SPREME

2024

ANNUAL REPORT

(Form 56-1 One Report)

Supreme Distribution Public Company Limited

02-943-8182

www.supreme.co.th

DISCOVER THE DIFFERENCE

We are a complete System Integrator, designing,
sourcing and installing equipment for comprehensive information technology
solutions, covering both technology hardware and computer software.

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Statement of
Chairman of the Board and Chief Executive Officer

Mr. Woodtipong Moleechad
Chairman of the Board

Mr. Panuwat Khantamoleekul
Chief Executive Officer

Dear Shareholders,

Supreme Distribution Public Company Limited ("SPREME") operates as a system integrator to provide design, sourcing, and installation services for comprehensive information technology solutions, covering both hardware and software. The company also provides post-sale maintenance and repair services for computer systems and peripherals, as well as leasing options for these technologies. With over 30 years of experience, beyond focusing on sourcing quality equipment to meet customer needs and solve various issues, the company emphasizes ensuring that customers can continuously use their equipment. To achieve this, we have trained and developed personnel to equip them with the necessary knowledge and skills to consistently provide care and consultation to customers. Additionally, the company has established service centers in multiple provinces to cater to the service demands of customers located throughout different regions of the country.

The year 2023 marked a major milestone for the company, as it transitioned into a public company limited under the name Supreme Distribution Public Company Limited, with the stock abbreviation "SPREME." It also increased its registered capital from 280 million baht to 370 million baht. On May 2, 2024, the company listed its additional common shares for trading on the Stock Exchange of Thailand (SET) for the first time in the Information Technology and Communication industry group. This significant step paves the way for steady and sustainable business growth, alongside all stakeholders, including employees, shareholders, business partners, society, and the environment.

Furthermore, the company is committed to operating under the principles of good corporate governance, managing with integrity and fostering sustainable organizational growth by emphasizing all components to create balance for all stakeholders, including shareholders, customers, suppliers, employees, communities, and the environment. To enhance work and service capabilities, the company has implemented policies for quality and environmental management systems to ensure continuous development, aiming to satisfy customers in terms of environmental care and pollution prevention, waste reduction, promoting and using resources sustainably, as well as reducing and managing risk control. The company has been certified with ISO9001:2015, ISO14001:2015, and ISO/IEC 20000-1:2018 standards for IT Service Management to help the organization create and manage IT services with quality and efficiency.

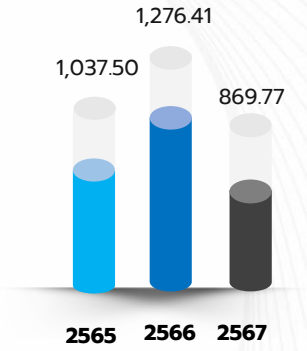
On behalf of the Board of Directors, we reaffirm that the company will conduct business with transparency, fairness, and accountability in accordance with the principles of good corporate governance, while upholding social and environmental responsibilities. We will drive and lead the organization to achieve its vision, mission, and goals with stability and sustainability.

Company Overview

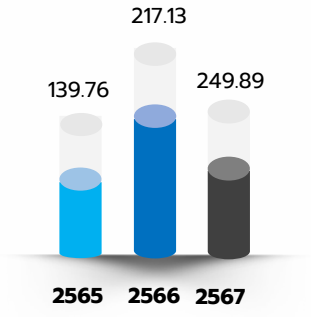
Operating Highlights
Financial Highlights
Major Events in 2024
International Standard Certification
Board of Directors
Executive Committee

Operating
Highlight

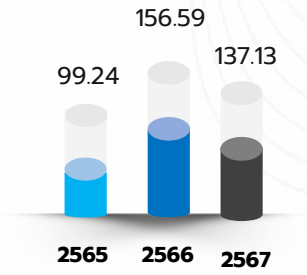
Total Revenue (Baht Million)



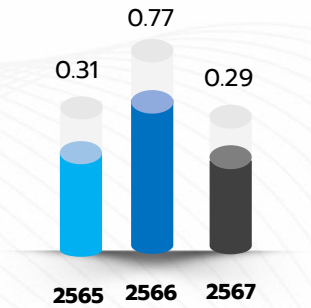
EBITDA (Baht Million)



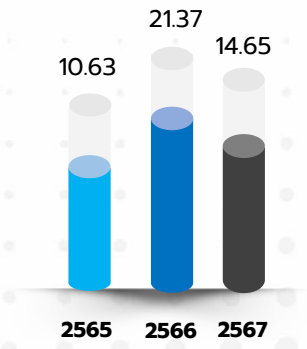
Net Profit (Baht Million)



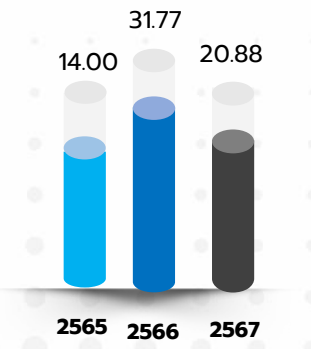
Net Debt to Equity (Times)



Return on Asset (%)



Return on Equity (%)



Financial Highlight

Key Financial Information	Unit	Financial Statements for the Year Ended December 31		
		2022	2023	2024
Operating Results				
Revenue from sale of goods and rendering of service	Million Baht	1,025.48	1,256.32	852.61
Total revenue	Million Baht	1,037.50	1,276.41	869.77
Cost of sales of goods and rendering of services	Million Baht	805.77	965.50	592.47
Gross profit	Million Baht	219.71	290.82	260.14
Net profit	Million Baht	99.24	156.59	137.13
Financial Positions				
Cash and cash equivalents	Million Baht	207.76	110.85	404.55
Total assets	Million Baht	795.46	669.76	1,202.81
Total liabilities	Million Baht	188.21	291.23	267.71
Issued and paid-up share capital	Million Baht	280.00	280.00	370.00
Total shareholder’s equity	Million Baht	607.25	378.53	935.10
Par value per share	Baht	100.00	0.50	0.50
Financial Ration				
Current Ratio	Time	4.09	1.67	3.06
Debt to Equity	Time	0.31	0.77	0.29
Return on Assets	Percentage	10.63	21.37	14.65
Return on Equity	Percentage	14.00	31.77	20.88

Major Event
In 2024

The official inauguration of the first day of securities trading on the Stock Exchange of Thailand. (SET)

First Trading Day I May 2, 2024

Supreme Distribution Public Company Limited

International Standard Certification

ISO 9001:2015 & ISO 14001:2015

The company has a policy of prioritizing and is committed to the sustainable development of the workforce and the organization. We aim to establish standards that support the company's operations, ensure the highest level of customer satisfaction. To achieve this, we have implemented the ISO 9001:2015 Quality Management System to ensure genuine and continuous operational practices. Additionally, we consider environmental preservation alongside our business operations. Consequently, the company adheres to the ISO 14001:2015 Environmental Management System, certified by the United Kingdom Accreditation Service (UKAS).

ISO/IEC 20000-1:2018

The Company has received an international standard certification for IT Service Management, established by the International Organization for Standardization (ISO) and the International Electrotechnical Commission (IEC), to assist organizations in creating and managing IT services with quality and efficiency.

Board of Directors

1 Mr. Woodtipong Moleechad
- Chairman / Independent Director / Chairman of the Audit Committee

2 Mr. Theerawat Katanyukul
- Independent / Audit Committee / Chairman of the Nomination and Remuneration Committee

3 Miss Umaporn Chaiyapheka
- Independent Director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee

4 Mr. Panuwat Khantamoleekul
- Director / Chairman of the Risk Management Committee / President of the Executive Committee / Chief Executive Officer

5 Mr. Panupong Khantamoleekul
- Director / Executive Committee / Deputy Chief Executive Officer

6 Miss Suporn Manomaiphan
- Director / Vice President of Executive Committee / Nomination Committee Remuneration Committee

7 Miss Nongrak Mukdar
- Director / Executive Committee / Risk Management Committee / Chief Financial Officer

8 Miss Pantharee Manomaiphan
- Director / Executive Committee / Risk Management Committee / Chief Operation Officer

Executive Committee

1 **Mr. Panuwat Khantamoleekul**
- Chief Executive Officer

2 **Mr. Panupong Khantamoleekul**
- Deputy Chief Executive Officer

3 **Miss Panida Sithisarnwathanachai**
- Assistant Chief Executive Officer

4 **Miss Nongrak Mukdar**
- Chief Financial Officer

5 **Miss Pantharee Manomaiphan**
- Chief Operating Officer

6 **Mr. Supphavit Khantamoleekul**
- Chief Marketing Officer

Part 1

Business operations and performance

BUSINESS OPERATION AND OPERATING RESULT

1. The Company Structure and Operations

1.1 Business Policy and Overview

Supreme Distribution Public Company Limited ("the Company" or "SPREME") was founded on December 15, 1993, by Mr. Panuwat Khantamoleekul with a registered capital of 1 million baht. The Company began by importing pre-assembled computers and peripherals from Singapore under the Wearnes brand, known for high-quality computers with pre-tested software at competitive prices for wholesale distribution within Thailand. In 1995, the Company started importing pre-assembled computers and peripherals from Taiwan's DTK brand, an upstream manufacturer of computers and peripherals for sale at competitive prices. Recognizing the Company's potential, DTK transferred technology, knowledge, distribution channels, and industry insights to the Company for manufacturing and assembling computers for self-distribution. Consequently, in 1996, the Company began assembling computers domestically for sale under the DTK brand.

In 2002, the Company began engaging directly with government agencies as a system integrator to provide design, sourcing, and installation services for complete information technology systems. It started with computer and peripheral system installations for educational institutions, such as schools under the Office of the Basic Education Commission (OBEC). Concurrently, the Company received standard support from the National Electronics and Computer Technology Center (NECTEC) and the National Science and Technology Development Agency (NSTDA), under the Ministry of Higher Education, Science, Research, and Innovation. This support was provided in the aftermath of the Asian financial crisis to encourage domestic computer assemblers to meet international standards. In 2003, the Company co-founded the Association of Thai Computer Industry (ATCM) and collaborated with the government on the Budget PC project. That same year, the company was appointed as an Intel Premier Provider by Intel Microelectronics (Thailand) Company Limited, marking the beginning of a long-term business relationship. Today, it is an Intel Partner Alliance at the Titanium level. In 2005, the Company was appointed by Microsoft (Thailand) Company Limited. as an authorized distributor and installer of Microsoft products for educational institutions in Thailand, a role it continues to hold to this day.

In 2010, the Company recognized the growing opportunities in the data center business. With its strong expertise, knowledge, and experienced team, the Company expanded into the data center business to meet the increasing demand of government agencies that had begun to recognize the importance of data center management, leading to the promotion and establishment of the country's digital economy foundation. In 2013, as technology shifted towards all-in-one computers, the Company pivoted its strategy to focus on building business partnerships, selecting distributors with international credibility to distribute high-quality imported computers. In the same year, the Company won the bid for the One

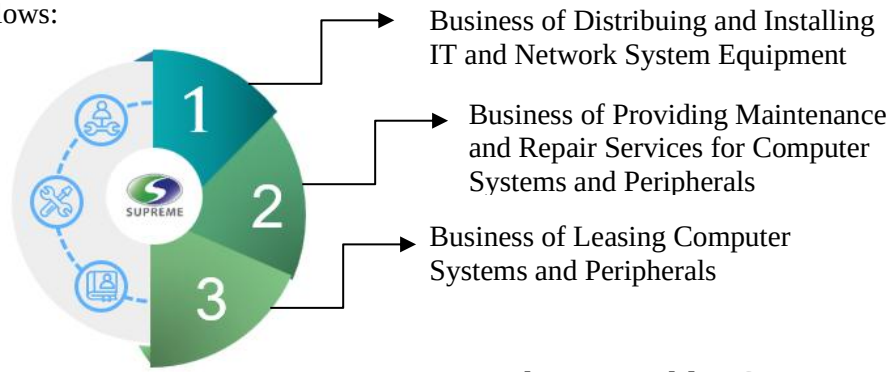
Tablet per Child (OTPC) project, delivering 426,683 tablets valued at approximately 1.17 billion baht. The project was completed in 2014, marking a significant contribution to Thailand's educational sector.

Between 2016-2018, the Company established its service centers in Songkhla, Nakhon Sawan, and Chiang Mai provinces to better support business transactions with government agencies, including bid submissions, product demonstrations, and deliveries in nearby areas. These centers also support repair and maintenance services, covering a diverse customer base across various regions in Thailand, and continue to operate to this day. In 2019, Apple South Asia (Thailand) Company Limited. appointed the Company as an official distributor of Apple products for educational institutions in Thailand. Since its establishment, the Company has remained committed to developing personnel alongside organizational development to enhance service and project management efficiency, ensuring that every project is delivered with the highest quality standards The Company is currently certified with ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), and ISO/IEC 20000-1:2018 (IT Service Management Systems). It also partners with globally recognized manufacturers, such as an Intelligent Devices Partner with Lenovo and a member of the HP Amplify Partner Program with HP.

On May 2,2023 the Extraordinary General Meeting of Shareholders No. 1/2023 passed a resolution to to approve the Company’s conversion into a public company limited to be listed on the Stock Exchange of Thailand under the Technology Industry, Information and Communication Technology sector, with the stock symbol "SPREME".

On May 2, 2024, the Company officially listed and began trading on the Stock Exchange of Thailand (SET). Currently, the Company has a registered and a paid-up capital of 370 million baht, with 740 million shares at a par value of 0.50 baht per share.

Today, the Company operates in the Information Technology and Communication sector as a system integrator to provide design, sourcing, and installation services for complete information technology systems, including hardware and software, as well as providing post-sale maintenance and repair services for computer systems and peripherals and leasing computer systems and peripherals. The Company works with a team experienced and specialized in information technology, ensuring quality delivery that instills confidence in the Company's capabilities. Its business can be categorized into three segments as follows:



1.1.1 Vision, Mission, Goals, and Corporate Values

Vision

"The company is a modern and reliable provider of information technology services, dedicated to delivering high-quality products and services with a skilled and capable personnel. We are committed to implementing systems according to customer requirements, with continuous and consistent quality improvement. Our goal is to achieve the highest customer satisfaction and to be a leader in providing IT solutions in Thailand."

Mission

"The company aims to achieve the highest level of satisfaction, prioritizing honest and transparent business practices while considering the needs of customers. We choose and offer quality products and services through standardized testing processes. The company prioritizes the development of personnel quality, improves operating efficiency, and aims to provide maximum benefits to our customers."

Goals

"The company aims to generate revenue and profit growth continuously to reward stakeholders, including employees, partners, customers, and society. This involves retaining existing customers and attracting new ones by introducing new products to meet rapidly changing needs."

Operational Strategies

Providing comprehensive System Integrator services (One Stop Service) to meet all customer needs

Partnering with major suppliers to source quality products that meet customer requirements

Building Brand Awareness

Focusing on maintaining the existing customer base while continuously seeking opportunities to expand the customer base to new customer groups

Setting reasonable prices without compromising product and service quality

Organizational Values

The Company emphasizes conducting business to promote a good organizational culture and has defined seven core values (SUPREME).

S

Social

Focus on sourcing products, services, and technology to improve the Quality of Life, considering sharing, assisting, and developing society and the environment.

U

Unity

Cultivate a culture and instill teamwork within the organization.

P

Product

Select products and services that meet customer needs, ensuring that they are of high quality through inspection and certification processes, to meet customer requirements and function efficiently.

R

Relationship

Focus on building good relationships with stakeholders both internal and external organization.

E

Ethics

Operate on the principles of good corporate governance with transparency and accountability.

M

Management

Manage operations professionally with honesty, and sincerity toward customers, prioritizing customer benefits

E

Empowerment

Develop new innovations through the collaboration and creativity of employees, business partners, and customers to expand the market for sustainable products and services that are appropriate for rapidly changing technologies.

1.1.2 Major Changes and Developments

The significant developments of the Company since its establishment in 1993 can be summarized as follows:

1993

On December 15, 1993, Supreme Distribution (Thailand) Company Limited was established (now Supreme Distribution Public Company Limited), with an initial registered capital of 1 million Baht, a par value of 100 Baht per share, by Mr. Panuwat Khanthamonlikul, who has knowledge and expertise in the business of selling computers and peripherals. At that time, the company started by importing pre-assembled computers and peripherals for wholesale in Thailand.

1994

In November, the company conducted two capital increases, which raised its registered capital from 1 million Baht to 10 million Baht to be used as working capital for business operations.

1997

In February, the company increased its registered capital from 10 million Baht to 50 million Baht to be used as working capital for business operations.

2016

In June, the company established a service center in Songkhla Province with the objective of providing services to customers in Songkhla and nearby areas.

2017

- In February, the company increased its registered capital from 50 million Baht to 100 million Baht to be used as working capital for business operations.
- In April, the company increased its registered capital from 100 million Baht to 110 million Baht to be used as working capital for business operations.
- In June, the company established a service center in Nakhon Sawan Province with the objective of providing services to customers in Nakhon Sawan and nearby areas.

2018

In March, the company established a service center in Chiang Mai Province with the objective of providing services to customers in Chiang Mai and nearby areas.

1.1.2 Significant Changes and Developments (Continued)

2022

- In March, the Extraordinary General Meeting of Shareholders No. 2/2022 on March 2, 2022, approved an additional registered capital increase of 150 million Baht by issuing 1.50 million new common shares with a par value of 100 Baht, resulting in an increase in registered capital from 110 million Baht to 260 million Baht
- In June, the Extraordinary General Meeting of Shareholders No. 4/2022 on June 10, 2022, approved an additional registered capital increase of 20 million Baht by issuing 0.20 million new common shares with a par value of 100 Baht, resulting in an increase in registered capital from 260 million Baht to 280 million Baht

2023

- In May, the Extraordinary General Meeting of Shareholders No. 1/2023 on May 2, 2023, passed resolutions regariding capital increase and share allocation as follows
- Transition to a public company and change the company name to Supreme Distribution Public Company Limited
- Change the par value of common shares from 100 Baht per share to 0.50 Baht per share
- Increase registered capital from 280 million Baht to 370 million Baht by issuing 180 million new common shares with a par value of 0.50 Baht per share for the initial public offering (IPO)

2024

- The company commenced trading on the Stock Exchange of Thailand for the first time on May 2, 2024, in the Information Technology and Communication sector, with the stock symbol SPREME

1.1.3 Utilization of Funds Raised as Stated in the Equity or Debt Securities Offering Prospectus

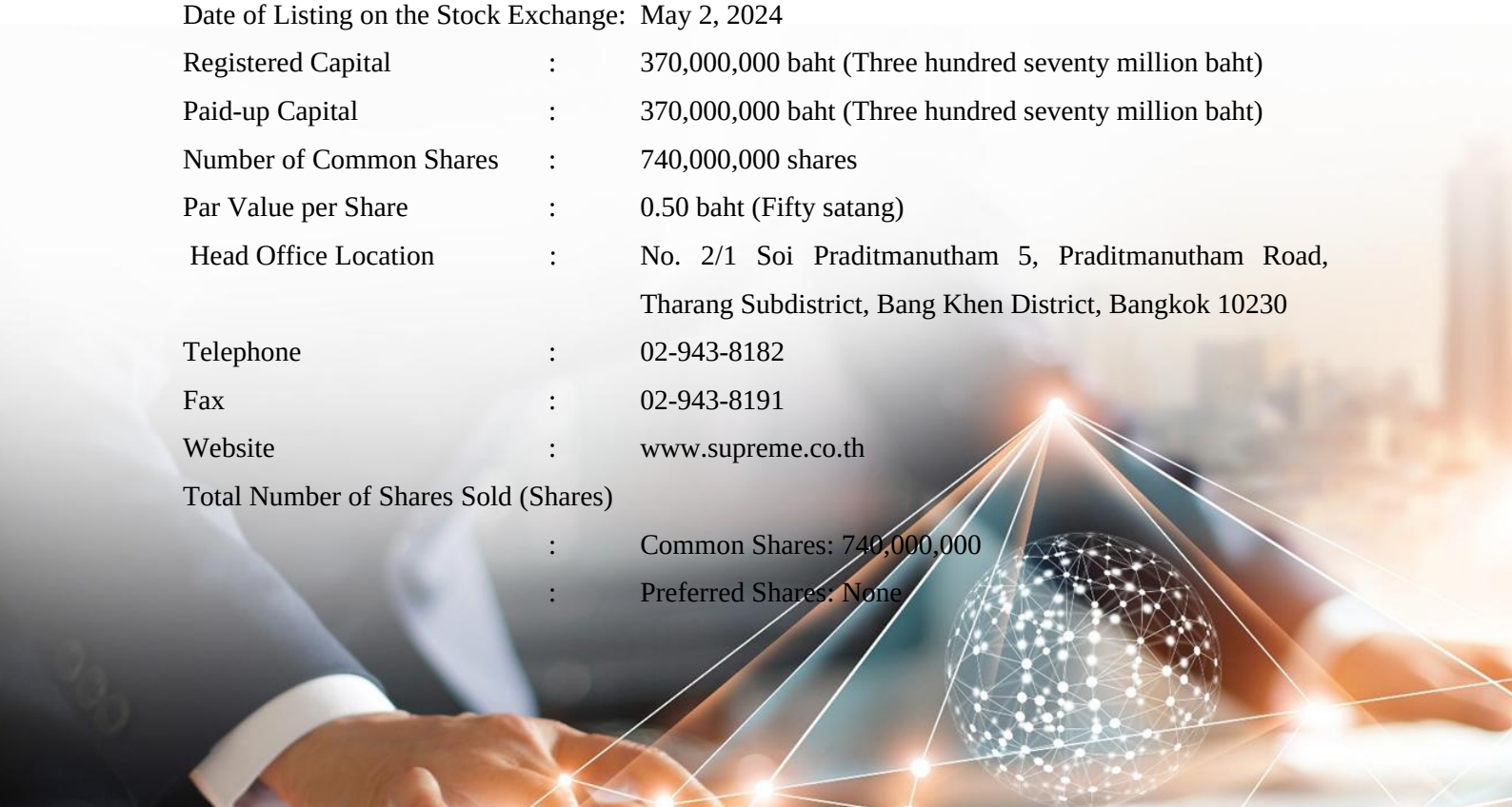
- None -

1.1.4 Commitments Made by the Company in the Securities Offering Prospectus and/or Conditions of Approval by the Office (if any) and/or Conditions for Listing on the Stock Exchange (if any)

- None -

1.1.5 General Information of the Company

Company Name (Thai)	:	บริษัท สุพรีม ดิสทิบิวชั่น จำกัด (มหาชน)
Company Name (English)	:	Supreme Distribution Public Company Limited
Stock Symbol	:	SPREME (Industry Group: Technology, Sector: Information and Communication Technology)
Business Type	:	Engaged in Information Technology and Communication, as a system integrator to provide design, sourcing, and installation services for complete information technology systems, as well as repair, maintenance, and equipment rental services.
Company Registration Number	:	0107566000291
Date of Listing on the Stock Exchange:		May 2, 2024
Registered Capital	:	370,000,000 baht (Three hundred seventy million baht)
Paid-up Capital	:	370,000,000 baht (Three hundred seventy million baht)
Number of Common Shares	:	740,000,000 shares
Par Value per Share	:	0.50 baht (Fifty satang)
Head Office Location	:	No. 2/1 Soi Praditmanutham 5, Praditmanutham Road, Tharang Subdistrict, Bang Khen District, Bangkok 10230
Telephone	:	02-943-8182
Fax	:	02-943-8191
Website	:	www.supreme.co.th
Total Number of Shares Sold (Shares)		
	:	Common Shares: 740,000,000
	:	Preferred Shares: None



1.1.6 Utilization of Funds Raised

Following its initial public offering (IPO) on April 23–25, 2024, the Company offered 180,000,000 newly issued shares at a price of 2.60 baht per share. The Company received net proceeds (after deducting distribution and underwriting fees and other related expenses) totaling 449 million baht. The utilization of the funds raised as of December 31, 2024, is reported as follows:

(Unit: Million Baht)

Objectives	Approximate amount of Utilization	Actual Proceeds Utilization Up to December 31, 2024	Remaining amount
1. To support funding for large – scale project bidding	230	-	230
2. To invest in business acquisitions to expand the company's existing operations (Mergers & Acquisitions)	110	-	110
3. To serve as working capital for business operations and other activities	109	12	97
Total	**449**	**12**	**437**

1.2 Nature of Business Operations

The Company operates in the Information Technology and Communication business, acting as a System Integrator for end-to-end ICT solutions, encompassing both hardware and software components.

This includes after-sales maintenance, repair, and overhaul services for computer systems and peripherals, as well as computer systems and peripherals rental. The Company's experienced and specialized information technology team delivers quality work that builds customer confidence in the company's capabilities.

1.2.1 Revenue Structure

The Company's revenue, including sales and service revenue and other income, from 2022 to 2024, is detailed as follows:

(Unit: Million Baht)

Type of business	Year 2022		Year 2023		Year 2024	
	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
1. Revenue from sales and installation business	867.03	83.57	1,108.81	86.87	573.60	65.95
2. Revenue from MA business	82.88	7.99	97.17	7.61	164.78	18.95
3. Revenue from rental business	75.57	7.28	50.34	3.95	114.23	13.13
Total revenue from sales and services	1,025.48	98.84	1,256.32	98.43	852.61	98.03
Other income*	12.02	1.16	20.09	1.57	17.16	1.97
Total revenue	**1,037.50**	**100.00**	**1,276.41**	**100.00**	**869.77**	**100.00**

Note: *Other income includes interest from investments in debentures, interest from finance lease contracts, etc.

The revenue structure by business type, categorized by government and private sector customers from 2022 to 2024, is detailed as follows:

(Unit: Million Baht)

Customer group	Year 2022		Year 2023		Year 2024	
	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Revenue from the private sector	805.76	78.57	860.71	68.51	317.34	37.22
Revenue from the government sector	218.70	21.33	395.13	31.45	534.57	62.70
General public	1.02	0.10	0.48	0.04	0.70	0.08
Total revenue from sales and services	**1,025.48**	**100.00**	**1,256.32**	**100.00**	**852.61**	**100.00**

Note: Revenue from the private sector involves the Company selling products and services to private companies contracted with government agencies.

1.2.2 Information on Products and Services

1.2.2.1 Nature of Products and Services

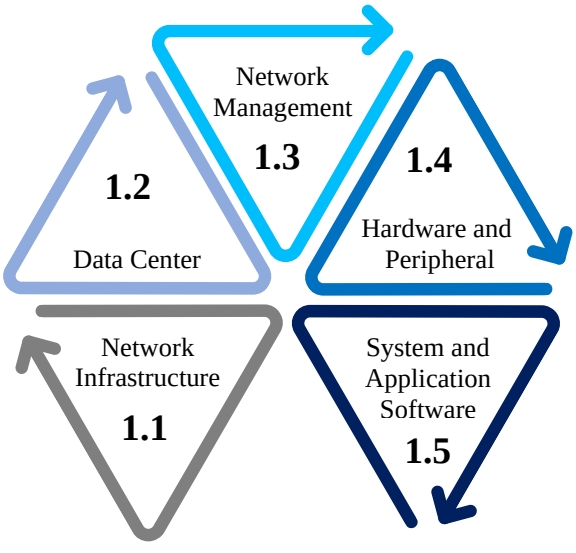
The company operates in the Information Technology and Communication business, acting as a System Integrator for end-to-end ICT solutions, encompassing both hardware and software components.

This includes after-sales maintenance, repair, and overhaul services for computer systems and peripherals, as well as computer systems and peripherals rental. The company's experienced and specialized information technology team delivers quality work that builds customer confidence in the company's capabilities. The business can be categorized into 3 groups as follows:

1) Distribution and Installation Business
2) Maintenance and Repair Services
3) Rental System Business

(1) Distribution and Installation Business

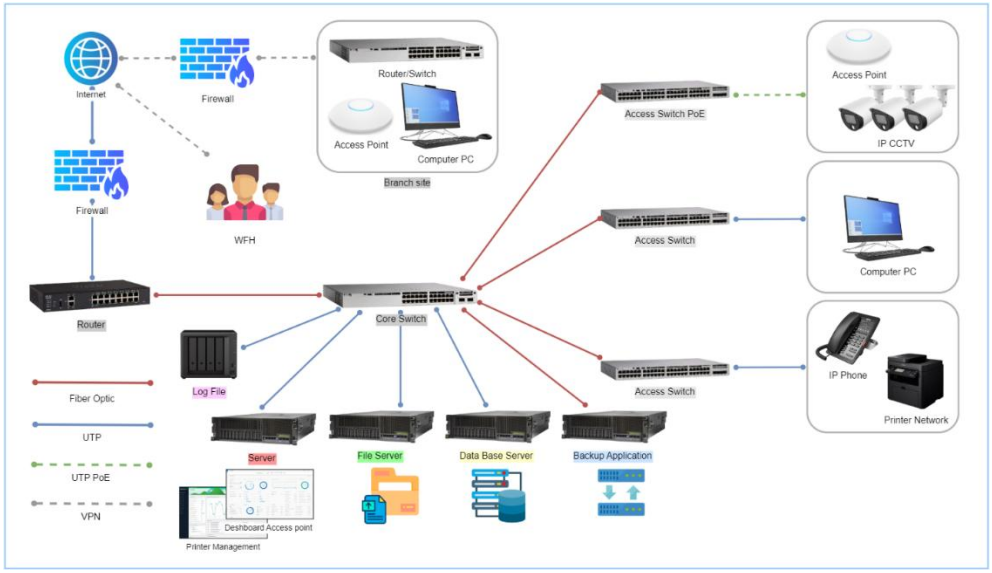
The Company is a system integrator (SI) that provides complete information technology system services, including designing efficient systems by integrating hardware, software, and equipment such as network infrastructure, power systems, audio systems, and display systems under the conditions specified in the Terms of Reference (TOR) and sourcing high-quality products, installation, and after-sales service in IT and network systems. This business segment is further divided into five groups as follows:



1.1) Network Infrastructure

Network infrastructure is crucial for managing information technology processes, from data storage to data transmission and management, data security, and compiling large amounts of verifiable and reliable data. Network infrastructure serves as the backbone for connecting data among users within an organization in various forms, detailed as follows:

Example of Network Infrastructure Operation



1.1.1. LAN Network System

A local area network (LAN) connects multiple computers with cables to link operations between computers and technology devices. It is suitable for use within the same organization or building, allowing convenient and fast data transfer between computers and technology devices compared to other channels. It also saves costs by sharing resources such as printers or scanners. Due to its ability to transmit data quickly and reliably, LAN is a widely popular network system.

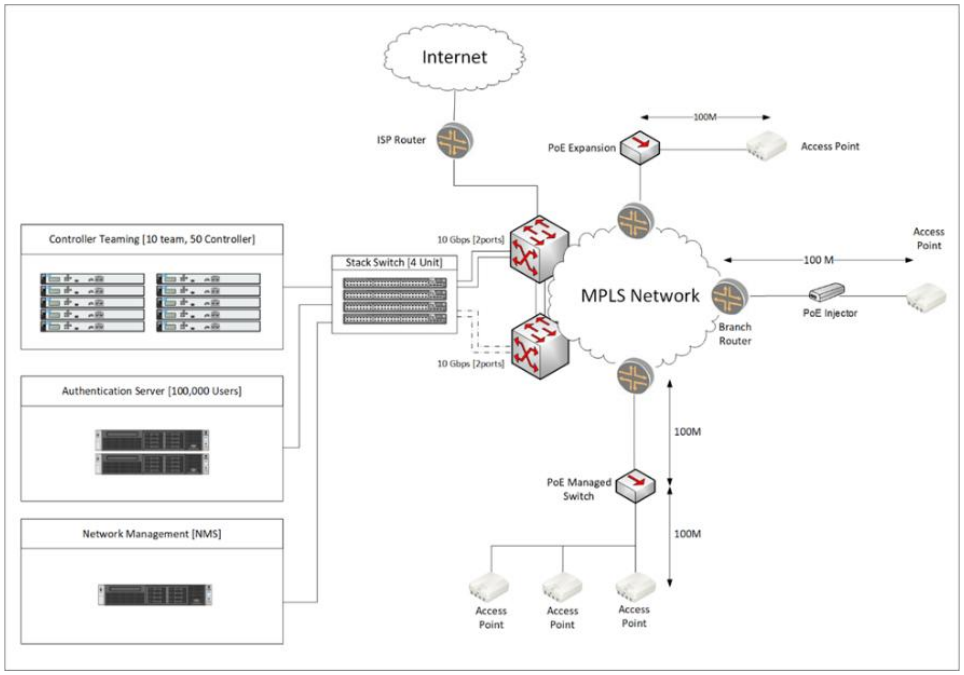
1.1.2. WAN Network System

A wide area network (WAN) is a is a large-scale networking system that utilizes advanced connectivity technologies to link geographically dispersed locations. It enables remote data access, backup storage, and seamless integration with cloud-based applications, allowing data to be shared globally. The connection speed depends on data size and the efficiency of the transmission medium, such as cables or satellites. WAN is popular for data connectivity in organizations with headquarters and branches not located in the same building or nearby.

1.1.3. Wireless LAN (WLAN) System

A wireless LAN is a communication system that transmits data without cables, using radio-frequency (RF) and infrared signals to a receiver, which may be a computer directly or through a signal distributor. Radio waves can penetrate obstacles, making wireless connections efficient, allowing users to access data within the the coverage area without being confined to a location like LAN usage. However, the limitation is that the effective signal transmission distance decreases with increasing distance between the user and transmitter.

Example of Wireless LAN (WLAN) Operation



1.1.4. Cyber Security System

Cyber security is a crucial technology for protecting networks, devices, and computer programs. It can reduce the risks of damage to important data and preventing unauthorized access to information, whether from internal personnel without access rights or external parties.

The Company provides complete cyber security solutions, including designing, sourcing, and installing cyber security systems to fully meet customer needs. Data security is fundamental for sustainable operations in every organization. As global cyber threats are increasingly complex, all sectors are focusing more on security systems to prevent unauthorized data access.

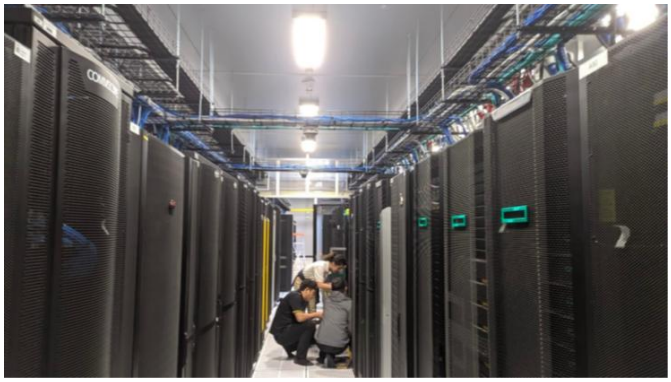
1.2) Data Center System

With the rapid growth and development of the information technology industry over the years, many organizations face challenges in managing large volumes of data. As a result, there is a growing awareness of the importance of effective data management and control. This has led to the development of data center systems to assist in sharing IT resources, using software programs to store and transmit data to users via a networked system. Efficient Data Center network infrastructure requires sufficient power, backup power sources, cooling systems, air conditioning for temperature control, and maintenance for continuous operation.

The Company provides comprehensive data center solutions, covering consultation, equipment sourcing, system design, and installation. A data center is a facility for housing the main servers that control and connect other computer into a unified network for data processing, enterprise data storage, and supporting infrastructure. Computers within the same data center can efficiently transfer data in both hardware and cloud systems.

The Company has a team of experts with direct experience in managing operations, from product recommendations to delivery and maintenance for clients, including sourcing high-quality products from internationally renowned distributors.

Example of Data Center System



1.3) Network Management System

The network management system is designed to maintain the network, ensuring that computer devices operate at their highest efficiency. This system encompasses data collection, data analysis, and controlling data size to fit system capacity to resolve network device issues such as data transmission failures and performance issues like delayed data transfer. This requires problem analysis using specialized tools to identify causes and implement improvements. The scope of network management includes system error monitoring, device specifications, network topology, connection

characteristics, network account management, usage cost calculation, activity logging, and security management such as resource access control and access log auditing.

1.4) Hardware and Peripherals

As hardware and Peripherals are essential technology equipment at both individual and organizational levels, high-performance computers and peripherals are highly in demand in the market. The Company has long been an authorized distributor of computers and peripherals from renowned global brands, providing high-quality and fully featured products such as desktop computer, tablets, notebooks, printers, and scanners to meet customer needs.

1.5) System and Application Software

System software is used to control the basic operations of computers and peripherals, ensuring they operate smoothly together. Examples include Windows and Linux systems. Application software enables computers to perform specific tasks as desired by users, including spreadsheet programs, presentation software, database management programs, and antivirus software.

The Company is an authorized distributor of system and application software from leading global brands like Microsoft. With a deep understanding of customer needs, our team can offer products suitable for customer use.

(2) Maintenance and Repair Services (MA Business)

In addition to distributing and installing IT and network equipment, the Company also provides maintenance and repair services for computer systems and peripherals to ensure customers can use their IT systems effectively throughout the product's lifespan. Services include preventive maintenance and corrective maintenance, which are available even on public holidays, with 24/7 support or as per service agreements. Services cover product usage problem analysis, regular maintenance, repair, and replacement of faulty parts.

For computer system and peripheral maintenance and repair, the Company can fully meet customer needs, including outsourcing external technicians for nationwide service, selecting spare parts for maintenance and repair, and providing product warranties throughout the service contract. The Company has a knowledgeable and experienced team ready to support business operations, assist external technicians on-site, or provide product usage advice effectively.

(3) Rental System Business

Our team offers consulting, installation, and rental services for computer systems and peripherals, ensuring that our leased products satisfy customer requirements both in terms of affordability and high-performance standards. We also provide scheduled system checks and maintenance, as well as necessary hardware repairs and replacements, allowing customers to save costs and maintain continuous operations. Our rental services operate under Terms of Reference (TOR) set by government agencies, with initial contracts lasting 3-5 years and renewals for an additional 1 year each time.

In our rental business model, the Company provides government agencies with IT-related computer systems and peripherals on a monthly or quarterly fee basis. The Company is responsible for maintaining equipment in good working condition and updating software to meet leasee needs. Some government agencies may specify additional conditions, such as requiring the Company to have sufficient backup equipment or a call center for convenient and quick service access.

The rental business is divided into two types: 1) Financial Lease and 2) Operating Lease. The Company classifies lease contracts according to Thai Financial Reporting Standard No. 16 under Leases section (for lessors), ensuring there is no uncertainty in economic benefits from the lessee, such as early termination rights or liability for loss. If conditions are met, the Company records it as a financial lease from the contract's effective date.

1.2.2.2 Marketing and Competition

1) Competitive Strategy

The Company strives to fully respond to customer needs through a one-stop service. Our management team and staff possess extensive knowledge, experience, and expertise in product design, manufacturing, and delivery, ensuring that our products and services meet diverse customer demands efficiently and comprehensively. Our team provides full services for designing modern information technology products while consistently maintaining high-quality standards under the following competitive strategies:

1.1) Business Strategies

Recognizing the importance of organizational-level strategic palnning, the Company's management team has formulated strategies to grow through expanding the customer base. We continuously develop our personnel to be knowledgeable and up-to-date with the latest technological advancements, enabling the Company to meet diverse and evolving customer needs. This capability enhances the Company's chances of securing more project bids.

The Company also focuses on differentiation strategies in both products and services, emphasizing market-driven differentiation, quality products, and team expertise. We integrate systems to match customer needs more closely, enhancing sales and marketing strategies to increase customer satisfaction and sales opportunities through all-in-one or one-stop service. Furthermore, we are committed to sustainable business practices, incorporating the concept of sustainable organizational development that focuses on environment, social, and governance factors (ESG) into our business operations.

In terms of capital, the Company places great importance on sourcing appropriate funding that aligns with its capital requirements, business operations, and other relevant factors such as capital costs and loan interest rates to maximize investment and operational efficiency. The Company manages excess liquidity through investment policies in financial instruments and bank deposits to effectively control liquidity management risks.

1.2) Functional Strategies

Sourcing, Delivery, and Service Provision

The Company implements a sourcing strategy that prioritizes product standards and competitive pricing, while placing a strong emphasis on quality control. We test product features and evaluate quality before offering and delivering installations to customers, which helps retain existing customer bases and expanding new ones. We ensure our products meet customer needs and enhance capabilities by delivering installations to any customer-desired locations, focusing on comprehensive logistics,

installation, and service management. Additionally, we offer installation services at customer sites, continuously improving installation quality through the adoption of modern technology and ongoing personnel development in technical, management, and conceptual skills.

Target Customer Focus

We recognize the importance of identifying target customer groups whose needs align with our experience and expertise to appropriately address and meet their needs. Our customer groups include government agencies such as schools, educational institutions, universities, the Bank for Agriculture and Agricultural Cooperatives, Thailand Post, the Excise Department, the National Broadcasting and Telecommunications Commission (NBTC), the Royal Thai Police, hospitals, the National Statistical Office, and the Secretariat of the House of Representatives. Addionally, we remain open to serving private sector clients needing our products for providing services to government agencies.

1.3) Marketing Strategy

Product Aspect

The Company ensures that the products it procures and offers align with customer requirements, emphasizing quality and compliance with industry standards. We carefully select high-quality computer systems, including hardware, software, and network systems, ensuring that all products meet the specifications required by customers as per the Terms of Reference (TOR). Additionally, we continuously moitor information technology equipment and solutions to provide our customers with the latest and most efficient products that meet their needs. Instead of relying on a single supplier, we source products that meet international standards from many reputable manufacturers. This strategy enables the Company to compare prices effectively, ensuring cost efficiency while avoiding over-reliance on any single supplier.

Pricing Aspect

The Company employs a cost-plus margin pricing strategy. A cost sheet is prepared based on inquiries about product costs from partners to determine the initial cost for setting the sale price to customers. The cost estimation includes product costs, transportation, installation services, and warranty. We may offer different profit margins to customers based on other factors such as payment terms, project complexity, customer financial reliability, and project value. We have set a standard profit margin as a guideline for management and employees. If a project is proposed at a margin below the standard, it must be approved in accordance with the Company's Delegation of Authority (DOA). Furthermore, we emphasize sourcing reasonably priced products and services to meet customer needs, with a commitment to delivering high-quality and efficient products and services, prioritizing customer satisfaction.

Distribution Channels

The Company has two distribution channels: 1) Directly presenting products, services, and solutions to government customers, and 2) Distribution through private company partners contracted with government agencies.

Marketing and Public Relations

Given that we have partners in government agencies and private companies whose end users are also government agencies, our marketing and public relations efforts focus on corporate social responsibility. We actively foster good relationships with all stakeholders, such as partners, shareholders, society, and communities.

2) Company's Competitive Capability

- The Company has the capability to procure products from internationally renowned brands such as HP, Lenovo, Acer, Apple, Intel, DELL, Epson, Canon, Brother, LG, Xerox, Samsung, Cisco, D-Link, Aruba, Axis, Boss, Honeywell, Microsoft, and VMWare. The strong relationship between the Company and these brands manufacturers results in the Company's team receiving training to have a thorough understanding of the products, which is a strength that enables the team to provide excellent services to users.
- The Company is one of two companies appointed as an exclusive distributor of Microsoft educational software, allowing it to procure educational software from Microsoft at competitive prices. This exclusivity provides a strategic advantage over competitors.
- The Company places importance on after-sales service as a core business operation, enabling it to retain customers and create customer satisfaction. This focus helps encourage them to use services regularly and recommend the Company to other potential customers.
- The Company has experienced management and team members who have extensive industry experience, earning trust from both government and private sector customers. We develop personnel by encouraging employees to regularly attend product training from manufacturers, ensuring that they are equipped to understand customer needs, design and consult on operational procedures, and provide after-sales service efficiently.

3) Customer Group Types

The Company serves a diverse range of customers, including government sector clients, with whom we directly participate in bidding, and private sector clients who bid for government projects and trust the Company's products for their needs. Our customer base can be categorized into two types as follows:

3.1 Government Sector Clients

The Company's government sector clients include government agencies, state enterprises, especially state educational institutions, and state financial institutions. Examples include the Bank for Agriculture and Agricultural Cooperatives, the Office of the Basic Education Commission (OBEC), the Excise Department, Thailand Post, the Office of Insurance Commission (OIC), schools, educational institutions, universities, the National Broadcasting and Telecommunications Commission (NBTC), the Royal Thai Police, hospitals, the National Statistical Office, and the Secretariat of the House of Representatives, among others. Government sector clients typically procure services through a bidding process similar to government procurement regulations. Generally, government sector clients select contractors through competitive bidding, considering bidders who meet specified criterias. Most government projects are turnkey projects, covering from understanding customer needs, providing initial knowledge, planning, designing appropriate systems, to installation, maintenance, and training to enhance user skills.

From 2022 to 2024, the Company generated revenue from government sector clients amounting to 218.70 million baht, 395.13 million baht, and 534.57 million baht, accounting for 21.33%, 31.45%, and 62.70% of total sales and service revenue, respectively. The increase in the proportion of revenue from government sector clients in 2024 resulted from the Company's increased focus on engaging in projects as a direct contractor with the government.

3.2 Private Sector Clients

Private sector clients, consisting of companies listed on the Stock Exchange of Thailand and information technology firms with the capability to bid for government projects. Private sector clients base their selection on price comparison, product quality, experience, expertise, and past performance.

From 2022 to 2024, the Company generated revenue from private sector clients amounting to 805.76 million baht, 860.71 million baht, and 317.34 million baht, accounting for 78.57%, 68.51%, and 37.22% of total sales and service revenue, respectively. This indicates that private sector clients were the dominant customer group in 2022 and 2023. However, these clients primarily undertake projects for the government.

In addition to government and private sector clients, the Company also generates revenue from retail sales to the general public. From 2022 to 2024, revenue from general public clients amounted to 1.02 million baht, 0.48 million baht, and 0.70 million baht, accounting for 0.10%, 0.04%, and 0.08% of total sales and service revenue, respectively.

4) Service Centers

The Company has established service centers in Songkhla, Nakhon Sawan, and Chiang Mai to facilitate transactions with government agencies, including bid submission, product demonstration, to project delivery in nearby areas. These centers also provide repair and maintenance services to support clients across various regions in Thailand. Each service center continues to operate to this day, with 1-3 staff members stationed at each location.

5) Industry Conditions and Competition

5.1) Economic Overview in 2024

1) Economic Growth (GDP)

The Thai economy in 2024 to grows at a rate of 2.8% - 3.5%, recovering from the slowdown in the previous year. Key factors contributing to this growth include:

- **Recovery of Tourism:** The return of international tourists, especially from China and Southeast Asia, is expected to stimulate the economy, with the tourism sector playing a significant role in generating national income.
- **Government Investment:** The government continues to invest in major infrastructure projects, such as digital economy initiatives, transportation infrastructure, and smart city development, which will help stimulate long-term economic growth.
- **Exports:** Exports are expected to grow slowly, with risks from the volatile global economy, including international factors such as trade wars and economic crises in some countries.
- **Domestic Consumption:** Domestic spending remains crucial in driving the economy, with private sector consumption supported by labor market recovery and government measures to stimulate spending.

2) Factors Affecting the Thai Economy in 2024

- **Inflation and Interest Rates:** Although the government attempts to prevent inflation from rising too high, interest rate hikes in Thailand and other countries, to control inflation may increase financial costs for businesses and slow down investment.
- **Domestic Political Situation:** Recent elections and changes in the government may affect economic policy implementation, especially with the formation of a new administration and the direction of economic management.
- **Climate Change:** Uncertain climate conditions, such as droughts or floods, remain factors that need to consider in agriculture and production sectors.
- **Trade Wars and Global Economy:** Tensions between major economies, such as the United States and China, may impact international trade and disrupt supply chains.

3) Industry Trends

- **Tourism Sector:** Expected to continue growing, especially in the 2nd half of 2024, driven by post-pandemic recovery and the reopening to international tourists.
- **Manufacturing Sector:** The manufacturing sector will be affected by the slowdown in foreign demand and ongoing supply chain disruptions, particularly in the automotive and electronics industries.
- **Service and Financial Sector:** Expected to grow slowly, with the government focusing on promoting financial technology (FinTech) and digital development to enhance Thailand's competitive potential.

Source: National Economic and Social Development Council

5.2) Industry Overview and Annual Budget 2024

The Company focuses its business on government sector clients, including those in education, administration, finance, banking, and state enterprises, especially agencies related to education that prioritize promoting information technology to enhance educational capabilities for both teachers and students. We emphasize the education sector, from primary to secondary schools, with over 32,000 institutions nationwide. We have experience and expertise in complex projects and are ready to source products with specific characteristics to meet customer needs. We are also prepared to operate in diverse geographical areas.

We have been appointed as a main distributor for hardware, operating system software, and application software products in the education sector by renowned brands such as Microsoft. Disbursements of the Ministry of Education's budget between 2022 – 2024 are as follows:

(Unit: Mililion Baht)

Item	Disbursement 2022	Disbursement 2023	Disbursement 2024
Ministry of Education	8,042.607	10,890.410	9,743.032

Source: Information Management Division, Ministry of Finance, Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Finance

We have been appointed as a main distributor for hardware, operating system software, and application software products in the education sector by renowned brands. According to budget disbursement data from the Ministry of Education's budget for 2024, there was a slight decrease in disbursement as shown in the table above. This was primarily due to political factors, which caused delay in certain parts of the 2024 budget, preventing timely disbursement.

5.3) Competitive Conditions

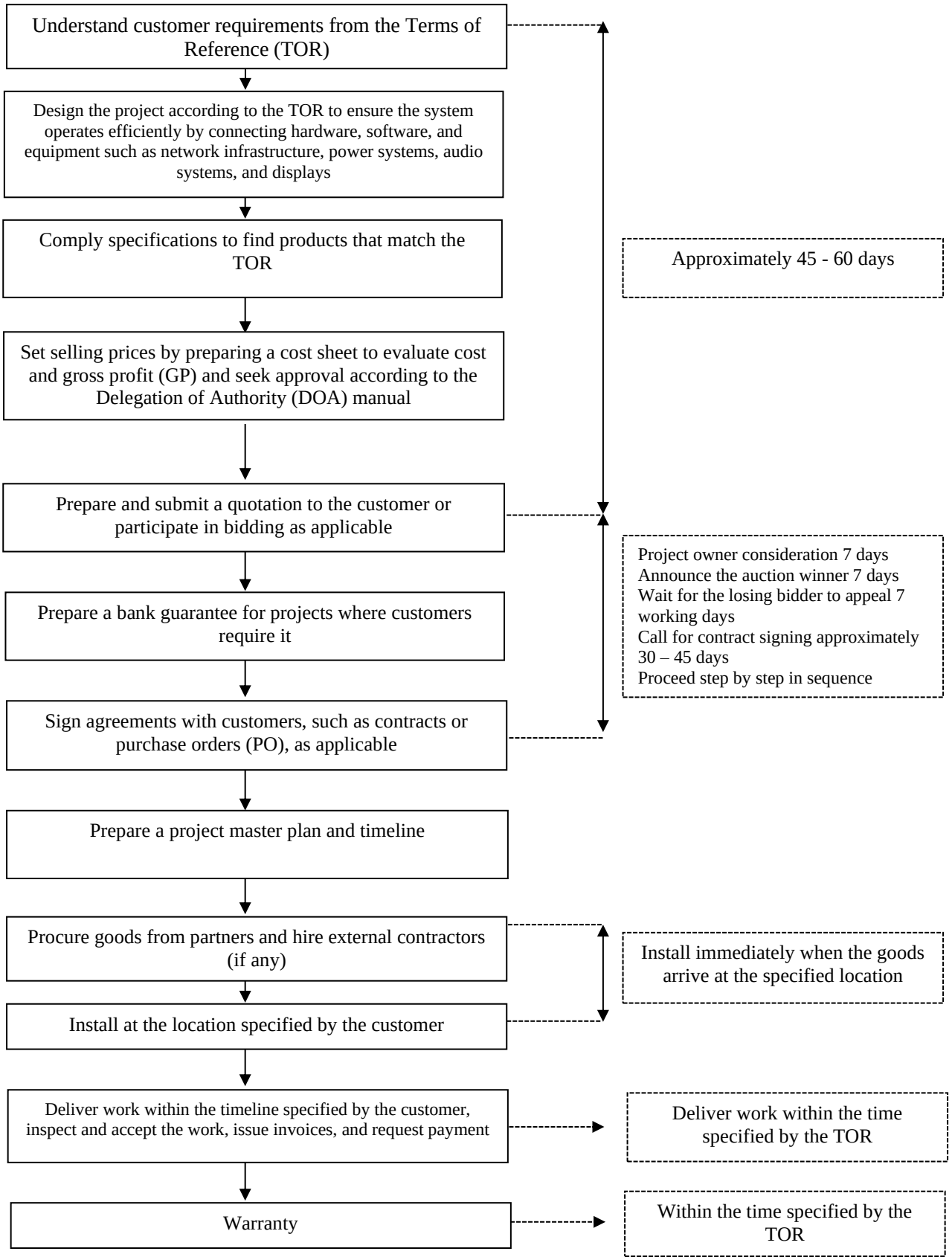
The Company operates in the information and communication technology sector as a system integrator to provide design, sourcing, and installation services for complete information technology systems, as well as repair, maintenance, and equipment rental services. The Company focuses on government sector clients related to education, where there are few competitors. However, the industry still has companies with similar businesses but different expertise and main target clients.

(Unit: Million Baht)

List of companies with similar business operations to the company System Integrator (SI) or MA or Rental	Type of business	Paid-up capital	Total revenue for 2023	Net profit for 2023	Total revenue for 2024	Net profit for 2024
1. SVOA Public Company Limited (SVOA)	SI and Rental	813.47	9,275.18	109.41	8,526.00	25.28
2. Sky ICT Public Company Limited (SKY)	SI	357.74	4,124.64	537.35	6,744.03	481.01
3. Advanced Information Technology Public Company Limited (AIT)	SI	1,536.42	6,530.44	503.67	7,230.17	571.83
4. Turnkey Communication Services Public Company Limited (TKC)	SI	400.00	3,886.54	236.04	2,448.89	210.03
5. Ditto (Thailand) Public Company Limited (DITTO)	SI	346.96	1,829.98	335.10	2,441.07	458.30
6. International Research Corporation Public Company Limited (IRCP)	SI	311.74	1,142.25	29.56	951.73	22.36
7. Supreme Distribution Public Company Limited (SPREME)	SI and MA and Rental	370.00	1,276.41	156.59	869.77	137.13
8. Ricoh Services (Thailand) Limited	SI and MA	2.05	960.13	201.90	969.44	154.63
9. Computer Union Company Limited	SI and MA and Rental	200.00	2,499.68	64.79	-	-
10. Com Trading Company Limited	SI and MA	30.00	329.67	3.53	-	-
11. ASL Automated (Thailand) Company Limited	SI and Rental	111.00	225.68	4.32	-	-
12. United Information Highway Company Limited	SI	600.00	2,861.74	21.93	-	-
13. Yip In Tsoi Company Limited	SI	220.00	5,963.58	129.21	-	-
14. Munich Supply Limited Partnership	SI	5.00	34.08	0.40	-	-

6) Key Work Processes

Project Work Process



The project timeline begins with understanding the customer's requirements to the date the Company delivers the installation of IT and network systems to the customer. The duration depends on the Terms of Reference (TOR) for each project, typically taking about 90 - 120 days, mostly for government clients. After the project delivery is completed, the Company provides a warranty according to the agreement with the customer, usually ranging from 1 to 5 years.

Pricing Policy

Before preparing a quotation or participating in procurement bidding, the Company sets sales prices according to its pricing policy by adding a gross profit margin to the cost. The gross profit margin considers the costs of hardware, software, related equipment, and project expenses such as transportation, installation, and inspection fees. We have set a minimum gross profit margin according to the pricing policy. If a sales price with a gross profit margin lower than the set minimum is approved, it must be presented to the authorized person as per the Delegation of Authority (DOA) manual for approval. On May 2, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 approved the pricing policy, which will be reviewed at least every two years or when changes occur to ensure it remains current, appropriate, and competitive.

Products Sourcing

The Company prioritizes product standards, reliability, and timely delivery. We select quality products from reputable and trusted product owners. We source equipment and products from leading international brands, such as:

- Computer equipment: HP, Lenovo, Acer, Apple, Intel, and DELL
- Peripheral equipment: Epson, Canon, Brother, LG, Xerox, and Samsung
- Network System: Cisco, D-Link, and Aruba
- Public Safety System: Axis, Boss, and Honeywell
- Software: Microsoft, VMWare

We use multiple procurement channels to offer flexible options that meet customer needs. We present products to customers before placing orders. Once customer orders are recieved, we contact authorized distributors in Thailand and orders directly from product owners abroad.

After we complete the product order, the product owner or distributor delivers the products to the Company, where our expert team conducts quality checks before delivering them to customers.

Outsourcing Contractors

We carefully select external contractors with the expertise to install and configure IT and network systems to meet project delivery schedules. Given that project sites are scattered across the country, we emphasize quality control by establishing criteria for selecting external contractors, considering qualifications such as past work history, quality of work previously done with the Company, and timely project delivery. We maintain a vendor list and assess contractor capabilities, risks, and compliance with quality standards.

Warranty

We provide a warranty according to the agreement with the customer, usually ranging from 1 to 5 years. For government sector clients, we warranty the work as specified in the Terms of Reference (TOR) or contract appendices from the outset. For private sector clients handling government projects, we warranty only the products sold according to the manufacturer's warranty terms as stated in the quotation and/or other agreed conditions.

7) Environmental Impact

We conduct our business with minimal environmental impact, always prioritizing safety หหand working environment.

8) Assets Used in Business Operations

8.1) Fixed Assets Used in the Company's Core Business

(Unit: Million Baht)

Item	Net book value		Ownership characteristics	Commitments
	December 31, 2023	December 31, 2024		
Furniture, fixtures, and office equipment	1.51	4.47	Owned by the Company	No commitments
Vehicles	0.47	1.03	Owned by the Company	No commitments
Non-current assets for operating lease	95.82	277.46	Owned by the Company	No commitments
Total	**97.80**	**282.96**		

8.2) Right-of-Use Assets

(Unit: Million Baht)

Item	Net book value		Commitments
	December 31, 2023	December 31, 2024	
Land and buildings	44.96	37.24	-
Vehicles	-	3.33	-
Total	**44.96**	**40.57**	

8.3) Intangible Assets

As of December 31, 2024, the net book value of the Company's intangible assets, as reported in the financial statements, was 2.72 million baht, representing the value of business operation software.

8.4) Investment Property

As of December 31, 2024, the net book value of the Company's investment property, as reported in the financial statements, was 17.75 million baht, consisting of land in Bang Bua Thong District, Nonthaburi Province. Currently, the land in Bang Bua Thong District, Nonthaburi Province, is encumbered by a mortgage loan agreement with a financial institution.

8.5) Insurance Policies

We maintain insurance policies relevant to our business operations, ensuring that the coverage under the policy conditions is at an appropriate level. The insurance details are as follows:

Insured party	Policy type	Location / Insured property	Insurance coverage	Insurance period
Company	Property risk insurance	Soi Praditmanutham 5, Praditmanutham Road, Tharang Subdistrict, Bang Khen District, Bangkok / Building structure (excluding foundation), furniture, fixtures (26.00 million Baht), and office equipment, computers with accessories (excluding notebook computers), utilities systems, including various accessories (3.00 million	49.00 million baht	From December 9, 2024, to December 9, 2025

Insured party	Policy type	Location / Insured property	Insurance coverage	Insurance period
		Baht), and various stock items (20.00 million Baht)		
Company	Property risk insurance	22 Soi Praditmanutham 15, Praditmanutham Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok / Building structure (excluding foundation) (10.00 million Baht) and various stock items such as computers, including equipment and electronic parts (4.90 million Baht), and office equipment (0.10 million Baht)	15.00 million Baht	From April 10, 2024, to April 10, 2025
Company	Property risk insurance	32 Soi Phokaew 3, Khlong Chan Subdistrict, Bang Kapi District, Bangkok / Stock items (12.00 million Baht)	12.00 million Baht	From September 26, 2024, to September 26, 2025

8.6) Financial Contracts with Financial Institutions

Summary of credit limits and remaining credit limits: million Baht	Financial Institution 1	Financial Institution 2	Financial Institution 3
Bank Guarantee (BG) limit	675.27	300.00	100.00*
Remaining Bank Guarantee (BG) limit	567.77	293.82	94.43*
Promissory Note (P/N) limit	79.73	-	-
Remaining Promissory Note (P/N) limit	79.73	-	-
Overdraft (OD) limit	20.00	5.00	1.00
Remaining Overdraft (OD) limit	20.00	5.00	1.00
Limit for ordering goods from abroad (L/C) domestically (DL/C) Trust Receipt (T/R)	22.00	-	100.00
Remaining limit for ordering goods from abroad (L/C) domestically (DL/C) Trust Receipt (T/R)	22.00	-	100.00
Forward Contract limit	3.00	-	200.00
Remaining Forward Contract limit	3.00	-	200.00
Total limit	**800.00**	**305.00**	**401.00**
Remaining limit	**692.50**	**298.82**	**395.43**

* Bank Guarantee (BG) and Letter of Credit (L/C) in-country (DL/C) credit facilities, Trust Receipt (T/R) credit facilities are used jointly by the Company.

For the financial contract between the Company and the first financial institution, the key contract condition is that, throughout the credit period, the Company must not have any events that could lead the bank to believe there has been a significant adverse change in the business operations, assets,

liabilities, or other financial status. Such events include, but are not limited to, business cessation, Company liquidation, changes in business type, major shareholder proportion, or changes in directors or management.

As of April 27, 2023, the Company received a waiver letter under the credit agreement from the financial institution, allowing changes in major shareholder proportion or changes in directors or management, with additional conditions set, including 1) appointing Mr. Panuwat Khantamoleekul as the main executive, 2) requiring the Khantamoleekul family to hold direct and indirect shares in the Company at no less than 50%.

Further details on key information for financial contracts with financial institutions, collateral, can be found in Appendix 4: Assets Used in Business Operations and Details on Asset Valuation.

8.7) Licenses Used in Business Operations

License or Certificate	Details
Notification of Factory Operation Type 2 (Ror.Ngor.2)	The Factory Act (No. 2) B.E. 2562 specifies that if a factory has a total power of 50 horsepower or more or employs 50 or more workers, it must obtain a Notification of Factory Operation Type 2 (Ror.Ngor.2). Currently, the Company has a Notification of Factory Operation Type 2 (Ror.Ngor.2) even though it does not meet the total power and number of workers conditions.
License from the National Broadcasting and Telecommunications Commission	▪ The Company received a trading license dated May 29, 2024, which is valid until May 28, 2025. ▪ The Company received a license to sell receivers, instruments, or equipment dated May 29, 2024, which is valid until May 28, 2025. ▪ The Company received a license to possess receivers, instruments, or equipment for sale dated May 29, 2024, which is valid until May 28, 2025. ▪ The Company received a license to possess receivers, instruments, or equipment for installation dated May 29, 2024, which is valid until May 28, 2025.

8.8) Trademarks

Trademarks	Details
	The Company's business trademark was first registered on May 13, 2005, with a validity of 10 years and can be renewed every 10 years. The current expiration date is May 12, 2025.

9) Projects Expected to be Delivered in the Future

As of December 31, 2024, the Company has awarded project and purchase orders from customers that have not yet been delivered and are expected to be delivered from January 2025 onwards as follows:

Unit: million baht	Expected revenue recognition value		Total from January 2025 onwards
	Year 2025	Year 2026 onwards	
Revenue from sales and installation business	177.24	0.60	177.84
Revenue from MA business	60.89	0.05	60.94
Revenue from rental business	129.91	229.10	359.01
Total	**368.04**	**229.75**	**597.79**

1.3 Shareholding Structure of the Company

1.3.1 Shareholding Structure of the Group

- As of December 31, 2024, the Company has no subsidiaries or joint ventures.

1.3.2 Persons with Potential Conflicts Holding More Than 10% of Voting Shares in Subsidiaries or Joint Ventures

- None

1.3.3 Relationship with the Business Group of Major Shareholders

- None

1.3.4 Shareholders

(1) Major Shareholders

The top 10 major shareholders of the Company as of December 30, 2024 (Record Date) are as follows:

Order	Shareholder names	Number of shares	Percentage
1	Mr. Panuwat Khantamoleekul	230,000,000	31.08
2	Zenith International Company Limited	190,000,000	25.68
3	Mr. Nitid Khantamoleekul	20,189,900	2.73
4	Mr. Panupong Khantamoleekul	20,000,000	2.70
5	Ms. Suporn Manomaiphan	20,000,000	2.70
6	Mr. Suppavit Khantamoleekul	20,000,000	2.70
7	Mr. Chatchawan Khantamoleekul	15,458,200	2.09
8	Mr. Bancha Manomaiphan	12,967,600	1.75
9	Ms. Warunee Manomaiphan	10,678,700	1.44
10	Ms. Amornrat Khantamoleekul	10,140,000	1.37
Total		**549,434,400**	**74.24**

(2) Shareholders' Agreement

- None

1.4 Registered and Paid-up Capital

- As of December 31, 2024, the Company has a registered capital of 370,000,000 baht, divided into 740,000,000 ordinary shares, and a paid-up capital of 370,000,000 baht, with a par value of 0.50 baht per share. All issued ordinary shares are listed securities on the Stock Exchange of Thailand (SET).

1.5 Issuance of Other Securities

- The Company does not issue any securities other than common shares.

1.6 Securities Holdings of Directors and Executives

Order	Full Name	Position	May 2, 2024 (First trading day)		December 31, 2024		Changes	
			Number of shares	Proportion	Number of shares	Proportion	Number of shares	Proportion
1	Mr. Woodtipong Moleechad	Chairman / Independent Director	-	-	-	-	-	-
	Spouse / Minor children		-	-	-	-	-	-
2	Mr. Theerawat Katanyukul	Independent Director	-	-	-	-	-	-
	Spouse / Minor children		-	-	-	-	-	-
3	Ms. Umaporn Chaiyapheka	Independent Director	-		-		-	-
	Spouse / Minor children		-	-	-	-	-	-
4	Mr. Panuwat Khantamoleekul	Director / Chief Executive Officer	230,000,000	31.08%	230,000,000	31.08%	-	-
	Spouse / Minor children	Ms. Suporn Manomaiphan	20,000,000	2.70%	20,000,000	2.70%	-	-
5	Mr. Panupong Khantamoleekul	Director / Deputy Chief Executive Officer	20,000,000	2.70%	20,000,000	2.70%		
	Spouse / Minor children		-	-	-	-	-	-
6	Ms. Nonglak Mukdar	Director / Chief Financial Officer	400,000	0.05%	400,000	0.05%	-	-
	Spouse / Minor children	Mr. Phitsanu Tariya	58,000	0.00%	64,000	0.00%	6,000	0.00%
7	Ms. Suporn Manomaiphan	Director	20,000,000	2.70%	20,000,000	2.70%	-	-
	Spouse / Minor children	Mr. Panuwat Khanthamonleekul	230,000,000	31.08%	230,000,000	31.08%	-	-

Order	Full Name	Position	May 2, 2024 (First trading day)		December 31, 2024		Changes	
			Number of shares	Proportion	Number of shares	Proportion	Number of shares	Proportion
8	Ms. Pantaree Manomaiphan	Director / Director of General Management	1,000,000	0.14%	1,000,000	0.14%	-	-
	Spouse / Minor children		-	-	-	-	-	-
9	Ms. Panida Sithisarnwattanachai	Assistant Chief Executive Officer	100,000	0.01%	100,000	0.01%	-	-
	Spouse / Minor children		-	-	-	-	-	-
10	Mr. Supawit Khanthamonleekul	Director of Marketing and Operations	20,000,000	2.70%	20,000,000	2.70%	-	-
	Spouse / Minor children		-	-	-	-	-	-
11	Ms. Rojnan Chamchu	Manager of Accounting and Finance	76,900	0.00%	76,900	0.00%	-	-
	Spouse / Minor children		-	-	-	-	-	-

1.7 Dividend Policy

The Company's dividend policy

The Company has a policy to pay dividends each year at a rate of not less than 40% of net profit after deducting corporate income tax from the separate financial statements, legal reserves, and other reserves as determined by the Company. However, such dividend payments may change depending on financial status, operating results, investment plans, and other necessities and appropriateness in the future as deemed appropriate by the Board of Directors and/or shareholders. Annual dividend payments must be approved by the shareholders' meeting, except for interim dividends, which may be approved by the Board of Directors and reported to shareholders at the next meeting.

Historical dividend payment information

(Unit: Baht/share)

	Y2565	Y2566	Y2567
Net profit per share	0.20	0.28	0.20
Interim dividend rate	-	0.18	-
Annual dividend rate	0.12	-	0.11
Total dividend per share rate	0.12	0.18	0.11
Dividend payout ratio to net profit (%)	65.03	63.17	59.36

Note: Excluding dividends paid from retained earnings carried forward and calculating dividends per share by adjusting the impact of the number of common shares resulting from the change in the par value of the Company's common shares from 100 Baht per share to 0.5 Baht per share, as if the change in par value had occurred from the beginning of the year reported.

2. Risk Management

Supreme Distribution Public Company Limited recognizes risk management as an integral part of good corporate governance, which is a essential to achieving the Company's objectives. To this end, we have established a risk management policy to serve as a guideline for executives and employees at all levels to manage risks within the risk appetite. We also have developed a risk management manual that outlines risk management methods for operational staff. Effective risk identification and management enable the Company to make informed decisions, seize opportunities, and mitigate potential impacts on stakeholders. We have adopted the Enterprise Risk Management framework according to the standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to develop our risk management processes that are appropriate and aligned with the Company's strategies, objectives, and business plans. Additionally, we provide training programs to enhance employees' knowledge and understanding of risk management principles and practices. The key principles are summarized as follows:

1. All employees are responsible for preparing risk assessment tables, setting risk indicators, identifying risks, preparing risk-related reports, and monitoring the Company's risk management processes.
2. Risk control must be implemented systematically according to the risk management manual to keep risks within the risk appetite.
3. If managing risks within the risk appetite incurs high operational costs or is due to uncontrollable external factors, approval from the Audit Committee is required.

4. Employees at all levels must participate in and manage risks continuously and systematically according to the risk management policy and manual, integrating risk management into the Company's regular operations.

2.1 Risk Management Policy and Plan

We have established a risk management policy with clear processes for risk assessment, governance, control, monitoring, and evaluation to ensure consistent risk management practices across the organization as follows:

1) We mandate effective and efficient enterprise risk management aligned with international standards and define a risk appetite as a benchmark for determining appropriate strategies or measures for risk management. This framework ensures that the Board, executives, and employees align their risk management practices in the same direction.

2) We operate within a risk appetite to achieve its objectives and goals, meet stakeholder expectations, and maximize the Company's benefits. Risk management is integrated into strategic planning, annual business planning, management, and decision-making processes.

3) We identify and assess risks from both external and internal factors that may prevent the Company from achieving its objectives, covering six areas of risk as follows:

4) We establish risk assessment criteria, evaluate the impact and likelihood of identified risks, and categorize the identified risks. Appropriate risk management measures are implemented to keep risks within the risk appetite, considering the costs incurred against the benefits gained from risk management. Continuous monitoring ensures that risks are managed appropriately.

5) Employees at all levels must be aware of the risks in their operations and the organization. They are responsible for managing risks according to the Company's risk policy, guidelines, and processes.

The Audit Committee will review the risk management policy at least once a year and the risk management manual at least once every two years. There are units responsible for and overseeing risk management as follows:

Persons / Entities	Roles, Duties, and Responsibilities
Board of Directors	• Directly responsible for overseeing risk management • Understanding risks that may have a severe impact on the Company • Ensuring that the Company has adequately and appropriately managed potential risks
Audit Committee	• Overseeing and monitoring risk management independently • Ensuring that the Company has adequate and appropriate internal controls to manage risks • Coordinating with the Risk Management Committee to understand significant risks and link them with internal control and internal audit
Risk Management Committee	• Monitoring the development of risk management approaches and frameworks • Monitoring and evaluating the risk management process • Considering and approving the risk management framework and plan • Reporting to the Board of Directors on risks and risk management • Coordinating with the Audit Committee on significant risks
Executives	• Monitoring the Company's significant risks and ensuring that the Company has an appropriate risk management plan • Promoting and supporting compliance with risk management policies and ensuring that the Company has adequate and appropriate risk management processes
Risk Management Working Group	• Compiling risks and risk management from each department and preparing an organizational risk management report for the Risk Management Committee • Coordinating with each department to analyze, assess, and manage risks according to the Company's guidelines • Providing support, promotion, and advice on risk management • Monitoring the risk management results of each department and reminding departments to continuously manage and review risk management

Persons / Entities	Roles, Duties, and Responsibilities
Departmental Risk Management Responsible Person	• Identifying, analyzing, assessing, and prioritizing departmental risks according to the Company's guidelines, including proposing appropriate risk management measures to the Working Group and Risk Management Committee • Monitoring the risk management results of the responsible department and regularly reviewing risk management • Risk Management Reporting • Reporting identified risks that have not been addressed or have insufficient management methods or cannot be managed to the Risk Management Working Group
Supervisors and Employees	• Identifying and reporting risks related to work performance to the departmental risk management responsible person • Participating in the preparation of risk management plans and implementing the plans
Internal Auditor	• Ensuring that the Company appropriately applies risk management policies, guidelines, and processes • Preparing a risk-based audit plan • Ensuring that the Company has appropriate internal controls for risk management and that internal controls are effectively implemented
Other Related Persons	• Cooperating in risk management and complying with the Company's risk management policies, guidelines, and processes

2.2 Risk Factors Affecting the Company's Business Operations

The risk factors identified in this section are those that may negatively impact the Company's financial position, business performance, and the value of common stock, as well as significantly affect the return on investment in common stock. In addition to the risks identified in this section, there may be other risks that we are currently unaware of or considers insignificant to our business operations, which may significantly impact the Company's financial position, business performance, and the value of common stock.

The risks identified in this One Report are based on current information and future projections. However, additional risk factors may arise beyond what is stated in this document due to changing environmental factors. The risk factors affecting the Company's business operations that may significantly impact its performance and financial position, as well as the return on investment in common stock, can be summarized as follows:

2.2.1 Risks to the Company's Business Operations

2.2.1.1 Risk from Dependence on the Chief Executive Officer and Team

The Company was founded in 1993 by Mr. Panuwat Khantamoleekul, who currently serves as the Chief Executive Officer. He has extensive industry experience and deep expertise in information technology and communication business (system integrator), including the sale of IT and communication equipment, as well as repair, maintenance, and rental services. It can be considered that the Company still relies on the knowledge and expertise of the Chief Executive Officer in its business operations.

However, recognizing the importance of personnel development, especially at the Chief Executive Officer level, which is crucial for business operations, we have developed a Succession Plan to promote personnel through individual development plans, performance and development reporting, and reviewing and summarizing the succession plan to report to the Board of Directors when necessary. Additionally, we prioritize appropriate compensation and benefits for personnel and conduct industry compensation surveys to ensure remuneration remains competitive. We also focus on human resource management and promotes employee skill development through internal and external training, as well as documenting clear operational manuals and procedures for each department to ensure personnel can substitute for each other in case of personnel loss and reduce reliance on individual personnel.

2.2.1.2 Risk in Sourcing Products from Suppliers

The Company's business operations require the Sourcing of high-quality products from globally renowned manufacturers. To maintain a competitive advantage, we have a team that coordinates, negotiates, and sets appropriate purchase prices with distributors, allowing us to offer high-quality products at reasonable prices to meet customer needs. This includes procuring products through distributors or directly from manufacturers, such as computer equipment from HP, Lenovo, Acer, Apple, Intel, and DELL, or peripherals from Epson, Canon, Brother, LG, Fuji Xerox, and Samsung, as well as software from Microsoft. However, if in the future the Company is unable to procure products from these renowned manufacturers, whether through other distributors or directly from them, it may impact the Company's ability to present projects to both public and private sector clients.

Our management has extensive industry experience, maintains good trade relations, and has never had significant disputes with distributors or manufacturers. They have maintained smooth and cooperative partnerships over time. Additionally, we do not rely on products from any single distributor or manufacturer. However, in the event of unforeseen circumstances requiring procurement from other distributors or manufacturers, our management is confident in sourcing high-quality products at reasonable prices to meet customer needs effectively.

2.2.1.3 Risk from Customer Dependence

In 2022, the Company generated 435.10 million baht in revenue from sales and services through a subsidiary of a listed Company on the Stock Exchange of Thailand, accounting for 42.43% of total sales and service revenue. This was primarily from a high-performance computing equipment procurement project for the National Science and Technology Development Agency (NSTDA).

The high customer dependence was temporary and specific to the large project delivered in 2022. In 2023 and 2024, no single customer contributed more than 30.00% of total sales and service revenue.

We recognize the importance of managing this risk and has a diverse target customer base with many customers who have maintained good relationships with the Company, both in the public and private sectors. This is due to the Company's ability to deliver high-quality products promptly and the management's continuous efforts to expand the customer base to new segments.

2.2.1.4 Risk from Supplier Dependence

In 2022, the Company delivered a high-performance computing equipment procurement project owned by the National Science and Technology Development Agency (NSTDA), resulting in significant cost of sales and services due to the purchase of Cray system servers from a subsidiary of a listed company on the Stock Exchange of Thailand, amounting to 370.67 million baht, or 46.00% of the Company's cost of sales and services.

The Company has long conducted business by sourcing high-quality products from multiple internationally reputable manufacturers, providing a range of options for ordering products to meet the needs of both public and private sector customers, thereby continuously reducing this risk. However, the proportion of cost of sales and services increased significantly temporarily due to the delivery of a large project during that period, necessitating substantial purchases from the said partner.

2.2.1.5 Risk from Technological Changes and Developments

As the Company operates a business that requires skills and knowledge in information technology and communication systems, our team, from management to staff, needs to continuously study and adapt to rapid technological changes. We emphasizes closely monitoring technological change information. Failure to keep pace with these changes could hinder the Company's ability to offer modern products to customers and disadvantage its competitive capabilities in the industry, including the risk of declining value of obsolete products, which may reduce market share and negatively affect the Company's financial position and performance.

However, we closely monitor business-related knowledge and provide regular training for relevant employees from product owners and distributors to enable them to adapt to technological changes and offer efficient products that meet customer needs. Additionally, we order products after signing agreements or contracts with customers, preventing long-term stock and reducing the risk of obsolete inventory. Between 2022 and 2024, our inventory primarily consisted of computers, peripherals, and software programs valued at 38.01 million baht, 11.39 million baht, and 10.46 million baht, respectively, representing 4.78%, 1.70%, and 0.87% of total assets, respectively. This indicates that inventory is not excessively valued compared to total assets, demonstrating the Company's effective risk management in technological changes.

2.2.1.6 Risk from Revenue Inconsistency

Our main revenue comes from sales and installation businesses, wherein the Company provide design, procurement, and installation services for complete information technology systems (system integrator). Sales channels include direct bidding for government projects and sales through private company representatives managing projects for government agencies, depending on annual IT investment budgets. Project timelines are typically short-term, from understanding customer needs to delivering IT and network system installations, depending on the specific Terms of Reference (TOR) for each customer project, generally taking 90-120 days. This means that revenue is recognized within

a relatively short timeframe of project duration. If the Company cannot secure new projects to replace completed ones, we may face the risk of revenue inconsistency.

Our management and team are always aware of the importance of sustainable business growth and understand the risk of revenue inconsistency due to the project-based business nature. To address this, we prepare business and budget plans to present to the Board of Directors, allowing management and the team to plan new sales to replace completed projects, in line with the Company's personnel capacity. This includes direct bidding for government projects and sales through private company representatives. Additionally, we prioritize enhancing team capabilities, such as providing employees with up-to-date IT training, enabling the team to deliver efficient work and after-sales service, building customer confidence and trust.

2.2.1.7 Risk from Project Delivery

We recognize the risks associated with project delivery delays and have made on-time delivery a top priority. Our management monitors the volume of undelivered projects and the availability of personnel, including company staff and external contractors, to manage projects within the operational timeframe and deliver on schedule. We hold regular meetings between management and project supervisors to track progress. If project delays occur beyond the planned schedule, we will promptly address the issue. In unforeseen circumstances, the sales department will negotiate with clients to explain the causes of delay due to force majeure and to request extensions. In the past, the Company incurred penalties for late project delivery between 2022 and 2024, amounting to 0.06 million baht, 0.07 million baht, and 0.04 million baht, respectively, representing 0.01% of total revenue, which is not a significant proportion of the Company's performance. In 2024, penalty amounts decreased by 35.22% from the previous year. The penalties for late delivery were due to rental business issues, where government clients reported product usage problems through the Company's Call Center. As a contractor, the Company is responsible for repairing issues within the timeframe specified in the TOR, such as resolving issues within one business day from the problem report date. However, in some cases where replacement parts are required and the customer’s location is remote, the Company needs 1-2 days to transport parts to the client's site, resulting in penalties for late delivery.

2.2.1.8 Risk from Legal Disputes

On May 14, 2020, a government agency ("Plaintiff") filed a lawsuit against the Company at the Minburi Civil Court for breach of contract and claimed damages amounting to 52.66 million baht. This case stemmed from a contract for leasing and installing electronic monitoring devices along with related systems for tracking offenders. The contract specified a lease period of 21 months, divided into 8 rental payments totaling 74.47 million baht. Subsequently, the Company delivered 4,000 electronic monitoring devices along with the system to the Plaintiff. After inspection, installation, and use of the leased equipment and system, a competitor that had lost the bid submitted four complaints to the Plaintiff. The Plaintiff then tested the electronic bracelets and found that they could be slipped off the wrist, and their characteristics and specifications did not meet the Terms of Reference (TOR) attached to the lease contract. The Plaintiff requested the Company to replace the electronic bracelets. Since the Company could not replace all 4,000 electronic bracelets within a continuous period not exceeding 15 days, the Plaintiff exercised the right to terminate the contract and claimed penalties and damages. Subsequently, the Company appealed against the termination notice and the Plaintiff's claim for penalties and damages. The Plaintiff has already confiscated the Company's contract guarantee and terminated the contract, claiming penalties and damages totaling 52.66 million baht, with interest at a rate of 7.5% per annum from the filing date on the principal amount of 50.31 million baht.

Subsequently, on August 11, 2020, the Company filed a defense and counterclaim with the court, denying the allegations and asserting that the electronic bracelets delivered to the Plaintiff complied with the lease contract and the Terms of Reference (TOR). The Plaintiff's termination of the lease contract constituted an exercise of rights in bad faith and was unlawful, as the Company had delivered the electronic monitoring devices along with the system to the Plaintiff, and the Procurement Inspection Committee had inspected and accepted the leased equipment and system installation according to the lease contract for electronic monitoring devices and related systems for tracking offenders, Contract No. 61/2561 ("Lease Contract"). The system's operational control had been tested in detail according to the scope of work. The Plaintiff had already approved the Company's delivery on December 14, 2018, and no issues were found during the actual use of the electronic bracelets with probationers for over 9 months under the Lease Contract. Furthermore, the Plaintiff conducted the electronic bracelet tests that did not comply with the Terms of Reference (TOR), relevant laws, and the operational manual for using electronic bracelets, which requires consideration of the wearing method, the physical characteristics of the wrist and ankle, and selecting the appropriate strap size for each probationer. Despite terminating the contract, the Plaintiff continued to use the electronic devices with probationers, causing damage to the Company. As a result, the Company filed a counterclaim demanding the Plaintiff pay various damages to the Company, including outstanding rental payments for all 8 installments, totaling 81.64 million baht, with interest at a rate of 7.5% per annum.

Subsequently, on October 19, 2020, the Plaintiff filed a defense against the counterclaim, denying liability for damages, including all rental payments, to the Company.

On March 2, 2022, the Minburi Civil Court transferred the case to the Central Administrative Court for further proceedings under Case No. 374/2565. On December 6, 2022, the Company submitted additional statements and objections to the counterclaim defense to the Central Administrative Court.

Currently, the case remains under consideration by the Central Administrative Court, which has yet to set a deadline for fact-finding. If the Company loses the case, it will be required to compensate the Plaintiff for damages up to a maximum of 52.66 million baht, which represents 5.63% of the Company's shareholders' equity as of the end of 2024. However, even in the event of an unfavorable ruling, the Company can maintain a stable financial position and will be able to continue its business operations as usual.

2.2.1.9 Risk from Loan Conditions with Financial Institutions

The Company has a loan facility under a credit agreement with a financial institution, providing a combined credit line for business liquidity (Combined Credit Line: L/G, P/N, O/D, L/C, Forward Contract) amounting to 800.00 million baht. A key condition of the agreement is that there must be no significant changes in the proportion of major shareholders or in the Company’s directors or management. On April 27, 2023, however, the Company received a waiver letter under the credit agreement from the financial institution, granting an exception to this condition, provided that: 1) Mr. Panuwat Khantamoleekul remains the principal executive, and 2) The Khantamoleekul family retains direct and indirect shares in the Company at a proportion not less than 50.00%.

The Company's management is well aware of such risks and has ensured that Mr. Panuwat Khantamoleekul and the Khantamoleekul family acknowledge and provide written assurances of compliance with the conditions set forth in the bank's waiver letter. However, in the event of unforeseen circumstances beyond the Company's control that may prevent Mr. Panuwat Khantamoleekul and the Khantamoleekul family from fulfilling their assurances, potentially causing the Company to breach the credit agreement conditions, the management team assesses that such an occurrence would not significantly impact the Company's operations. This is because the Company has stable financial liquidity and has consistently operated using internal working capital, resulting in minimal use of the loan facility under the credit agreement. Additionally, the Company still has loan facilities under credit agreements with two other financial institutions to support the Company's borrowing needs if necessary.

2.2.2 Risk to Securities Investment

Risk from the Company's Common Stock Price

After the public offering of securities, the price of the Company's common stock may fluctuate due to various factors, some of which are beyond the Company's control. These factors include changes in economic and social conditions affecting industries related to the Company, stock market volatility, the Company's performance deviating from investor and securities analyst expectations, changes in the performance and stock prices of listed companies with similar businesses to the Company, and regulatory or industry changes that may impact the Company's operations.

These and other unforeseen factors may contribute to fluctuations in the market price of the Company's common stock. As a result, investors may be unable to sell their shares at the expected price

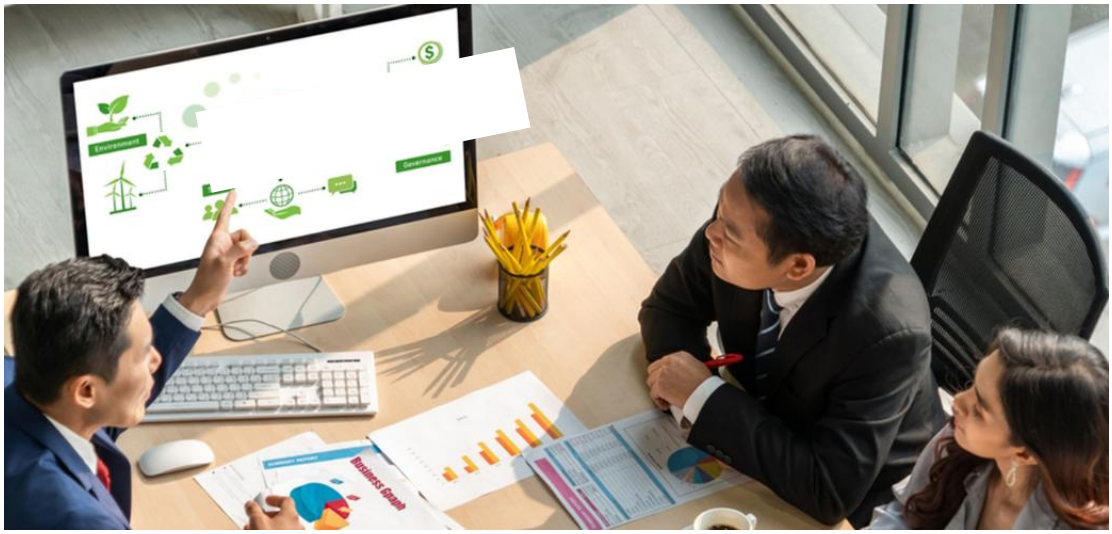
2.2.3 Risk to Foreign Securities Investment

Currently, the Company does not have any foreign securities investments, and therefore, does not expose to this type of risk.

3. Driving Business toward Sustainability

Supreme Distribution Public Company Limited recognizes the importance of conducting business with a strong commitment to environmental and social responsibility, human rights, and good corporate governance, to maximize benefits for shareholders, stakeholders, and related parties. To reinforce its dedication to sustainable business practices, we have established a sustainability management policy to ensure that environmental and social governance principles are embedded within business operations or corporate strategies, sligning with the Sustainable Development Goals (SDGs) as follows:

3.1 Sustainability Management Policies and Objectives



Governance of Sustainability Management
Sustainability Management Goals

The Company has established governance guidelines for sustainability management to drive business operations toward core objectives and sustainable growth as follows:

1. The Board of Directors prioritizes the development of business strategies and annual plans that align with the Company's vision, mission, goals, and organizational values, ensuring that they are appropriate for short-term, medium-term, and long-term objectives.
2. The Board of Directors ensure that the strategies and annual plans align with the Company's objectives and incorporate the analysis of the environment and risk factors that may impact stakeholders in the business value chain, as well as factors that may affect the Company's objectives and achievement of core goals, with a focus on the genuine needs of stakeholders.
3. The Board of Directors oversees that executives and employees conduct business to achieve goals appropriately under good governance principles, ensuring operations align with the Company's vision, mission, goals, organizational values, and prevent risks from setting goals that may lead to operational inconsistency with good governance principles.
4. The Board of Directors ensure that executives and employees in all departments are aware of the importance and guidelines for implementing business strategies and annual plans comprehensively.
5. The Board of Directors ensure there are sufficient personnel to monitor the implementation of strategies and annual plans.

3.2 Managing Impacts on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Company emphasizes conducting business with consideration for the impact on stakeholders in the business value chain. We gather feedback from all relevant parties to support our development as follows:

Main Activities

1. **Product Sourcing from Distributors**
   - Focus on maintaining relationships with all product distributors to ensure access to high-quality products from a diverse range of suppliers, reducing over-reliance on any single distributor.
   - Establish transparent procurement guidelines for fair pricing.

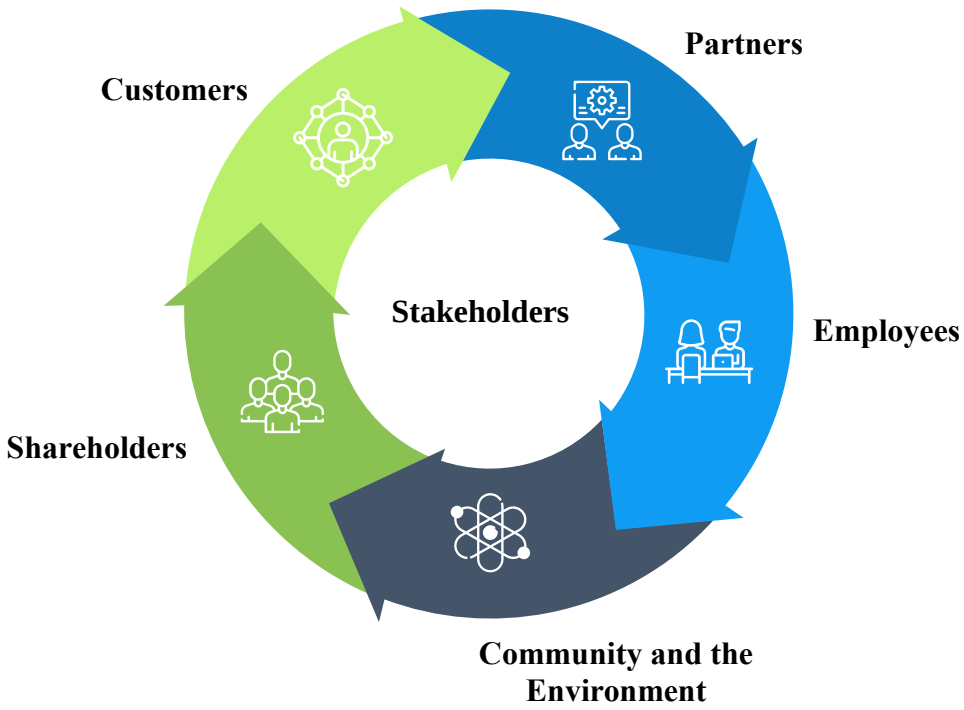
2. **Business Operations**
   - Operate as a one-stop service to fully meet customer needs.
   - Prioritize recruiting skilled professionals at all levels, from management to staff, ensuring they possess the necessary knowledge and expertise for their responsibilities and positions, thereby enhancing the Company's competitive potential in the industry.

3. **Marketing and Public Relations**
   - Maintain relationships and build trust with customers by providing comprehensive and efficient services to consistently enhance the Company's credibility.
   - Offer high-quality products from internationally renowned distributors to gain customer trust, along with product usage guidance and support to ensure customers understand the correct application of products.

4. **Customer Service**
   - Listen to feedback and suggestions from all customers to improve the Company's team efficiency.
   - Allocate sufficient personnel for after-sales service to promptly meet customer needs.

3.2.2 Stakeholder Analysis in the Business Value Chain

We analyze stakeholders across our value chain to gather feedback, identify needs, and understand expectations in order to respond to them effectively. Our stakeholders are categorized into five groups based on their relevance to the Company's business operations, their sustainability impact on the Company, and the impact of the Company's business operations on them. These groups include shareholders, customers, partners, employees, and community and the environment.



Engagement with Stakeholders

Stakeholders	Communication Channels	Stakeholder Expectations	Response
Internal Stakeholders			
Shareholders / Investors	• Annual General Meeting of Shareholders • Form 56-1 One Report • Open various channels such as email, website, investor relations, or telephone, etc.	• Govern corporate governance with transparency. • Achieve continuous, stable, and sustainable performance growth. • Consistently pay dividends. • Treat all shareholders equally to protect shareholder interests.	• Clearly define corporate governance guidelines to conduct business transparently and equitably for shareholders. • Set clear business strategies and annual plans aligned with the Company's vision, mission, goals, and values. • Emphasize internal control systems to promote management and employees to perform duties with integrity, honesty,

Stakeholders	Communication Channels	Stakeholder Expectations	Response
		• Create good returns for shareholders under acceptable risk levels. • Good Corporate Governance • Disclose accurate, complete, and timely information through various accessible channels. • Manage to cover all aspects of risk prevention.	transparency, and fairness for maximum shareholder benefit. • Emphasize selecting knowledgeable and capable personnel and promoting necessary skill development for efficient duty performance. • Establish a risk management policy and review it appropriately. • Disclose information that may impact the Company's performance comprehensively, prioritizing transparency. • Set clear guidelines to prevent management and related employees from exploiting undisclosed internal information. • Hold shareholder meetings according to regulations specified by relevant agencies. • Emphasize creating stable and sustainable performance to maximize shareholder satisfaction. • Treat all shareholders equally to protect investor interests.
Employees	• Listen to employee needs within the organization through various internal channels.	• Treat all employees fairly and equally. • Set appropriate compensation and benefits according to responsibilities and job positions. • Promote employee knowledge and understanding of work, with appropriate capacity-building training. • Comply with labor ethics and regulations from relevant agencies.	• Set fair and appropriate compensation and benefits based on knowledge, abilities, responsibilities, and job positions, including performance evaluations. • Continuously promote skills, potential, knowledge, and abilities of employees appropriately. • Conduct appointments, position adjustments, rewards, and disciplinary actions fairly, equitably, and appropriately. • Promote knowledge and experience sharing among

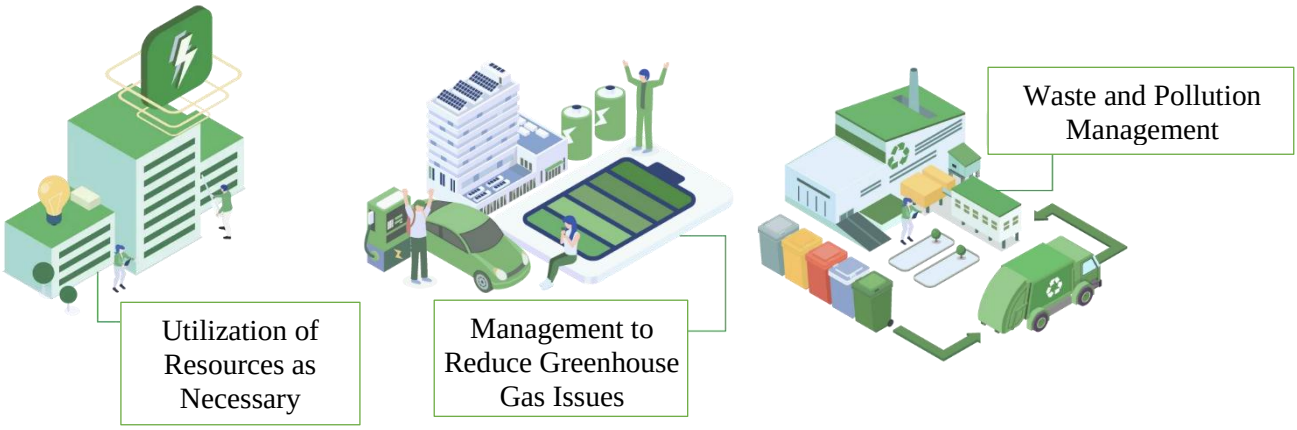
Stakeholders	Communication Channels	Stakeholder Expectations	Response
		• Emphasize employee safety during work. • Promote appropriate career advancement and growth.	employees to provide equal opportunities. • Emphasize a suitable, safe, and positive work environment. • Do not discriminate against any employee based on origin, race, gender, age, skin color, religion, disability, status, family background, educational institution, or employee status, but prioritize performance. • Listen to and consider employee feedback and suggestions appropriately. • Emphasize the importance of governance and good ethics in work for all employees. • Comply with regulations and rules from relevant agencies.
External Stakeholders			
 Customers	• Communicate through the Company's management team, sales team, or partners. • Communicate through various channels, such as customer visits, telephone communication, social media, or applications, etc.	• Meet customer needs with quality products and services that meet international standards. • Emphasize social and environmental responsibility. • Conduct business by selling and providing services to customers at fair and reasonable prices. • Fully comply with agreements with all customers. • Respond to customer needs comprehensively, emphasizing appropriate and prompt customer care. • Provide after-sales service with an expert team.	• Source efficient, quality products recognized internationally and provide services with an expert team. • Guarantee products and appropriately improve delivery according to agreements with all customers. • Deliver quality products and services according to international standards, strictly adhering to customer agreements, and professionally resolving issues to build customer trust and confidence. • Protect customer confidentiality and do not use confidential information without customer consent.

Stakeholders	Communication Channels	Stakeholder Expectations	Response
		• Maintain good relationships with customers and protect customer confidentiality.	
Partners / Other Contractors	• Communicate through meetings between management and discussions between company representatives through various channels, etc.	• Maintain relationships with all partners. • Emphasize fair procurement processes with partners. • Focus on sustainable growth with partners by considering the appropriate benefits for the Company and all partners.	• Select partners with products that incorporate advanced technology and provide quality after-sales service to maintain the standard of delivering high-quality work, including selecting partners with good business ethics and integrity, ensuring a fair procurement process for goods and services from partners. • Strictly adhere to agreements with partners and resolve issues professionally to prevent any damage to business operations. • Conduct business with good corporate governance principles, ensuring transparency and integrity, and refraining from soliciting or accepting any dishonest benefits.
Community and the Environment	• Communicate through channels that can reach the community and convey environmental responsibility.	• Conduct business with attention to the community and responsibility towards the environment.	• Support activities that benefit the public, utilizing resources in business operations as necessary to avoid resource wastage. • Emphasize the importance of community care and environmental responsibility from the management level to employees. • Do not support any activities that may conflict with moral principles. • Cooperate and ensure strict compliance with regulations and rules set by relevant agencies.

3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policies and Practices

We recognize the importance of sustainable business management that prioritizes environmental responsibility and community well-being. By adhering strictly to all relevant regulations and guidelines, we aim to achieve long-term growth while contributing positively to society. To ensure business operations align with environmental sustainability, we have established environmental sustainability management principles as a guideline to ensure business operations are conducted with community awareness and environmental responsibility. These principles are communicated across all levels of the organization, from executives to employees. They cover responsible resource usage, including electricity and water consumption, as well as waste management, and pollution control. We also support initiatives aimed at reducing greenhouse gas emissions and have implemented governance processes for monitoring performance, evaluation, and continuous improvement to achieve the Company's environmental sustainability goals.



3.3.2 Environmental Performance

Approaches to Reducing Resource Usage, such as Electricity and Water

The Company emphasizes the importance of reducing resource usage, such as electricity and water in unnecessary areas to all personnel, from executives to employees, by fostering a culture of energy efficiency and providing knowledge, and guidance on reducing electricity and water usage. Efforts include avoiding the use of electrical appliances in unnecessary areas, such as lighting systems, air conditioning systems, office equipment systems, and ensuring timely repairs of damaged appliances to enhance energy efficiency. We also choose energy-saving electrical appliances and promote water-saving measures by creating understanding among the Company's personnel.

Energy Conservation

Waste and Pollution Management Approaches

We promote cooperation among personnel to manage waste and pollution across all processes. Efforts include reducing waste generation, controlling the amount of paper used for data storage by switching to central database management with information technology systems, such as storing data on Microsoft systems, internal communication via email, reducing unnecessary printing or copying, and if necessary, printing or copying on both sides of the paper, aligning business operations with environmentally friendly practices. We also foster awareness of reuse, such as reusing paper that has been used on one side, as well as choosing to use resources that can be recycled whenever possible.

Additionally, we implement proper waste separation according to international standards. Waste is separated into organic waste, which is quickly decomposable, recyclable waste, which can be processed for new use, hazardous waste, which contains dangerous chemicals, and general waste, which is other waste beyond organic, recyclable, and hazardous waste, for the benefit of public waste disposal.

Approaches to Managing Greenhouse Gas Issues

We have not yet conducted an assessment of our impact on greenhouse gas emissions. However, given the increasing global focus on reducing greenhouse gas emissions due to climate change, the Company is committed to supporting initiatives that help mitigate greenhouse gas issues. Measures include encouraging the Company's personnel and visitors to turn off vehicle engines while parked on its premises, managing resources within the office, turning off electrical appliances, lighting systems, air conditioning systems, office equipment systems when not in use, and adhering to the principles of Reduce, Reuse, Recycle.

Environmental Activities

Building Fish Houses, Crab Conservation

On May 10, 2024, Supreme Distribution Public Company Limited, led by executives and employees, participated in a CSR activity to build fish houses and conserve crabs at the Fishermen's Way of Life Learning Center, Ban Noen Kho Community, Noen Kho Subdistrict, Klaeng District, Rayong Province. The president of the Noen Kho Conservation Fishermen's Group welcomed the delegation, introduced the network, and provided information on the origins of the Noen Kho Conservation Fishermen's Group. We took part in the "Crab Egg Release" activity, releasing baby crabs back into the sea by removing eggs from the mother crab's shell, allowing them to develop into larvae, and then releasing them into the sea to increase the crab population. Another activity was "Making Rope Sanch" (Fish House) or artificial seagrass, which is equipment fishermen create to mimic nature by cutting ropes to match the sea's depth of 10-15 meters, drilling holes to thread small ropes, fraying them, and tying them to water buoys, before releasing them into the sea. These structures serve as habitats and refuges for marine life, providing nurseries for small marine animals and fostering a thriving underwater ecosystem.

SPREME Project EP.02 Volunteer for Waste Collection

Supreme Distribution Public Company Limited, led by executives and employees, organized a waste collection activity around the Company and nearby areas, conducting three rounds in March 2024. This initiative aimed to create a good environment and encourage the local community to maintain cleanliness around their homes. It also instilled a sense of volunteerism among employees to help society and create a good environment for the workplace and residential areas.

Supreme Pan Rak Project EP.02 Tree Planting

On September 30, 2023, the Company organized the Supreme Pan Rak Project EP.02 Tree Planting at Namtok Chet Sao Noi National Park, Saraburi Province. The project aimed to increase forest resources and preserve the environment for Thai society, as well as fostering unity within the organization, allowing employees to participate in volunteer activities, environmental conservation, and responding to the company's sustainability management policy in the environmental dimension.

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policies and Practices

The Company is committed to ensuring a high quality of life for its personnel by providing a safe and supportive work environment, maintaining appropriate working hours in accordance with human rights principles, and promoting skill development to enhance career growth alongside organizational sustainability. Additionally, we strive to give back to society by developing the skills and potential of the nation's youth, contributing to their well-being and future success.

3.4.2 Social Performance

Throughout the years, the Company has been committed to environmental, social , and governance or ESG responsibilities by organizing social support initiatives and environmental activities. These efforts aim to strengthen relationships with all stakeholders, including partners, shareholders, society, and communities. The following is a summary of key activities undertaken in the social.

Promotion and Development of Youth in Sports

The Company is dedicated to giving back to society by promoting and creating opportunities for youth and athletes who have talent in volleyball but lack the resources to develop their potential. We have allocated a budget to fund Supreme Volleyball Club Company Limited ("Supreme Club"), covering expenses for club-level sports competitions since 2009 (Supreme Club was registered as a company in 2011). The financial support provided covers food, accommodation, travel expenses, and modern training equipment, including coaches, trainers, sports scientists, and doctors. This ensures that young athletes receive high-quality training and the opportunity to develop their skills, ultimately bringing recognition to themselves, the club, and the nation. The success of the club brings fame to all supporters.

In 2010, the Supreme Club established a women's volleyball team in collaboration with Bodindecha (Sing Singhaseni) School, a leading institution in Thailand’s high school volleyball scene. The goal was to build a strong and robust sports team and business, fostering talent development from the academy level to professional competition, both nationally and internationally. This long-term vision ensures the club's sustainability as a professional sports organization. Currently, the Supreme Club has several athletes in the national team, such as Pleumjit Thinkaow, Piyanut Pannoy, Ajcharaporn Kongyot, Supattra Pairoj, Sutadta Cheuwulim, Watchareeya Nuanjam, and Kannika Thipachot.

Promotion and Development in Education

(1) On November 20, 2024, Supreme Volleyball Club, Tipaya Chonburi-E.Tech, in collaboration with Dhipaya Insurance Public Company Limited and Supreme Distribution Public Company Limited, organized the "Tipaya Volleyball Clinic 3rd Edition" at the Sports Science and Recreation Center and Cultural Square, Bang Pu Subdistrict Municipality, Samut Prakan Province. with a total of 130 students from various schools in the Samut Prakan area participated in the activity.

(2) On December 27, 2023, Supreme Volleyball Club and Supreme Distribution Public Company Limited, in collaboration with Dhipaya Insurance Public Company Limited, organized an activity to promote and support the training of Thai youth interested in volleyball. The activity selected male and female students aged 10-14 from 10 schools in Phra Nakhon Si Ayutthaya Province to receive volleyball training, equipment, and coaching on proper techniques. The training session was held at Ayutthaya Commercial Technology College, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province.

(3) On June 13, 2023, the Company, in collaboration with the Supreme Club and Dhipaya Insurance Public Company Limited, organized a volleyball clinic activity for schools in Nakhon Ratchasima Province. The event was attended by 120 students from 12 schools and was held at Nong Hua Fan Community School. The activity provided a fun and engaging learning experience for the students. Additionally, sports equipment was donated to the schools participating in this activity.

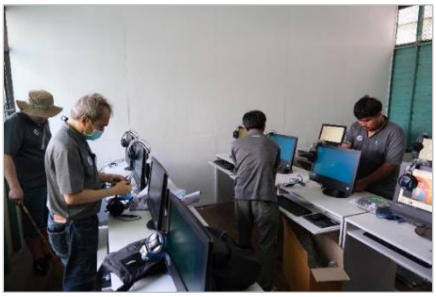
(4) On March 15, 2023, the Company, in collaboration with the Supreme Club and Wat Nong Kho Community School under the Chonburi Provincial Administrative Organization, organized a volleyball clinic "From Seniors to Juniors, Development and Sustainability." The event was attended by male and female athletes aged 10-14 from 10 schools in Chonburi Province and nearby areas. The atmosphere of the activity was fun, filled with smiles and laughter from the youth who gained knowledge and enjoyment from leading Thai volleyball athletes up close. In this activity, the Miracle of Life Foundation also provided scholarships to the participating youth.

Social Activities

1) Supreme Distribution Public Company Limited. Celebrates its 30th anniversary on December 15 2023. This special occasion provides an opportunity for the Company to promote equal access to digital infrastructure for students. Recognizing the challenges faced by schools with insufficient computers, which hinder effective teaching and learning, the company donated 300 computers to 40 schools in need. This initiative ensures that students have better access to digital learning tools, enhancing educational opportunities and contributing to improved academic achievement.

2) On November 30, 2023, Supreme Distribution Public Company Limited, led by executives and employees, organized the "SP Volunteer Full Project," as part of the "Leftover-Request" project by the Baan Nok Kamin Foundation and Ban Dek Ramindra School (Home for Blind and Multiple Disabled Children). The Company donated leftover items to support those in need and promoted the efficient use of resources, which is crucial for creating a sustainable environment. Additionally, essential items for children, including necessary medicines, were provided to help improve financial stability and living conditions.

3) As part of the Supreme Pan Rak Project EP.01 Sharing Happiness for Children at Ban Khlong 3 Witthaya School (Prachasamakkhi), Nakhon Nayok Province, held on February 4, 2023, the Company donated computers and tables, set up a computer room, renovated bathrooms, and painted children's playground equipment for the school.



4) Project to provide equipment and items to Pieng Luang 3 School - Pilokki Border Patrol Police School, Kanchanaburi Province, on December 24-25, 2017

5) Project to build mushroom houses and chicken coops for lunch at Ban Khao Phem School, Nakhon Nayok Province, on December 18, 2017

6) Sharing Smiles Project at Wat Nong Ta Bun, Saraburi Province, on August 15 and 22, 2017

7) Activity to help Restore intharam School (Kamthep Witthayakarn), Phra Nakhon Si Ayutthaya Province, on November 19, 2016

3.5 Human Resource Management

Personnel Management Policy

The Company recognizes that personnel are the most crucial factor in driving the Company's business operations toward achieving its objectives and goals. Therefore, the Company is committed to continuously recruiting and promoting the development of personnel to ensure they possess knowledge, potential, and professional capabilities. This includes fostering a positive work culture and providing employee benefits and welfare services as required by law.

- The Company recruits personnel based on their knowledge, abilities, experience, and behavioral history.
- The Company sets the minimum wage rate as required by law while also considering the value of the work, knowledge, abilities, and experience, in alignment with the policy on wages and employee salaries.
- The Company continuously promotes the development of personnel at all levels to enhance their knowledge and abilities for career advancement.
- The Company encourages personnel to fully utilize their knowledge and contribute effectively to the company's success.
- The Company provides good employment conditions and a safe, hygienic work environment.
- The company complies with labor and other relevant laws.
- The Company provides welfare and activities among employees/personnel to foster relationships, unity, and a positive organizational culture.
- The Company will treat employees/personnel with fairness, equality, transparency, and mutual respect.
- The Company upholds fundamental employment rights, ensuring that it does not engage in forced labor, child labor, or employment of individuals below the legal age.

Personnel Development Policy

The Company has a policy to promote the development of knowledge, abilities, skills, and potential necessary for both current and future work for executives and employees. Recognizing that human resources are key driver of stable growth, we prioritize personnel development and provide opportunities for enhancing their knowledge and abilities as follows:

1. Develop a Skill Matrix according to job positions appropriately.
2. Evaluate employees based on the Skill Matrix and create individual development plan (IDP) by assessing performance competencies to identify gaps for planning employee development in the following year, which includes:
   (1) On-the-Job Training, where supervisors or managers provide instruction and guidance during work, such as basic knowledge of installation techniques, basic product maintenance processes, and quality control processes.
   (2) In-house Training, where departments/divisions organize internal training to enhance understanding and increase knowledge and abilities, such as product knowledge, departmental procedures, and workplace safety.
   (3) Public Training, where training is conducted with external institutions, and employees follow the training procedures.
   (4) Support for Self-learning in various forms to provide channels for self-development and promote unlimited learning, accessible anytime and anywhere, including E-learning, with a knowledge repository available for employees to train at their convenience.
3. The Human Resources and Administration Department is responsible for personnel development, covering important aspects as follows:
   (1) Assess the needs and requirements for personnel development and prepare an annual training plan and allocate budget. The training plan aligns with necessary requirements to prepare employees for increased responsibilities according to career advancement and the ability to fill vacant positions as per the manpower plan.
   (2) Monitor the training plan, evaluate, and follow up on the training outcomes to measure the success of the training in various aspects, controlling the development budget to stay within the planned and allocated budget, and evaluate the results of the training conducted.
   (3) Systematically and continuously store information related to personnel training to support the Company's policy of promoting and retaining high-potential personnel, focusing on personnel development and learning to grow alongside the Company's progress.

Employee Training and Development

The Company allocates an annual budget for the continuous development of employee potential at all levels through training and seminars, enabling employees to effectively advise on products and provide customer service, adapt to an ever-changing business landscape. Employees are the core and driving force for sustainable business growth.

The Company emphasizes the development of personnel in all aspects to ensure employees are prepared, skilled, and capable of creativity, effectively handling changes. The Company focuses on continuous training for all employees at all levels to achieve maximum knowledge and proficiency in their work, meeting the Company's goals and strategies, and supporting future business growth.

In 2024, the Company improved personnel competencies through both internal and external training courses, with a total of 98 employees participating, comprising 55 males (56.12% of total employees) and 43 females (43.88% of total employees). The total personnel development expenses amounted to 297,254.51 baht.

Training Courses Conducted in 2024

Type of Training	Course	Number of Hours	Number of Trainees	Number of Female Trainees	Number of Male Trainees
Internal Training	Environmental Awareness Training ISO 14001:2015 and Basic Knowledge of ISO 9001:2015 Standard Systems	01:00	98	43	55
	Business Ethics and Code of Conduct, and Anti-Corruption Policy	02:00	101	44	57
	Whistleblowing and Complaint Policy, and Policy on Preventing and Managing the Use of Internal Company Information for Personal Gain	01:00	98	44	54
	Corporate Social and Environmental Responsibility Policy	01:00	98	44	54
	Principles of Creative Problem Solving	02:45	3	2	1
	Microsoft Excel	03:00	18	8	10
	Building a Professional Team for Work Development	02:00	14	8	6
	Effective Time Management	01:00	7	2	5
	Communication and Collaboration	02:00	3	1	2
	ISO 20000-1 Requirements	05:00	10	5	5
	Review of Laws and Operations under the "Personal Data Protection Act B.E. 2562"	06:00	18	12	6

Type of Training	Course	Number of Hours	Number of Trainees	Number of Female Trainees	Number of Male Trainees
External Training	Advancing to a New Era AI Organization	01:30	15	7	8
	Generative AI Playbook for Service Business Leaders	02:15	8	3	5
	AI for Work: A New Era Assistant, 10 Times Faster	02:45	7	1	6
	Techniques for Working with All Generations for Effective Communication	02:00	38	22	16
	Enhancing Organizational Efficiency with Digital Transformation, Elevating Business to the Digital Era	01:00	17	6	11
	"Business Function for Communication" Business English in the Workplace	02:00	9	3	6
	Work Efficiently, Manage Time with the Pomodoro Technique	01:30	15	8	7
	Strategic Management and Leadership Development	03:00	4	4	-
	AI Problem Reporting: A New Dimension of Service in the World of Digital Transformation	01:30	4	1	3
	AMD Technology Update: Advancing AI from Cloud to Edge to Endpoints	04:00	5	1	4

Compensation, Benefits, and Welfare Management

The Company has established a compensation policy for employees, both short-term and long-term, based on knowledge, abilities, experience, and individual performance evaluations, as well as the Company's performance. Employee compensation is determined using Key Performance Indicators (KPIs). Therefore, employees at all levels receive appropriate and fair compensation. Additionally, Our compensation structure is benchmarked against companies in the same industry group, ensuring employees receive fair and appropriate compensation, including salaries, annual bonuses, provident funds, and annual health check-ups according to age and gender. We also provide various benefits, such as allowances for business trips, leisure benefits, and health sports benefits, including badminton and football.

Customer Satisfaction Survey 2024

To better understand customer expectations, concerns, needs, and impacts, we conduct an annual customer satisfaction survey. The 2024 survey results showed that customers were satisfied with the Company's services, scoring a total of 5,867 out of 6,540, equivalent to 89.71%. The average score level was 3.59 out of 4.00, with the evaluation criteria rated as "Very Good."

Safety and Work Environment

We prioritize employee safety and a conducive work environment to minimize health risks, enhance quality of life, and foster long-term motivation for sustainable organizational growth. We also provide knowledge, understanding, and guidelines for workpиlace safety, including basic first aid knowledge, appropriate emergency response plans, such as in case of fire, and regular annual health check-ups to consistently care for employees' health.

Additionally, to maintain and enhance workplace safety, we conduct monthly work environment inspections to identify areas for improvement, ensuring employees have a hygienic and safe work environment.

In 2024, safety training was conducted for executives and employees, including annual fire drills and evacuation exercises.

Employee Engagement

The Company has a plan to enhance employee engagement by improving the work environment and atmosphere to promote good health and hygiene, safety, and modern aesthetics. We provide various facilities, such as relaxation zones, working spaces, and employee showers. Additionally, we support joint activities between employees and management to strengthen good relationships within the organization, such as New Year parties, relationship-building sports, and annual outings. In 2024, the Company had 5SS voluntary resignations, accounting for 5.10% of the total workforce.

Employee Resignation	Year 2023		Year 2024	
	Number of People	Percentage	Number of People	Percentage
Male Employees Voluntarily Resigned	3	3.16	4	4.08
Female Employees Voluntarily Resigned	2	2.10	1	1.02
Total	**5**	**5.62**	**5SS**	**5.10**

Note: Voluntary resignations are counted only for employees who have passed the probationary period.

Significant Labor Disputes in the Past 3 Years

The Company has had no significant labor disputes in the past 3 years.

Activities to Foster Good Relationships within the Organization

On December 27, 2024, Supreme Distribution Public Company Limited organized a special sports event under the theme "The Power of Colors" to create fun and foster unity among employees.

On December 27, 2024, Supreme Distribution Public Company Limited held a year-end party to welcome the New Year 2025, with New Year gifts for all employees and awards for consistent performance throughout the year.

From May 10 to 12, 2024, the Company's executives and employees participated in the annual seminar on Koh Samet, Rayong Province, for 3 days and 2 nights. The event aimed to provide relaxation, create fun for employees, and foster unity through various activities, such as welcoming new employees, team-building activities, snorkeling, and social gatherings, demonstrating the Company's care and attention to employees.

4. Management Discussion and Analysis: MD&A

4.1 Explanation and analysis of financial position and performance

Overview of the Company's performance for the year 2024

Key items in the income statement	Y2024	Y2023	Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenue from sales and services	852.61	1,256.32	(403.71)	-32.13
Cost of sales and services	592.47	965.50	(373.03)	-38.64
Gross Profit	**260.14**	**290.82**	**(30.68)**	**-10.55**
Gross Profit Margin (%)	***30.51***	***23.15***		
Total income	869.77	1,276.41	(406.64)	-31.86
Total expenses	701.34	1,078.55	(377.21)	-34.97
Profit for the year	**137.13**	**156.59**	**(19.46)**	**-12.43**
Net profit margin (%)	***15.77***	***12.27***		

The Company's performance for the year 2024 represents a decrease compared to the prior year, in both revenue and net profit. The main reason for this decline was the delay in the procurement announcement, as well as the prolonged evaluation process for government bid results. Consequently, the Company recognized lower revenue for the fiscal year 2024 compared to the previous year.

4.2 Operating Performance Analysis

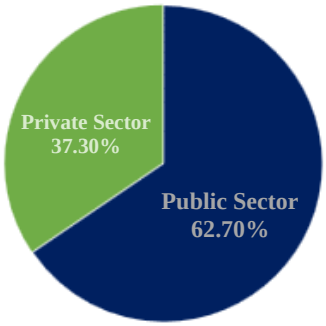
Revenue Structures for the year 2023 and 2024 are as follows:

Revenue Category	Y2023		Y2024	
	Million Baht	%	Million Baht	%
Revenue from sales	1,111.74	87.10	588.61	67.68
Revenue from services	144.58	11.33	264.00	30.35
Other income	20.09	1.57	17.16	1.97
Total income	**1,276.41**	**100.00**	**869.77**	**100.00**

1) Income

Due to delays in the government procurement process, the Company's revenue for the year 2024 declined compared to the prior year. This decline occurred despite indications of an acceleration in procurement and budget disbursement during Q3/2024. Annual revenue for 2024 declined by 403.71 million baht, or 32.13%, compared to 2023. Key projects undertaken by the Company during the year included the educational computer system and operating system (OS) project, the implementation of a computer system with software for a data center, and the sale of computer equipment, peripherals, and printer consumables to government agencies.

Meanwhile, the Company’s other income for the year 2024 declined compared to the previous year, mainly as a result of a decrease in interest income from finance leases, which corresponded with the reduction in finance lease receivables due to collections during the year.



Revenue Breakdown by Customer Group and Service Recipient

In 2024, the Company generated revenue from government agencies and state-owned enterprises totaling 534.57 million baht, accounting for 62.70% of total revenue (2023: 31.45%). Meanwhile, revenue from the private sector and individual customers amounted to 318.04 million baht, representing 37.30% of total revenue (2023: 68.55%).

The increase in the proportion of revenue from government agencies was primarily driven by projects related to computer equipment for educational purposes and data center systems for educational institutions and agency.

2) Cost of Sales and Services, and Gross Profit

The cost of goods sold and services for the year 2024 declined by 373.03 million baht, or 38.64%, in line with the reduction in revenue. Meanwhile, when comparing the average gross profit margin for the year 2024 with 2023, the Company achieved a higher operating profit, increasing from an average of 23.15% to 30.51%. This improvement was driven by the Company's effective cost management and control, the nature of projects involving higher complexity in a system integration work, and service rendering that yielded stronger gross profit margins.

3) Net Profit

The Company reported a net profit for the year 2024 amounting to 137.13 million baht, a decrease of 19.46 million baht from the previous year, reflecting the reduction in revenue and project size, as previously mentioned. However, the net profit margin for 2024 was significantly higher than in 2023, standing at 15.77%, an increase of 3.50 percentage points from the previous year. This improvement was primarily driven by effective project management and cost control.

4.3 Financial analysis

Overview of the Company's Financial Position as of December 31, 2024

Key Items in Statement of Financial Position	31 December 2024		31 December 2023		Inc (Dec)	
	Million Baht	%	Million Baht	%	Million Baht	%
Cash and cash equivalents	404.55	33.63	110.85	16.55	293.70	264.95
Trade and other current receivables	261.36	21.73	199.79	29.83	61.57	30.82
Lease receivables [(1)]	24.78	2.06	46.69	6.97	(21.91)	-46.93
Other financial assets [(1)]	54.00	4.49	83.40	12.45	(29.40)	-35.25
Non-current pledged deposits	68.60	5.70	14.90	2.22	53.70	360.40
Equipment	282.96	23.52	97.80	14.60	185.16	189.33
Right-of-use assets	40.57	3.37	44.96	6.71	(4.39)	-9.76
Other assets	65.99	5.50	71.37	10.67	(5.38)	-7.54
Total assets	**1,202.81**	**100.00**	**669.76**	**100.00**	**533.05**	**79.59**
Trade and other current payables	191.10	71.38	217.99	74.85	(26.89)	-12.34
Contract liabilities [(1)]	12.92	4.83	5.64	1.94	7.28	129.08
Lease liabilities [(1)]	23.97	8.95	28.50	9.79	(4.53)	-15.89
Other liabilities	39.72	14.84	39.10	13.42	0.62	1.59
Total liabilities	**267.71**	**100.00**	**291.23**	**100.00**	**(23.52)**	**-8.08**
Total equity	**935.10**	**100.00**	**378.53**	**100.00**	**556.57**	**147.03**

[(1)] Comprehensive of current and non-current portions

Analysis of the Company's Financial Position as of December 31, 2024

1) Assets

The Company's total assets significantly increased from the year 2023 by 533.05 million baht, or 79.59%, which comprise the major changes in asset as follows:

Cash and cash equivalents increased by 293.70 million baht from the cash operating activities of 238.31 million baht and a receipt of shares payment through the initial public offering (IPO) in April 2024, totaling 452.48 million baht. However, the Company also had significant cash outflows of 292.03 million baht for equipment for the operating leases during the year and the interim dividends payment

during the early 2024 of 33.04 million baht. The overall cash flow statement can be summarized as follows:

Activities (Million Baht)	Y2024	Y2023
Net cash from (used in) operating activities	(146.23)	169.02
Net cash from investing activities	29.41	126.92
Net cash from (used in) financing activities	410.52	(392.85)
Net increase (decrease) in cash and cash equivalents	**293.70**	**(96.91)**

Trade and Other Current Receivables increased by 61.57 million baht, primarily due to projects related to the development of internet network systems, as well as maintenance and repair services for software and storage systems for government agency. Additionally, the increase was attributed to outstanding balances not yet due and amounts pending invoicing under multiple operating lease agreements with a financial institution.

Lease Receivables balance decreased by 21.91 million baht, or 46.93%, due to lease payments received during the year. However, the Company entered into multiple new lease agreements with government customers, most of which were classified as operating leases. As a result, the outstanding balance of lease receivables declined compared to the previous year.

Other financial assets decreased by 29.40 million baht from the redemption of corporate bonds that matured during the year.

Non-current pledged deposits increased by 53.70 million baht due to the use of bank deposits as collateral with financial institutions, replacing the original securities that consisted of assets owned by the Company's director. This restriction is temporary collateral during the bank's review of the guarantees.

Equipment the outstanding balance of equipment increased by 185.16 million baht, due to the Company entering into several new computer equipment lease contracts during the year. The majority of this increased value consists of lease equipment, including PCs, All-in-One devices, notebooks, and tablets with various accessories.

Right-of-use assets decreased by 4.39 million baht from the end of 2023 due to the amortization during the year. On the other hand, the Company also acquired new assets through a vehicle lease agreement during the year, totaling 3.57 million baht.

2) Liabilities

The Company's total liabilities decreased by 23.52 million baht, equivalent to 8.08%, primarily due to a reduction in trade payables and other current liabilities. This decline resulted from the settlement of equipment under various projects for educational institutions, as well as the purchase of equipment for leases, as scheduled. Moreover, the procurement cycle for projects initiated at the end of this year is expected to take place in early 2025.

3) Shareholders' Equity

The Company’s shareholders’ equity increased from December 31, 2023, due to the net profit for the year 2024, and from receiving payments for shares through the initial public offering (IPO) in April 2024, where 180 million shares were sold at 2.60 baht per share. Meanwhile, an interim dividend of 33.04 million baht was paid to shareholders in January 2024. Overall, shareholders' equity increased by 556.57 million baht, or 147.03%.

Performance Outlook for 2025 and the progress of Mega Projects

For the year 2025, a key factor in achieving the Company's targeted growth will be its readiness to execute various projects that were postponed from 2024, as well as small-sized and medium-sized projects under the fiscal year 2025 budget, which are expected to commence the approval and funding disbursement in early 2025. The Company anticipates being able to expedite project deliveries smoothly.

In addition, regarding the progress of bidding for large-scale projects, or Mega Projects, which align with the Company's IPO objectives, it is expected that the government will initiate the procurement process within the first half of the year. Subsequently, project design, procurement, and installation activities are anticipated to commence from Q3/2025 onward.

4.4 Key financial ratios

Financial Ratios	Unit	Y2024	Y2023	Y2022
Liquidity ratios				
Current ratio	Time	3.06	1.67	4.09
Average collecting period	Day	99	42	35
Average inventory period	Day	7	9	20
Average payment period	Day	126	63	63
Cash conversion cycle	Day	-20	-12	-8
Profitability ratios				
Gross profit margin	%	30.51	23.15	21.43
EBITDA margin	%	28.73	17.01	13.47
Net profit margin	%	15.77	12.27	9.57
Return on equity	%	20.88	31.77	14.00
Return on assets	%	14.65	21.37	10.63
Leverage ratios				
Debt to equity ratio	Time	0.29	0.77	0.31
Interest bearing debt to equity ratio*	Time	0.03	0.08	0.06

** The debt-to-equity ratio is calculated based on lease liabilities and interest from lease liabilities according to the TFRS 16 accounting standard, as the Company does not have any interest-bearing debt with financial institutions*

4.5 Key factors and influences that may affect future performance or financial position

Legal Dispute

On May 14, 2020, a government agency ("Plaintiff") filed a lawsuit against the Company at the Min Buri Civil Court for breach of contract and claimed damages amounting to 52.66 million baht. The dispute arose from a lease agreement and installation of electronic monitoring devices along with related systems for tracking offenders. The contract specified a lease period of 21 months, divided into 8 rental payments totaling 74.47 million baht. Subsequently, the Company delivered 4,000 electronic monitoring devices and systems to the plaintiff. After inspection, installation, and use of the leased equipment and system, another bidder who had lost the bid submitted four complaints to the plaintiff. The plaintiff then tested the electronic bracelets and found that they could be removed from the wrist, having characteristics and specifications not in accordance with the Terms of Reference (TOR) attached to the lease agreement. The plaintiff requested the Company to replace the electronic bracelets. Since the Company could not replace all 4,000 electronic bracelets within a continuous period exceeding 15 days, the plaintiff exercised the right to terminate the contract and claimed penalties and damages. The Company appealed against the termination notice and the plaintiff's claim for penalties and damages. The plaintiff has already confiscated the Company's contract guarantee and terminated the contract, claiming penalties and damages totaling 52.66 million baht with interest at a rate of 7.5% per annum from the date of filing, from the principal amount of 50.31 million baht.

Subsequently, on August 11, 2020, the Company filed a defense and counterclaim with the court, denying the allegations and asserting that the electronic bracelets delivered to the Plaintiff complied with the lease contract and the terms of reference (TOR). The Plaintiff's termination of the lease contract constituted an exercise of rights in bad faith and was unlawful, as the Company had delivered the electronic monitoring devices along with the system to the Plaintiff, and the Procurement Inspection Committee had inspected and accepted the leased equipment and system installation according to the lease contract for electronic monitoring devices and related systems for tracking offenders, Contract No. 61/2561 ("Lease Contract"). The system's operational control had been tested in detail according to the scope of work. The Plaintiff had already approved the Company's delivery on December 14, 2018, and no issues were found during the actual use of the electronic bracelets with probationers for over 9 months under the Lease Contract. Furthermore, the Plaintiff conducted the electronic bracelet tests that did not comply with the terms of reference (TOR), relevant laws, and the operational manual for using electronic bracelets, which requires consideration of the wearing method, the physical characteristics of the wrist and ankle, and selecting the appropriate strap size for each probationer. Despite terminating

the contract, the Plaintiff continued to use the electronic devices with probationers, causing damage to the Company. As a result, the Company filed a counterclaim demanding the Plaintiff pay various damages to the Company, including outstanding rental payments for all 8 installments, totaling 81.64 million baht, with interest at a rate of 7.5% per annum.

Subsequently, on October 19, 2020, the Plaintiff filed a defense against the counterclaim, denying liability for damages, including all rental payments, to the Company.

On March 2, 2022, the Min Buri Civil Court transferred the case to the Central Administrative Court for further proceedings under Case No. Black 374/2022. On December 6, 2022, the Company submitted additional statements and objections to the counterclaim at the Central Administrative Court

The case is currently under consideration by the Central Administrative Court, and no deadline has been set for the fact-finding process. In the event of an unfavorable ruling, the Company may be required to compensate the plaintiff with a maximum payment of 52.66 million baht, representing 5.63% of the Company’s shareholders' equity as of December 31, 2024. Nevertheless, even if the Company is required to pay damages, it is considered to have a stable financial position and will be able to continue its business operations as usual.

4.6 Financial Statements

4.6.1 Auditor of the Financial Statements

Financial Statements	Name of Certified Public Accountant	License Number of Certified Public Accountant	Audit Firm
Financial statements of the Company for the year ended December 31, 2024	Mr. Bunyarit Thanormcharoen	7900	KPMG Phoomchai Audit Ltd.
Financial statements of the Company for the year ended December 31, 2023	Mr. Bunyarit Thanormcharoen	7900	KPMG Phoomchai Audit Ltd.

4.6.2 Summary of the Auditor's Report for the Years Ended December 31, 2023 and December 31, 2024 by the Certified Public Accountant

Financial Statements	Auditor's Report
Financial statements of the Company for the year ended December 31, 2024	The auditor has audited the financial statements of Supreme Distribution Public Company Limited, which comprise the financial position as at December 31, 2024, the statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information. The auditor has expressed the opinion that the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards. Furthermore, the auditor has addressed the key audit matters in the context of the overall audit of the financial statements and in forming the auditor's opinion. However, the auditor does not provide a separate opinion on these matters related to the Company, specifically the valuation of inventory.
Financial statements of the Company for the year ended December 31, 2023	The auditor has audited the financial statements of Supreme Distribution Public Company Limited (formerly known as "Supreme Distribution (Thailand) Company Limited"), which comprise the financial position as of December 31, 2023, the statement of income and comprehensive income, changes in equity, and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The auditor has expressed the opinion that the aforementioned financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and its financial performance and cash flows for the year then ended in accordance with financial reporting standards.

5. General Information and Other Key Information

5.1 General Information

Regulatory Agencies for Securities Issuing Companies	:	**Securities and Exchange Commission, Thailand** No. 333/3 Vibhavadi Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900 Telephone: +66 (0) 2033 9999 Fax: +66 (0) 2033 9660
Regulatory Agencies for Listed Companies	:	**The Stock Exchange of Thailand (The Stock Exchange of Thailand Building)** No. 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road Din Daeng District, Bangkok 10400 Telephone: +66 (0) 2009 9000 Fax: +66 (0) 2009 9991
Regulatory Agencies for Listed Companies	:	**Thailand Securities Depository Company Limited** No. 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road Din Daeng District, Bangkok 10400 Telephone: +66 (0) 2009 9999 Fax: +66 (0) 2009 9991

Auditor	**Mr. Bunyarit Thanormcharoen, Certified Public Accountant, Registration No. 7900** KPMG Phoomchai Audit Limited No. 1 Empire Tower, 50th Floor, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120 Telephone: +66 (0) 2677 2000 Fax: +66 (0) 2267 2222
Legal Advisor	**Siam Premier International Law Office Limited** No. 999/9 The Offices at Central World, 26th Floor, Rama I Road, Pathumwan Subdistrict, Pathumwan District, Bangkok 10330 Telephone: +66 (0) 2646 1888 Fax: +66 (0) 2646 1919
Internal Auditor	**Act-Plus Consultant Company Limited** No. 33 Soi Jadsan, Sutthisan Winitchai Road, Samsen Nok Subdistrict, Huai Khwang District, Bangkok 10310

5.2 Other Key Information

5.2.1 Other Information That May Significantly Affect Investors' Decisions

- None -

5.2.2 Restrictions on Foreign Shareholders

- None -

5.3 Legal Disputes

As of December 31, 2024, the Company is involved in one ongoing legal case, with details as follows:

Case No. Black P.834/2020, Red P.40/2022 of Min Buri Civil Court (Case No. Black 374/2022 of the Central Administrative Court)

On May 14, 2020, a government agency ("Plaintiff") filed a lawsuit against the Company at the Min Buri Civil Court for breach of contract and claimed damages amounting to 52.66 million baht. The dispute arose from a lease agreement and installation of electronic monitoring devices along with related systems for tracking offenders. The contract specified a lease period of 21 months, divided into 8 rental payments totaling 74.47 million baht. Subsequently, the Company delivered 4,000 electronic monitoring devices and systems to the Plaintiff. After inspection, installation, and use of the leased equipment and system, another bidder who had lost the bid submitted four complaints to the plaintiff. The Plaintiff then tested the electronic bracelets and found that they could be removed from the wrist, having characteristics and specifications not in accordance with the Terms of Reference (TOR) attached to the lease agreement. The Plaintiff requested the Company to replace the electronic bracelets. Since the Company could not replace all 4,000 electronic bracelets within a continuous period exceeding 15 days, the Plaintiff exercised the right to terminate the contract and claimed penalties and damages. The

Company appealed against the termination notice and the Plaintiff's claim for penalties and damages. The Plaintiff has already confiscated the Company's contract guarantee and terminated the contract, claiming penalties and damages totaling 52.66 million baht with interest at a rate of 7.5% per annum from the date of filing, from the principal amount of 50.31 million baht.

Subsequently, on August 11, 2020, the Company filed a defense and counterclaim with the court, denying the allegations and asserting that the electronic bracelets delivered to the Plaintiff complied with the lease contract and the Terms of Reference (TOR). The Plaintiff's termination of the lease contract constituted an exercise of rights in bad faith and was unlawful, as the Company had delivered the electronic monitoring devices along with the system to the Plaintiff, and the Procurement Inspection Committee had inspected and accepted the leased equipment and system installation according to the lease contract for electronic monitoring devices and related systems for tracking offenders, Contract No. 61/2561 ("Lease Contract"). The system's operational control had been tested in detail according to the scope of work. The Plaintiff had already approved the Company's delivery on December 14, 2018, and no issues were found during the actual use of the electronic bracelets with probationers for over 9 months under the Lease Contract. Furthermore, the Plaintiff conducted the electronic bracelet tests that did not comply with the Terms of Reference (TOR), relevant laws, and the operational manual for using electronic bracelets, which requires consideration of the wearing method, the physical characteristics of the wrist and ankle, and selecting the appropriate strap size for each probationer. Despite terminating the contract, the Plaintiff continued to use the electronic devices with probationers, causing damage to the Company. As a result, the Company filed a counterclaim demanding the Plaintiff pay various damages to the Company, including outstanding rental payments for all 8 installments, totaling 81.64 million baht, with interest at a rate of 7.5% per annum.

Subsequently, on October 19, 2020, the Plaintiff filed a defense against the counterclaim, denying liability for damages, including all rental payments, to the Company.

On March 2, 2022, the Min Buri Civil Court transferred the case to the Central Administrative Court for further proceedings under Case No. Black 374/2022. On December 6, 2022, the company submitted additional statements and objections to the counterclaim at the Central Administrative Court, with details as follows:

1. The electronic monitoring devices delivered by the Company to the Plaintiff under the lease agreement fully complied with the scope of work, the Terms of Reference (TOR), and the lease agreement.
    1.1 The Procurement Acceptance Committee unanimously resolved to accept the electronic monitoring devices.
    1.2 No issues were reported regarding the actual use of the electronic monitoring devices with probationers.

2. It was found that a Company that had lost the bidding submitted a complaint regarding the specifications of the electronic monitoring devices, leading the Plaintiff to conduct tests on the devices. However, the electronic monitoring devices referenced in the complaint and appearing in the video clip, which served as evidence, were not the devices delivered by the Company to the Plaintiff. Furthermore, the individuals in the video were not probationers. Therefore, the facts regarding those electronic monitoring devices cannot be used as a valid comparison to the Company's devices. Moreover, the complaint was not in compliance with the Public Procurement and Supplies Administration Act and the Ministry of Finance's regulations on public procurement and supplies administration.
3. The Plaintiff conducted tests on the electronic monitoring devices improperly, failing to adhere to the scope of work, the Terms of Reference (TOR), relevant laws, and the operational manual for using electronic monitoring devices for offenders.
4. The Plaintiff's termination of the lease agreement was unlawful and constituted an exercise of rights in bad faith. Since the Plaintiff's testing of the electronic monitoring devices for offenders was not in accordance with the Terms of Reference (TOR), relevant laws, and the operational manual, the test results cannot be used as a valid basis for terminating the lease agreement with the Company. Furthermore, there were no issues reported from the actual use of the electronic monitoring devices with probationers.
5. The Plaintiff's termination of the lease agreement did not comply with the Attorney General's letter, which instructed the plaintiff to determine whether the ability to remove the electronic monitoring device from the wrist was due to non-compliance with the Terms of Reference (TOR) or issues with the strap, such as a broken strap or lock, or problems with fitting the strap to the wearer's physique. The Plaintiff terminated the lease agreement without resolving the dispute.

As of December 31, 2024, this case remains under investigation and fact-finding by the Central Administrative Court. The court has not yet established a timeline for completing the fact-finding process.

5.4 Secondary Market

- None -

5.5 Regular Financial Institutions (in case of debt instrument issuance)

- None -

Section 2
Corporate Governance

CORPORATE GOVERNANCE

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Company adheres to the principles and processes of good corporate governance, recognizing them as essential mechanisms to ensure efficient and effective management, ethical business conduct, transparent and auditable management systems, and fairness and equality for all stakeholders. These principles support the Company in achieving its strategies and goals, adapting appropriately to changes, creating sustainable value for the business, and building confidence among shareholders, stakeholders, and all related parties.

To ensure that the Company has principles and processes of governance in line with good practice standards for listed companies, we have established a corporate governance policy in alignment with the Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC). This includes setting out good corporate governance practices covering eight key principles as follows:

Principle 1
Recognize the Role and Responsibility of the Board as Organizational Leaders in Creating Sustainable Value for the Business

Principle 2
Define the Objectives and Main Goals of the Business for Sustainability

Principle 3
Enhance an Effective Board

Principle 4
Recruit and Develop Senior Executives and Personnel Management

Principle 5
Promote Innovation and Responsible Business Practices

Principle 6
Ensure Appropriate Risk Management and Internal Control Systems

Principle 7
Maintain Financial Credibility and Information Disclosure

Principle 8
Support Shareholder Engagement and Communication

Principle 1: Recognize the Role and Responsibility of the Board as Organizational Leaders in Creating Sustainable Value for the Business

1) The Company clearly defines the roles and responsibilities of the Board of Directors in the Board Charter, including setting the Company's vision, mission, and values and reviewing and approving strategic plans, operational directions, goals, and policies of the Company, and resource allocation. The Board understands its roles, benefits, and the principles of good corporate governance in creating sustainable value for the business and will monitor, evaluate, and oversee the reporting of the Company's performance to ensure alignment with the Company's objectives and goals.

2) The Board will oversee the Company's operations to ensure compliance with applicable laws and regulations, as well as estanblished goals and plans. This involves evaluating the Company's operational conditions based on internal and external factors that may impact the organization, analyzing business trends, and considering ethics, social, and environmental impacts to enable the Company to adjust policies or strategies in line with changing circumstances.

3) The Company clearly defines the duties and responsibilities of sub-committees and the chairman to ensure that directors and executives perform their duties with responsibility, caution, and integrity, overseeing the Company's operations in compliance with relevant laws, regulations, Board resolutions, shareholder meeting resolutions, and company policies.

Principle 2: Define the Objectives and Main Goals of the Business for Sustainability

1) The Board will jointly establish the organization's main objectives and goals to drive sustainable growth, aligning with value creation and the interests of the organization, customers, partners, employees, shareholders, stakeholders, and society as a whole. The Board promotes the integration of the organization's main objectives and goals into decision-making processes and operations at all levels, becoming part of the corporate culture under good corporate governance principles.

2) The Board will jointly define medium-term and/or annual strategies and plans that align with the main objectives and goals, taking into account various factors such as economic and environmental conditions, the needs of clients and stakeholders, readiness, expertise, and market competitiveness, as well as assessing various risks to enable the Company to adapt under changing factors (corporate resilience).

3) The Board will regularly monitor and evaluate past performance to ensure operations align with and achieve the organization's main objectives and goals effectively and efficiently. Technology is utilized to support management appropriately while

prioritizing safety and responsibility towards society and the environment. Additionally, the Board is aware of the risks of setting goals that may incentivize illegal or unethical conduct and oversees the communication of objectives and goals through the organization's strategies and plans to promote ethics and morality in business operations.

Principle 3: Enhance an Effective Board

1) The Board consists of knowledgeable, skilled, and experienced individuals capable of leading the organization towards its defined objectives and goals. Board members possess qualifications and do not have any prohibited characteristics as prescribed by law. The Board is responsible for determining and reviewing the Board's structure in terms of size, composition, and appropriate proportion of independent directors.

2) At least one-third of the Board members are independent directors, with no fewer than three individuals, possessing qualifications and without prohibited characteristics as per the Securities and Exchange Act or criteria set by the SEC. They must not exhibit characteristics that indicate a lack of suitability to be entrusted with managing a publicly held company as defined by the SEC (as per SEC Board Announcement No. KorJor. 3/2560 regarding the determination of characteristics indicating a lack of trustworthiness of directors and executives). Currently, the Board consists of independent and executive directors, with at least one-third of its members being independent directors, ensuring transparent management that supports and promotes good corporate governance. Additionally, the Company has established sub-committees to assist the Board in managing within the scope outlined in their respective charters to enhance efficiency and effectiveness in the Board's operations.

3) The Board will appoint a suitable individual as the chairman. The Board has also established a Nomination and Remuneration Committee to support the transparent and clear process of selecting qualified directors and ensuring that the Board's composition and operations facilitate independent decision-making.

4) In proposing the Board’s remuneration for shareholder approval, the Board will consider a remuneration structure and rate that appropriately reflect the directors' experience, roles, duties, and responsibilities to motivate the Board to lead the organization in achieving both short-term and long-term goals. The directors' remuneration will adhere to principles and policies set by the Board within the framework approved by shareholders.

5) The Board will ensure that all directors diligently fulfill their responsibilities and dedicate sufficient time to their roles. It will disclose details regarding the Board's roles and duties, sub-committee meetings, and the number of meetings each director attended in the past year, as well as reporting the performance of all sub-committees.

6) The Company recognizes that personnel are a vital component in driving business operations to achieve strategies and goals. The Company has established policies and practices to continuously promote personnel development at all levels. The Board will oversee that each director has knowledge and understanding of their roles, the Company's business nature, and relevant business laws, and supports all directors in continuously enhancing their skills and knowledge to fulfill their directorial responsibilities.

7) The Board will conduct an annual self-assessment using the Stock Exchange of Thailand's performance evaluation form, adapted to suit the Company, to review performance, obstacles, and use the evaluation results for future duties.

8) The Board will ensure the efficient execution of its responsibilities and appoint a company secretary with the necessary and appropriate knowledge and experience to support the Board's activities, coordinate compliance with board resolutions, and manage Board and shareholder meetings.

Principle 4: Recruit and Develop Senior Executives and Personnel Management

1) The Board has assigned the Nomination and Remuneration Committee to consider criteria and methods for selecting suitable individuals for the chairman position, including defining the qualifications of directors and senior executives to ensure the recruitment of individuals with appropriate qualifications, an understanding of shareholder structures and relationships that may impact management, and extensive experience, knowledge, and expertise relevant to the Company's business to drive the organization towards its goals. Additionally, the Board emphasizes continuous and sustainable business operations, establishing a succession plan for key company positions to ensure continuity in management for executive groups at the departmental level, as outlined in the succession planning policy.

2) The Board has established a remuneration structure for directors and executives, as well as appropriate performance evaluations based on their scope of responsibilities. The Nomination and Remuneration Committee oversees compliance with human resource management policies. Directors receive remuneration in the form of meeting allowances, quarterly (or monthly) compensation, and potential bonuses. Executive directors receive salaries and compensation, bonuses based on the Company's performance and performance evaluations of the Board and human resource evaluation guidelines as specified in the Board Charter.

3) In terms of personnel development, the Board will monitor the management and development of personnel to ensure that employees possess appropriate knowledge, skills, experience, and motivation to manage the organization in accordance with good corporate governance policies effectively and continuously improve operations.

Principle 5: Promote Innovation and Responsible Business Practices

1) The Board will oversee and monitor management to develop an operational plan aligned with the organization's objectives, main goals, and strategies. This ensures that the Company conducts business while creating value for all stakeholders and maintaining responsibility toward society and the environment. The Board recognizes the importance of stakeholders' roles and treats all stakeholder groups transparently, appropriately, equitably, and fairly as follows:

Shareholders: The Company conducts business with honesty, integrity, striving for continuous growth and sustainable returns for shareholders and adhering to the principle of equal treatment of shareholders.

Employees: Provide compensation to employees based on fair and measurable performance criteria, continuously promote and develop personnel. The Company also respects employees' rights and provides opportunities for employees to file complaints regarding unfair treatment through various channels.

Customers: Build long-term relationships and cooperation with customers founded on honesty, trust, and reliability. The Company maximizes customer satisfaction by prioritizing customer concerns and needs, adhering to ethics and providing efficient services.

Creditors: Build relationships and treat creditors with honesty, trust, and reliability, and diligently prioritize conditions agreed upon with creditors to the best of its ability.

Partners: Treat partners with honesty and equality to ensure fair business practices, mutual benefits, sustainable growth, and long-term partnerships. Select partners based on conditions such as price, quality, reliability, compliance, and expertise in technical, legal, and environmental protection.

Community and Environment: Ensure the Company and employees conduct business responsibly and beneficially to society and the community, foster positive relationships with local communities, provide assistance, and support community development to improve living conditions without causing negative environmental impacts.

Fair Competition: Ensure the Company conducts business openly and transparently without creating unfair competitive advantages.

Relevant Government Agencies: Ensure the Company complies with relevant laws and regulations and treats government and regulatory agencies neutrally as outlined in the code of conduct and anti-corruption policy.

2) The Board will oversee management to allocate and manage resources efficiently and effectively. It also ensures that resource development throughout the value chain aligns with the personnel development policy to support sustainable achievement of the Company's main objectives and goals.

3) The Board will oversee the Company's information technology management at the organizational level to ensure it aligns with the Company's needs and promote the development of information technology systems for management and operational improvement. This includes setting a framework for information technology risk management policies to ensure data security, reliability, and availability, compliance with laws, regulations, and standards related to information technology use, and business continuity management.

Principle 6: Ensure Appropriate Risk Management and Internal Control Systems

1) The Board will ensure the Company has a risk management and internal control system to achieve objectives effectively and comply with relevant laws and standards. The Board has appointed an Audit Committee, composed entirely of independent directors with no prohibited characteristics as per relevant laws and possessing qualifications and duties according to SEC and stock exchange criteria. Their duties include reviewing financial reports, internal control systems, legal compliance, selecting auditors, providing opinions on the necessity and appropriateness of related party transactions with potential conflicts of interest or stakeholders, and overseeing data security and management systems that may affect the Company's credibility and business operations. Additionally, the Board has appointed a Risk Management Committee to support the Board in overseeing the risk management system as outlined in the risk management policy.

2) To enable the Board to effectively oversee the risk management and internal control system, the Board has established related policies to guide governance management as follows:

    1. Business Ethics and Code of Conduct
    2. Risk Management Policy
    3. Conflict of Interest Policy
    4. Related Party Transactions Policy
    5. Anti-Corruption Policy
    6. Whistleblowing and Complaint Policy
    7. Corporate Social Responsibility and Environmental Policy

8. Policy on Preventing and Managing the Use of Internal Company Information for Personal Gain

9. Delegation of Authority

3) The Board ensure that the anti-corruption policy is communicated to executives and employees at all levels and external parties for implementation. It also oversees mechanisms for receiving complaints and handling cases of complaints or whistleblowing. Clear guidelines are established under the whistleblowing and complaint policy, including reporting, investigation, code of conduct violations, receiving complaints of corruption and misconduct. Stakeholders with observations about the Company's operations can inquire, file complaints, or report legal violations, financial report inaccuracies, internal control deficiencies, or business ethics violations through independent directors or the Company's Audit Committee. Complaint and whistleblowing information reported to the Company will be kept confidential, with independent directors, the Audit Committee, or the CEO directing assigned personnel to investigate and find solutions (if any) and report to the CEO and/or the Board. The Company provides channels for complaints and/or comments and increases direct email access to senior management.

Principle 7: Maintain Financial Credibility and Information Disclosure

1) The Board will ensure that financial reports are prepared and key information is disclosed the preparation of financial reports and disclosure of important information accurately, sufficiently, in a timely manner, and in accordance with relevant rules, standards, and best practices. It also monitors financial liquidity and debt repayment capacity. The accounting and finance department and company management are tasked with jointly assessing the Company's financial position. If the Company encounters financial problems or is likely to encounter problems, the Company has plans and mechanisms to resolve financial issues to ensure continuous business operations.

2) The Company has appointed Investor Relations Officers to communicate and disseminate relevant information to shareholders, investors, analysts, and other stakeholders in an appropriate, equitable, and timely manner. These officers also assist in ensuring that the Company's information is disclosed in the annual registration statements and reports and/or on the Company’s website in compliance with the criteria set forth by the Securities and Exchange Commission, the Stock Exchange of Thailand, and related agencies. This includes significant information that impacts the Company's securities prices, affecting the decision-making process of investors and stakeholders accurately, without causing misunderstandings, and sufficiently for investors' decision-making.

Principle 8: Support Shareholder Engagement and Communication

1) The Board of Directors places importance on shareholder rights, ensuring that the Company operates in a manner that upholds fairness, transparency, and equal treatment of all shareholders and facilitates them in fully exercise their fundamental rights, as follows:

    1.1) Establishing criteria for minority shareholders to propose additional agenda items in advance of the shareholders' meeting. The Board will review the proposed agenda items for inclusion in the meeting . If the Board rejects the proposed items, it must inform the meeting of the reasons.

    1.2) Establishing criteria for minority shareholders in appointing or removing directors, considering directors' remuneration, appointing auditors, paying dividends, increasing capital, and issuing new shares, as well as the right to raise questions the Board of Directors about the Company's reports and any other matters presented to the meeting for consideration and approval.

    1.3) The Board recognizes the rights of shareholders, ensuring that no actions are taken that violate or infringe upon their rights. The Board ensures that shareholders have opportunities to participate in making important decisions for the Company and oversees that the shareholders' meetings are conducted orderly, transparently, and efficiently. It also facilitates shareholders in exercising their rights, including ensuring the accurate and complete disclosure of shareholders' meeting resolutions and the preparation of meeting minutes.

2) The Board will ensure the disclosure of both financial and other business-related information and performance that is accurate, complete, sufficient, consistent, timely, and reflects the true status of the Company's operations and financial position, as well as the Company's business future. This is done by strictly complying with relevant laws, regulations, and rules related to information disclosure offset forth by the SEC and the Stock Exchange. In addition to the mandatory disclosures required by the SEC and the Stock Exchange, the Company will communicate with shareholders and investors through other channels, including providing information through various media platforms and international and domestic distribution channels, ensuring that shareholders, investors, and the general public have comprehensive and timely access to important company updates.

6.1.1 Policies and Practices Regarding the Board of Directors and Executives

The recruitment and determination of remuneration for the Company's directors, sub-committees, and Chief Executive Officer

The Board of Directors has appointed the Nomination and Remuneration Committee ("Nomination Committee") to to oversee the recruitment and selection of qualified individuals to serve as company directors and sub-committee members, as well as determining the remuneration for directors and sub-committee members. The Nomination Committee consists of no fewer than three members, with at least half being independent directors. In the event of a tie vote in the Nomination Committee meeting, the chairperson of the meeting shall cast an additional vote as a deciding vote. Directors with a conflict of interest regarding the matter under consideration must not participate in the discussion and have no voting rights on that matter. The duties and responsibilities of the Nomination Committee in terms of recruitment and remuneration determination for company directors are as follows:

Recruitment

1) Establish policies, criteria, and methods for recruiting company directors and sub-committee members by considering the appropriateness of the size, structure, and composition of the Board. Define the qualifications for directors to propose to the Board of Directors and/or shareholders' meeting for approval as the case may be.
2) Consider recruiting and selecting qualified individuals to serve as directors to fill expired terms, vacant positions, or additional positions as required by applicable laws and regulations.
3) Approach potential candidates who meet the specified qualification criteria to ensure that they are willing to accept the position of director if appointed by the shareholders.
4) Propose the list of selected individuals to the Board of Directors for consideration to appoint as company directors in place of those who have vacated their positions.
5) Recruit the Board of Directors, sub-committees, and Chief Executive Officer by establishing a recruitment method that is principled and transparent.
6) Develop a CEO Succession Plan to prepare potential individuals to succeed the position in the event of the Chief Executive Officer's retirement, resignation, or inability to perform duties.
7) Perform other tasks related to recruitment and remuneration determination as assigned by the Board of Directors.

Remuneration Determination

1) Develop criteria and policies for determining the remuneration of the Board of Directors and sub-committees to propose to the Board of Directors and/or shareholders' meeting for approval as the case may be.
2) Determine necessary and appropriate remuneration, both monetary and non-monetary, for each member of the Board of Directors annually taking into account the appropriateness of duties, responsibilities, performance, and comparison with companies in similar

businesses, and the expected benefits from the directors to propose to the Board of Directors for consideration and shareholders' meeting for approval.

3) Be accountable to the Board of Directors and have the duty to explain and answer questions regarding the remuneration of the Company's directors at the shareholders' meeting.
4) Consider the criteria for evaluating the performance of the Chief Executive Officer and directors of various departments as assigned by the Board of Directors.
5) Disclose the policy, principles, and rationale for determining the remuneration of directors and executives according to the Stock Exchange's requirements in the annual registration statements ("Form 56-1 One Report") and the Company's annual report.
6) Determine the annual remuneration of directors and sub-committee members and the remuneration structure of the Chief Executive Officer according to the payment criteria and present it to the Board of Directors for approval. For directors and sub-committee members, the Board of Directors shall present their annual remuneration to the shareholders' meeting for approval.
7) Consider the appropriateness and approve new securities proposed to be offered to directors and employees, adhering to the principle of fairness to shareholders and creating incentives for directors and employees to perform their duties to generate long-term value for shareholders and genuinely retain quality personnel.
8) Perform any other actions related to remuneration determination as assigned by the Board of Directors.
9) Management and various departments must report or present relevant information and documents to the Nomination and Remuneration Committee to support the committee's performance of its assigned duties.

Recruitment and Remuneration Determination for Senior Executives

The Chief Executive Officer is responsible for recruiting qualified individuals to serve as senior executives, as well as approving their appointments and determining their remuneration.

Director Development

The Company has established policies and practices to continuously promote personnel development at all levels to enhance the knowledge of current and new directors, ensuring they understand the Company's business, including roles, duties, regulations, and laws related to the Company's business. Additionally, we have developed new knowledge that may benefit the directors through various development processes such as participating in relevant seminars, attending training courses beneficial to the directors' duties organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, and other institutions.

Director Orientation

The Company requires all newly appointed directors to undergo an orientation program to ensure they gain comprehensive knowledge and understanding of the Company's business operations and their responsibilities. This is particularly essential for those assuming directorial roles for the first time. The Company secretary will provide documents and information beneficial to the new directors' duties, such as business ethics, company regulations,

shareholder structure, management structure, company performance, various criteria, and related laws.

6.1.2 Policies and Practices Related to Shareholders and Stakeholders

The Board of Directors places importance on the treatment of all stakeholders and has established guidelines for directors and employees at all levels concerning shareholders and stakeholders in the Business Ethics and Code of Conduct ("Business Ethics").

Rights and Equality of Shareholders

The Company's Business Ethics requires directors and employees to perform their duties with honesty, caution, diligence, and fairness in the best interest of both major and minor shareholders. The Company will regularly and accurately disclose the Company's status, performance, financial information, and other reports to shareholders in accordance with the regulations offset by relevant agencies. Additionally, shareholders are given the opportunity to report or file complaints about matters that may cause damage to the Company to the Board of Directors through the Company secretary, who will conduct a preliminary fact-check before presenting the matter to the Board of Directors or relevant sub-committees for further review.

Prevention of Insider Trading

The Business Ethics and the policy on the prevention and management of the use of insider information for personal gain require directors, executives, and those involved with financial information to report changes in their holdings of the Company's securities within 3 business days from the date of the transaction. A copy of this report must be sent to the Company on the same day it is submitted to the Securities and Exchange Commission ("SEC").

To ensure equality and fairness to all shareholders, the Company prohibits directors, executives, employees, and staff of the Company who have access to significant insider information that may affect the change in securities prices from using such information to buy, sell, transfer, or receive transfer of securities or futures contracts issued by the Company before such information is publicly disclosed, especially during the 30 days before the disclosure of the Company's financial statements or information affecting securities prices. Furthermore, after the information has been disclosed, such individuals are prohibited from buying, selling, transferring, or receiving transfer of securities or futures contracts issued by the Company until the public has had sufficient time to evaluate the information received (at least 24 hours from the date and time of disclosure). Those involved with insider information must not disclose it to others until it has been reported to the stock exchange. Directors, executives, company employees, and those involved with insider information are also prohibited from disclosing or transmitting such information or company secrets to unrelated persons, including family members, relatives, and friends.

Additionally, the Company has established disciplinary penalties for violations involving the use of insider information for personal gain, ranging from written warnings, salary deductions, temporary suspension without pay, and termination of employment. The punishment will be considered based on the intent and severity of the violation.

Prevention of Conflicts of Interest

The Company recognizes the importance of conducting business with integrity, transparency, and accountability, which are principles of good corporate governance. Therefore, we have established a policy requiring directors, executives, and employees to avoid actions that may conflict with the Company's interests. Such conflicts may arise from dealings with the Company's business partners, such as customers and suppliers, using company opportunities or insider information for personal gain, transactions with the Company, and engaging in business that competes with the Company, resulting in the Company losing benefits. In cases where such transactions are unavoidable, the Company will ensure that they are conducted transparently and fairly, similar to transactions with external parties, and always in the best interests of the Company and all stakeholders.

To prevent conflicts of interest, the Company has established the following practices:

- The Company must not lend or guarantee loans to directors or businesses in which directors hold more than 50% of the shares, except when such arrangements are part of the Company's welfare.
- Directors must not engage in business that competes with the Company unless approved by the shareholders' meeting before being appointed as directors.
- Directors and executives must not use company opportunities or information for personal gain or the benefit of others, including engaging in business that competes with the Company or related businesses.
- In matters where directors and executives have a personal stake, they must not participate in discussions or voting on such matters to prevent conflicts of interest. If necessary for the Company's benefit, such transactions should be conducted as if they were with external parties (Arm’s Length Basis).
- Directors must disclose any interest in contracts made by the Company to the Company.
- Directors and executives must prepare a report disclosing conflicts of interest annually or when events occur.
- Transactions such as buying or selling assets between directors and the Company must be reported and approved by the Board of Directors beforehand.
- Consideration of conflicts of interest and transactions that may have conflicts of interest must involve independent directors in every meeting and consideration.
- Directors, executives, and company personnel who have access to insider information should avoid using such information for personal gain or disclosing it to others inappropriately.

Anti-Corruption Policy

The Company is committed to conducting business with a strong stance against corruption, adhering to good corporate governance principles for the maximum benefit of shareholders, stakeholders, and related parties. Therefore, an anti-corruption policy has been established as a guideline as follows:

1) Directors, executives, and employees must not engage in corruption, both directly and indirectly, such as offering, promising, requesting, demanding, soliciting, or receiving benefits, providing benefits, inducing illegal actions, or destroying trust, or any other acts of corruption for personal gain or the benefit of others.
2) Directors, executives, and employees must comply with the anti-corruption policy and measures and adhere to Thai laws related to corruption. Violations of this policy will result in disciplinary action and legal proceedings as appropriate.
3) Directors, executives, and employees have a duty to monitor and prevent corruption within the Company. If any acts of corruption or actions that may lead to corruption are observed, they must report or notify their supervisors immediately or use the whistleblowing channels provided by the Company.
4) Management must promptly inform the Board of Directors if there is any suspicion of serious corruption, legal violations, or other irregularities that may significantly impact the Company's reputation and financial status.
5) The Company will keep the details of whistleblowers confidential. Whistleblowers acting in good faith and with integrity, as well as those who refuse to engage in corruption, will be protected by the Company and will not suffer any consequences from their actions.
6) Policies and practices are established to prevent various forms of corruption, such as political contributions, charitable donations, sponsorships, gift payments, and hospitality expenses, and to ensure oversight and monitoring of these matters to maintain transparency and compliance with relevant laws, avoiding improper or inappropriate benefits.
7) An adequate and appropriate internal control system is in place to prevent corruption and ensure operations align with good corporate governance principles.
8) Risk assessments for corruption and appropriate anti-corruption measures are conducted.
9) Communication channels are established to inform employees and stakeholders about the anti-corruption policy and allow them to report tips, complaints, and suggestions to the Company for investigation and corrective action.
10) A personnel management system is developed to foster values and culture against corruption, with communication and dissemination of knowledge to ensure that all personnel understand the anti-corruption policy and ethical practices.
11) Procurement must be conducted transparently, in compliance with laws, work regulations, and procedures established by the Company. Additionally, regular audits of procurement operations must be arranged.

6.2 Business Ethics

The Company has established a Business Ethics and Code of Conduct, which which outlines essential principles governing business behavior and the management of business ethics and conduct across various aspects of operations. The key components can be summarized as follows:

Ethics in Business Operations

1) **Adherence to the Rule of Law:**

   The Company upholds the rule of law in all its business operations, requiring directors, executives, and employees to be aware of and understand the Company's regulations, applicable laws, as well as future laws and regulations that may impact their management and work.

2) **Transparency:**

   The Company's decision-making and operational methods must be transparent and free from corruption. The Company must disclose information to stakeholders for acknowledgment and verification under the laws, regulations, and procedures related to preventing the leakage of trade secrets to any individual or entity.

3) **Commitment to Fairness and Integrity:**

   The Company is committed to fairness and integrity in all dealings with stakeholders to foster good relationships in business operations. It does not discriminate against anyone unfairly, using judgment or personal relationships, and provides equal opportunities without discrimination based on race, nationality, religion, or gender.

4) **Customer Focus:**

   The Company emphasizes creating satisfaction and confidence for customers and providing efficient services to meet customer needs to the highest standard and maintaining long-term positive relationships. Additionally, the Company develops personnel to serve customers by providing training and knowledge before they begin their duties and continuously developing skills to provide the best service to customers.

5) **Shareholder Rights and Equality:**

   The Company has a policy to conduct business honestly and ethically, striving to develop the business for growth and provide consistent and sustainable returns to shareholders while adhering to the principle of equitable treatment of all shareholders.

6) **Responsibility to Society and the Environment:**

   The Company has established practices to demonstrate responsibility to society and the environment, including 1) Good Corporate Governance, 2) Fair Business Practices, 3) Respect for Human Rights and Fair Labor Practices, 4) Responsibility to Stakeholders, 5) Responsibility to Stakeholders in Community and Social Development, 6) Environmental Care, 7) Innovation and Dissemination of Innovation from Social Responsibility, 8) Social and Environmental Reporting.

Anti-Corruption Policy

The Company has an anti-corruption policy, requiring all personnel in the organization to adhere strictly to Thailand's anti-corruption laws and prioritize anti-corruption and anti-bribery for business benefits. This is to build confidence among stakeholders that the Company will conduct business honestly and transparently, supporting anti-corruption activities. The Company requires all personnel to acknowledge, understand, and comply with the anti-corruption policy and best practices.

Ethical Practices

The Company has established ethical practices for directors, executives, and employees as guidelines for their conduct as follows:

1) **Leadership:**
   Directors, executives, and employees should uphold strong ethical standards, perform their roles with appropriate leadership, and conduct themselves in a manner accepted by society, benefiting the Company's management.
2) **Integrity:**
   Directors, executives, and employees must perform their duties with integrity and safeguard the company's interests.
3) **Compliance with Laws and Regulations:**
   Directors, executives, and employees must perform their duties in compliance with laws related to the Company's business and work regulations strictly, avoiding any actions that may negatively impact the company's business reputation.
4) **Asset Protection:**
   Directors, executives, and employees are responsible for safeguarding and utilizing the company's assets solely for the company's benefit, not for personal gain or inappropriate purposes.
5) **Conduct towards Supervisors, Colleagues, and Subordinates:**
   Directors, executives, and employees should foster a respectful and cooperative work environment, free from personal rights violations, respect each other, and cooperate, assist, propose ideas, and solve problems together.
6) **Good Citizenship:**
   Directors, executives, and employees should act as good citizens, living with others in society with pride.
7) **No Conflict of Interest:**
   Directors, executives, and employees should not conduct themselves in a manner that may create a conflict of interest with the Company.
8) **Do Not Misuse Company-Specific Information for Improper Benefits**

Compliance and Review Monitoring

The Company mandates that the "Business Ethics and Code of Conduct" manual be reviewed at least every two years. The Company secretary is responsible for proposing the review to the Executive Committee’s meeting for further action.

Disciplinary Action

If directors, executives, or employees violate or fail to comply with the "Business Ethics and Code of Conduct" manual, it will be considered a disciplinary offense. Penalties and procedures will be enforced in accordance with the Company's regulations.

6.3.1 Significant Changes and Developments in Reviewing Policies, Practices, and Corporate Governance Systems or Board Charters in the Past Year

The Company has established a good corporate governance policy, referencing the 2017 Good Corporate Governance Principles for Listed Companies. The Board of Directors has adapted this policy to align with the Company's size, management, and business operations. It is mandated that the Board monitors the directors' duties and review the policy at least every two years. The Board of Directors last reviewed the good corporate governance policy at the Board Meeting No. 2/2023 on April 12, 2023.

In 2024, the Company mandates compulsory annual training for all executives and employees covering four policies: (1) Business Ethics and Code of Conduct, (2) Social and Environmental Responsibility Policy, (3) Whistleblowing and Complaint Policy, and Policy on Preventing and Managing the Use of Internal Company Information for Personal Gain, (4) Basic Knowledge of Quality Management System ISO 9001:2015 and Environmental Management System ISO 14001:2015. Additionally, the Company has disseminated business ethics and other policies through Microsoft Teams to its executives and employees.

6.3.2 Other Practices According to Good Corporate Governance Principles

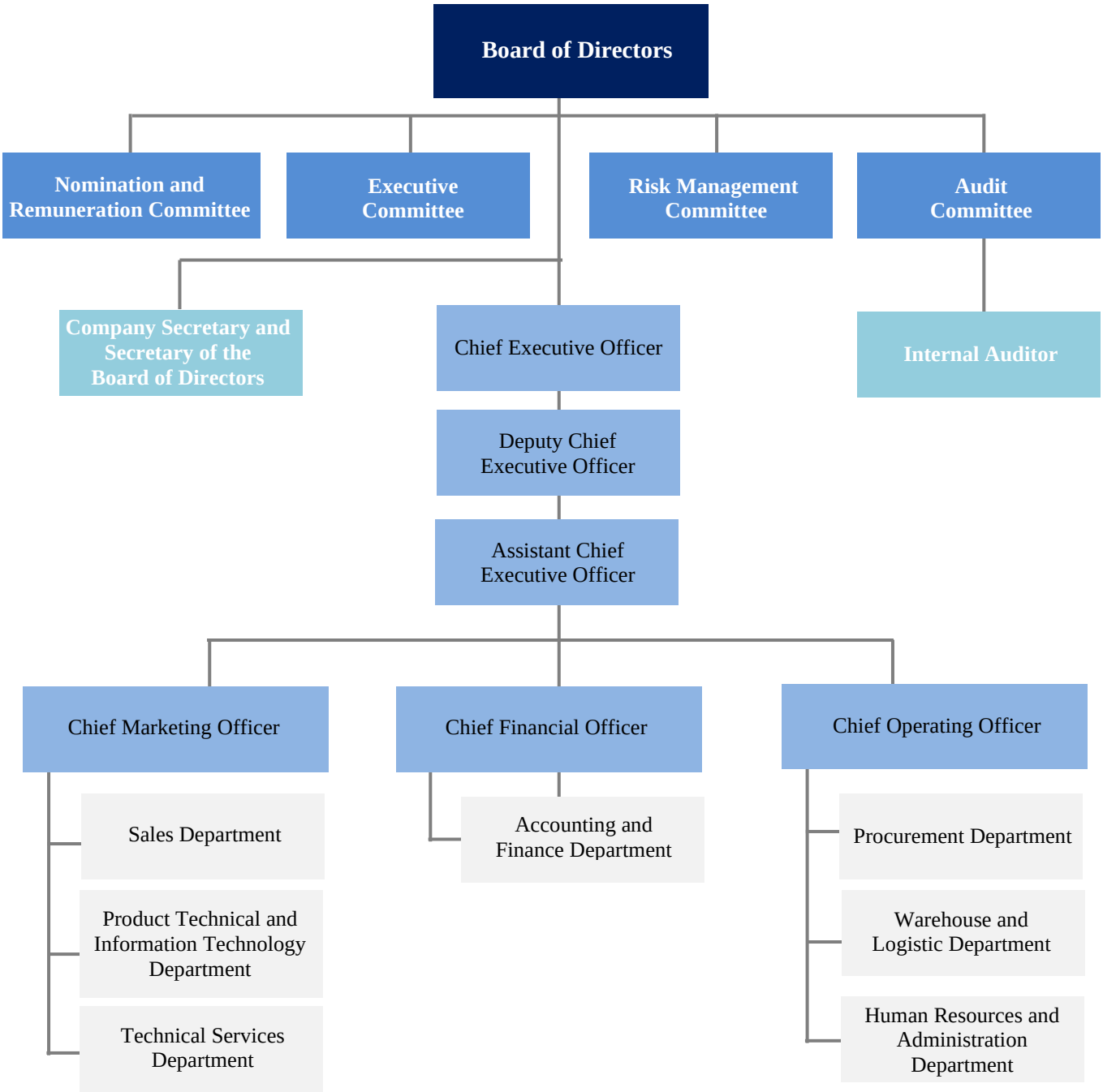
- None -

7. Corporate Governance Structure

and Key Information Related to the Board of Directors, SubCommittees, Executives, Employees, and Others

7.1 Corporate Governance Structure

As of December 31, 2024, the Company has the following corporate governance structure:



7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors is compossed of qualified individuals with extensive knowledge, skills, and experience beneficial to the Company's business operations. The Board plays a vital role in setting the direction, policies, and strategies for the Company's business operations, as well as overseeing the management to achieve the Company's objectives and goals of creating sustainable value for the business and maximizing the Company's benefits. This is done in accordance with the Company's policies, laws, objectives, regulations, and resolutions of the Board of Directors and the shareholders' meetings, with responsibility, caution, honesty, and accountability.

As of December 31, 2024, the Board of Directors consists of 8 members, including 4 executive directors (accounting for 50% of the total number of directors), 1 non-executive director (accounting for 12.5% of the total number of directors), and 3 independent directors (accounting for 37.5% of the total number of directors), which is not less than one-third of the total number of directors. All 3 independent directors meet the qualifications as per the relevant laws and regulations. Additionally, the Company has 4 female directors and 4 male directors.

Information and details related to the Company's directors are provided in Attachment 1 (Details about Directors, Executives, Authorized Persons, Persons Assigned with Ultimate Responsibility in Accounting and Finance, Persons Assigned with Direct Responsibility for Accounting Control, and Company Secretary).

7.2.2 Information about the Company's Directors

As of December 31, 2024, the Board of Directors consists of the following 8 members:

Name List			Position
1.	Mr. Woodtipong	Moleechad [2]	Chairman of the Board / Independent Director
2.	Ms. Umaporn	Chaiyapheka [1,2]	Company Director / Independent Director
3.	Mr. Theerawat	Katanyukul[2]	Company Director / Independent Director
4.	Mr. Panuwat	Khantamoleekul	Company Director / Chief Executive Officer
5.	Mr. Panupong	Khantamoleekul [2]	Company Director / Deputy Chief Executive Officer
6.	Ms. Nongrak	Mukdar[2]	Company Director / Chief Financial Officer
7.	Ms. Suporn	Manomaiphan	Company Director
8.	Ms. Pantharee	Manomaiphan[2]	Company Director / Chief Operating Officer

Note:

[1/] An audit committee member with sufficient knowledge and experience to perform the duty of reviewing the reliability of the Company's financial statements.

[2/] Appointed as a director by the resolution of the Extraordinary General Meeting of Shareholders No. 3/2022 on June 6, 2022.

Authorized Directors to Bind the Company

The authorized directors who can sign on behalf of the Company are Mr. Panuwat Khantamoleekul or Ms. Suporn Manomaiphan, who must sign jointly with Ms. Nongrak Mukdar or Ms. Pantharee Manomaiphan or Mr. Panupong Khantamoleekul. A total of two persons are required to sign, and and they must also affix the Company seal.

Ms. Phatthaporn Pompieng serves as the Company secretary and the secretary to the Board of Directors, as appointed by the Board of Directors Meeting No. 5/2022 on September 15, 2022.

7.2.3 Information about the Roles and Responsibilities of the Board of Directors

7.2.3.1 Scope, Authority, and Responsibilities of the Board of Directors

The Board of Directors Meeting has defined the scope, authority, and responsibilities of the Board of Directors in the Board Charter, which is reviewed at least once every two years. The latest review and approval for enforcement were made by the resolution of the Board of Directors Meeting No. 2/2023 on April 12, 2023, with the following key points:

1. Perform duties in accordance with the law, the Company’s objectives and regulations, and resolutions of the shareholders' meetings.
2. Arrange for the annual general meeting of shareholders as required by law.
3. Appoint and approve individuals who meet the qualifications and do not have prohibited characteristics as required by law, announcements, regulations, and/or rules related to the position of director, in the event that a director's position becomes vacant for reasons other than term expiration.
4. Appoint the Executive Committee by selecting from the Company's directors and/or executives and define the scope and responsibilities of that committee.
5. Appoint independent directors and audit committee members by evaluating the qualifications and absence of prohibited characteristics as required by applicable laws, announcements, regulations, and/or rules, or propose to the shareholders' meeting for consideration to appoint independent directors and audit committee members.
6. Appoint any other individual to conduct the Company's business under the supervision of the Board of Directors or delegate authority to such persons as deemed appropriate by the Board of Directors. The Board may revoke, withdraw, change, or amend such authority as necessary.
7. Approve the acquisition or disposal of the Company's assets, except in cases where such transactions require approval from the shareholders' meeting. The approval process must comply with applicable announcements, regulations, and/or rules.
8. Approve related party transactions, except in cases where such transactions require approval from the shareholders' meeting. The approval process must comply with applicable announcements, regulations, and/or rules.
9. Set the vision, mission, strategies, goals, policies, and operational direction of the Company, annual budget, and oversee management to ensure compliance with the set policies effectively and efficiently to maximize economic value for shareholders and sustainable growth.

10. Consistently accountable to shareholders, act in the best interest of shareholders, fully disclosing material information to investors in a standardized and transparent manner.
11. Ensure that management has an appropriate and effective risk management system.
12. Consider and decide on significant matters such as policies, business plans, major investments, management authority, acquisition or disposal of assets, and other matters as required by law.
13. Define the authority and level of approval for transactions and operations, delegate reponsibilities to appropriate committees or individuals, and ensure compliance with relevant legal requirements by preparing an operational authority manual, which must be reviewed at least every two years.
14. Establish an effective internal control and internal audit system to ensure compliance with laws, regulations, and official directives, as well as the Company's policies and procedures. This system serves as a tool to promptly identify any deficiencies in operations.
15. Approve the proposal for the appointment of auditors and consider the annual audit fees to propose to the shareholders for approval.
16. Report the Board of Directors' responsibility for preparing financial reports, presented alongside the auditor's report in the annual report, covering important matters according to the good practice guidelines for directors of listed companies on the Stock Exchange of Thailand.
17. Oversee the operations of various sub-committees to ensure they comply with their respective charters.
18. Conduct evaluations of individual and overall Board performance.

7.2.3.2 Scope, Authority, and Responsibilities of the Chairman of the Board

The Chairman of the Board plays a crucial role in overseeing and supporting the Board of Directors to fulfill their duties effectively in the best interest of the Company. The Chairman's key roles, duties, and responsibilities are as follows:

1. Oversee the Company’s overall strategy and directions to ensure compliance with legal requirements, both in terms of government and Company governance, as well as resolutions of the shareholders' meetings.
2. Establish a system for monitoring and evaluating the company's performance to ensure continuous compliance with policies.
3. Promote compliance with corporate governance policies, social and environmental responsibility, and ethical conduct among personnel at all levels.
4. Encourage all directors to participate in training to improve skills and knowledge in various areas beneficial to their duties at reputable and recognized institutions, such as the Thai Institute of Directors Association and the Stock Exchange of Thailand.
5. Call Board meetings. The Chairman or the assigned person must send a meeting notice to the directors at least 7 days before the meeting date, except in urgent cases. Two or more directors may request a Board meeting, in which case the Chairman must set a date and convene the meeting within 14 days. If the Chairman is unable to perform this duty, two or more directors may jointly call a Board meeting.
6. Act as the chairman in meetings and attend every meeting to ensure the Board meetings are conducted efficiently. Encourage all directors to express their opinions, and delegate

management authority to the management team appropriately. Ensure that all directors receive accurate, timely, and clear company information to support informed decision-making, leading to the company's success effectively.

7. Act as the chairman in every shareholder’s meeting and assign someone to oversee the shareholders' meeting to ensure it complies with laws and regulations. Ensure all directors attend the shareholders' meeting and provide shareholders the opportunity to fully exercise their rights in attending and voting, asking questions, and requesting further explanations.

7.3 Information about Sub-Committees

As of December 31, 2024, the company has 4 sub-committees: (1) Audit Committee, (2) Risk Management Committee, (3) Nomination and Remuneration Committee, and (4) Executive Committee.

Each sub-committee operates under a charter approved by the Board of Directors, which outlines its objectives, composition, qualifications, appointment and term of office, meetings, authority and responsibilities, and performance evaluation. The sub-committees review and update the charter at least every two years or when changes occur and present it to the Board of Directors for approval. The sub-committees must regularly report significant performance results to the Board of Directors.

7.3.1 Scope, Duties, and Responsibilities of Sub-Committees

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

The Board of Directors Meeting has defined the scope, authority, duties, and responsibilities of the Audit Committee in the Audit Committee Charter, which is reviewed at least every two years. The latest review and approval were made by the resolution of the Board of Directors Meeting No. 2/2023 on April 12, 2023, with the following key points:

1. Ensure the Company’s financial reporting is accurate, reliable, and includes adequate disclosure of relevant information.
2. Ensure the Company has appropriate and effective internal control, internal audit, and risk management systems in place. This includes reviewing these systems with the auditor and internal auditor, and considering the independence of the internal audit unit, as well as approving the appointment, transfer, or dismissal of the head of internal audit or any other unit responsible for internal audit.
3. Review and approve the Company's internal audit plan according to generally accepted methods and standards and acknowledge the internal audit office's performance reports.
4. Ensure the Company complies with the laws on securities and the stock exchange, the requirements of the stock exchange, and laws related to the Company's business.
5. Select and propose the appointment of an independent person to serve as the Company's auditor and propose the auditor's remuneration to the Board of Directors, including meeting with the auditor without the presence of management at least once a year, as the auditor plays a crucial role in the credibility of the Company's financial reporting system.

6. Consider related party transactions or transactions that may have conflicts of interest with the Company to ensure that they comply with the laws and regulations of the SEC and the stock exchange and that such transactions are reasonable and in the best interest of the Company.
7. Prepare the Audit Committee's report, which will be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and include at least the following information:
   - Opinions on the accuracy, completeness, and reliability of the Company's financial reports.
   - Opinions on the adequacy of the Company's internal control system.
   - Opinions on compliance with the laws on securities and the stock exchange, the requirements of the stock exchange, or laws related to the Company's business.
   - Opinions on the appropriateness of the auditor.
   - Opinions on transactions that may have conflicts of interest.
   - Number of Audit Committee meetings and attendance of each Audit Committee member.
   - Overall opinions or observations received by the Audit Committee from performing duties according to the charter.
   - Other items that shareholders and general investors should be aware of under the scope, duties, and responsibilities assigned by the Board of Directors.
8. Perform other tasks as assigned by the Board of Directors with the approval of the Audit Committee.

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

The Board of Directors Meeting has defined the scope, authority, duties, and responsibilities of the Risk Management Committee in the Risk Management Committee Charter, which is reviewed at least every two years. The latest review and approval were made by the resolution of the Board of Directors Meeting No. 2/2023 on April 12, 2023, with the following key points:

1. Develop the Company’s Risk Management Policy and overall risk management approach, covering significant types of risks such as strategic risk, operational risk, financial risk, and compliance risk, to present to the Board of Directors for approval.
2. Develop strategies and methods for managing the Company's risks in each area, ensuring alignment with the risk management policy. This includes assessing, monitoring, and mitigating risks to an appropriate level, as well as defining procedures for handling events when such risks occur.
3. Study, review, and assess potential risks, including emerging trends and impacts that may affect the Company and its subsidiaries, both external and internal risks, in the following areas:
   1) Strategic RiskC
   2) Operational Risk
   3) Financial Risk
   4) Compliance Risk
   5) Technology Risk
   6) Fraud Risk

4. Monitor, oversee, and review the risk management policy, including strategies and response measures, at least once a year to ensure that risk management strategies are appropriate for the events and are implemented effectively.
5. Appoint a risk management working group to support the risk management process and activities as appropriate and necessary.
6. Report progress on risk management and recommend necessary improvements to align with the Company's policies and strategies to the Board of Directors at least twice a year.
7. Provide advice and support to the Company's management committee on enterprise risk management, including promoting and supporting continuous improvement of the internal risk management system.
8. Communicate, exchange information, and coordinate on risks and internal control with the Company's Audit Committee.
9. Promote an appropriate risk management and internal control culture.
10. Perform other tasks as assigned by the Board of Directors.

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

The Board of Directors Meeting has defined the scope, authority, duties, and responsibilities of the Nomination and Remuneration Committee ("Nomination Committee") in the Nomination Committee Charter, which is reviewed at least every two years. The latest review and approval were made by the resolution of the Board of Directors Meeting No. 2/2023 on April 12, 2023, with the following key points:

Regarding Nomination:

(1) Establish policies, criteria, and methods for nominating company directors and sub-committee members, considering the appropriateness of the size, structure, and composition of the Board. Determine the qualifications of directors to propose to the Board of Directors and/or shareholders' meeting for approval, as the case may be.

(2) Nominate and select candidates with suitable qualitifications for director positions that are expired or vacant and/or for additional appointments as required by relevant regulations and laws.

(3) Approach candidates who meet the required qualifications to confirm their willingness to accept the position of Company director if appointed by the shareholders.

(4) Submit the list of selected candidates to the Board of Directors for consideration and appointment as Company directors to replace outgoing directors.

(5) Recruit the Board of Directors, sub-committees, and Chief Executive Officer by establishing a recruitment method that is principled and transparent.

(6) Develop a Succession Plan for the Chief Executive Officer to prepare potential successors in case the CEO retires, resigns, or is unable to perform duties.

(7) Perform other tasks related to recruitment and remuneration determination as assigned by the Board of Directors.

Regarding Remuneration:

(1) Develop criteria and policies for determining the remuneration of the Board of Directors and sub-committees to propose to the Board of Directors and/or shareholders' meeting for approval, as the case may be.

(2) Determine appropriate remuneration, both monetary and non-monetary, for each member of the Board of Directors annually taking into account the appropriateness of duties, responsibilities, performance, and comparison with companies in similar businesses, and the expected benefits from the directors to propose to the Board of Directors for consideration and the shareholders' meeting for approval.

(3) Be accountable to the Board of Directors and responsible for explaining and answering questions regarding the remuneration of the company's directors at the shareholders' meeting.

(4) Consider the criteria for evaluating the performance of the Chief Executive Officer and directors of various departments as assigned by the Board of Directors.

(5) Disclose the policy, principles, and rationale for determining the remuneration of directors and executives according to the requirements of the stock exchange in the annual registration statements ("Form 56-1 One Report") and the company's annual report.

(6) Determine annual remuneration for directors and sub-committees, and the compensation structure for the Chief Executive Officer according to the established payment criteria and present it to the Board of Directors for approval. For directors and sub-committees, the Board of Directors shall propose it to the shareholders' meeting for approval.

(7) Assess and approve new securities offerings to directors and employees to ensure fairness to shareholders while incentivizing long-term value creation and talent retention.

(8) Perform any other tasks related to remuneration determination as assigned by the Board of Directors.

(9) Management and various departments must provide necessary reports, documents, and information to support the Nomination and Remuneration Committee in fulfilling its duties effectively.

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

The Board of Directors' meeting has defined the scope, authority, duties, and responsibilities of the Executive Committee in the Executive Committee Charter, which is reviewed at least every two years. The latest review and approval were made according to the resolution of the Board of Directors' meeting No. 2/2023 on April 12, 2023, with the following key points:

(1) Conduct and manage the Company's business in alignment with its objectives, regulations, policies, rules, and orders, as well as resolutions of the Board of Directors' meetings and/or the shareholders' meetings.

(2) Establish business operation strategies, annual budgets, and investment plans, including the management structure, approval authority, and management of the Company, to be proposed to the Board of Directors for approval.

(3) Review and screen all types of work, proposals from various departments and/or divisions, and the Company's policies, goals, business strategies, investments, business expansion, and budgets to present to the Board of Directors for consideration and approval. Matters under the responsibility

and/or authority of other sub-committees shall be directly submitted to the Board of Directors for review.

(4) Monitor, follow up, and implement the Company's management policies and guidelines as assigned by the Board of Directors.

(5) Supervise and provide advise on policies, strategies, goals, operational plans, and annual budgets to the management, and report the company's and subsidiaries' performance to the Board of Directors.

(6) Consider, approve, and execute matters related to the company's business as specified in the Company's regulations.

(7) Consider and approve the operational plans of each department and approve requests from various departments that exceed their dedignated authority.

(8) Consider and approve financial transactions with banks or financial institutions to support normal business operations. This includes opening bank accounts, closing bank accounts, borrowing, lending, obtaining credit lines, pledging, mortgaging, guaranteeing, and others, including buying, selling, and registering land ownership for normal business operations according to the approval authority granted by the Board of Directors.

(9) Approve the appointment of various consultants necessary for the Company's operations according to the approval authority granted by the Board of Directors.

(10) Report operational results to the Board of Directors within the required timeline, including:

- Report the Company's quarterly performance within the timeframe specified by the Stock Exchange.
- Report of the auditor on the Company's financial statements, including annual and quarterly financial statements, within the timeframe specified by the Stock Exchange.
- Other reports as deemed appropriate by the Executive Committee.

(11) Perform other tasks as assigned by the Board of Directors.

7.3.2 List of Sub-Committees

7.3.2.1 Audit Committee

As of December 31, 2024, the Audit Committee consists of the following three independent directors:

Name List			Position
1.	Mr. Woodtipong	Moleechad	Chairman of the Audit Committee
2.	Ms. Umaporn	Chaiyapheka	Audit Committee Member
3.	Mr. Theerawat	Katanyukul	Audit Committee Member

Note:
All three members of the Audit Committee were appointed by the Board of Directors' meeting No. 3/2022 on June 8, 2022.

Ms. Phatthaporn Pompieng serves as the secretary of the Audit Committee, as appointed by the Audit Committee meeting No. 2/2022 on September 23, 2022.

Ms. Umaporn Chaiyapheka is an Audit Committee member with knowledge and experience in reviewing the Company's financial statements. The details, qualifications, and experience of all three Audit Committee members are provided in Attachment 1 (Details about directors, executives,

controlling persons, those assigned to be responsible for the highest level in accounting and finance, those directly responsible for overseeing accounting, and the company secretary).

7.3.2.2 Risk Management Committee

As of December 31, 2024, the Risk Management Committee consists of the following four directors:

Name List			Position
1.	Mr. Panuwat	Khantamoleekul	Chairman of the Risk Management Committee
2.	Ms. Umaporn	Chaiyapheka	Risk Management Committee Member
3.	Ms. Pantharee	Manomaiphan	Risk Management Committee Member
4.	Ms. Nongrak	Mukdar	Risk Management Committee Member

Note:
All four members of the Risk Management Committee were appointed by the Board of Directors' meeting No. 3/2022 on June 8, 2022.

Ms. Phatthaporn Pompieng serves as the secretary of the Risk Management Committee, as appointed by the Risk Management Committee meeting No. 2/2022 on September 13, 2022.

7.3.2.3 Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee consists of the following three directors:

Name List			Position
1.	Mr. Theerawat	Katanyukul	Chairman of the Nomination and Remuneration Committee
2.	Ms. Umaporn	Chaiyapheka	Nomination and Remuneration Committee Member
3.	Ms. Suporn	Manomaiphan	Nomination and Remuneration Committee Member

Note:
All four members of the Nomination and Remuneration Committee were appointed by the Board of Directors' meeting No. 3/2022 on June 8, 2022.

Ms. Phatthaporn Pompieng serves as the secretary of the Nomination and Remuneration Committee, as appointed by the Nomination and Remuneration Committee meeting No. 1/2023 on January 16, 2023.

7.3.2.4 Executive Committee

As of December 31, 2024, the Executive Committee consists of the following seven directors:

Name List			Position
1.	Mr. Panuwat	Khantamoleekul [1]	Chairman of the Executive Committee / Chief Executive Officer
2.	Ms. Suporn	Manomaiphan [2]	Vice President of Executive Committee
3.	Mr. Panupong	Khantamoleekul [1]	Executive Committee Member / Deputy Chief Executive Officer
4.	Ms. Nongrak	Mukdar [1]	Executive Committee Member / Chief Financial Officer
5.	Ms. Pantharee	Manomaiphan [1]	Executive Committee Member / Chief Operating Officer
6.	Ms. Panida	Sithisarnwattanachai [1]	Executive Committee Member / Assistant Chief Executive Officer
7.	Mr. Supphavit	Khantamoleekul [3]	Executive Committee Member / Chief Marketing Officer

Note
[1/] Appointed as an executive director by the Board of Directors' meeting No. 3/2022 on June 8, 2022.
[2/] Appointed as an executive director by the Board of Directors' meeting No. 7/2022 on November 15, 2022.
[3/] Appointed as an executive director by the Board of Directors' meeting No. 4/2024 on May 14, 2024.

Ms. Phatthaporn Pompieng serves as the secretary of the Executive Committee, as appointed by the Executive Committee meeting No. 4/2022 on September 12, 2022.

Summary of Key General Approval Authorities

Position / Details	Board of Directors	Executive Committee	Chief Executive Officer
Annual Budget	Approval	-	-
Increase in Investment Budget During the Year (per item/project)			
-Amount not exceeding 50 million baht	-	-	Approval
-Amount not exceeding 100 million baht	-	Approval	-
-Amount exceeding 100 million baht	Approval	-	-
Approval of Operating Expenses Exceeding the Approved Budget			
-Amount not exceeding 20% of each budget category	-	-	Approval
-Amount not exceeding 30% of each budget category and value less than 5 million baht	-	Approval	-
-Amount exceeding 30% of each budget category and value over 5 million baht	Approval	-	-
Approval of Operating Expenses Not Budgeted (maximum amount not exceeding 10 million baht per year)			
-Not exceeding 5 million baht per instance	-	-	Approval
-Exceeding 5 million baht per instance	-	Approval	-
Project Approval, Gross Profit Margin to Total Cost Ratio (GP Margin)	In accordance with the Company's pricing policy, with approval according to project size hierarchy		
Debt Reduction			
-Amount not exceeding 5 million baht	-	-	Approval
-Amount not exceeding 20 million baht	-	Approval	-
-Amount exceeding 20 million baht	Approval	-	-
Loan Limit			
-Amount not exceeding 1,000 million baht	Acknowledged	Approval	-
-Amount exceeding 1,000 million baht	Approval	-	-
Opening and Closing of Bank Accounts	Approval	-	-
Financial Liquidity Management			
-Amount not exceeding 200 million baht	-	Approval	-
-Amount exceeding 200 million baht	Approval	-	-

7.4 Information about Executives

7.4.1 List of Executives

As of December 31, 2024, the Company has the following six executives:

Name List			Position
1.	Mr. Panuwat	Khantamoleekul	Chief Executive Officer
2.	Mr. Panupong	Khantamoleekul	Deputy Chief Executive Officer
3.	Ms. Panida	Sithisarnwattanachai	Assistant Chief Executive Officer
4.	Ms. Nongrak	Mukdar	Chief Financial Officer
5.	Ms. Pantharee	Manomaiphan	Chief Operating Officer
6.	Mr. Supphavit	Khantamoleekul	Chief Marketing Officer

The information and details related to the Company's executives are provided in Document 1 "Details about directors, executives, controlling persons, those assigned to be responsible for the highest level in accounting and finance, those directly responsible for overseeing accounting, and the Company secretary."

7.4.2 Scope, Authority, Duties, and Responsibilities of the Chief Executive Officer

The Chief Executive Officer is responsible for managing the Company's operations within the following scope, authority, duties, and responsibilities:

1. Conduct and manage the Company's business in compliance with applicable laws, including securities and exchange laws, announcements of the Securities and Exchange Commission, announcements of the Capital Market Supervisory Board, and announcements of the Stock Exchange, as well as the Company’s objectives, regulations, policies, rules, and orders, and resolutions of the Board of Directors' meetings and/or the shareholders' meetings.
2. Oversee, manage, operate, and perform regular business activities in the best interest of the Company, ensuring alignment with the policies, vision, goals, business operation plans, and budgets set by the Board of Directors' meetings.
3. Manage the Company's operations according to the core mission set by the Board of Directors, ensuring alignment with the company's business operation plans and budgets, and related business strategies as determined by the Board of Directors.
4. Oversee financial, marketing, human resources, and other operational activities to ensure compliance with the Company's policies and operational plans as set by the Board of Directors.
5. Have the authority to hire, appoint, transfer, dismiss, terminate, set wage rates and remuneration for Company employees at the director level and below, and appoint a delegate to act on their behalf.
6. Determine or adjust salary increases, gratuities, rewards, special bonuses beyond regular bonuses for Company employees at the director level and below.

7. Negotiate and enter into contracts and/or transactions related to the Company's normal business operations, with the transaction amount in accordance with the approval authority and actions approved by the Board of Directors.
8. Issue orders, regulations, announcements, and records within the Company to ensure the Company's operations align with policies and for the company's best interest, including maintaining internal discipline.
9. Have the authority to set commercial terms in the best interest of the Company in accordance with the approval authority and actions approved by the Board of Directors.
10. Consider investments in new businesses or business cessation to present to the Board of Directors.
11. Approve and appoint various consultants necessary for operations according to the approval authority and actions approved by the Board of Directors.
12. Delegate authority and/or assign others to perform specific tasks on their behalf, provided that such delegation and/or assignment falls within the scope of the power of attorney granted and/or complies with the regulations, rules, or orders set by the Board of Directors. The delegation of authority and responsibilities of the Chief Executive Officer must not constitute a delegation or sub-delegation that allows the Chief Executive Officer or their delegate to approve transactions in which they or individuals with potential conflicts of interest (as defined in the announcements of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest or benefit in any form or may have other conflicts of interest with the Company, except for transactions approved by the shareholders' meeting or the Board of Directors.
13. Perform other tasks as assigned by the Board of Directors, including having the authority to take any necessary actions to perform such duties.

7.4.3 Policy and Method for Determining Remuneration and Compensation Structure for Directors and Executives

The Nomination and Remuneration Committee has established criteria for determining remuneration, which includes monthly remuneration, meeting allowances, and other compensation as deemed appropriate. Director remuneration is structured in two parts: monthly remuneration and per-session meeting allowances. Monthly remuneration is paid only to non-executive and independent directors. Consideration is given to the appropriateness based on duties, responsibilities, knowledge, skills, and experience of the directors, as well as the Company's performance. Comparisons are also made with listed companies on the Stock Exchange of Thailand in similar business types and sizes.

The Nomination and Remuneration Committee evaluates the appropriateness of compensation based on the scope of duties and responsibilities, the Chief Executive Officer’s performance, and the Company’s achievement of strategic objectives and key organizational goals. The evaluation considers long-term business interests, including profit growth in the past year and overall economic conditions. The Chief Executive Officer is also tasked with considering the remuneration of executives ranked

below the Chief Executive Officer, taking into account industry practices, company performance, and business size, along with the responsibilities, knowledge, skills, and experience of the executives.

The criteria and determination of remuneration are proposed to the Board of Directors and the shareholders' meeting for approval annually.

7.4.4 Total Remuneration of Executive Directors and Executives

7.4.4.1 Monetary Compensation

In 2024, the company paid remuneration, including salaries, bonuses, social security contributions, and provident fund contributions, to six executives, totaling 19.99 million baht.

Type of Compensation	Year 2024 (Million Baht)
Salary	14.93
Bonus	2.65
Social Security	0.04
Provident Fund (Company Contribution)	Rate of 2% of Salary
Total Monetary Compensation	**17.87**
Number of Executives (Persons)	6

The Board of Directors has considered the reasonableness and approved the remuneration framework for executives and resolved to approve the remuneration of the Chief Executive Officer. Moreover, the Board assigns the Chief Executive Officer to consider the remuneration for executives ranked below them on an individual basis. The latest consideration was made at the Board of Directors' meeting No. 2/2024 on February 21, 2024.

Additionally, the Board of Directors' meeting No. 1/2024 on January 19, 2024, resolved to allocate additional shares from the Company's initial public offering to executives in the amount combined with employees not exceeding 8.0 million shares, representing a combined proportion not exceeding 4.00% of the total shares offered in this round.

74.3.2 Non-Monetary Compensation

- None -

7.5 Information about Employees

Total Number of Employees

As of December 31, 2024, the Company has a total of 98 employees. The table below shows the number of employees as of December 31, 2022 – 2024, broken down by department as follows:

Department/Division	Number of Employees (Persons)		
	As of December 31, 2022	As of December 31, 2023	As of December 31, 2024
1. Management Department	1	2	9
2. Sales Department	10	10	11
3. Product Technical and 4. Information Technology Department	10	9	9
5. Technical Services Department	26	26	22
6. Accounting and Finance Department	11	12	11
7. Procurement Department	4	4	5
8. Warehouse and Logistic Department	27	26	25
9. Human Resources and Administration Department	6	6	6
10. Marketing Department	-	-	-
Total	**95**	**95**	**98**

7.5.1 Significant Changes in the Number of Employees Over the Past 3 Years

Over the past three years, the company has not experienced any significant changes in the number of employees.

7.5.2 Total Employee Compensation

In 2024, the Company employees received compensation in the form of salaries, bonuses, overtime pay, allowances, cost of living allowances, travel expenses, commissions, severance pay, social security contributions, and provident fund contributions, totaling 41.93 million baht.

Additionally, the Board of Directors' meeting No. 1/2024 on January 19, 2024, resolved to allocate additional shares from the Company's initial public offering to employees in the amount combined with executives not exceeding 8.0 million shares, representing a combined proportion not exceeding 4.00% of the total shares offered in this round.

7.5.3 Provident Fund

The Company has registered to join the Provident Fund, K Master Pooled Fund, effective April 1, 2023, under the management of Kasikorn Asset Management Company Limited, which is registered with the Securities and Exchange Commission. The Company has established a contribution policy at a rate of 2% of employee salaries. As of December 31, 2024, a total of 54 employees, representing 55.10% of the Company's workforce, are participating in the provident fund. Contribution rates are determined based on each employee's length of service as follows:

Membership Duration	Contribution and Benefit Contribution (Percentage)
Less than 2 years	0
From 2 years but less than 4 years	25
From 4 years but less than 6 years	50
From 6 years but less than 8 years	75
8 years and above	100

7.6 Other Important Information

7.6.1 Persons Assigned to Directly Oversee Accounting, Company Secretary, External Internal Auditor

7.6.1.1 Persons Assigned to Directly Oversee Accounting

Ms. Rojanan Chamchoo, the Accounting and Finance Manager of the Company, is responsible for directly overseeing the company's accounting, ensuring the efficiency and compliance of the Company's accounting transactions with its regulations, requirements, and accounting policies, as well as in accordance with accounting standards. The information of the person assigned to directly oversee accounting is provided in Attachment 1 (Details about directors, executives, controlling persons, those assigned to be responsible for the highest level in accounting and finance, those directly responsible for overseeing accounting, and the Company secretary).

7.6.1.2 Company Secretary

The Company secretary plays a crucial role in supporting and overseeing the activities of the Board of Directors, ensuring that operations are conducted efficiently and effectively in compliance with laws, regulations, rules, and good corporate governance principles, in accordance with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551. The Board of Directors is responsible for appointing the Company secretary, taking into account knowledge, ability, and suitability for the role. The Company secretary's duties and responsibilities include:

1) Prepare and maintain documents, including the register of directors, notices of Board meetings, minutes of Board meetings, and the Company's annual report, notices of shareholders' meetings, and minutes of shareholders' meetings.

2) Maintain reports of interests reported by directors or executives.
3) Send copies of interest reports under Section 89/14 to the Chairman and the Chairman of the Audit Committee within 7 business days from the date the Company receives the report. Additionally, the Company must have a system in place for maintaining documents or evidence related to information disclosure and ensure proper, complete, and verifiable storage for not less than 10 years from the date of document or information was created.
4) Perform other duties as prescribed by the Capital Market Supervisory Board's announcements.
5) The Company secretary has other duties as assigned by the Company or the Board of Directors as follows:
    - Provide legal and regulatory advice and governance practices to ensure the Board's activities comply with the law.
    - Organize Board meetings and shareholders' meetings.
    - Coordinate with regulatory agencies, such as the Stock Exchange, and oversee the disclosure of information and reports to regulatory agencies and the public accurately and completely according to the law.
    - Provide orientation and guidance to newly appointed directors.
    - Other tasks as assigned by the Company.

    In the Board of Directors meeting No. 5/2022 on September 15, 2022, it was resolved to appoint Ms. Phatthaporn Pompieng as the Company Secretary. The qualifications of the person holding the position of Company Secretary are detailed in Attachment 1 (Details regarding directors, executives, persons with controlling authority, those assigned ultimate responsibility in accounting and finance, those directly responsible for overseeing accounting, and the Company Secretary).

7.6.1.3 External Internal Auditor

The Audit Committee appointed Ms. Wanna Meluangnon from Act-Plus Consultant Company Limited. as the Head of Internal Audit to audit the Company's internal control system and provide compliance oversight recommendations starting June 15, 2022. Due to her experience in internal audit operations, suitable qualifications for the role, and understanding of the Company's operations, she is deemed well-suited to perform these duties accurately and comprehensively. Additionally, the selection, appointment, transfer, or dismissal of the Head of Internal Audit must be approved by the Audit Committee. The qualifications of the external internal auditor of the Company are detailed in Attachment 3 (Details regarding the Head of Internal Audit and the Head of Compliance of the Company).

At the Audit Committee meeting No. 4/2023 on November 14, 2023, it was resolved to appoint the internal auditor and approve the internal audit plan for the year 2024, which has been reported to the Board of Directors.

7.6.1.4 Head of Investor Relations and Contact Information

The Company has appointed Ms. Phatthaporn Promphieng, the Company Secretary, as the Head of Investor Relations. In this capacity she will act as the central point for disclosing important information to shareholders and investors, including financial information and operational results, ensuring that shareholders and investors are informed regularly, equally, timely, and accurately.

Contact channel for the Company's Head of Investor Relations:

Contact Information	:	No. 2/1 Soi Praditmanutham 5, Praditmanutham Road, Tharaeng Subdistrict, Bang Khen District, Bangkok 10230
Telephone	:	02 943 8182 ext. 8106
Email address	:	phatthaporn.p@supreme.co.th
Website	:	www.supreme.co.th

7.6.1.5 Auditor's Remuneration

The 2024 Annual General Meeting of Shareholders on March 21, 2024, resolved to appoint KPMG Phoomchai Audit Limited. as the Company's auditor for the year 2024.

Audit Fee

The audit fee for the financial statements ending December 31, 2024, is 2,650,000 Baht. The 2024 Annual General Meeting of Shareholders on March 21, 2024, resolved to appoint KPMG Phoomchai Audit Limited. as the Company's auditor for the year 2024 and approved the payment of the audit fee amounting to 2,650,000 Baht.

Non-Audit Fee

-None-

The Company's auditor and the audit firm for the year 2024 do not hold shares, have no relationship or interest with the Company, directors, executives, major shareholders, persons with controlling authority of the Company, or persons related to such individuals in a manner that would affect the independence of their duties.

7.6.2 Authorized Representative in Thailand (in case of a foreign company)

- None -

8. Report on Key Operational Performance

Corporate Governance Aspect

8.1 Summary of the Board of Directors' Duties in the Past Year

The performance of the Board of Directors as of December 31, 2024, can be summarized as follows:

The Board of Directors has established key policies and strategies to enhance the company's capabilities while closely monitoring operations and financial status to ensure the continuity of business operations and improved competitiveness. Additionally, the Board of Directors and the Audit Committee have adopted the Corporate Governance Code for Listed Companies 2017 (CG Code) by the Securities and Exchange Commission (SEC) in formulating the company's policies. This includes overseeing the adequacy of internal control system, ensuring consistent enterprise risk management and accurate and complete financial reporting in accordance with relevant financial reporting standards, as well as compliance with other related regulations.

8.1.1 Recruitment, Development, and Performance Evaluation of the Board of Directors

8.1.1.1 Criteria for the Recruitment of Directors and Sub-Committees

1) The Nomination and Remuneration Committee is responsible for recruiting and nominating individuals who meet all qualifications and and do not possess any prohibited characteristics according to the law, ensuring the Board comprises members with appropriate knowledge and expertise. The committee also reviews the background of these individuals and submits its recommendations to the Board of Directors and/or the shareholders' meeting for approval, as the case may be.
2) When considering the reappointment of existing directors for another term, the Nomination and Remuneration Committee evaluates various factors, including performance and meeting attendance, and provide its recommendations to the Board of Directors. The re-election is then proposed at the annual general meeting of shareholders. For independent directors, their independence is also considered.
3) In the event of a vacancy on the Board due to reasons other than term expiration, the Nomination and Remuneration Committee will recruit qualified individuals to fill the vacancy and propose their appointment at the next Board meeting. The replacement director will serve only for the remaining term of the predecessor. The appointment must be approved by at least three-fourths of the remaining directors' votes unless the remaining term is less than two months, in which case the shareholders' meeting will appoint the replacement.
4) The company allows minority shareholders to propose candidates for director election in advance of the annual general meeting, with a notice period of at least one month. The Board of Directors ensures that these criteria are disclosed to shareholders beforehand.

   The election of directors at the shareholders' meeting follows these criteria and procedures:

   1) Each shareholder has one (1) vote per share.
   2) Each shareholder may use their votes to elect one or more candidates. In the case of electing multiple candidates, votes cannot be divided among them.
   3) The candidates receiving the highest number of votes in descending order will be elected as directors until all available positions are filled. In the event of a tie that results in exceeding the number of positions, the chairman of the meeting will cast an additional deciding vote.
5) At every annual general meeting, one-third (1/3) of the directors must retire. If the total number of directors cannot be evenly divided by three, the number closest to one-third (1/3) will retire. Retiring directors may be re-elected.

   In the first and second years following the company's transformation registration, the retiring directors will be determined by drawing lots. From the third year onward, directors who have served the longest will retire.

8.1.1.2 Qualifications of Independent Directors

The Board of Directors collectively reviews the qualifications of candidates for independent director positions based on their expertise, work experience, and other relevant qualifications. Selected candidates are then proposed to the shareholders' meeting for appointment. The company's policy requires that at least one-third of the total number of directors be independent directors, with a minimum of three individuals. As of December 31, 2024, the Board comprises three independent directors out of a total of eight directors, which is not less than one-third of the total number of directors. The qualifications of independent directors are as follows:

The company defines independent directors as those who do not manage the company, are independent from the management and major shareholders, and have no business dealings with the company that could negatively impact the interests of the company or shareholders. Each independent director must meet the following criteria:

(1) Hold no more than 1% of the total voting shares in the company, its parent company, subsidiary, associate, major shareholder, or controlling person, including shares held by related persons of the director.

(2) Must not currently be or have been a director involved in management, an employee, a staff member, a salaried advisor, or a controlling person, its parent company, subsidiary, associate, same-level subsidiary, major shareholder, or controlling person of the company, unless having been free from such roles for at least two years before the appointment as an independent director. This prohibition does not apply to cases where an independent director previously served as a government official or advisor to a government agency that is a major shareholder or controlling person of the company.

(3) Must not be related by blood or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, to any director, executive, major shareholder, controlling person, or person to be nominated as a director, executive, or controlling person of the company or its subsidiary.

(4) Must not have or have never had a business relationship with the company, its parent company, subsidiary, associate, major shareholder, or controlling person in a manner that may impede independent judgment. Must not be or have been a significant shareholder or controlling person of any entity that has a business relationship with the company, its parent company, subsidiary, associate, major shareholder, or controlling person, unless having been free from such relationships for at least two years before the appointment as an independent director.
Such business relationships include normal commercial transactions for business operations, leasing or renting of real estate, transactions involving assets or services, providing or receiving financial assistance through loans, guarantees, and providing assets as collateral, resulting in the company or the counterparty having a debt obligation of 3% or more of the company's net tangible assets or 20 million baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's regulations on connected transactions, mutatis mutandis. Additionally, when assessing such debt obligations, those incurred within one year before the establishment of the business relationship with the same entity must also be considered.

(5) Must not be or have been an auditor of the company, its parent company, subsidiary, associate, major shareholder, or controlling person. Must not be a significant shareholder, controlling person, or partner of the audit firm that employs auditors of the company, its parent company, subsidiary, associate, major shareholder, or controlling person, unless having been free from such roles for at least two years before the appointment as an independent director.

(6) Must not be or have been a professional service provider, including legal or financial advisors, receiving service fees exceeding 2 million baht per year from the company, its parent company, subsidiary, associate, major shareholder, or controlling person. Must not be a significant shareholder, controlling person, or partner of such professional service provider, unless having been free from such roles for at least two years before the appointment as an independent director.

(7) Must not be a director appointed as a representative of the company's directors, major shareholders, or shareholders related to major shareholders.

(8) Must not engage in a business of the same nature and in significant competition with the company's or its subsidiary's business. Must not be a significant partner in a partnership, or a director involved in management, an employee, a staff member, a salaried advisor, or hold more than 1% of the total voting shares of another company engaged in a business of the same nature and in significant competition with the company's or its subsidiary's business.

(9) Must have no other characteristics that prevent them from providing independent opinions on the company's operations.

As of December 31, 2024, the company has three independent directors out of a total of eight directors, accounting for one-third or 37.50% of the total number of directors, as listed below:

List of Directors	Position
1. Mr. Woodtipong Moleechad	Chairman / Independent Director
2. Mr. Theerawat Katanyukul	Independent Director
3. Ms. Umaporn Chaiyapheka	Independent Director

The qualifications of the company's directors can be summarized as follows:

Directors must be natural persons and of legal age. "The Nomination and Remuneration Committee oversees the recruitment process, ensuring candidates meet the qualification criteria set forth in Section 68 of the Public Limited Companies Act B.E. 2535 and the announcements of the Securities and Exchange Commission (Capital Market Supervisory Board Announcement No. TorJor. 39/2559 regarding the application and permission to offer newly issued shares) and/or relevant laws."

(1) Possess knowledge, expertise, and experience beneficial to the company's business operations, along with strong dedication and ethical standards.
(2) Be able to making independent judgments, free from the influence of management or other interested parties.
(3) Be able to dedicate sufficient time to fulfilling their duties and responsibilities effectively.
(4) Must not engage in a business of the same nature and in competition with the company's business, or be a partner in a general partnership, or an unlimited liability partner in a limited partnership, or a director of a private company or another company engaged in a business of the same nature and in competition with the company's business, whether for personal benefit or for the benefit of others, unless this involvement is disclosed to the shareholders' meeting before the resolution of appointment.

The Nomination Committee is also responsible for establishing criteria for developing a Succession Plan for the position of Chief Executive Officer, outlining the knowledge, skills, and abilities required for selection.

The voting process for electing company directors is stipulated in the company's Articles of Association, with the following criteria and procedures:

(1) Each shareholder has one (1) vote per share.
(2) Each shareholder may use their votes to elect one or multiple candidates as directors. In the case of electing multiple candidates, votes cannot be divided among them.
(3) The candidates receiving the highest number of votes in descending order will be elected until the required number of directors is reached. In the event of a tie that results in exceeding the number of available director positions, the chairman of the meeting will cast an additional deciding vote.

8.1.1.3 Criteria for the Recruitment of the Chief Executive Officer and Senior Executives

The Nomination and Remuneration Committee, appointed by the Board of Directors, is responsible for overseeing the recruitment process to ensure the selection of individuals with suitable qualifications for the position of Chief Executive Officer. The committee establishes the criteria and methods for recruiting qualified candidates and submits nominations, along with justifications, for the Board of Directors to consider for appointment. The recruitment process involves screening candidates with complete qualifications, suitability, knowledge, skills, and experience beneficial to the company's operations, a thorough understanding of the company's business, and the ability to manage to achieve the objectives set by the Board of Directors. Senior executives include the top four management positions following the Chief Executive Officer, including those holding equivalent positions to the fourth management position and management positions in accounting or finance at the manager level or equivalent. The Chief Executive Officer selects and appoints candidiates for these positions.

Director Development

The company encourages directors and senior executives to participate in training offered by the Thai Institute of Directors Association (IOD) and/or other courses to enhance their knowledge and understanding of the responsibilities, obligations, and competencies required for their roles as company directors and senior executives.

Participation in training courses related to the duties of directors and sub-committees by the Thai Institute of Directors Association (IOD)

Course \ Director	Mr. Woodtipong Moleechad	Mr. Theerawat Katanyukul	Ms. Umporn Chaiyapheka	Mr. Panuwat Khantamoleekul	Mr. Panupong Khantamoleekul	Ms. Suporn Manomaiphan	Ms. Nonglak Mukdar	Ms. Pantharee Manomaiphan
Advanced Audit Committee Program (AACP)	X	X						
Anti-Corruption for Executive Program (ACEP)	X							
Director Certificate Program (DCP)	X							
Director Certificate Program Update (DCPU)	X							
Director Accreditation Program (DAP)		X	X	X	X	X	X	X
e-learning CFO's Orientation Course							X	
Strategic CFO in Capital Markets Program		X						

In 2024, company directors and senior executives participated in training and attended meetings/seminars in various courses as follows:

Name List	Course	Organization
Mr. Theerawat Katanyukul	Advanced Audit Committee Program (AACP) Class 53/2024	Thai Institute of Directors (IOD)
Mr. Panupong Khantamoleekul	- Course on ESG in the Boardroom: A Practical Guide for Board (ESG) Class 4/2024 - The Board's Role in Mergers and Acquisitions (BMA) Class 11/2024	Thai Institute of Directors Association (IOD)
Mr. Supawit Khantamoleekul	Course on ESG in the Boardroom: A Practical Guide for Board (ESG) Class 4/2024	Thai Institute of Directors Association (IOD)
Ms. Nonglak Mukdar	Continuing Professional Development in Accounting 2023, totaling 12 hours ("TAS 19" Employee Benefits Calculation 6 hours and TFRS All Editions 2023 Class 1/66 (Sub-course 402) 6 hours)	Federation of Accounting Professions
Ms. Pantharee Manomaiphan	Director's Guide to Legal Obligations and Duties (DLD) Class 2/2024	Thai Institute of Directors Association (IOD)

8.1.1.4 Performance Evaluation of the Board of Directors and Sub-Committees

The Board of Directors conducts performance evaluations of itself and all sub-committees, including the Audit Committee, Nomination and Remuneration Committee, Executive Committee, and Risk Management Committee, at least once a year. Evaluations are conducted both collectively and individually, allowing each director to independently assess performance and provide suggestions. The evaluation results are crucial for improving the effectiveness and efficiency of the Board of Directors and sub-committees.

Self-Evaluation Process of the Board of Directors and Sub-Committees

(1) The Board of Directors mandates the preparation of performance evaluation forms for both collective and individual assessments of the Board and each sub-committee. The Board reviews and approves the evaluation forms to ensure accuracy, completeness, and compliance with regulatory requirements.

(2) The company secretary distributes the self-evaluation forms to all members of the Board of Directors and sub-committees at the beginning of December each year.

(3) Directors and sub-committee members complete the performance evaluation forms and return them to the company secretary by the end of December each year.

(4) The company secretary compiles and summarizes the evaluation results and presents them to the Board of Directors meeting for acknowledgment.

(5) The Board of Directors analyzes the evaluation results and formulates plans to improve the efficiency of the Board’s and sub-committees' operations.

Criteria

The performance evaluation of the Board of Directors and sub-committees includes the following topics:

Board of Directors	
By Committee	**By Individual**
(1) Structure and Qualifications of the Board	(1) Personal Qualifications
(2) Roles, Duties, and Responsibilities of the Board	(2) Readiness to Perform Duties
(3) Board Meetings	(3) Participation in Meetings
(4) Performance of Board Duties	(4) Roles, Duties, and Responsibilities
(5) Relationship with Management	(5) Relationship with the Board and Management
(6) Self-Development of Directors and Executive Development	(6) Evaluate the Overall Performance of the Board
(7) Evaluate the Overall Performance of the Board	

Sub-Committees (By the Audit Committee, Nomination and Remuneration Committee Executive Committee, and Risk Management Committee)	
By Committee	**By Individual**
(1) Structure and Qualifications of the Board	(1) Personal Qualifications
(2) Board Meetings	(2) Readiness to Perform Duties
(3) Roles, Duties, and Responsibilities of the Board	(3) Participation in Meetings
(4) Board Reporting	(4) Roles, Duties, and Responsibilities
(5) Evaluate the Overall Performance of the Board	(5) Relationship with the Board and Management
	(6) Evaluate the Overall Performance of the Board

Scoring is done by marking (x) in the score column, which ranges from 0 to 4 on the evaluation form, with the following meanings:

0 = Strongly Disagree / No action taken on the matter

1 = Disagree / Minimal action taken on the matter

2 = Agree / Moderate action taken on the matter

3 = Agree Quite a Lot / Good action taken on the matter

4 = Strongly Agree / Excellent action taken on the matter

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

Score Range (Percentage)	Evaluation Results
Equal to or greater than 90%	Excellent
Equal to or greater than 80%	Very Good
Equal to or greater than 70%	Good
Equal to or greater than 60%	Satisfactory
Below 60%	Needs Improvement

The performance evaluation results of the Board of Directors and sub-committees for 2024 are as follows:

Board of Directors	By Committee (Average Score %)	By Individual (Average Score %)
Board of Directors	95.92	94.64
Audit Committee	99.48	97.92
Nomination and Remuneration Committee	98.81	96.43
Executive Committee	93.96	92.86
Risk Management Committee	93.37	92.19

Performance Evaluation of the Chief Executive Officer

The Board of Directors has assigned the Nomination and Remuneration Committee to conduct an annual performance evaluation of the Chief Executive Officer. The evaluation is based on the following criteria: (1) key performance indicators (Corporate KPIs), both financial and non-financial, aligned with the company's vision, mission, goals, strategies, and plans, (2) competency, and (3) success in business development, operational efficiency improvement, or business growth. The results of the CEO's performance evaluation are used to determine remuneration and plan for the development of the CEO's knowledge and skills. For 2024, the Board of Directors, in its meeting No. 2/2024 on February 21, 2024, acknowledged the CEO's performance evaluation results and approved the adjustment of the CEO's remuneration as proposed by the Nomination and Remuneration Committee. The Chairman of the Board communicated the performance evaluation results to the CEO.

Governance for the Development of a Succession Plan

The Board of Directors has assigned the Nomination and Remuneration Committee to oversee and monitor the progress of the Succession Plan to prepare for the succession of the Chief Executive Officer. The progress of the plan's development and implementation will be reported to the Board of Directors.

For 2024, the Nomination and Remuneration Committee, in its meeting No. 2/2024 on November 14, 2024, approved the guidelines for the development of the Succession Plan to prepare successors and reported the progress of the plan's development to the Board of Directors.

8.1.2 Attendance and Remuneration of Individual Directors Attendance at Board of Directors Meetings

In 2023 and 2024, the company held Board of Directors meetings as follows:

List of Directors	Current Position	Number of Meetings Attended / Total Meetings	
		2023	2024
1. Mr. Woodtipong Moleechad	Chairman / Independent Director	5/5	6/6
2. Ms. Umaporn Chaiyapheka	Independent Director	5/5	6/6
3. Mr. Theerawat Katanyukul	Independent Director	5/5	6/6
4. Mr. Panuwat Khantamoleekul	Director	5/5	6/6
5. Mr. Panupong Khantamoleekul	Director	5/5	6/6
6. Ms. Nonglak Mukdar	Director	5/5	6/6
7. Ms. Suporn Manomaiphan	Director	5/5	6/6
8. Ms. Pantharee Manomaiphan	Director	5/5	6/6

Attendance at Shareholders' Meetings

In 2023 and 2024, the company held Annual General Meetings (AGM) and Extraordinary General Meetings (EGM) as follows:

List of Directors	Current Position	Attendance / Total Meetings (Times)			
		2023		2024	
		AGM	EGM	AGM	EGM
1. Mr. Woodtipong Moleechad	Chairman / Independent Director	1/1	1/1	1/1	-
2. Ms. Umaporn Chaiyapheka	Independent Director	1/1	1/1	1/1	-
3. Mr. Theerawat Katanyukul	Independent Director	1/1	1/1	1/1	-
4. Mr. Panuwat Khantamoleekul	Director	1/1	1/1	1/1	-
5. Mr. Panupong Khantamoleekul	Director	1/1	1/1	1/1	-
6. Ms. Nonglak Mukdar	Director	1/1	1/1	1/1	-
7. Ms. Suporn Manomaiphan	Director	1/1	1/1	1/1	-
8. Ms. Pantharee Manomaiphan	Director	1/1	1/1	1/1	-

Director Remuneration

The Board of Directors meeting No. 2/2024 on February 21, 2024, and the Annual General Meeting of Shareholders for 2024 on March 21, 2024, approved the remuneration for the Board of Directors and sub-committees with the following details:

Monthly remuneration for directors is paid only to the main board members who are not company executives.

- Chairman 25,000 Baht/month
- Director 20,000 Baht/month

Board of Directors meeting allowance is paid per meeting (upon attendance)

- Chairman 20,000 Baht/meeting
- Director 15,000 Baht/meeting

Audit Committee meeting allowance is paid per meeting (upon attendance)

- Chairman 20,000 Baht/meeting
- Director 15,000 Baht/meeting

Nomination and Remuneration Committee meeting allowance is paid per meeting (upon attendance)

- Chairman 20,000 Baht/meeting
- Director 15,000 Baht/meeting

Risk Management Committee meeting allowance is paid per meeting (upon attendance)

- Chairman (non-executive) 20,000 Baht/meeting
- Director (non-executive) 15,000 Baht/meeting

Summary of individual director remuneration for the year 2024 (as of December 31, 2024)

Name List		Director's Remuneration (Baht)		Audit Committee Remuneration (Baht)	Director's Remuneration Nomination and Remuneration (Baht)	Director's Remuneration Risk Management (Baht)	Total Remuneration Received from the Company (Baht)
		Monthly	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	Total
1. Mr. Woodtipong	Moleechad	300,000	120,000	100,000	-	-	520,000
2. Mr. Theerawat	Katanyukul	240,000	90,000	75,000	40,000	-	445,000
3. Ms. Umaporn	Chaiyapheka	240,000	90,000	75,000	30,000	30,000	465,000
4. Mr. Panuwat	Khantamoleekul	-	-	-	-	-	-
5. Mr. Panupong	Khantamoleekul	-	-	-	-	-	-
6. Ms. Nonglak	Mukdar	-	-	-	-	-	-
7. Ms. Suporn	Manomaiphan	-	-	-	-	-	-
8. Ms. Pantharee	Manomaiphan	-	-	-	-	-	-
Total		**780,000**	**300,000**	**250,000**	**70,000**	**30,000**	**1,430,000**

Other Remuneration

- None -

Additionally, the Board of Directors meeting No. 1/2024 on January 19, 2024, resolved to allocate up to 2,000,000 common shares for sale to the company's directors with the following details:

Order	Name List		Position	Maximum Allocated Shares (Shares)	Percentage of Offered Common Shares (Percentage)
1	Ms. Nonglak	Mukdar	Director	Not exceeding 1,000,000 shares	Not exceeding 0.50
2	Ms. Panthree	Manomaiphan	Director	Not exceeding 1,000,000 shares	Not exceeding 0.50
Total				Not exceeding 2,000,000 shares	Not exceeding 1.00

8.1.3 Governance of Subsidiaries, Associates, and Joint Ventures

- None - The company has no subsidiaries, associates, or joint ventures

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The company recognizes that good corporate governance is fundamental to achieving efficient, transparent, and sustainable business operations, ultimately benefiting all stakeholders, including employees, investors, shareholders, and other interested parties. Therefore, the company has established corporate governance policies and practices to be applied in its operations, covering key principles from the structure, roles, duties, and responsibilities of the Board of Directors to transparent, clear, and accountable management practices for executives. These guidelines ensure that the the company operates with fairness while prioritizing the interests of shareholders and all stakeholders. The company has also promoted awareness and understanding of these policies among directors, executives, and employees, emphasizing their collective responsibility in upholding governance principles and monitoring complianc.

8.1.4.1 Compliance with Policies and Practices to Prevent Conflicts of Interest

The company is commited to conducting business with integrity, transparency, and accountability, which are principles of good corporate governance that enhance organizational efficiency. Therefore, it has established a policy for directors, executives, and employees to avoid any actions that may conflict with the company's interests, which may arise from dealings with the company's business partners, such as customers and suppliers, using company opportunities or insider information for personal gain, engaging in transactions with the company, and conducting business that competes with the company, which could result in the company losing benefits.

In cases where transactions involving potential conflicts of interest are unavoidable, the company will ensure that these transactions are conducted transparently and fairly, similar to transactions with

external parties, while prioritizing the company's best interests and fairness to all parties involved. To prevent conflicts of interest, the company has established the following practices:

- The company must not provide loans or loan guarantees to directors or businesses in which directors hold more than 50% of the shares, except as part of the company's welfare.
- Directors must not engage in business that competes with the company, unless approved by the shareholders' meeting before being appointed as directors.
- Directors and executives must not use the company's opportunities or information for personal gain or the benefit of others, including engaging in business that competes with the company or related businesses.
- Directors and executives must not participate in meetings or votes on matters where they have a personal interest that may create a conflict of interest with the company. If their involvement is necessary for the company's benefit, transactions must be conducted on an arm's length basis.
- Directors must disclose any interest in contracts made by the company to the company.
- Directors and executives must prepare an annual report disclosing conflicts of interest or when events occur.
- Transactions such as buying or selling assets between directors and the company must be reported and approved by the Board of Directors beforehand.
- Consideration of conflicts of interest and transactions that may have conflicts of interest must involve independent directors in every meeting and consideration.
- Directors, executives, and company personnel who are aware of insider information should avoid using such information for personal gain or providing insider information for the benefit of others inappropriately.

8.1.4.2 Compliance with Policies and Practices for Managing Insider Information

The Code of Conduct and Insider Information Policy require directors, executives, and those involved with financial information to report changes in their holdings of the company's securities within three business days from the date of the transaction. A copy of this report must be sent to the company on the same day it is submitted to the Securities and Exchange Commission of Thailand.

The company upholds fair and equal treatment of all shareholders, prohibiting directors, executives, employees, and staff who have access to material insider information that affects the change in securities prices from using such information to buy, sell, transfer, or receive securities or futures contracts issued by the company before the information is publicly disclosed, especially during the 30 days before the company's financial statements or information affecting securities prices are made public. Additionally, after the information has been disclosed, such individuals are prohibited from buying, selling, transferring, or receiving securities or futures contracts issued by the company until the public has had sufficient time to evaluate the information (at least 24 hours from the date and time of disclosure). Those involved with insider information must not disclose it to others until it has been reported to the Stock Exchange, and directors, executives, company employees. They are also

prohibited from disclosing or transmitting insider information or company secrets to unrelated persons, including family members, relatives, and friends.

Individuals who misuse insider information for personal gain are subject to strict disciplinary measures, which may include written warnings, salary deductions, temporary suspension without pay, or termination of employment. The severity of the penalty will be determined based on the intent and impact of the violation.

8.1.4.3 Compliance with Policies and Practices for Anti-Corruption

The company is committed to conducting business with caution regarding corruption by adhering to good corporate governance principles in the best interest of shareholders, stakeholders, and related parties. Therefore, an anti-corruption policy has been established as a guideline as follows:

- Directors, executives, and employees must not engage in corruption, whether directly and indirectly, such as offering, promising, requesting, demanding, soliciting, or receiving benefits, providing benefits, inducing illegal actions, or destroying trust, or any other acts of corruption for personal gain or benefit of others.
- Directors, executives, and employees must comply with the anti-corruption policy and measures and adhere to Thai anti-corruption laws. Violations of this policy will result in disciplinary action and legal proceedings as deemed appropriate.
- Directors, executives, and employees have a duty to monitor and prevent corruption within the company. If any acts of corruption or actions that may lead to corruption are observed, they must report or notify their supervisors immediately or through the whistleblowing channels established by the company.
- Management must report to the Board of Directors immediately in the event of suspicion of serious fraud, legal violations, or other irregularities that may significantly impact the company's reputation and financial status.
- The company will keep the details of whistleblowers confidential. Whistleblowers acting in good faith and with integrity, as well as those who refuse to engage in corruption, will be protected by the company and will not suffer any consequences from their actions.
- Establish policies and practices to prevent various forms of corruption, such as political contributions, charitable donations, sponsorships, gift payments, and hospitality expenses. Oversight and monitoring mechanisms are in place to ensure transparency, compliance with relevant laws, and avoidance of improper benefits.
- An adequate and appropriate internal control system is in place to prevent corruption and ensure operations align with good corporate governance principles.
- Risk assessments for corruption and appropriate anti-corruption measures are conducted.
- Communication channels have been established to inform employees and stakeholders about the anti-corruption policy. These channels also serve as a platform for reporting tips, complaints, and suggestions, allowing the company to conduct investigations and implement corrective actions.
- Develop a personnel management system to foster values and culture against corruption. Efforts are made to communicate and disseminate knowledge among employees to ensure they understand and adhere to the anti-corruption policy and ethical guidelines.

- Procurement must be conducted transparently, in compliance with laws, work regulations, and procedures established by the company. Additionally, regular audits of procurement operations must be arranged.

8.1.4.4 Compliance with Policies and Practices for Whistleblowing and Complaints

Scope of Whistleblowing and Complaints

When there is suspicion or reasonable belief in good faith that there is dishonest or non-transparent conduct or a violation of good practice principles in matters of

- Policies, procedures, regulations, rules, or various criteria of the company
- Good corporate governance, ethics, and morality
- Laws and official regulations

Protection Measures

- The company will keep the information and details of whistleblowers or complainants and the accused confidential. Information related to whistleblowing or complaints will only be disclosed to individuals directly involved in the investigation or those with a legitimate need to know, and any disclosure will be carefully assessed to prevent potential harm to the whistleblower, complainant, or other related individuals.
- The company will establish an investigation committee to jointly consider the whistleblowing and complaints with caution, thoroughness, and fairness to all parties.
- If the complainant or any individual cooperating in the investigation feel unsafe or may suffer harm, they can request the investigation committee to implement appropriate protection measures.

Investigation of Facts

In cases where a complaint is made against the Chief Executive Officer, the Audit Committee will ensure that the whistleblower or complainant, witnesses, and those providing information in the investigation are protected from harm, danger, or any form of injustice resulting from their involvement in the matter. The complainant is requested to submit the complaint directly to the Audit Committee, which will then appoint an investigation committee to gather evidence, conduct any necessary investigations, and recommend appropriate measures to address the issue.

For complaints against executives at levels below the Chief Executive Officer, the Chief Executive Officer is responsible for ensuring the protection of whistleblowers or complainants, witnesses, and those providing information in the investigation from harm, danger, or injustice resulting from their involvement in the matter. The Chief Executive Officer will appoint an investigation committee to gather evidence, conduct any necessary investigations, and recommend appropriate measures to address the issue. The investigation process must be transparent and fair.

The investigation and fact-finding committee consists of representatives from three departments or units:

1) Human Resources and Administration Division
2) The department of the person being reported or complained about
3) Other independent departments or units, such as the accounting department, etc.

Channels for Receiving Complaints

The company has established channels for receiving whistleblowing and complaints as follows:

- For complaints related to whistleblowing on corruption or ethical violations

Channel 1

Whistleblowing and Complaints Directly to

- Chairman of the Audit Committee
- Chairman of the Board
- Company Secretary

Channel 2

Via Email

- Chairman of the Audit Committee: [cae@supreme.co.th
- Chairman of the Board: [president@supreme.co.th
- Company Secretary: [secretary@supreme.co.th

Channel 3

Via the Company's Website
www.supreme.co.th

Channel 4

Via Mail: Sent directly to the Chairman of the Board or Chairman of the Audit Committee
Supreme Distribution Public Company Limited
2/1 Soi Praditmanutham 5, Praditmanutham Road, Tharang Subdistrict, Bangkhen District, Bangkok 10230

- For complaints not related to whistleblowing on corruption or ethical violations

Channel 1

Suggestion and Complaint Box within the Company

Channel 2

Whistleblowing and Complaints Directly to a Trusted Supervisor at All Levels: Human Resources and Administration, Company Secretary, Chairman of the Audit Committee, Chairman of the Board

Channel 3

- Via Email
- Chairman of the Audit Committee: [cae@supreme.co.th
- Chairman of the Board: [president@supreme.co.th
- Company Secretary: [secretary@supreme.co.th

For all whistleblowing and complaint channels, the company secretary will coordinate the receipt and transmission of issues, follow up on investigation results, and compile relevant reports. The Audit Committee will take appropriate action as necessary.

Procedures

1) In cases of employee grievances, follow the work regulations on grievances.
2) In cases of whistleblowing and complaints within the scope specified in item 2, the company secretary shall proceed as follows:
   - If the issue is not significant or the the potential damage is minor, forward the complaint to the Chief Executive Officer for consideration. The Chief Executive Officer will instruct the Human Resources Department to investigate the facts and prepare a summary report of

the investigation results and opinions or recommendations to the Chief Executive Officer for consideration and decision-making, and summarize the results to the company secretary for record-keeping.

- If the issue is significant or the potential damage is substantial, and the complaint concerns executives below the Chief Executive Officer, report to the Chief Executive Officer immediately for consideration. the Chief Executive Officer will instruct the investigation committee to proceed with the process and notify the Audit Committee. However, if the complaint involves the Chief Executive Officer, notify the Audit Committee immediately for consideration. The Committee will instruct the investigation committee to proceed with the process.
- Management must report to the Board of Directors immediately in the event of or suspicion of serious fraud, legal violations, or other irregularities that significantly impact the company's reputation and financial status.

3) Investigation Results of Whistleblowing and Complaints
   - If the accused is not guilty or the issue arises from a misunderstanding or has provided guidance to the accused or related parties to behave or act appropriately and no punishment is imposed, the investigation committee shall summarize the findings and report them to the Chief Executive Officer, with a copy sent to the company secretary and the Audit Committee.
   - If the accused is found guilty and disciplinary action and/or legal proceedings (if any) are taken, the investigation committee shall propose opinions and recommendations to the Chief Executive Officer for approval. Once concluded, the investigation committee shall summarize the investigation findings and report them to the company secretary and the Audit Committee. However, the complaint involves the Chief Executive Officer, the investigation findings must be reported directly to the Audit Committee.
   - For complaints from unidentified individuals that lack insufficient information for further investigation, report to the Chief Executive Officer for consideration and decision.
4) Notification of Results to Complainants and Remedial Actions

   The investigation committee shall inform the complainant of the investigation results and summarize the remedial actions to be proposed to the Chief Executive Officer.

Complaints Made in Bad Faith

If a complaint, whistleblowing, statement, or information is found to have been made in bad faith or with the intent to defame, slander, or distort facts, disciplinary action will be taken against the responsible employee in accordance with the company’s work regulations and rules. In cases where such actions are committed by an external party or an employee and result in damage to the company, legal action may be pursued as deemed appropriate.

Throughout the year 2024, the company did not receive any complaints or whistleblowing reports related to ethical violations, breaches of the business code of conduct, corporate governance policies and practices, or anti-corruption measures.

8.2 Report on the Performance of the Audit Committee

8.2.1 Meeting Attendance

Details of the Audit Committee's meeting attendance for 2023 and 2024 are as follows:

List of Directors			Position	Attendance/ Total Meetings (Times)	
				2023	2024
1.	Mr.Woodtipong	Moleechad	Chairman of the Audit Committee/Independent Director	4/4	4/4
2.	Ms. Umaporn	Chaiyapheka	Independent Director	4/4	4/4
3.	Mr. Theerawat	Katanyukul	Independent Director	4/4	4/4

8.2.2 Performance of the Audit Committee

In 2024, the Audit Committee performed its duties as specified in the Audit Committee Charter, exercising knowledge and skills with caution and diligence while maintaining independence in its duties. The comiitee received information and cooperation from the company's management and conducted oversight and reviews in various key areas as follows:

1. **Review of Financial Reports:** The Audit Committee has reviewed key information, including the company's quarterly and annual financial statements, transactions that could present conflicts of interest, and other significant information prepared in accordance with the Thai Financial Reporting Standards (TFRS). Regular meetings were held with the company's auditors and management to review critical issues such as the scope of audits, the accuracy and completeness of financial reports, significant accounting adjustments, accounting estimates, the appropriateness of accounting policies, key audit matters, and the adequacy of disclosures. These are to ensure the information is beneficial to financial statement users and complies with financial reporting standards and relevant laws. The committee has approved the financial statements reviewed and audited by the auditors and issued an unqualified opinion.

   Additionally, the Audit Committee held private meetings with the auditors without management present to discuss the independence in performing duties, support from management, examination of significant information in financial reporting, key audit matters, and the implementation schedule of new financial reporting standards, including relevant sustainability standards. The auditors did not note any significant observations or suspicious circumstances.

2. **Review of Internal Control:** The Audit Committee reviewed the company's internal control based on internal audit reports, which did not reveal any significant issues or deficiencies affecting the financial statements. Furthermore, the committee assessed the independence of internal audit operations, reviewed the internal audit charter, and approved the annual audit plan. They also provided recommendations and monitored the resolution of significant issues raised by internal auditors to ensure good corporate governance and enhance the efficiency and effectiveness of audit operations.

Moreover, the Audit Committee regularly received summaries of complaints through the complaint channels, as well as information regarding various frauds to monitor behaviors that may indicate fraud, misconduct, or corruption. These efforts ensure that the company has an adequate, appropriate, and effective internal control system, with no significant deficiencies impacting the company's financial statements.

3. **Review of Risk Management:** The Audit Committee acknowledged the enterprise risk management information and reviewed risk management from the enterprise risk management plan monitoring reports. This is to ensure that the company has identified significant risk issues that may impact its operations, managed risks effectively togehter with responsible parties,and monitored emerging risks to manage them appropriately, sufficiently, and comprehensively in both the short and long term.

4. **Review of Related Party Transactions or Transactions with Potential Conflicts of Interest:** The Audit Committee reviewed, supervised, and provided opinions on significant related party transactions to assess their reasonableness, fairness, and transparency, ensuring that they aligned with the best interest of the company and stakeholders. They also ensured complete, accurate, and sufficient disclosure of information according to the criteria and requirements of the Stock Exchange of Thailand. In 2024, the Audit Committee reviewed quarterly intercompany transactions to ensure completeness, accuracy, reasonableness, and fairness, in compliance with relevant regulations and guidelines. The committee opined that the intercompany transactions were reasonable and in line with the company's normal business operations.

5. **Review of Compliance with Securities and Exchange Laws and Stock Exchange of Thailand Regulations:** The Audit Committee reviewed the company’s compliance with securities and exchange laws and the Stock Exchange of Thailand regulations, as well as regularly assessed management’s compliance with relevant legal requirements. The committee found no significant issues regarding non-compliance with securities and exchange laws and the Stock Exchange of Thailand regulations.

6. **Consideration of Auditor Appointment and Annual Audit Fees:** The Audit Committee considered the selection and appointment of auditors based on their qualifications, knowledge, experience in auditing business, audit approach, performance, and independence in accordance with the code of ethics for accounting professionals set by the Federation of Accounting Professions and the requirements of the Securities and Exchange Commission. They also considered appropriate audit fees. The Audit Committee proposed the appointment of auditors and audit fees to the Board of Directors for consideration and approval and present it to the annual general meeting of shareholders. In 2024, the shareholders approved the appointment of KPMG Phoomchai Audit Ltd. as the company's auditor for 2024.

7. **Other Matters:** The Audit Committee reviewed and approved company policies related to conflicts of interest and related party transactions before presenting them to the Board of Directors. This is to ensure efficient, transparent, and accountable operations, which in turn creates sustainable value for the business. Additionally, the Audit Committee reviews its charter annually to ensure alignment with the guidelines and best practices set by the Securities and Exchange Commission and regularly reports its activities to the board of directors. They also evaluate their performance as a whole and individually and report the results to the Board of

Directors to enhance the committee's effectiveness.

Furthermore, the Audit Committee supports the company in considering joining the Thai Private Sector Collective Action Against Corruption to demonstrate the company's stance against corruption, elevate operational standards to control corruption risks, and contribute to changes in public service delivery.

The Audit Committee Report is presented in Attachment 6 (Audit Committee Report).

8.3 Report on the Performance of the Nomination and Remuneration Committee Nomination and Remuneration

8.3.1 Meeting Attendance

Details of the Nomination and Remuneration Committee meetings for 2023 and 2024 are as follows:

List of Directors			Position	Attendance/ Total Meetings (Times)	
				2023	2024
1.	Mr. Theerawat	Katanyukul	Chairman of the Nomination and Remuneration Committee	1/1	2/2
2.	Ms. Umaporn	Chaiyapeka	Director	1/1	2/2
3.	Ms. Suporn	Manomaiphan	Director	1/1	2/2

8.3.2 Performance of the Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee considered important matters, which can be summarized as follows:

1) Considered the appointment of directors to replace those whose terms expired in 2024. The Nomination and Remuneration Committee conducted the selection process according to the criteria for director nomination, taking into account various factors including performance and meeting attendance, to propose its opinions to the Board of Directors and recommendations to the Annual General Meeting of Shareholders for election.

   In 2024, the Nomination and Remuneration Committee approved the criteria for proposing meeting agendas and nominating individuals for election as directors for the Annual General Meeting of Shareholders. The company allowed minority shareholders to propose items for inclusion on the meeting agenda and to nominate individuals for consideration as company directors for the 2025 Annual General Meeting of Shareholders from November 15, 2024, to December 31, 2024,which would be announced via the Stock Exchange of Thailand's website and the company's website. No shareholders proposed any candidates for the director nomination.

2) Approved the determination of directors' remuneration for 2024, taking into consideration its appropriateness to the business organization, environment, and assigned duties and responsibilities, before proposing to the Board of Directors and the Shareholders' Meeting for approval.

3) Approved the payment of bonuses to the Chief Executive Officer for 2024.

4) Approved the determination of the Chief Executive Officer's remuneration for 2025.

5) Approved the Succession Plan, which will be reviewed at least every two years or when changes occur.

6) Approved amendments to the Charter of the Nomination and Remuneration Committee to present to the Board of Directors for approval.

8.4 Report on the Performance of the Nomination and Remuneration Committee Risk Management

8.4.1 Meeting Attendance

Details of the Risk Management Committee meetings for 2023 and 2024 are as follows:

Name List			Position	Attendance/ Total Meetings (Times)	
				2023	2024
1.	Mr. Panuwat	Khantamoleekul	Chairman of the Risk Management Committee	2/2	2/2
2.	Ms. Umaporn	Chaiyapheka	Risk Management Committee Member	2/2	2/2
3.	Ms. Pandaree	Manomaiphan	Risk Management Committee Member	2/2	2/2
4.	Ms. Nonglak	Mukdar	Risk Management Committee Member	2/2	2/2
5	Ms. Phattharaphon	Pawarinpong	Risk Management Committee Member	2/2	

Note: Ms. Pattaraporn Pawarinpong resigned from the Risk Management Committee, effective April 1, 2023.

8.4.2 Performance of the Risk Management Committee

In 2024, the Risk Management Committee considered important matters, which can be summarized as follows:

1. Reviewed and revised the Risk Management Policy, the enterprise-wide Risk Management Framework, and the Risk Appetite to ensure they align with strategic plans, business directions, and changing circumstances.
2. Reviewed and provided opinions on the Risk Management Plan for 2024 according to the COSO Risk Assessment Framework, including monitoring and reviewing the implementation of the risk management plan under the established policy and framework to ensure systematic and effective risk management in line with the set objectives.
3. Monitored and analyzed external environmental factors such as cyber-attacks, environmental regulations, technological advancements, and innovations, which are emerging risks, and promoted various management approaches to enable the company to manage impacts effectively and promptly.

4. Reviewed the Charter of the Risk Management Committee to ensure the appropriateness and alignment of its duties with current situations.

5. Conducted collective and individual performance evaluations of the Risk Management Committee for 2024. The overall results were rated as "Excellent," and the evaluation results were reported to the Board of Directors to enhance operational efficiency, as well as disclosed the evaluation results in the 56-1 One Report / Annual Report.

8.5 Report on the Performance of the Executive Committee

8.5.1 Meeting Attendance

Details of the Executive Committee meetings for 2023 and 2024 are as follows:

Name List			Position	Attendance/ Total Meetings (Times)	
				2023	2024
1.	Mr. Panuwat	Khantamoleekul	Chairman of the Executive Committee	12/12	12/12
2.	Ms. Suporn	Manomaiphan	Vice Chairman of the Executive Committee	12/12	12/12
3.	Mr. Panupong	Khantamoleekul	Executive Committee	12/12	12/12
4.	Ms. Nonglak	Mukdar	Executive Committee	12/12	12/12
5.	Ms. Pandaree	Manomaiphan	Executive Committee	12/12	12/12
6.	Ms. Panida	Sithisarnwatthanachai	Executive Committee	12/12	12/12
7.	Mr. Supphavit [1]	Khantamoleekul	Executive Committee	-	7/12

Note: [1/] Appointed as an Executive Committee member by resolution of the Board of Directors Meeting No. 4/2024 on May 14, 2024.

8.5.2 Remuneration Payment

- None -

8.5.3 Performance of the Executive Committee

In 2024, the Executive Committee considered important matters, which can be summarized as follows:

1) Monitored the company's operations on a monthly basis and provided valuable suggestions for organizational management and business operations to ensure alignment with the plans and budgets approved by the Board of Directors.

2) Monitored, reviewed, and provided opinions on the appropriateness of various projects according to the company's plans.

3) Reviewed and approved the restructuring of management, investment expenditures, and financial transactions with financial institutions to support efficient management and business operations.

4) Formulated strategic plans and business objectives, prepared the company's business plan, annual budget, and investment, including the management structure, approval authority, and company management to propose to the Board of Directors for approval.

5) Supervised and provided advice on the company's business operations to ensure alignment with policies, objectives, and operational plans, as well as monitored the management of various budgets approved by the Board of Directors to ensure efficiency and effectiveness, and regularly monitoring the company's overall operations to drive the business towards the set goals.

6) Reviewed and executed matters related to the company's business as stipulated by the company's regulations.

9. Internal Control and Inter-Company Transactions

9.1 Internal Control

9.1.1 Adequacy and Appropriateness of the Company's Internal Control System

9.1.1.1 Opinions of the Board of Directors on the Adequacy and Appropriateness of the Company's Internal Control System

The Board of Directors recognizes the importance of an effective internal control system that can help prevent, manage, and mitigate various risks or damages to the company and its stakeholders. Therefore, an appropriate and sufficient internal audit system has been established, covering the main operational activities of the company in alignment with business objectives, laws, regulations, or relevant rules. This system helps prevent damage or fraud that may occur to the company and its assets, while ensuring accurate and reliable accounting and financial reporting, which benefits both management and stakeholders. Additionally, the Board of Directors supports the continuous development according to the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework to enhance the company's internal control and risk management processes to be more comprehensive, efficient, and effective. The Board of Directors has assigned the Audit Committee to review and ensure that the company has an appropriate, sufficient, efficient, and effective internal control and audit system in place, as well as to monitor management's improvements and corrective actions based on recommendations regarding the internal control system from relevant parties.

In the Board of Directors meeting No. 1/2023 on February 24, 2023, the adequacy of the internal control system was evaluated according to the COSO framework, which includes five components: control environment, risk management, management's operational control, information and communication systems, and monitoring systems. It was concluded that the company's internal control system is adequate and appropriate.

The company has established a Risk Management Committee consisting of independent and executive directors, supported by a risk management working group. The Risk Management Committee is responsible for setting risk management policies and frameworks for approval by the Board of Directors, identifying and analyzing risks, as well as assessing, monitoring, and controlling each type of risk to an acceptable level. Additionally, the committee prepares risk management manuals and reports, and reports risk management results to the Board of Directors, ensuring that risk management efforts are integrated across all departments within the company.

The company has appointed Act-Plus Consultant Co., Ltd. ("IA") as its internal auditor (Outsource Internal Auditor). Since the second quarter of 2022, the interal auditor has conducted quarterly internal control audits in line with the approved plan, issuing reports on identified risk issues along with recommendations for addressing them. The company has implemented these recommendations to improve its systems to prevent risks. The internal auditor follows up on the improvements for issues identified in the previous quarter and prepares follow-up reports on outstanding issues, which are reported to the Audit Committee every quarter. The latest report was submitted to the Audit Committee Meeting No. 4/2024 on November 14, 2024.

9.1.1.2 Opinions of the Internal Auditor on the Internal Control System

The company has appointed Act-Plus Consultant Co., Ltd. ("IA") as its internal auditor (Outsource Internal Auditor) to provide recommendations for improvements to ensure adequate and effective internal control system according to the COSO framework and robust, transparent, and auditable management system. The internal auditor began assessing the internal control system in the second quarter of 2022 and has since conducted quarterly internal control audits as per the approved plan. Each audit identifies risk areas and provides recommendations for mitigation. The company has implemented these recommendations to strengthen its internal controls and minimize risks. The internal auditor follows up on the improvements of issues identified in the previous quarter and provided progress reports to the Audit Committee every quarter. The latest report was presented to the Audit Committee Meeting No. 4/2024 on November 14, 2024. The internal auditor has reviewed 11 systems, including sales and project management, technical service management, procurement management, inventory management, human resources management, asset management, accounting management, financial management, IT general control, application control, and contract management and legal compliance.

The audits carried out in 2023 and 2024 can be summarized as follows:

Order	Report	Audit Period	Report Date	System Audited
1	Internal Audit Report No. 1 for 2023	Q1 2023	April 12, 2023 (Audit Committee Meeting No. 2/2023 on May 11, 2023, approved the report)	1. Procurement Management System 2. Inventory Management System 3. Financial Management System
2	Internal Audit Report No. 2 for 2023	Q2 2023	July 28, 2023 (Audit Committee Meeting No. 3/2023 on August 10, 2023, approved the report)	Financial Management System at the Activity Level: Petty Cash, Advances, and Taxes
3	Internal Audit Report No. 3 for 2023	Q3 2023	November 10, 2023 (Audit Committee Meeting No. 4/2023 on November 14, 2023, approved the report)	1. Sales and Project Management System 2. Financial Management System at the Activity Level: Receivables and Trade Debtors Management 3. Inventory Management System (Warehouse Management)
4	Internal Audit Report No. 4 for 2023	Q4 2023	February 5, 2024 (Audit Committee Meeting No. 1/2024 on February 21, 2024, approved the report)	1. Fixed Asset Management System 2. Human Resource Management System

Order	Report	Audit Period	Report Date	System Audited
5	Internal Audit Report No. 1 for 2024	Q1 2024	April 16, 2024 (Audit Committee Meeting No. 2/2024 on May 14, 2024, approved the report)	Inventory Management System
6	Internal Audit Report No. 2 for2024	Q2 2024	July 22, 2024 (Audit Committee Meeting No. 3/2024 on August 8, 2024, approved the report)	IT General Control System
7	Internal Audit Report No. 3 for 2024	Q3 2024	October 29, 2024 (Audit Committee Meeting No. 4/2024 on November 14, 2024, approved the report)	Sales and Receivables System

Summary of developments and key internal control points for each of the company's systems are as follows:

Summary of observations from internal audits and follow-up results on internal control system improvements for the years 2023 and 2024

System and Number of Issues		Q1/2566	Q2/2566	Q3/2566	Q4/2566	Q1/2567	Q2/2567		Q3/2567	
		Audit	Audit	Audit	Audit	Audit	Audit	Follow-up on Corrections	Audit	Follow-up on Corrections
1.	Sales and Project Management System	-	-	Low (1)	-	-	-	-	No issues found	-
2.	Technical Service Management System	-	-	-	-	-	-	-	-	-
3.	Procurement Management System	-	-	-	-	-	-	-	-	-
4.	Inventory Management System	(Low) 2	-	-	-	No issues found	-	-	-	-
5.	Human Resource Management System	-	-	-	No issues found	-	-	-	-	-
6.	Asset Management System	-	-	-	No issues found	-	-	-	-	-
7.	Accounting Management System	-	-	-	-	-	-	-	-	-
8.	Financial Management System	Medium (1)	-	-	-	-	-	-	-	-
		-	Low (1)	-	-					
9.	IT General Control System	-	-	-	-	-	Medium (2)	-	-	Medium (2)
10.	Application Control System	-	-	-	-	-	-	-	-	-
11.	Contract Management System and Legal Compliance	-	-	-	-	-	-	-	-	-
	Total	Medium (1)	-	-	-	-	Moderate (2)	-	-	Moderate (2)
		Low (1)	Low (1)	Low (1)	-	-	-	-	-	-

9.1.2 Summary of the Internal Control System Audit of Supreme Distribution Public Company Limited

Following the internal auditor's review of the internal control system, the company has continuously improved and resolved various issues until no further issues were identified by the internal auditor, as reported in previous sections. The results of the internal control system audit for each period can be summarized as follows:

Audit Cycle (Operational Period)	Audit Summary
First Audit of 2023 (Q1 2023)	- Audited procurement management, inventory management, and financial management systems. - No significant issues were found; only one minor issue and one moderate issue were identified, which do not impact the company's operations. - The company has implemented corrections, which were completed in Q2 2023, with internal auditors following up in April 2023 and closing the issues.
Second Audit of 2023 (Q2 2023)	- Audited financial management at the activity level, petty cash, advance payments, and taxation. - No significant issues were found; only one minor issue was identified. - The company has implemented corrections, which were completed in Q3 2023, with internal auditors following up in June 2023 and closing the issues.
Third Audit of 2023 (Q3 2023)	- Audited sales and project management, financial management related to sales and project management (receivables and trade debtor management), and inventory management (warehouse management). - No significant issues were found; only one minor issue was identified. - The company has implemented corrections, which were completed in Q4 2023, with internal auditors following up in December 2023 and closing the issues.
Fourth Audit of 2023 (Q4 2023)	- Audited fixed asset management and human resource management systems. - No issues were found from the internal control system audit.

Audit Cycle (Operational Period)	Audit Summary
No. 1 for 2024 (Q1 2024)	- Audited inventory management: segregation of duties, master data management processes, receiving goods from purchases, transfers, and disbursements, inventory counting processes (cycle count and physical count), inventory security systems, and processes for controlling and managing obsolete, waste, and deteriorated goods, management reports related to inventory management/control systems, and KPI evaluation of the department. - No issues were found from the internal control system audit.
No. 2 for 2024 (Q2 2024)	- Audited IT General Control: policy and procedure establishment, IT department structure and segregation of duties, compliance with IT Security Policy, data center access control, physical security, system and data access control, data backup and recovery, network systems, firewall usage, audit log storage and review, computer system usage, email system usage, information asset management, incident management affecting IT security, and disaster recovery planning (DRP). - No significant issues were found; only two moderate issues were identified, with internal auditors scheduled to follow up in Q4 2024.
No. 3 for 2024 (Q3 2024)	- Audited sales and cash receipt systems. - No issues were found from the internal control system audit.

9.1.3 Head of Internal Audit of the Company

The company has a policy to outsource an external internal auditor to audit and assess the company's internal control system. Since 2022, Act-Plus Consultant Co., Ltd. has been appointed as the internal auditor to audit and assess the company's internal control system, with Ms. Wanna Meluangnon serving as the supervisor (details of Ms. Wanna Meluangnon's educational background and work experience are provided in Appendix 3).

In the Audit Committee Meeting No. 4/2023 on November 14, 2023, the committee approved the reappointment of Act-Plus Consultant Co., Ltd. as the company's internal auditor for 2024 to ensure continuity in internal control audits, with Ms. Wanna Meluangnon continuing as the supervisor. The Audit Committee determined that Ms. Wanna Meluangnon possesses the necessary qualifications, experience, and expertise to effectively oversee the company’s internal control audits. Additionally, Ms. Wanna Meluangnon has completed internal audit training courses from the Federation of Accounting Professions and has no affiliations with the company, ensuring independence and impartiality in her auditing duties.

9.1.4 Appointment, Removal, and Transfer of the Head of Internal Audit

The appointment, removal, or transfer of the company's internal auditor requires approval from the Audit Committee. As outlined in the Audit Committee's charter, the Audit Committee has the authority, duties, and responsibilities to review and assess the appropriateness and effectiveness of the company's internal control and audit systems. Additionally, the committee evaluatesthe independence of the internal audit unit and has the authority to approve the appointment, removal, or transfer of the head of the internal audit unit or any other unit responsible for internal auditing.

9.2 Inter-Company Transactions

9.2.1 Summary of Relationships with Individuals and Entities that May Have Conflicts with the Company

The company has significant inter-company transactions with individuals and entities that may have conflicts with the company as of December 31, 2024, as follows:

Potential Conflicted Persons	Relationships
1. Mr. Panuwat Khantamoleekul	Holds the position of authorized director and Chief Executive Officer of the company and is a major shareholder, holding 31.08% of the total voting shares as of December 31, 2024.
2. Ms. Suporn Manomaiphan	Holds the position of authorized director and is the spouse of Mr. Panuwat Khantamoleekul.
3. Ms. Pantharee Manomaiphan	Holds the position of authorized director and Director of General Administration and is the sister of Ms. Suporn Manomaiphan.
4. Mr. Panupong Khantamoleekul	Holds the position of authorized director, Deputy Chief Executive Officer, and Director of Marketing and Operations, and is the adult son of Mr. Panuwat Khantamoleekul and Ms. Suporn Manomaiphan.
5. PSN Capital Limited	A legal entity with a major shareholder and director in common with the company, Mr. Panuwat Khantamoleekul, holding 98.00% of the total voting shares of PSN Capital Limited as of December 31, 2024.
6. Supreme Volleyball Club Co., Ltd.	Operates as a volleyball sports club with a director in common with the company, Mr. Panuwat Khantamoleekul, who is also a major shareholder holding 49.00% of the total voting shares in Supreme Volleyball Club Co., Ltd. as of December 31, 2024.
7. Zenith International Co., Ltd.	Engages in real estate leasing and is a major shareholder of the company, holding 25.68% of the total voting shares as of December 31, 2024, with two directors in common with the company, Ms. Suporn Manomaiphan and Mr. Panupong Khantamoleekul. Zenith International Co., Ltd. has four shareholders: 1) Ms. Suporn Manomaiphan 2) Mr. Panupong Khantamoleekul 3) Mr. Suppavit Khantamoleekul 4) Mr. Nitid Khantamoleekul, each holding 25.00% of the total voting shares in Zenith International Co., Ltd. Mr. Suppavit Khantamoleekul and Mr. Nitid Khantamoleekul are adult sons of Mr. Panuwat Khantamoleekul and Ms. Suporn Manomaiphan.
8. CKT Distribution (Thailand) Co., Ltd.	Engages in the manufacturing and distribution of uninterruptible power supply (UPS) systems, with a major shareholder holding 99.99%, Mr. Chatchawan Khantamoleekul, who is the brother of Mr. Panuwat Khantamoleekul, holding 2.09% of the total voting shares of the company (XO data as of December 30, 2024).
9. Symphony Communication Public Company Limited	Operates as a telecommunications network service provider with a director in common with the company, Mr. Woodtipong Moleechad.

9.2.2 Summary of Inter-Company Transactions with Individuals and Entities that May Have Conflicts with the Company

1. Real Estate Lease Transactions

Conflicted Persons	Transaction Nature	Value		Transaction Nature, Necessity, and Reasonableness
		2023	2024	
1. Ms. Suporn Manomai phan Granted usufruct rights to Zenith International Co., Ltd.	<u>Leased land for headquarters location</u> Right-of-use asset (Asset) Lease liability (Liability) Amortization expense (Expense - Income Statement) Interest expense (Expense – Income Statement)	 17,604,981.46 19,033,880.25 2,200,622.68 598,873.45	 15,404,358.78 16,894,216.31 2,200,622.68 536,336.06	The company leased a plot of land located at 2/1 Praditmanutham Road, Tharang Subdistrict, Bang Khen District, Bangkok, from the owner, Ms. Suporn Manomaiphan (usufruct rights held by Zenith International Co., Ltd.). The leased land, covering a total of 531 square wah, is use as the company's headquarters due to its location in a commercial area with convenient access to transportation for communication and coordination. Upon the transfer of ownership of buildings and other properties to the lessor, the lessor agrees and commits to allow the lessee to lease the land along with buildings for business operations for at least two terms, each term lasting three years, from the expiration date of the land lease agreement (renewable until at least December 31, 2031). The monthly rental rate shall be in accordance with the land and building rental value appraised by an independent appraiser approved by the SEC for each lease renewal. <u>Lease term as per the agreement</u> 15 years from January 1, 2011, to December 31, 2025 Expected to exercise the lease renewal option for an additional 6 years from January 1, 2026, to December 31, 2031

Conflicted Persons	Transaction Nature	Value		Transaction Nature, Necessity, and Reasonableness
		2023	2024	
				Rental rate Years 1-6 (January 1, 2011, to December 31, 2016) at 0 Baht per month Years 7-12 (January 1, 2017, to November 30, 2022) at 432,800 Baht per month Years 13-15 (December 1, 2022, to December 31, 2025) at 223,000 Baht per month *Lease renewal period years 16-21 (January 1, 2026, to December 31, 2031)* *223,000 Baht per month** **Subject to change if the appraised rental value upon lease renewal, as assessed by an independent appraiser approved by the SEC, differs from the current rental rate* **Opinions of the Audit Committee** The lease of the land for the headquarters is necessary for business operations, with the rental rate being in line with the fair rental value appraised by an independent appraiser listed by the SEC. Therefore, it is considered a reasonable transaction, in line with market prices, necessary for the company's business operations, and under normal conditions.
2. Zenith International Co., Ltd. (usufructuary from the landowner	Leased land and buildings for warehouse use Right-of-use asset (Asset) Lease liability (Liability)	 9,179,671.44 9,424,419.20 4,064,172.32 324,126.75	 5,245,526.54 5,465,117.11 3,934,144.90 226,297.91	The company leased a total of 4 plots of land along with buildings located at 22 (3/66 former number) Sakulcha Soi, Praditmanutham Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok, owned by Mr. Panuwat Khanthamonlikul and Ms. Suporn Manomaiphan (usufruct rights granted to Zenith International Co., Ltd.), covering a total area of 402 square wah. The lease is for use as a preparation site

Conflicted Persons	Transaction Nature	Value		Transaction Nature, Necessity, and Reasonableness
		2023	2024	
namely Ms. Suporn Manomaiphan and Mr. Panuwat Khantamoleekul)	Amortization expense (Expense - Income Statement) Interest expense (Expense - Income Statement)			and warehouse for the company's business operations due to its location in a commercial area with convenient access to transportation for communication and coordination. Upon the expiration of the lease agreement, the lessor grants the right to lease the property for another term of three years. The monthly rental rate for each term shall increase by 10% of the previous rental rate or according to the appraised value by an independent appraiser approved by the SEC, whichever is higher. <u>Lease term as per the agreement</u> May 1, 2023, to April 30, 2026 <u>Rental rate</u> - Monthly rental rate totaling 348,800 Baht/ month. <u>Opinions of the Audit Committee</u> The lease of land and buildings for use as a preparation site and warehouse is necessary for the company's business operations, with the rental rate being in line with the fair rental value appraised by an independent appraiser listed by the SEC. There are no conditions that disadvantage the company, making it a reasonable transaction, in line with market prices, necessary for the company's business operations, and under normal conditions.

2. Transactions supporting expenses for sports clubs

Conflicted Persons	Transaction Nature	Value		Transaction Nature, Necessity, and Reasonableness
		Year 2023	Year 2024	
1. Supreme Volleyball Club Co., Ltd. (“Supreme Club”)	Support Expenses Volleyball sports club for advertising trademark	4,672,897.20	4,672,897.20	The company has entered into a memorandum of understanding with Supreme Volleyball Club Co., Ltd. to support volleyball competitions as part of its corporate social responsibility activity. This collaboration aims to provide opportunities for youth and athletes with volleyball skills but lacking development recources. The company provides budget support to the club for food, accommodation, travel expenses, and modern training equipment, including coaches, trainers, sports scientists, doctors, and a knowledgeable and reputable team, giving youth and athletes the opportunity to develop themselves and bring fame to themselves, society, the club, and the nation. The club's success brings fame to all sponsors. Supreme Club will provide benefits to the company as agreed, allowing the company to use any photographs or video clips of the club's athletes for promoting Supreme's products or services, including: (1) The club must display the name of Supreme Distribution Public Company Limited in the official name of the club. (2) Display the trademark (logo) of Supreme on the front of the Supreme club's competition jerseys in the Asian Women's Club Championship and Thailand Volleyball League. (3) Display the trademark (logo) of Supreme on the front of the Supreme club's training jerseys in the Asian Women's Club Championship and Thailand Volleyball League.

Conflicted Persons	Transaction Nature	Value		Transaction Nature, Necessity, and Reasonableness
		Year 2023	Year 2024	
				(4) Display the trademark (logo) of Supreme on the official photographs of the Supreme club. (5) Display the trademark (logo) of Supreme in the official video clips of the Supreme club. (6) Display the trademark (logo) of Supreme on the banners around the competition field. (7) Supreme Club must prepare the entire team of club athletes to participate in Supreme's Corporate Social Responsibility (CSR) or Environment, Social, and Governance (ESG) activities three times. (8) Promote Supreme's Corporate Social Responsibility (CSR) or Social and Governance (ESG) activities through the Supreme club's Facebook fan page. (9) Promote Supreme's Corporate Social Responsibility (CSR) or Social and Governance (ESG) activities through the personal social media of the athletes. <u>Agreement Duration</u> Starting from January 1, 2021, onwards. However, the company has been supporting expenses since the establishment of Supreme Club in 2011. Support expenses of 5 million Baht per year (including VAT)

Conflicted Persons	Transaction Nature	Value		Transaction Nature, Necessity, and Reasonableness
		Year 2023	Year 2024	
				Opinions of the Audit Committee The transaction is primarily for social responsibility purposes, aimed at supporting young athletes who lack opportunities for professional development. The club provides reciprocal benefits to the company by allowing the use of images or logos for promotion as a sponsor. The company has compared the benefits, which are equivalent to those of other clubs, and thus the transaction does not disadvantage the company.

3. Purchase/Sale of Goods/Being a Trading Partner

<table>
<tr><th rowspan="2">Conflicted Persons</th><th rowspan="2">Transaction Nature</th><th colspan="2">Value</th><th rowspan="2">Transaction Nature, Necessity, and Reasonableness</th></tr>
<tr><th>Year 2023</th><th>Year 2024</th></tr>
<tr><td>1. CKT Distribution (Thailand) Co., Ltd. ("CKT")</td><td>Purchase of Goods
Purchase of Fixed Assets
Service Fees</td><td>2,356,000.00
-
17,010.75</td><td>1,294,800.00
18,500.00
25,450.00</td><td>The company has ordered goods from CKT Distribution (Thailand) Co., Ltd., a manufacturer and distributor of UPS equipment that meets international standards and complies with government specifications. The company has been purchasing goods from CKT for over 19 years due to CKT's factory and production capacity, which can deliver and provide excellent after-sales service, such as prompt onsite repair services and sufficient product replacement during inspection.

The purchase orders for goods and repair service fees for equipment are transactions arising from the company's business operations, conducted at prices and trade terms equivalent to those with external parties. The company follows a product selection process, which includes checking and comparing specific features, prices, delivery times, and testing products before presenting them to customers. Once the company signs a contract or agreement with a customer, it proceeds with the purchasing department's process.
<table>
<tr><th>Purchase of Goods and Equipment</th><th>2023</th><th>Qty</th><th>2024</th><th>Qty</th></tr>
<tr><td><u>Goods for Sale</u></td><td></td><td></td><td></td><td></td></tr>
<tr><td>ULTRA Tablet Charger Box 45 Bay Model UL-45</td><td>1,567,500</td><td>55</td><td>649,000</td><td>22</td></tr>
<tr><td>UPS Ultra 1000VA / 600 Watt.</td><td>47,300</td><td>22</td><td>-</td><td>-</td></tr>
<tr><td>UPS SUN Everest 800VA/480 Watt.</td><td>561,200</td><td>344</td><td>519,750</td><td>315</td></tr>
<tr><td>UPS ULTRA Memo Plus 10KVA/9KW</td><td>180,000</td><td>1</td><td>-</td><td>-</td></tr>
<tr><td>ULTRA Tablet Charger Box 20 Bay Model UL-20</td><td>-</td><td>-</td><td>95,000</td><td>5</td></tr>
<tr><td>UPS Micropower 800VA 480Watts</td><td>-</td><td>-</td><td>31,050</td><td>23</td></tr>
</table>
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</table>

Conflicted Persons	Transaction Nature	Value		Transaction Nature, Necessity, and Reasonableness
		Year 2023	Year 2024	

Total	**2,356,000**	**422**	**1,266,450**	**365**
Fixed Assets				
UPS TRUE Online Ultra S 3000VA / 2700W	-	-	18,500	1
Total	**-**	**-**	**18,500**	**1**
Total Value of Goods and Equipment	**2,356,000**	**422**	**1,294,800**	**345**
Repair Service Fees for Goods, Equipment, and Consumables	**2023**		**2024**	
Repair Service Fees for UPS	16,520		25,450	
Miscellaneous Materials - Tablet Box	491		-	
Total Service Fees and Consumables	**17,011**		**25,450**	

Opinions of the Audit Committee

The transactions are part of the company's normal business operations, with product and service pricing at market rates at the time, making them necessary, reasonable, and comparable to transactions with the general public.

Conflicted Persons	Transaction Nature	Value		Transaction Nature, Necessity, and Reasonableness
		Year 2023	Year 2024	
2. Symphony Communication Public Company Limited	Service Fees	38,000.00	321,000.00	The company has entered into a contract for MPLS internet service 150/150 Mbps for use at its office. The service contract spans 24 months, with a monthly service fee of 9,500 Baht (excluding VAT). Additionally, the company has a Cloud Solution service contract spanning 12 months at a monthly service fee of 23,000 Baht (excluding VAT). These internet and Cloud Solution service fees are transactions arising from the company's business operations, conducted at prices and trade terms equivalent to those with external parties. The company follows a service selection process, which includes checking and comparing specific features, prices, and testing signal efficiency before proceeding with the purchasing department's process. <u>Opinions of the Audit Committee</u> Since the aforementioned transaction is part of a regular business operation of the company, it is a necessary transaction, reasonable, and has comparable pricing and trading conditions to transactions with general external parties.

4. Guarantee Transactions between the Company and Individuals that May Be Related

Transactions involving individuals that may have conflicts with the company, where Mr. Panuwat Khantamoleekul uses personal assets to guarantee the company's loan without any compensation as of December 31, 2024, as follows:

Bank	Type	Contract Date	Credit Limit	Collateral Details	Registration Number / Title Deed Number	Ownership	Maturity Date	Interest Rate
KTB	Loan Agreement	July 13, 2016	305 million Baht Outstanding 298.82 Million Baht	Fixed Deposit Account, Krung Thai Bank, Nawamin Road Branch 161 (Saha Farm), Account Name: Mr. Panuwat Khantamoleekul	Account Number 575-2-01604-5	Mr. Panuwat Khantamoleekul	-	0.40% per annum

Currently, the company has been listed on the stock exchange and has negotiated with financial institutions to release the asset guarantees of directors and shareholders. Both Kasikornbank and Krung Thai Bank have approved the release of these guarantees. Kasikornbank requires the company to provide its own assets as a replacement guarantee, reducing the total guarantee requirement to 10 million baht. Krung Thai Bank has approved the release without requiring any replacement guarantee assets, as confirmed in its approval letter dated January 14, 2025.

Opinions of the Audit Committee

The assets of related individuals that remain as guarantee assets for the company's credit line at the end of 2024 are necessary and beneficial to the company. Directors and shareholders have provided assets to guarantee the company's credit line without any compensation. The committee acknowledges the approval to release the proprietary assets of the company's directors that guarantee the credit line with Kasikornbank and Krung Thai Bank.

9.2.3 Necessity and Reasonableness of Inter-Company Transactions

The Audit Committee has reviewed inter-company transactions and opined that they are reasonable transactions with fair prices and conditions comparable to transactions with external parties.

9.2.4 Measures and Procedures for Approving Inter-Company Transactions

The company prioritizes good corporate governance in all inter-company and related transactions. It has established policies, procedures, and approval processes aligned with the regulations of the SEC and the Stock Exchange to prevent transactions with conflicts of interest. Employees and management are informed and required to adhere to these practices.

The company requires that inter-company transactions be adhere to general commercial practices, with pricing and conditions set at appropriate and equitable levels, without preferential treatment for related parties or potential conflicts. The Audit Committee is tasked with providing opinions on the necessity and appropriateness of such transactions to ensure they align with normal business operations. If the Audit Committee lacks expertise in evaluating inter-company transactions, the company will engage independent experts or auditors to provide opinions on the transactions for the Audit Committee, Board of Directors, or shareholders' decision-making, as the case may be. Additionally, in approving inter-company transactions, any management, directors, or executive directors with interests in the transactions must abstain from participating in discussions or voting on the matter during relevant meetings.

Future inter-company transactions must comply with securities and stock exchange laws, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with disclosure requirements for related transactions and significant asset acquisitions or disposals according to accounting standards set by the Federation of Accounting Professions.

9.2.5 Future Trends of Inter-Company Transactions

The company expects that future inter-company transactions with individuals and entities that may have conflicts with the company will continue as necessary and reasonable, with a primary focus on transactions that supoort the company's normal business operations. Anticipated future transactions include:

1) **Land lease transactions for the headquarters and land and building leases for warehouses**
   Future land lease agreements for the company's headquarters and warehouses will align with standard business operations. If such transactions occur, they will be conducted under terms comparable to those with external parties, with rental prices determined based on valuations from independent appraisers approved by the SEC.

2) **Expenses supporting the volleyball sports club**
   Future expenses related to supporting the volleyball sports club will continue as part of the company's corporate social responsibility initiatives. These transactions will be conducted at reasonable and fair prices, without any transfer of undue benefits.

3) **Purchase transactions**
   Future purchases of goods and services will be made to support the company's normal business operations. The company will adhere to relevant regulatory guidelines, ensuring that all transactions are conducted under fair and reasonable pricing and trade conditions.

For any future inter-company transactions involving individuals or entities that may have conflicts of interest, the company will have the Audit Committee review and provide opinions on the reasonableness of these transactions and disclose their information accurately and completely according to securities and stock exchange laws, regulations, announcements, and orders of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand.

Part 3

FINANCIAL STATEMENT

Accountability report of the Board of Directors on the financial report

The Board of Directors of Supreme Distribution Public Company Limited places great importance on the company's consolidated financial statements, as well as the financial information presented in the annual report. They ensure that the company's financial reports accurately and comprehensively record accounting information and are prepared in accordance with financial reporting standards. The company adopts appropriate accounting policies, applies them consistently, exercises careful judgment, and makes the best possible estimates in preparing its financial statements. Additionally, significant information is adequately disclosed in the notes to the financial statements.

The Board of Directors has established an internal control system and an internal audit system that are both appropriate and effective. An Audit Committee, composed of independent directors, has been appointed to oversee and review financial reports, internal control systems, and risk management systems, as well as to evaluate the disclosure of related-party transactions and compliance with laws and regulations relevant to the company's business. This ensures that accounting records are accurate and complete, sufficiently safeguard the company's assets, and help prevent fraud or any significant irregularities. The Audit Committee's findings are presented in its report, which is included in this annual report

The financial statements have been audited and received an unqualified opinion from an independent certified public accountant, KPMG Phoomchai Audit Ltd. Accordingly, these financial statements accurately reflect the company's financial position and operating results for the benefit of shareholders and general investors. During the audit process, the Board of Directors provided full support by supplying relevant information and documentation, enabling the auditor to conduct the audit and express an opinion in accordance with auditing standards. The auditor's opinion is presented in the auditor's report, which is included in this annual report."

The Board of Directors is of the opinion that the overall internal control system of the Company is satisfactory. And able to create reasonable confidence in the reliability of Supreme Distribution Public Company Limited's financial statements for the year ended December 31, 2024 that are accurate, complete and in accordance with financial reporting standards and practices legally and regulations of relevant agencies

(Mr. Woodtipong Moleechad)
Chairman of the Audit Committee

Mr. Panuwat Khantamoleekul
Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Supreme Distribution Public Company Limited

Opinion

I have audited the financial statements of Supreme Distribution Public Company Limited (the "Company"), which comprise the financial position as at 31 December 2024, the statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024 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 the *Code of Ethics for Professional Accountants including Independence Standards* issued by the sFederation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the 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.

Valuation of inventories	
Refer to Note 3 (e) and 7 to the financial statements	
The key audit matter	**How the matter was addressed in the audit**
The Company's products are related to computer equipment technology and peripherals, which are subject to rapid changes in consumers behavior in response to technological trends. As a result, the price is volatile. Due to inventory balance is material to the financial statements. In addition, the allowance for decline in value of inventories depends on the judgment of management. I considered the adequacy of allowance for decline in value of inventories a key audit matter.	My audit procedures included: • Inquiring management to obtain an understanding process of procedures in estimating the net realisable value of inventories; • Evaluating the design and the implementation of the control regarding the aging classification of inventories and the estimate of the net realisable value of inventories; • Assessing retrospectively the estimate by comparing the past estimate to actual results to determine the appropriateness of assumptions used in the current year; • Observing the physical inventory count and testing the condition of inventories on a sampling basis; • Testing on a sampling basis, the appropriateness of the presentation of the inventories aging report retrieved from the accounting system; • Comparing on a sampling basis, costs of inventories to the net realisable value, including estimated distribution costs, against related documents; • Evaluating the adequacy of the Company's disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 will 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 identified above when it becomes available 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 and request that the correction be made.

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

Management is responsible for preparation and fair presentation of the financial statements in accordance with TFRSs, 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, actions taken to eliminate threats or safeguards applied.

(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2025

FINANCIAL STATEMENT

Statement of financial position

Supreme Distribution Public Company Limited
Ended 31 December 2024

	Note	31 December 2024	31 December 2023
		(in Baht)	
Assets			
Current assets			
Cash and cash equivalents	*5*	404,548,268	110,854,190
Trade and other current receivables	*6*	261,359,808	199,792,918
Current contract assets	*15*	3,360,542	14,630,106
Current portion of finance lease receivables	*10*	9,361,810	38,389,745
Current contract cost assets	*15*	3,438,750	1,545,000
Inventories	*7*	10,463,642	11,391,685
Other current financial assets	*20*	3,000,000	29,400,000
Other current assets		5,163,348	3,689,573
Total current assets		**700,696,168**	**409,693,217**
Non-current assets			
Non-current pledged deposit			
at financial institutions	*22*	68,600,000	14,900,000
Finance lease receivables	*10*	15,419,355	8,304,277
Other non-current financial assets	*20*	51,000,000	54,000,000
Non-current contract cost assets	*15*	10,316,250	9,270,000
Investment properties	*8*	17,752,000	17,752,000
Equipment	*9*	282,963,821	97,798,200
Right-of-use assets	*10*	40,569,110	44,957,405
Intangible assets		2,715,523	955,767
Deferred tax assets	*17*	12,474,364	11,775,217
Other non-current assets		300,230	353,330
Total non-current assets		**502,110,653**	**260,066,196**
Total assets		**1,202,806,821**	**669,759,413**

Statement of financial position *(continued)*

Supreme Distribution Public Company Limited
Ended 31 December 2024

	Note	31 December 2024	31 December 2023
		(in Baht)	
Liabilities and equity			
Current liabilities			
Trade and other current payables	*4*	191,101,697	217,988,600
Current contract liabilities	*15*	12,321,250	2,148,399
Current portion of lease liabilities	*4, 11*	6,565,814	6,141,412
Corporate income tax payable		16,344,375	15,502,666
Other current liabilities		2,498,145	4,162,844
Total current liabilities		**228,831,281**	**245,943,921**
Non-current liabilities			
Non-current contract liabilities	*15*	599,205	3,487,641
Lease liabilities	*4, 11*	17,402,863	22,359,333
Non-current provisions for employee benefits	*12*	20,874,496	19,434,540
Total non-current liabilities		**38,876,564**	**45,281,514**
Total liabilities		**267,707,845**	**291,225,435**
Equity			
Share capital	*13*		
Authorised share capital		370,000,000	370,000,000
Issued and paid-up share capital		370,000,000	280,000,000
Share premium on ordinary shares	*13*	362,479,125	-
Retained earnings			
Appropriated			
Legal reserve	*14*	37,000,000	32,000,000
Unappropriated		165,619,851	66,533,978
Total equity		**935,098,976**	**378,533,978**
Total liabilities and equity		**1,202,806,821**	**669,759,413**

Statement of comprehensive income

Supreme Distribution Public Company Limited
Ended 31 December 2024

	Note	31 December 2024	31 December 2023
		(in Baht)	
Revenues			
Revenue from sale of goods	*15*	588,611,703	1,111,735,756
Revenue from rendering of services	*15*	263,998,691	144,585,265
Other income		17,163,122	20,088,124
Total revenues		**869,773,516**	**1,276,409,145**
Expenses			
Cost of sale of goods	*7, 16*	421,822,301	897,479,432
Cost of rendering of services	*16*	170,652,568	68,016,892
Distribution costs	*16*	38,886,368	40,607,357
Administrative expenses	*16*	69,979,723	72,446,040
Total expenses		**701,340,960**	**1,078,549,721**
Profit from operating activities		**168,432,556**	**197,859,424**
Finance costs		818,968	1,460,516
Profit before income tax expense		**167,613,588**	**196,398,908**
Tax expense	*17*	30,487,715	39,805,575
Profit for the year		**137,125,873**	**156,593,333**
Total comprehensive income for the year		**137,125,873**	**156,593,333**

Statement of comprehensive income (continued)

Supreme Distribution Public Company Limited
Ended 31 December 2024

	Note	31 December 2024	31 December 2023
		(in Baht)	
Profit attributable to:			
Equity holders of the Company	*18*	137,125,873	156,593,333
Profit for the year		**137,125,873**	**156,593,333**
Total comprehensive income attributable to:			
Equity holders of the Company		137,125,873	156,593,333
Total comprehensive income for the year		**137,125,873**	**156,593,333**
Basic earnings per share	*18*	**0.20**	**0.28**

Statement of changes in equity

Supreme Distribution Public Company Limited
Ended 31 December 2024

	Note	Issued and paid-up share capital	Retained earnings: Share premium	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Total equity
		(in Baht)				
For the year ended 31 December 2024						
Balance at 1 January 2024		**280,000,000**	**-**	**32,000,000**	**66,533,978**	**378,533,978**
Transactions with equity holders, recorded directly in equity						
Contributions by and distributions to equity holders						
Issue of ordinary shares	*13*	90,000,000	362,479,125	-	-	452,479,125
Dividends paid to equity holders of the Company	*19*	-	-	-	(33,040,000)	(33,040,000)
Total contributions by and distributions to equity holders		**90,000,000**	**362,479,125**	**-**	**(33,040,000)**	**419,439,125**
Total transactions with owners, recorded directly in equity		**90,000,000**	**362,479,125**	**-**	**(33,040,000)**	**419,439,125**
Comprehensive income for the year						
Profit for the year		-	-	-	137,125,873	137,125,873
Total comprehensive income for the year		**-**	**-**	**-**	**137,125,873**	**137,125,873**
Transfer to legal reserve	*14*	-	-	5,000,000	(5,000,000)	-
Balance at 31 December 2024		**370,000,000**	**362,479,125**	**37,000,000**	**165,619,851**	**935,098,976**

Statement of changes in equity (continued)

Supreme Distribution Public Company Limited
Ended 31 December 2024

	Note	Retained earnings			
		Issued and paid-up share capital	Legal reserve	Unappropriated	Total equity
		(in Baht)			
For the year ended 31 December 2023					
Balance at 1 January 2023		**280,000,000**	**28,000,000**	**299,248,645**	**607,248,645**
Transactions with equity holders, recorded directly in equity					
Distributions to equity holders					
Dividends paid to equity holders of the Company	*19*	-	-	(385,308,000)	(385,308,000)
Total distributions to equity holders		**-**	**-**	**(385,308,000)**	**(385,308,000)**
Total transactions with owners, recorded directly in equity		**-**	**-**	**(385,308,000)**	**(385,308,000)**
Comprehensive income for the year					
Profit for the year		-	-	156,593,333	156,593,333
Total comprehensive income for the year		**-**	**-**	**156,593,333**	**156,593,333**
Transfer to legal reserve	*14*	-	4,000,000	(4,000,000)	-
Balance at 31 December 2023		**280,000,000**	**32,000,000**	**66,533,978**	**378,533,978**

Statement of cash flows

Supreme Distribution Public Company Limited
Ended 31 December 2024

	Note	31 December 2024	31 December 2023
		(in Baht)	
Cash flows from operating activities			
Profit for the year		137,125,873	156,593,333
Adjustments to reconcile profit to cash receipts (payments)			
Tax expense	*17*	30,487,715	39,805,575
Finance costs		818,968	1,460,516
Depreciation and amortisation		81,455,546	19,269,833
Unrealised loss (gain) on foreign exchange rate		486,712	(429,666)
Gain on disposal of other current financial assets		-	(442,510)
Reversal of inventories devaluation	*7*	(1,158,751)	(1,813,339)
Reversal of provision for spare part		(4,488,067)	(2,408,873)
Gain on disposal of equipment		(446,832)	(23,148)
Losses on write-off of assets		14	-
Non-current provisions for employee benefits	*12*	1,747,383	1,656,870
Interest income		(7,722,968)	(6,647,726)
		238,305,593	207,020,865
Changes in operating assets and liabilities			
Trade and other current receivables		(62,186,720)	(107,663,495)
Contract assets		11,269,564	(10,007,018)
Finance lease receivables		22,377,980	98,189,960
Inventories		2,054,595	28,153,949
Other current assets		(1,473,775)	(2,632,416)
Non-current pledged deposit at financial institutions		(53,700,000)	(2,400,000)
Contract cost assets		(2,940,000)	(10,815,000)
Non-current assets for operating leases		(292,034,541)	(50,287,102)
Other non-current assets		53,100	4,056
Trade and other current payables		17,078,423	50,515,168
Contract liabilities		7,284,415	5,083,717
Other current liabilities		(193,235)	193,235
Provisions for employee benefits paid	*12*	(307,427)	-
Revenue department payable		(1,471,464)	1,165,407
Net cash generated from (used in) operations		(115,883,492)	206,521,326
Income tax paid		(30,345,153)	(37,499,775)
Net cash from (used in) operating activitie		**(146,228,645)**	**169,021,551**

Statement of cash flows (continued)

Supreme Distribution Public Company Limited
Ended 31 December 2024

	Note	31 December 2024	31 December 2023
		(in Baht)	
Cash flows from investing activities			
Proceeds from redemption of debentures		29,400,000	20,000,000
Proceeds from sale of other financial assets		-	104,020,827
Proceeds from sale of equipment		457,009	28,037
Acquisition of equipment and right-of-use assets		(5,500,509)	(1,411,998)
Acquisition of intangible assets		(2,376,540)	(251,104)
Interest received		7,425,874	4,530,201
Net cash from investing activities		**29,405,834**	**126,915,963**
Cash flows from financing activities			
Proceed from issue of shares	*13*	452,479,125	-
- net expenses related to share issurance		-	139,372,221
Proceed from short-term borrowing from financial institution		-	(139,372,221)
Payment of lease liabilities	*10*	(8,922,236)	(7,003,348)
Dividends paid to equity holders of the Company	*19*	(33,040,000)	(385,308,000)
Interest paid		-	(534,192)
Net cash from (used in) financing activities		**410,516,889**	**(392,845,540)**
Net increase (decrease) in cash and cash equivalents		**293,694,078**	**(96,908,026)**
Cash and cash equivalents at 1 January		110,854,190	207,762,216
Cash and cash equivalents at 31 December	*5*	**404,548,268**	**110,854,190**
Non-cash items			
Payables for purchase of assets of which cash has not paid		488,379	48,832,800
Trasfer inventories to fixed assets		32,200	279,597
Trasfer cash at bank to credit facilities collateral		53,700,000	2,400,000

Notes to the Financial Statements

Supreme Distribution Public Company Limited
For the Year Ended December 31, 2024

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 20 February 2025.

1 General information

Supreme Distribution Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 2 May 2024. The Company's registered office at 2/1 Soi Pradit-Manutham 5, Pradit Manutham Road, Tha Raeng, Bang Khen, Bangkok 10230, Thailand.

At 31 December 2024, the Company's major shareholder were Mr. Panuwat Khantamoleekul (31.08% shareholding) and Zenith International Company Limited which was incorporated in Thailand (25.68% shareholding).

The principal activities of the Company are engaged in the distribution, installation and leasing out computer and peripheral components.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

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

3 Material accounting policies

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

(a) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

(b) Financial instruments

(b.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3 (d))) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

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

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

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

(b.2) Derecognition and offset

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

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

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

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

(b.3) Impairment of financial assets other than trade accounts receivables

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

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

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

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

The Company considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company take action such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

(b.4) Write-off

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

(b.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(d) Trade accounts receivable

A trade receivable is recognised when the Company has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Company has no reasonable expectations of recovering.

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

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs. The Company considers impairment of the investment properties as disclosed in note 8.

No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(f) Equipment

Equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

Subsequent costs

The cost of replacing a part of an item of 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 equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised on profit or loss.

The estimated useful lives are as follows:

Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 years
Non-current assets for operating lease	3 - 5 years

(g) *Intangible assets*

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on assets under development. The estimated useful lives of software licenses are 3 - 10 years.

(h) *Leases*

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

As a lessee

At commencement or on modification of a contract, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Company has elected not to separate non-lease components and accounted for the lease and non-lease components wholly 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 and short-term leases which are recognised as expenses 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 prepaid lease payments, 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 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 all lease payments that shall be paid under the lease. The Company uses the Company's incremental borrowing rate to discount the lease payments to the present value. 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 modification, or a change in options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Company allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Company is an intermediate lessor, the Company classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Company recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

The Company recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

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

(i) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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

(j) Employee benefits

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

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

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

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

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

(k) Provisions

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.

(l) Fair value measurement

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

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

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

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

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

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

(m) Revenues from contracts with customers

Revenue recognition

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

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Company estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time based as the services are provided. The related costs are recognised in profit and loss when they are incurred.

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

Contract balance

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

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

(n) Income tax

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

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

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

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

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

(o) Earnings per share

Basic earnings per share 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 years.

4 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that is under common control or under the same significant influence as the Company; or a person or entity over which the Company has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Related parties that the Company had significant transactions with during the year were as follows:

Name of parties	Country of incorporation/ nationality	Nature of relationships
Mr. Panuwat Khantamoleekul	Thai	Major shareholder of the Company (31.08% shareholding) and CEO of the Company
Zenith International Company Limited	Thailand	Major shareholder of the Company (25.68% shareholding), common shareholders and directors
Ms. Suporn Manomaiphan	Thai	Shareholder of the Company (2.70% shareholding) and director of the Company
Mr. Panupong Khantamoleekul	Thai	Shareholder of the Company (2.70% shareholding) and director of the Company
Ms. Pantharee Manomaiphan	Thai	Shareholder of the Company (0.14% shareholding) and director of the Company
Supreme Volleyball Club Company Limited	Thailand	Common major shareholder and director
CKT Distribution (Thailand) Co., Ltd.	Thailand	Director and major shareholder has relationship with the major shareholder of the Company
Symphony Communication Public Company Limited	Thailand	Common director
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director of the Company (whether executive or otherwise).

Significant transactions with related parties ***For the year ended 31 December***	2024	2023
	(in thousand Baht)	
Key management personnel		
Key management personnel compensation		
Short-term employee benefits	18,506	18,701
Post-employment benefits	705	673
Total key management personnel compensation	**19,211**	**19,374**
Key management personnel		
Payment of lease liabilities	2,676	2,676
Other related parties		
Purchases of goods or services	1,641	2,411
Purchases of equipment and other assets	19	-
Promotional expenses	4,673	4,673
Payment of lease liabilities	4,186	4,186

Balances as at 31 December with related parties were as follows:

Trade accounts payable

	2024	2023
	(in thousand Baht)	
Other related parties	36	-
Total	**36**	**-**

Other payables

	2024	2023
	(in thousand Baht)	
Other related parties	35	11
Total	**35**	**11**

Lease liabilities

	2024	2023
	(in thousand Baht)	
Current		
Key management personnel	2,204	2,140
Other related parties	4,079	3,959
Total	**6,283**	**6,099**
Non-current		
Key management personnel	14,690	16,894
Other related parties	1,387	5,465
Total	**16,077**	**22,359**

Significant agreements with related parties

Land lease agreements

The Company has land lease agreement with a related company. Under the terms of the agreement, the related company agrees to provide space for the Company's operations. In consideration thereof, the Company agrees to pay monthly rental fees as stipulated in the agreement. This agreement is effective for a period of 3 years and will expire in April 2026.

The Company has land lease agreement with a related party. Under the terms of the agreement, the related party agrees to provide space for the Company's operations. In consideration thereof, the Company agrees to pay monthly rental fees as stipulated in the agreement. This agreement is effective for a period of 21 years and will expire in December 2031, which included extension options at the end of lease term.

5 Cash and cash equivalents

	2024	2023
	(in thousand Baht)	
Cash on hand	35	-
Cash at banks	404,513	110,854
Total	**404,548**	**110,854**

6 Trade and other current receivables

	2024	2023
	(in thousand Baht)	
Trade receivables		
Other parties	259,569	221,588
Total	**259,569**	**221,588**
Less allowance for expected credit loss	(29,788)	(29,788)
Net	**229,781**	**191,800**
Other current receivables		
Other parties	31,579	7,993
Total	**31,579**	**7,993**
Less allowance for expected credit loss	-	-
Net	**31,579**	**7,993**
Total trade and other current receivables	**261,360**	**199,793**

Aging analysis for trade receivables were as follows;

	2024	2023
	(in thousand Baht)	
Other parties		
Within credit terms	84,121	161,892
Overdue:		
1-30 days	8,371	26,542
31-60 days	-	2,403
61-90 days	137,289	963
More than 90 days	29,788	29,788
Total	**259,569**	**221,588**
Less allowance for expected credit loss	(29,788)	(29,788)
Net	**229,781**	**191,800**

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

Allowance for expected credit loss

	2024	2023
	(in thousand Baht)	
At 1 January	29,788	29,788
Addition	-	-
At 31 December	**29,788**	**29,788**

7 Inventories

	2024	2023
	(in thousand Baht)	
Finished goods	11,729	13,816
Total	**11,729**	**13,816**
Less allowance for losses on inventories devaluation	(1,265)	(2,424)
Net	**10,464**	**11,392**

Inventories recognised in 'cost of sales of goods':		
- Cost	422,981	899,292
- (Reversal of) write-down to net realisable value	(846)	615
- Reversal of devaluation of obsolete items	(313)	(2,428)
Net	**421,822**	**897,479**

8 Investment properties

	Land *(in thousand Baht)*
Cost	
At 1 January 2023	31,270
At 31 December 2023 and 1 January 2024	**31,270**
At 31 December 2024	**31,270**
Impairment losses	
At 1 January 2023	13,518
Losses on impairment	-
At 31 December 2023 and 1 January 2024	**13,518**
At 31 December 2024	**13,518**
Net book value	
At 31 December 2023	**17,752**
At 31 December 2024	**17,752**

The fair value of investment properties as at 31 December 2024 of Baht 17.75 million *(2023: Baht 17.75 million)* was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

9 Equipment

	Furniture, fixtures and office equipment	Vehicles	Non-current assets for operating leases	Total
		(in thousand Baht)		
Cost				
At 1 January 2023	**8,572**	**25,270**	**2,759**	**36,601**
Additions	694	-	103,315	104,009
Disposals and write-off	(368)	(3)	-	(371)
At 31 December 2023 and 1 January 2024	**8,898**	**25,267**	**106,074**	**140,239**
Additions	4,044	1,228	252,034	257,306
Disposals and write-off	(113)	(5,441)	-	(5,554)
At 31 December 2024	**12,829**	**21,054**	**358,108**	**391,991**
Depreciation and impairment				
At 1 January 2023	**7,278**	**23,892**	**1,212**	**32,382**
Depreciation charge for the year	470	907	9,047	10,424
Disposals and write-off	(362)	(3)	-	(365)
At 31 December 2023 and 1 January 2024	**7,386**	**24,796**	**10,259**	**42,441**
Depreciation charge for the year	1,070	670	70,390	72,130
Disposals and write-off	(103)	(5,441)	-	(5,544)
As at 31 December 2024	**8,353**	**20,025**	**80,649**	**109,027**
Net book value				
At 31 December 2023	**1,512**	**471**	**95,815**	**97,798**
At 31 December 2024	**4,476**	**1,029**	**277,459**	**282,964**

10 Leases

As a lessee

Right-of-use assets

	Land and buildings	Vehicles	Total
		(in thousand Baht)	
Cost			
At 1 January 2023	**115,482**	-	**115,482**
Additions	962	-	962
Disposals and write-off	(1,386)	-	(1,386)
At 31 December 2023 and 1 January 2024	**115,058**	**-**	**115,058**
Additions	749	3,571	4,320
Disposals and write-off	(224)	-	(224)
At 31 December 2024	**115,583**	**3,571**	**119,154**
Depreciation			
At 1 January 2023	**61,699**	-	**61,699**
Depreciation charge for the year	8,618	-	8,618
Disposals and write-off	(216)	-	(216)
At 31 December 2023 and 1 January 2024	**70,101**	**-**	**70,101**
Depreciation charge for the year	8,467	241	8,708
Disposals and write-off	(224)	-	(224)
At 31 December 2024	**78,344**	**241**	**78,585**
Net book value			
At 31 December 2023	**44,957**	**-**	**44,957**
At 31 December 2024	**37,239**	**3,330**	**40,569**

The Company has entered into a number of land and building lease agreements. These agreements are effective for periods of 2 year to 21 years, which will expire on various dates until December 2031, with extension options at the end of lease term. The rental is payable as specified fixed rate in the contract.

For the year ended 31 December	2024	2023
	(in thousand Baht)	
Amounts recognised in profit or loss		
Depreciation of right-of-use assets	8,708	8,618
Finance costs on lease liabilities	819	926
Expenses relating to short-term leases	2,912	3,056
Expenses relating to leases of low-value assets	189	190

Total cash outflow for leases of the Company presented in the statements of cash flows for the year ended 31 December 2024 were Baht 8.9 million *(2023: Baht 7.0 million)*.

As a lessor

The Company has entered into a number of equipment lease agreements with local government agencies and state enterprises. These agreements are effective for periods of 1 year to 4 years. The Company considered classification as finance lease and operating lease by applying under TFRS16.

Lease payments to be received from operating leases at 31 December	2024	2023
	(in thousand Baht)	
1st year	129,909	47,206
2nd year	120,350	47,206
3rd year	76,428	38,102
4th year	32,485	157
Total	**359,172**	**132,671**

During the year 2024, the Company has entered into equipment lease agreements with a state enterprise. These agreements are effective for period of 5 year.

Lease payments to be received from finance leases at 31 December	2024	2023
	(in thousand Baht)	
1st year	10,191	38,857
2nd year	6,310	5,464
3rd year	3,265	3,045
4th year	3,265	-
5th year	3,927	-
Total	**26,958**	**47,366**

Finance lease receivables

	2024	2023
	(in thousand Baht)	
Other parties	24,781	46,694
Total	**24,781**	**46,694**
Less allowance for expected credit loss	-	-
Net	**24,781**	**46,694**
Current	9,362	38,390
Non-current	15,419	8,304
Total	**24,781**	**46,694**

11 Interest-bearing liabilities

	2024	2023
	(in thousand Baht)	
Lease liabilities	23,969	28,501
Total interest-bearing liabilities	**23,969**	**28,501**

Unutilised credit facilities

As at 31 December 2024, the Company had unutilised credit facilities totaling Baht 1,413.0 million *(2023: Baht 1,327.9 million)*.

Lease liabilities

Movements during the years ended 31 December 2024 and 2023 were as follows:

	2024	2023
	(in thousand Baht)	
At 1 January	28,501	35,748
Purchase of asset under lease liabilities	3,571	-
Lease modifications	-	(1,170)
Payment of lease liabilities	(8,922)	(7,003)
Finance costs under lease liabilities	819	926
At 31 December	**23,969**	**28,501**

	2024	2023
	(in thousand Baht)	
Current	6,566	6,142
Non-current	17,403	22,359
Total	**23,969**	**28,501**

12 Non-current provisions for employee benefits

Defined benefit plan

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, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations

	2024	2023
	(in thousand Baht)	
At 1 January	19,435	17,778
Recognised in profit or loss:		
Current service costs	1,179	1,131
Interest on obligation	567	526
	1,746	**1,657**
Benefit paid	(307)	-
	(307)	**-**
At 31 December	**20,874**	**19,435**

Principal actuarial assumptions

	2024	2023
	(%)	
Discount rate	2.96	2.96
Future salary growth	5.00	5.00
Employee turnover	1.91 - 22.92	1.91 - 22.92
Future mortality	105.00 TMO17	105.00 TMO17

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2024, the weighted-average duration of the defined benefit obligation was 10 years *(2023: 11 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.

Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
at 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Discount rate	41	19	(44)	(21)
Future salary growth	187	178	(162)	(154)

	20% increase in		20% decrease in	
	2024	2023	2024	2023
	(in thousand Baht)			
Employee turnover	(109)	(104)	130	124
Future mortality	(19)	(18)	19	18

13 Share capital

	Par value per share *(in Baht)*	2024 Number	2024 Baht	2023 Number	2023 Baht
		(thousand shares /in thousand Baht)			
Authorised shares					
At 1 January					
- ordinary shares	*100*	-	-	2,800	280,000
- ordinary shares	*0.5*	740,000	370,000	-	-
Change in par value	*100*	-	-	(2,800)	-
Change in par value	*0.5*	-	-	560,000	-
Increase of new shares					
- on 12th May	*0.5*	-	-	180,000	90,000
At 31 December					
- ordinary shares	***0.5***	**740,000**	**370,000**	**740,000**	**370,000**
Issued and paid-up shares capital					
At 1 January					
- ordinary shares	*100*	-	-	2,800	280,000
- ordinary shares	*0.5*	560,000	280,000	-	-
Change in par value	*100*	-	-	(2,800)	-
Change in par value	*0.5*	-	-	560,000	-
Issued and paid-up share capital					
- on 26th April	*0.5*	180,000	90,000	-	-
At 31 December					
- ordinary shares	***0.5***	**740,000**	**370,000**	**560,000**	**280,000**

Initial Public Offering

In April 2024, the Company offered 180 million ordinary shares to the initial public offering ("IPO"). The new shares were issued at a price of Baht 2.6 per share (par value of Baht 0.5 and share premium on ordinary shares of Baht 2.1). The Company received cash from issuing of new ordinary shares of Baht 468.0 million. The Company registered the increase of paid-up share capital with the Ministry of Commerce on 26 April 2024 and the shares of the Company were begun trading in the Stock Exchange of Thailand on 2 May 2024. The Company had expenses related to share issuance amounting to Baht 15.5 million. Hence, the Company recognised premium on ordinary shares totaling Baht 362.5 million.

Change the par value of the company's shares

At the Extraordinary general meeting of the shareholders of the Company on 2 May 2023, the Company's shareholders approved to change the par value of the company's shares through stock split from Baht 100.0 per share to Baht 0.5 per share affect to paid-up share capital of the company from 2.8 million ordinary shares with the par value of Baht 100.0 per share to 560.0 million ordinary shares with the par value of Baht 0.5 per share. Also, the Company's shareholders approved to increase the Company's authorised share capital of Baht 90.0 million by issuing 180.0 million ordinary shares with the par value of Baht 0.5 per share. Accordingly, the Company's authorised share capital increased from Baht 280.0 million to Baht 370.0 million. The Company registered the increased authorised share capital with the Ministry of Commerce on 12 May 2023.

14 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.

The Company allocated legal reserve for the year ended 31 December 2024 was Baht 37 million *(2023: Baht 32 million).*

15 Segment information and disaggregation of revenue

Segment results that are reported to the Company's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, distribution costs, administrative expenses, and tax assets and liabilities.

Management determined that the Company has two reportable segments which are the Company's strategic divisions. The strategic divisions offer different sale 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.

- Sales of goods
- Rendering of services and rental

Each segment's performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Company's CODM. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

	Sales of goods		Rendering of services and rental		Total	
Year ended 31 December	2024	2023	2024	2023	2024	2023
			(in thousand Baht)			
Information about reportable segments						
External revenues	588,612	1,111,736	263,999	144,585	852,611	1,256,321
Total revenues from sale of goods and rendering of services and rental	**588,612**	**1,111,736**	**263,999**	**144,585**	**852,611**	**1,256,321**
Timing of revenue recognition						
At a point in time	588,612	1,111,736	-	-	588,612	1,111,736
Overtime	-	-	263,999	144,585	263,999	144,585
Total	**588,612**	**1,111,736**	**263,999**	**144,585**	**852,611**	**1,256,321**
Cost of sale of goods	421,822	897,479	-	-	421,822	897,479
Cost of rendering of services and rental	-	-	170,653	68,017	170,653	68,017
Gross profit	**166,790**	**214,257**	**93,346**	**76,568**	**260,136**	**290,825**
Other income					17,163	20,088
Finance costs					(819)	(1,461)
Operating expenses					(108,866)	(113,053)
Profit before income tax expense					167,614	196,399
Income tax expense					(30,488)	(39,806)
Profit for the year					**137,126**	**156,593**
Total assets					**1,202,807**	**669,759**
Total liabilities					**267,708**	**291,225**

Geographical information

The Company is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Revenue from rendering of service under the business license

The Board of the National Broadcasting and Telecommunications Commission ("NBTC") require the licensee to prepare the summary of revenue from rendering of service under the license's conditions.

For the year 2024 and 2023, the Company has no revenue from rendering of service under the Type one telecommunication business license and there is no expense to be deducted according to the announcement of NBTC.

Major customer

Revenues from customers of the Company's segment 1 and 2 represents approximately Baht 375.7 million *(2023: Revenue from segment 1 and 2 represents approximately Baht 467.8 million)* of the Company's total revenue.

Contract balances

The contract assets primarily relate to the Company's rights to consideration for sales of products and service agreements which the Company has delivered the products and rendered the services but not yet billed the customers at the reporting date. The Company's contract assets amounted to Baht 3.4 million *(2023: Baht 14.6 million)* are expected to be billed in 12 months from the reporting date.

Advance received primarily relate to rendering of services which the Company will recognise revenue from rendering of services when the services are provided to customers. The Company's contract liabilities amounted to Baht 1.1 million *(2023: Baht 0 million),* are expected to be recognised as revenue when the services are provided to the customer in 12 months from the reporting date.

Contract cost assets

Contract cost assets are the incremental costs to obtain a contract with a customer. The Company expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred. At 31 December 2024, the Company has net costs to obtain a contract amounted of Baht 13.8 million *(31 December 2023: Baht 10.8 million).*

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 31 December 2024, the Company has revenue expected to be recognised in the future arising from performance obligations that are unsatisfied totaling of Baht 11.8 million *(31 December 2023: Baht 5.6 million)*. The Company will recognise this revenue when the customer obtains control of the goods, which is expected to occur over the next 12 months and 60 months amount to Baht 11.2 million and Baht 0.6 million, respectively *(31 December 2023: 12 months and 16-27 months amount to Baht 2.1 million and Baht 3.5 million, respectively)*.

16 Expenses by nature

The statement of income includes an analysis of expenses by function. Expenses by nature are as follows:

	2024	2023
	(in thousand Baht)	
Purchase of finished goods, supplies, and installation service	524,573	961,119
Employee benefit expenses	60,529	57,926
Depreciation and amortisation	81,456	19,270
Professional consulting and other services	9,631	14,790
Advertising and sale promotion expenses	9,482	6,474
Transportation expenses	5,447	7,540
Inventories devaluation	(1,159)	(1,813)
Others	11,382	13,244
Total cost of sale of goods, cost of rendering of services and rental, distribution costs and administrative expenses	**701,341**	**1,078,550**

17 Income tax expense

Income tax recognised in profit or loss

	2024	2023
	(in thousand Baht)	
Current tax expense		
Current year	31,187	39,016
	31,187	**39,016**
Deferred tax expense		
Movements in temporary differences	(699)	790
	(699)	**790**
Total income tax expense	**30,488**	**39,806**

Reconciliation of effective tax rate

	2024		2023	
	Tax rate *(%)*	*(in thousand Baht)*	Tax rate *(%)*	*(in thousand Baht)*
Profit before income tax expense		167,614		196,399
Income tax using the Thai corporation tax rates	20	33,523	20	39,280
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		(3,035)		526
Total	**18**	**30,488**	**20**	**39,806**

Deferred tax	Assets		Liabilities	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Total	21,102	21,154	(8,628)	(9,379)
Set off of tax	(8,628)	(9,379)	8,628	9,379
Net of deferred tax assets	**12,474**	**11,775**	**-**	**-**

Movements in deferred tax assets and liabilities during the years ended 31 December 2024 and 2023 were as follows:

		(Charged) / Credited to		
	At 1 January	Profit or loss	Other comprehensive income	**At 31 December**
		(in thousand Baht)		
2024				
Deferred tax assets				
Trade receivables	5,958	-	-	5,958
Inventories	73	(62)	-	11
Investment properties	2,703	-	-	2,703
Trade and other payables	1,705	(828)	-	877
Contract liabilities	1,128	1,456	-	2,584
Lease liabilities	5,700	(906)	-	4,794
Non-current provisions for employee benefits	3,887	288	-	4,175
Total	**21,154**	**(52)**	**-**	**21,102**

	At 1 January	(Charged) / Credited to Profit or loss	(Charged) / Credited to Other comprehensive income	At 31 December
		(in thousand Baht)		
2024				
Deferred tax liabilities				
Finance and operating lease receivables	(3,461)	(2,926)	-	(6,387)
Contract assets	(2,926)	2,254	-	(672)
Right-of-use assets	(2,276)	707	-	(1,569)
Others	(716)	716	-	-
Total	**(9,379)**	**751**	**-**	**(8,628)**
2023				
Deferred tax assets				
Trade receivables	5,958	-	-	5,958
Inventories	847	(774)	-	73
Investment properties	2,703	-	-	2,703
Trade and other payables	873	832	-	1,705
Contract liabilities	-	1,128	-	1,128
Lease liabilities	7,150	(1,450)	-	5,700
Non-current provisions for employee benefits	3,556	331	-	3,887
Others	165	(165)	-	-
Total	**21,252**	**(98)**	**-**	**21,154**
2023				
Deferred tax liabilities				
Finance and operating lease receivables	(5,112)	1,651	-	(3,461)
Contract assets	-	(2,926)	-	(2,926)
Right-of-use assets	(3,575)	1,299	-	(2,276)
Others	-	(716)	-	(716)
Total	**(8,687)**	**(692)**	**-**	**(9,379)**

18 Earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding. The calculation is as follows:

	2024	2023
	(in thousand Baht/ thousand shares)	
Profit attributable to ordinary shareholders of the Company	**137,126**	**156,593**
Ordinary shares outstanding		
Number of ordinary shares outstanding at 1 January	560,000	560,000
Number of ordinary shares outstanding at 26 April	122,951	-
Weighted average number of ordinary shares outstanding (basic) at 31 December	**682,951**	**560,000**
Basic earnings per share *(in Baht)*	**0.20**	**0.28**

19 Dividends

	Approval date	Payment schedule	Dividend rate per share *(in Baht)*	Amount *(in million Baht)*
2024				
Interim dividend	19 January 2024	January 2024	0.06	33.04
2023				
Annual dividend 2022	23 March 2023	April 2023	59.03	165.28
Interim dividend	11 May 2023	June 2023	78.58	220.02

20 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy, but does not include fair value information for financial assets measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount		Fair value			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortised cost	Level 1	Level 2	Level 3	Total
			(in thousand Baht)			
At 31 December 2024						
Financial assets						
Other current financial assets:						
Investment in debt instruments	-	3,000	-	3,063	-	3,063
Other non-current financial assets:						
Investment in debt instruments	-	51,000	-	52,791	-	52,791
Total other financial assets	**-**	**54,000**	**-**	**55,854**	**-**	**55,854**

	Carrying amount		Fair value			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortised cost	Level 1	Level 2	Level 3	Total
			(in thousand Baht)			
At 31 December 2023						
Financial assets						
Other current financial assets:						
Investment in debt instruments	-	29,400	-	29,726	-	29,726
Other non-current financial assets:						
Investment in debt instruments	-	54,000	-	54,674	-	54,674
Total other financial assets	**-**	**83,400**	**-**	**84,400**	**-**	**84,400**

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position.

Financial instruments measured at fair value in level 2

Type	Valuation technique
Debt securities	Determined based on clean price at the end of the reporting period adjusted by the accrued interest rate by the Thai Bond Market Association

(b) Financial risk management policies

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has assigned an authorisation to the risk management committee to be responsible for developing and monitoring the Company's risk management policies. The risk management committee reports regularly to the board of directors on its activities.

The Company's 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's 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's 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.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

(b.1.1) Trade accounts receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's commercial terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer. Any sales exceeding those limits require approval from the management.

The Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 90 days. Outstanding trade receivables are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

(b.1.2) Cash and cash equivalent

The Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

(b.1.3) Guarantees

The Company has issued guarantee to certain banks in respect of credit facilities according to the contract made with the government agencies as disclosed in note 22.

(b.2) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Contractual cash flows			
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
		(in thousand Baht)			
At 31 December 2024					
Non-derivative financial liabilities					
Trade accounts payable	161,044	161,044	-	-	161,044
Other payables	30,058	30,058	-	-	30,058
Lease liabilities	23,968	7,294	13,683	5,352	26,329
	215,070	**198,396**	**13,683**	**5,352**	**217,431**
At 31 December 2023					
Non-derivative financial liabilities					
Trade accounts payable	179,752	179,752	-	-	179,752
Other payables	38,236	38,236	-	-	38,236
Lease liabilities	28,501	6,905	16,285	8,028	31,218
	246,489	**224,893**	**16,285**	**8,028**	**249,206**

21 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain shareholders, creditor and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

22 Commitments

	2024	2023
	(in thousand Baht)	
Commitments with related parties		
Capital commitments and purchase orders for goods	-	19
Service agreements commitments	113	181
Total	**113**	**200**
Other commitments		
Capital commitments and purchase orders for goods	42,086	11,187
Service agreements commitments	32,469	1,820
Short-term lease agreements commitments	732	2,528
Bank guarantees	119,251	178,111
Total	**194,538**	**193,646**
Total commitments	**194,651**	**193,846**

Other commitments

As at 31 December 2024, the Company has taken the Company's assets and asset of Company's director as collateral for credit lines with financial institutions in Thailand including guarantees by Company's director. The Company's assets include land with a net book value of Baht 17.8 million, debentures issued by private sector companies with a net book value of Baht 54.0 million and bank deposits with a net book value of Baht 68.6 million. The asset of the Company's director includes bank deposits with a value of Baht 26.0 million.

23 Significant litigation

During 2020, a local government agency submitted a dispute to the Central Administrative Court, demanding the Company to pay compensation amounting to Baht 52.7 million, regarding the purchasing and delivery leased equipment. In the same case, the Company submitted the objection, demanding this government agency to pay compensation amounting to Baht 81.6 million. Currently, the case is being processed by the Central Administrative Court.

The management of the Company believed that the Company had no obligation to pay compensation due to the Company had complied with the agreement. Therefore, the outcome of the disputes should be settled by favourably. However, the Company recorded the allowance for expected credit loss amounting to Baht 29.8 million in the statement of income for the year ended 31 December 2020.

24 Reclassification of accounts

Certain accounts in the statement of comprehensive income for year ended 31 December 2023 have been reclassified to conform to the presentation for the year ended 31 December 2024 as follows:

Statement of comprehensive income	Before reclassification	Reclassification *(in thousand Baht)*	After Reclassification
for the year ended 31 December 2023			
Distribution costs	40,608	2,570	43,178
Administrative expenses	72,446	(2,570)	69,876
		-	

These reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the business.

25 Events after the reporting period

At the Board of Directors of the Company's meeting held on 20 February 2025, the Board of Directors passed the resolution propose to annual general meeting of the Company's shareholders for approval of dividends payment by allocating from the Company's annual operating profits of 2024 at Baht 0.11 per share, totaling amount of Baht 81.4 million, which the dividend payment shall be paid by 21 May 2025.

Section 4

Certification of Directors' Information Accuracy

CERTIFICATION OF INFORMATION

Attachment 1: Details of Directors, Executive Directors, Chief Financial Officer, Accounting Supervisor and Company Secretary

Profiles of the Board of Directors

Mr. Woodtipong Moleechad

Age 76 years
Present Position

- Chairman of the Board
- Independent Director
- Chairman of the Audit Committee

Appointment date as a: 2 May 2023

Educational

Bachelor of Economics, Thammasat University

Training

Thai Institute of Directors (IOD)

- Advanced Audit Committee Program (AACP), Class 44/2022
- Director Certification Program Update (DCPU), Class 3/2015
- Anti-Corruption for Executive Program (ACEP), Class 15/2015
- Director Certification Program (DCP), Class 130/2010

Work Experiences (last 5 years)

Position in Listed Company		
Year	Position	Listed Company
June 2022 - Present	• Chairman of the Board of Directors • Independent Director • Chairman of the Audit Committee	Supreme Distribution Public Company Limited
2022 - Present	• Chairman of the Board of Directors • Independent Director • Chairman of the Audit Committee	International Network System Public Company Limited
2016 - Present	• Vice Chairman of the Board of Directors • Independent Director • Chairman of the Audit Committee	Triple i Logistics Public Company Limited
2015 - Present	• Chairman of the Board of Directors • Independent Director	Business Alliance Public Company Limited
2009 - Present	• Chairman of the Board of Directors • Chairman of the Independent Directors Chairman of the Nomination and Corporate Governance Committee Audit Committee Member • Remuneration Committee Member	Symphony Communication Public Company Limited

- Shareholding proportion in the Company As of 31 December 2024: -None-
- Family relationships among directors, executives, major shareholders, and authority figures: -None-
- History of violations of securities and futures trading laws and regulations: -None-

Mr. Theerawat Katanyukul

Age 57 years
Present Position
- Independent Director
- Audit Committee
- Chairman of the Nomination and Remuneration Committee

Appointment date as a: 2 May 2023

Educational

MBA Finance, California State University

Bachelor of Commerce (Marketing), Thammasat University

Training

Thai Institute of Directors (IOD)

Advanced Audit Committee Program (AACP), Class 53/2024

Director Accreditation Program (DAP), Class 169/2022

The Stock Exchange of Thailand (SET)

Strategic CFO in Capital Markets Program, Class 6/2018

Work Experiences (last 5 years)

Position in Listed Company		
Year	Position	Listed Company
June 2022 - Present	• Independent Director • Audit Committee • Chairman of the Nomination and Remuneration Committee	Supreme Distribution Public Company Limited
2017 - 2018	• Chief Financial Officer	Surapon Foods Public Company Limited

Position in a non-listed company		
Year	Position	Organization/Company
2014 - 2017	• Director and Finance Director	Yum Restaurants International (Thailand) Co., Ltd.
2016 - 2017	• Director	Restaurants Development Company Limited

- Shareholding proportion in the Company As of 31 December 2024: -None-
- Family relationships among directors, executives, major shareholders, and authority figures: -None-
- History of violations of securities and futures trading laws and regulations: -None-

Miss Umaporn Chaiyapheka

Age 56 years
Present Position

- Independent Director
- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee

Appointment date as a: 2 May 2023

Educational

- Professional Diploma Program (Finance) UC Berkeley Extension
- Master of Business Administration, Thammasat University
- Bachelor of Accountancy, Thammasat University

Training

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 205/2023

Other Training Programs

- ASEAN Accountancy Conference on Sustainability In-depth on Pillar 2 - Global Anti-Base Erosion Rules The Federation of Accounting Professions under the Royal Patronage
- Introduction to IFRS S1 and IFRS S2 The Federation of Accounting Professions under the Royal Patronage

Work Experiences (last 5 years)

Position in Listed Company		
Year	Position	Listed Company
June 2022 - Present	• Independent Director • Audit Committee • Risk Management Committee • Nomination and Remuneration Committee	Supreme Distribution Public Company Limited

Position in a non-listed company		
Year	Position	Organization/Company
2005 - Present	• Independent Auditor and Consultant	
2003 - 2004	• Project Manager	E.I. Square Company Limited
2001 - 2003	• Consultant	Management Solutions International Company Limited

- Shareholding proportion in the Company As of 31 December 2024: -None-
- Family relationships among directors, executives, major shareholders, and authority figures: -None-
- History of violations of securities and futures trading laws and regulations: -None-

Mr. Panuwat Khantamoleekul

Age 57 years
Present Position

- Director
- Chairman of the Risk Management Committee
- President of the Executive Committee
- Chief Executive Officer

Appointment date as a: 2 May 2023

Educational

BBA Marketing, Assumption University (ABAC)

Training

Thai Institute of Directors (IOD)

Director Accreditation Program (DAP), Class 194/2022

Work Experiences (last 5 years)

Position in Listed Company		
Year	Position	Listed Company
Day of Establishment - Present	• Director • Chairman of the Risk Management Committee • President of the Executive Committee • Chief Executive Officer	Supreme Distribution Public Company Limited

Position in a non-listed company		
Year	Position	Organization/Company
2009 - Present	• President of Supreme Volleyball Club	Supreme Volleyball Club Company Limited
2003 - 2005	• Vice President	Thai Computer Industry Association
1990 - 1991	• Marketing Department	Betagro Computer Company Limited

- Shareholding proportion in the Company As of 31 December 2024: 230,000,000 shares, or 31.08%
- Family relationships among directors, executives, major shareholders, and authority figures: Present
  - Miss Suporn Manomaiphan (Spouse)
  - Mr. Panupong Khantamoleekul (Child)
  - Mr. Supphavit Khantamoleekul (Child)
  - Miss Pantharee Manomaiphan (Sister-in-law of the spouse)
- History of violations of securities and futures trading laws and regulations: -None-

Mr. Panupong Khantamoleekul

Age 29 years
Present Position

- Director
- Executive Committee
- Deputy Chief Executive Officer

Appointment date as a: 2 May 2023

Educational

- MSB Finance, Oregon State University
- BBA Management, Assumption University (ABAC)

Training

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 194/2022
- ESG in the Boardroom: A Practical Guide for Board: ESG 4/2024
- The Board's Role in Mergers and Acquisitions (BMA) 11/2024

Work Experiences (last 5 years)

Position in Listed Company		
Year	Position	Listed Company
June 2022 - Present	• Director • Executive Committee	Supreme Distribution Public Company Limited
May 2022 - Present	• Deputy Chief Executive Officer	Supreme Distribution Public Company Limited
Mar 2022 - May 2024	• Acting Chief Marketing Officer	Supreme Distribution Public Company Limited

Position in a non-listed company		
Year	Position	Organization/Company
Nov 2021 - May 2022	• Senior Executive Assistant	Supreme Distribution (Thailand) Co., Ltd.
2021 - Nov 2021	• Management Trainee	Supreme Distribution (Thailand) Co., Ltd.
2017	• Marketing Officer	Fuji Xerox (Thailand) Co., Ltd.

- Shareholding proportion in the Company As of 31 December 2024: 20,000,000 shares, or 2.70%
- Family relationships among directors, executives, major shareholders, and authority figures: Present
  - Mr. Panuwat Khantamoleekul (Father)
  - Miss Suporn Manomaiphan (Mother)
  - Mr. Supphavit Khantamoleekul (Younger Brother)
  - Miss Pantharee Manomaiphan (Aunt)
- History of violations of securities and futures trading laws and regulations: -None-

Miss Suporn Manomaiphan

Age 57 years
Present Position
- Director
- Nomination and Remuneration Committee
- Vice President of Executive

Appointment date as a: 2 May 2023

Educational

BBA Management, Finance and Banking, Assumption University (ABAC)

Training

Thai Institute of Directors (IOD)

Director Accreditation Program (DAP), Class 194/2022

Work Experiences (last 5 years)

Position in Listed Company		
Year	Position	Listed Company
Nov 2021 - Present	• Director	Supreme Distribution Public Company Limited
June 2022 - Present	• Nomination and Remuneration Committee	Supreme Distribution Public Company Limited
Nov 2022 - Present	• Vice President of Executive Committee	Supreme Distribution Public Company Limited

Position in a non-listed company		
Year	Position	Organization/Company
May 2022 - Nov. 2022	• Company Advisor	Supreme Distribution (Thailand) Co., Ltd.
Jan 2020 - May 2022	• Accounting and Financial Advisor	Supreme Distribution (Thailand) Co., Ltd.
July 2015 - January 2020	• Director of Accounting and Finance	Supreme Distribution (Thailand) Co., Ltd.
Jan 1996 - July 2015	• Accounting and Finance Manager	Supreme Distribution (Thailand) Co., Ltd.

- Shareholding proportion in the Company As of 31 December 2024: 20,000,000 shares, or 2.70%
- Family relationships among directors, executives, major shareholders, and authority figures: Present
  - Mr. Panuwat Khantamoleekul (Spouse)
  - Mr. Panupong Khantamoleekul (Child)
  - Mr. Supphavit Khantamoleekul (Child)
  - Miss Pantharee Manomaiphan (Sister)
- History of violations of securities and futures trading laws and regulations: -None-

Miss Pantharee Manomaiphan

Age 54 years
Present Position

- Director
- Risk Management Committee
- Executive Committee
- Chief Operating Officer

Appointment date as a: 2 May 2023

Educational

MBA Finance and Banking, Youngstown State University

BBA International Business Management, Assumption University (ABAC)

Training

Thai Institute of Directors (IOD)

Director Accreditation Program (DAP), class 201/2023

Director Director's Guide to Legal Obligations and Duties (DLD), class 2/2024

Work Experiences (last 5 years)

Position in Listed Company		
Year	Position	Listed Company
June 2022 - Present	• Director • Risk Management Committee • Executive Committee	Supreme Distribution Public Company Limited
May 2022 - Present	• Chief Operating Officer	Supreme Distribution Public Company Limited
2021 - 2022	• Operation Executive	Supreme Distribution Public Company Limited
Oct 1996 - Dec 1999	• Corporate 1 Credit Officer	Siam Commercial Bank Public Company Limited Head Office

Position in a non-listed company		
Year	Position	Organization/Company
2021 - 2022	• Operations Executive	Supreme Distribution (Thailand) Co., Ltd.
2013 - 2021	• Procurement Manager	Supreme Distribution (Thailand) Co., Ltd.
2004 - 2013	• Operation Manager	Supreme Distribution (Thailand) Co., Ltd.
2002 - 2004	• Asset Manager	TISCO Finance and Securities Company Limited
2000 - 2002	• Junior Asset Manager	Alpha Capital Asset Management Company Limited

- Shareholding proportion in the Company As of 31 December 2024: 1,000,000 shares, or 0.14%
- Family relationships among directors, executives, major shareholders, and authority figures: Present
  - Mr. Panuwat Khantamoleekul (Brother-in-law)
  - Miss Suporn Manomaiphan (Sister)
  - Mr. Panupong Khantamoleekul (Nephew)
  - Mr. Supphavit Khantamoleekul (Nephew)
- History of violations of securities and futures trading laws and regulations: -None-

Miss Nongrak Mukdar

Age 48 years
Present Position

- Director
- Risk Management Committee
- Executive Committee
- Chief Financial Officer

Appointment date as a: 2 May 2023

Educational

Bachelor of Accountancy, Sukhothai Thammathirat Open University

Training

Thai Institute of Directors (IOD)

Director Accreditation Program (DAP), Class 200/2023

e-learning CFO's Orientation Course, March 2022

Thailand federation of accounting professions: (TFAC)

Continuing Knowledge Development Course in Accounting, 2023, totaling 12 hours ("TAS 19 " Calculation of employee benefits, 6 hours and all versions of TFRS, year 2023, batch 1/66 (Sub-course 402) 6 hours)

Work Experiences (last 5 years)

Position in Listed Company		
Year	Position	Listed Company
June 2022 - Present	• Director • Risk Management Committee • Executive Committee	Supreme Distribution Public Company Limited
May 2022 - Present	• Chief Financial Officer	Supreme Distribution Public Company Limited

Position in a non-listed company		
Year	Position	Organization/Company
2015 - May 2022	• Accounting and Finance Manager	Supreme Distribution (Thailand) Co., Ltd.

- Shareholding proportion in the Company As of 31 December 2024: 400,000 shares, or 0.05%
- Family relationships among directors, executives, major shareholders, and authority figures: -None-
- History of violations of securities and futures trading laws and regulations: -None-

Miss Panida Sithisarnwathanachai

Age 53 years
Present Position

- Executive Committee
- Assistant Chief Executive Officer

Appointment date as a: 6 June 2022

Educational

- MBA Major Finance, Youngstown State University
- Faculty of Science, Statistics Department, Silpakorn University

Training

- None -

Work Experiences (last 5 years)

Position in Listed Company		
Year	Position	Listed Company
June 2022 - Present	• Executive Committee	Supreme Distribution Public Company Limited
May 2022 - Present	• Assistant Chief Executive Officer	Supreme Distribution Public Company Limited

Position in a non-listed company		
Year	Position	Organization/Company
2014 - 2022	• Warehouse and Logistic Consultant • Financial Consultant • Human Resources and Administrative Consultant • Technical Service Consultant	Supreme Distribution (Thailand) Co., Ltd.
2013 - 2014	• Project Coordinator	Supreme Distribution (Thailand) Co., Ltd.
2010 - 2013	• Warehouse and Logistic Manager • Warehouse Division	Supreme Distribution (Thailand) Co., Ltd.

- Shareholding proportion in the Company As of 31 December 2024: 100,000 shares, or 0.01%
- Family relationships among directors, executives, major shareholders, and authority figures: -None-
- History of violations of securities and futures trading laws and regulations: -None-

Mr. Supphavit Khantamoleekul

Age 27 years
Present Position
- Executive Committee
- Chief Marketing Officer

Appointment date as a: 14 May 2024

Educational

- MBA, Illinois state University (ISU)
- Bachelor of Economics, Kasetsart University

Training

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 222/2024
- ESG in the Boardroom: A Practical Guide for Board : ESG 4/2024

Other Training Programs

- UCLA Extension, University of California, Los Angeles
- The ConneXt (The Eternity Episode of Your Lifetime), University of the Thai Chamber of Commerce (UTCC)
- KBank Private Banking Academy Next Generation 2024, Class 6 (KPBA06)

Work Experiences (last 5 years)

Position in Listed Company		
Year	Position	Listed Company
May 2024 - Present	• Executive Committee • Chief Marketing Officer	Supreme Distribution Public Company Limited
May 2023 - May 2024	• Management Trainee	Supreme Distribution Public Company Limited

Position in a non-listed company		
Year	Position	Organization/Company
May 2021 - May 2023	• Management Trainee	Supreme Distribution (Thailand) Co., Ltd.

- Shareholding proportion in the Company As of 31 December 2024: 20,000,000 shares, or 2.70%
- Family relationships among directors, executives, major shareholders, and authority figures: Present
  - Mr. Panuwat Khantamoleekul (Father)
  - Miss Suporn Manomaiphan (Mother)
  - Mr. Panupong Khantamoleekul (Brother)
  - Miss Pantharee Manomaiphan (Aunt)
- History of violations of securities and futures trading laws and regulations: -None-

The person assigned with direct responsibility for overseeing the accounting functions.

Miss Rojanan Chamchoo

Age 33 years
Present Position
- Accounting and Finance Manager

Appointment date as a: 16 January 2023

Educational

Bachelor's degree in commerce and accounting, Thammasat University

Training

Thailand federation of accounting professions: (TFAC)

- Corporate Finance, Class 1/66, 6 hours
- Understanding the Fundamentals of TFRS 9, Batch 1/66, 6 hours
- Summary of Changes and Key Issues of TFRS (Revised 2023) for Members and the Public, Batch 1/66, 6 hours

Work Experiences (last 5 years)

Position in Listed Company		
Year	Position	Listed Company
2023 - Present	• Accounting and Finance Manager	Supreme Distribution Public Company Limited
2021 - 2022	• Accounting Section Manager	Learn Corporation Public Company Limited

Position in a non-listed company		
Year	Position	Organization/Company
2015 - 2021	• Senior Audit Assistant	EY Company Limited

- Shareholding proportion in the Company As of 31 December 2024: 76,900 shares, or 0.00%
- Family relationships among directors, executives, major shareholders, and authority figures: -None-
- History of violations of securities and futures trading laws and regulations: -None-

Miss Phatthaporn Pompieng

Age 48 years
Present Position
- Company Secretary and Board Secretary

Appointment date as a: 15 September 2022

Educational

Bachelor's degree in business computer, Sripatum University

Training

Thai Institute of Directors (IOD)

Company Secretary Program (CSP), Class 133/2022

Board Reporting Program (BRP), Class 42/2022

Work Experiences (last 5 years)

Position in Listed Company		
Year	Position	Listed Company
September 2022 - Present	• Company Secretary and Board Secretary	Supreme Distribution Public Company Limited
2019 - August 2022	• Managing Director's Secretary, Assistant Company Secretary	Infraset Public Company Limited

Position in a non-listed company		
Year	Position	Organization/Company
2015 - August 2019	• Human Resources Manager, Company Secretary	Nara Consult & Design Co., Ltd.

- Shareholding proportion in the Company As of 31 December 2024: 12,200 shares, or 0.00%
- Family relationships among directors, executives, major shareholders, and authority figures: -None-
- History of violations of securities and futures trading laws and regulations: -None-

Attachment 2:

Details of the Company's Board of Directors

List of Companies	Mr. Wooditpong Moleechad	Miss Umaporn Chaiyapheka	Mr. Theerawat Katanyukul	Mr. Panuwat Khantamoleekul	Mr. Panupong Khantamoleekul	Miss Suporn Manomaiphan	Miss Pantharee Manomaiphan	Miss Nongrak Mukdar	Miss Panida Sithisarnwathanachai	Mr. Supphavit Khantamoleekul
1. Supreme Distribution Public Company Limited	C, AC, ID	AC, ID, NRC, RMC	AC, ID, NRC	D, CEO, M, RMC	D, M	D, NRC	D, M, RMC	D, M, RMC	M	M
Related Companies										
2. International Network System Public Company Limited	C, AC, ID									
3. Triple i Logistics Public Company Limited	D, AC, ID									
4. Business Alignment Public Company Limited	C, ID									
5. Symphony Communication Public Company Limited	C, AC, ID, NRC									
6. Supreme Volleyball Club Company Limited				M						

Note:

C - Chairman of the Board
D - Director
AC - Audit Committee
ID - Independent Director
CEO - Chief Executive Officer
M - Executive
NRC – Nomination and Remuneration Committee
RMC - Risk Management Committee

Attachment 3

Details regarding the Head of Internal Audit and the Head of Compliance of the Company

The company has engaged an external firm, Ac-Plus Consultant Co., Ltd., to conduct audits of its internal control system. The head of the internal control audit team possesses the following qualifications, educational background, and work experience:

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (Percentage)	Family Relationship among Directors/ Executives	Work Experience in the Past 5 Years			
					Period	Position	Company Name	Type of Business
Ms. Wanna Meluangnon	54	- Master of Business Administration, Chulalongkorn University, 1994 - Certificate in Auditing, Thammasat University, 1991 - Bachelor of Accountancy, Chulalongkorn University, 1990 - Rajini School, 1986 **Training History:** - Training on Integrated Audit organized by the Federation of Accounting Professions - Managing the Internal Audit Function organized by the Institute of Internal Auditors of Thailand - Fraud Risk & Control organized by the Institute of Internal Auditors of Thailand	None	None	1994 – Present	Managing Director	Ac-Plus Consultant Co., Ltd.	Audit and evaluate internal control systems, audit services, accounting services, and financial due diligence consulting.
					2022 – Present	Independent Director and Chairman	Lamae Palm Oil Public Company Limited	Crude palm oil distribution
					2023 – Present	Director	Connect Techno Solutions Co., Ltd.	Comprehensive information technology services
					2021 – 2024	Independent Director and Chairman of the Audit Committee	Sky Tower Public Company Limited	Telecommunications and electrical infrastructure and international telecommunications business, telecommunications station leasing, and telecommunications services

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (Percentage)	Family Relationship among Directors/ Executives	Work Experience in the Past 5 Years			
					Period	Position	Company Name	Type of Business
		- Certificate in Risk Management Program for Corporate Leader (RCL5/2016) by the Thai Institute of Directors (IOD) - Internal Audit Training on Fraud Investigation organized by the Federation of Accounting Professions - Workshop on COSO2013, the latest internal control framework, Batch 3/56 organized by Federation of Accounting Professions - Workshop on Risk Assessment for Internal Audit Planning, Batch 3/55 organized by the Federation of Accounting Professions - Workshop on COSO-ERM Internal Control System Assessment for each system (December 2011) - Certificate in Audit Committee Program – ACP Batch 42/2013 by the Thai Institute of Directors (IOD)						

Name and Position	Age (Years)	Educational Qualifications and Training	Shareholding in the Company (Percentage)	Family Relationship among Directors/ Executives	Work Experience in the Past 5 Years			
					Period	Position	Company Name	Type of Business
		- Certificate in Director Accreditation Program – DAP Batch 99/2012 by the Thai Institute of Directors (IOD) - Certified Public Accountant, Registration No. 4170						

Attachment 4

Assets Used in Business Operations and Details of Asset Valuation

Assets Used in Business Operations

The details appear in Section 1, Business Operations, Item (8) "Assets Used in Business Operations."

Details of Asset Valuation Items

- None -

Attachment 5

Corporate Governance Policies and Business Code of Ethics

Board of Directors and Subcommittee Charters

5.1 Policies of Corporate Governance
5.2 Business Ethics and Code of Conduct
5.3 Anti-Corruption Policy
5.4 Conflict of Interest Policy
5.5 Social and Environmental Responsibility Policy
5.6 Sustainability Management Policy
5.7 Company and Customer Confidentiality Policy
5.8 Succession Plan
5.9 Risk Management Policy
5.10 Information Technology and Computer Usage Policy
5.11 Whistleblowing and Complaints Policy
5.12 CCTV Privacy Policy
5.13 Board of Director Charter
5.14 Audit Committee Charter
5.15 Executive Committee Charter
5.16 Risk Management Committee Charter
5.17 Nomination and Remuneration Committee Charter

You can find more information in the attached documents available on the company's website at www.supreme.co.th

Attachment 6

Audit Committee Report

To: Shareholders of Supreme Distribution Public Company Limited

The Audit Committee of Supreme Distribution Public Company Limited consists of three independent directors with expertise in finance, accounting, and management. They meet the qualifications set by the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand. The committee members are as follows:

1. Mr. Wutthipong Molichat, Chairman of the Audit Committee
2. Mr. Theerawat Katanyugul, Audit Committee Member
3. Ms. Umaporn Chaiyapeka, Audit Committee Member

The company places significant importance on the internal control system as it plays a crucial role in risk management to achieve the company's business objectives. Therefore, the Board of Directors has established an internal control system within the organization to build confidence among shareholders and stakeholders.

The Board of Directors has assigned the Audit Committee to evaluate and review the effectiveness of the company's internal control system. The Audit Committee evaluates audit findings from the internal audit department and considers the external auditor's opinions on the internal control environment. It has also held several meetings with management, internal auditors, and external auditors to gather information, discuss, exchange views, and establish appropriate measures. In 2024, the Audit Committee held a total of four meetings, with all members attending each meeting, including exclusive meetings with the auditors without management present. The key points of the Audit Committee's duties are summarized as follows:

1. **Review of Financial Reports:** The Audit Committee has reviewed key information, including the company's quarterly and annual financial statements, transactions with potential conflicts of interest, and other significant information prepared in accordance with the Thai Financial Reporting Standards (TFRS). Regular meetings were held with the company's auditors and management to review critical issues such as the scope of audits, the accuracy and completeness of financial reports, significant accounting adjustments, accounting estimates, the appropriateness of accounting policies, key audit matters, and the adequacy of disclosures. These are to ensure the information is beneficial to financial statement users and complies with financial reporting standards and relevant laws. The committee has approved the financial statements reviewed and audited by the auditors and issued an unqualified opinion.

   Additionally, the Audit Committee held exclusive meetings with the auditors without management present to discuss the independence in performing duties, support from management, examination of significant information in financial reporting, key audit matters, and the implementation schedule of new financial reporting standards, including relevant sustainability standards. The auditors did not note any significant observations or suspicious circumstances.

2. **Review of Internal Control:** The Audit Committee reviewed the company's internal control based on internal audit reports, which did not reveal any significant issues or deficiencies affecting the financial statements. Furthermore, the committee assessed the independence of internal audit operations, reviewed the internal audit charter, and approved the annual audit plan. They also provided recommendations and monitored the resolution of significant issues raised by internal auditors to ensure good corporate governance and enhance the efficiency and effectiveness of audit operations.

   Moreover, the Audit Committee regularly received summaries of complaints through the complaint channels, as well as information regarding various frauds to monitor behaviors that may indicate fraud, misconduct, or corruption. These efforts ensure that the company has an adequate, appropriate, and effective internal control system, with no significant deficiencies impacting the company's financial statements.

3. **Review of Risk Management:** The Audit Committee acknowledged the enterprise risk management information and reviewed risk management from the enterprise risk management plan monitoring reports. This is to ensure that the company has identified significant risk issues that may impact its operations, managed risks effectively, together with responsible parties, and monitored emerging risks to manage them appropriately, sufficiently, and comprehensively in both the short and long term.

4. **Review of Related Party Transactions or Transactions with Potential Conflicts of Interest:** The Audit Committee reviewed, supervised, and provided opinions on significant related party transactions to assess their reasonableness, fairness, and transparency, ensuring that they aligned with best interest of the company and stakeholders. They also ensured complete, accurate, and sufficient disclosure of information according to the criteria and requirements of the Stock Exchange of Thailand. In 2024, the Audit Committee reviewed quarterly intercompany transactions to ensure completeness, accuracy, reasonableness, and fairness, in compliance with relevant regulations and guidelines. The committee opined that the intercompany transactions were reasonable and in line with the company's normal business operations.

5. **Review of Compliance with Securities and Exchange Laws and Stock Exchange of Thailand Regulations:** The Audit Committee reviewed the company’s compliance with securities and exchange laws and the Stock Exchange of Thailand regulations, as well as regularly assessed management’s compliance with relevant legal requirements. The committee found no significant issues regarding non-compliance with securities and exchange laws and the Stock Exchange of Thailand regulations.

6. **Consideration of Auditor Appointment and Annual Audit Fees:** The Audit Committee considered the selection and appointment of auditors based on their qualifications, knowledge, experience in auditing business, audit approach, performance, and independence, in accordance with the code of ethics for accounting professionals set by the Federation of Accounting Professions and the requirements of the Securities and Exchange Commission. They also considered appropriate audit fees. The Audit Committee proposed the appointment of auditors and audit fees to the Board of Directors for consideration and approval and present it to the annual general meeting of shareholders. In 2024, the shareholders approved the appointment of KPMG Phoomchai Audit Ltd. as the company's auditor for 2024.

7. **Other Matters:** The Audit Committee reviewed and approved company policies related to conflicts of interest and related party transactions before presenting them to the Board of Directors. This is to ensure efficient, transparent, and accountable operations, which in turn creates sustainable value for the business. Additionally, the Audit Committee reviews its charter annually to ensure alignment with the guidelines and best practices set by the Securities and Exchange Commission and regularly reports its activities to the board of directors. They also evaluate their performance as a whole and individually and report the results to the Board of Directors to enhance the committee's effectiveness.

Furthermore, the Audit Committee supports the company in considering joining the Thai Private Sector Collective Action Against Corruption to demonstrate the company's stance against corruption, elevate operational standards to control corruption risks, and contribute to changes in public service delivery.

The Audit Committee has performed its duties as assigned by the Board of Directors, in accordance with the responsibilities outlined in the Audit Committee Charter. The committee has applied its knowledge and capabilities, adhering to principles of accuracy, fairness, caution, transparency, and independence.

The Audit Committee is of the opinion that the company has prepared accurate and reliable financial reports with sufficient disclosure in accordance with generally accepted accounting standards and financial reporting standards. The company complies with laws, regulations, and rules related to its business operations, maintains good corporate governance, and has adequate and appropriate risk management and internal control systems in place.

In 2024, the Audit Committee's performance was well-coordinated with the Board of Directors, management, auditors, and all related parties. We would like to express our gratitude to all for their continued support.

Mr. Wutthipong Molichat,
Chairman of the Audit Committee
Supreme Distribution Public Company Limited

Nomination and Remuneration Committee Report

To: Shareholders of Supreme Distribution Public Company Limited

The Board of Directors has appointed the Nomination and Remuneration Committee to perform the duties of nominating and selecting individuals with the appropriate knowledge, skills, and qualifications to serve as directors and chief executive officer. The committee is also tasked with proposing remuneration policies, compensation guidelines, and other benefits for the Board of Directors, sub-committees, and senior management in a fair and transparent manner, taking into consideration the best interests of all parties.

The Nomination and Remuneration Committee consists of two independent directors and one non-executive director, including:

1.	Mr.Theerawat Katanyugul,	Chairman of the Nomination and Remuneration Committee
2.	Ms. Umaporn Chaiyapeka,	Nomination and Remuneration Committee Member
3.	Ms. Suporn Manomaiphan,	Nomination and Remuneration Committee Member

In 2024, the Nomination and Remuneration Committee held two meetings and reported the meeting results along with their opinions and recommendations to the Board of Directors. The key points of their duties are summarized as follows:

1. Nomination Aspect

- Nominated individuals with suitable qualifications to replace directors whose terms have expired at the Annual General Meeting of Shareholders. The Nomination and Remuneration Committee conducted the nomination process in accordance with the policies, criteria, and procedures set by the Board of Directors, ensuring alignment with good corporate governance principles, the company's regulations, and relevant laws. The committee proposed their recommendations to the Board of Directors for approval before presenting them to the Annual General Meeting of Shareholders for election.
- Reviewed and approved the Succession Plan at least every two years or whenever significant changes occurred.

2. Remuneration Aspect

- Considered and determined the annual remuneration for directors in 2024, including monthly remuneration and meeting allowances for the Board of Directors and sub-committees, to propose to the Board of Directors before presenting to the Annual General Meeting of Shareholders in 2024 for approval. The remuneration determination was based on the appropriateness of the assigned duties and responsibilities, the company's performance, and the overall economic conditions, as well as comparisons with other listed companies and leading companies in the same industry or of similar size, to ensure that the directors' remuneration is appropriate, fair, and reasonable. The remuneration was approved by the shareholders' meeting as proposed.
- Evaluated the annual performance of the Chief Executive Officer for 2024 and presented the evaluation results to the Board of Directors for acknowledgment.
- Determined the annual bonus payment rate for 2023 and the annual salary increase for 2024 for the Chief Executive Officer and presented it to the Board of Directors for approval.
- Conducted an annual performance evaluation of the Nomination and Remuneration Committee on both a committee and individual basis for 2024, with the overall evaluation results being "Excellent."

The Nomination and Remuneration Committee has fulfilled its duties with responsibility, diligence, adherence to the set criteria. It has acted with caution, transparency, and reasonableness in the best interests of shareholders and all stakeholders. Each committee member expressed their opinions independently and constructively, in accordance with the responsibilities outlined in the Nomination and Remuneration Committee Charter.

Mr. Theerawat Katanyukul
Chairman of the Nomination and Remuneration Committee
Supreme Distribution Public Company Limited

Risk Management Committee Report

To: Shareholders of Supreme Distribution Public Company Limited

Supreme Distribution Public Company Limited recognizes the importance of effective risk management and prioritizes the risk management process to enable the organization to overcome challenges, seek new opportunities, enhance competitiveness, and achieve sustainable growth. This commitment to risk management also fosters confidence among shareholders and all stakeholders. The Risk Management Committee consists of four experts with diverse knowledge, skills, and experience, including:

1. Mr. Panuwat Khanthamonlikul, Chairman of the Risk Management Committee
2. Ms. Umaporn Chaiyapeka, Risk Management Committee Member
3. Ms. Nonglak Mukda, Risk Management Committee Member
4. Ms. Pandaree Manomaiphan, Risk Management Committee Member

The Risk Management Committee is responsible for establishing a risk management policy framework, overseeing the organization's risk management operations to ensure they align with the organization's strategies and goals, and providing recommendations for effective risk management in strategic, operational, financial, legal, regulatory, technological, and fraud aspects.

In 2024, the Risk Management Committee held a total of two meetings, with all members attending each meeting. The key points are as follows:

1. Reviewed and revised the Risk Management Policy, the enterprise-wide Risk Management Framework, and the Risk Appetite to ensure they align with strategic plans, business directions, and changing circumstances.

2. Reviewed and provided opinions on the Risk Management Plan for 2024 according to the COSO Risk Assessment Framework, including monitoring and reviewing the implementation of the risk management plan under the established policy and framework to ensure systematic and effective risk management in line with the set objectives.

3. Monitored and analyzed external environmental factors such as cyber-attacks, environmental regulations, technological advancements, and innovations, which are emerging risks, and promoted various management approaches to enable the company to manage impacts effectively and promptly.

4. Reviewed the Charter of the Risk Management Committee to ensure the appropriateness and alignment of its duties with current situations.

5. Conducted collective and individual performance evaluations of the Risk Management Committee for 2024. The overall results were rated as "Excellent," and the evaluation results were reported to the Board of Directors to enhance operational efficiency, as well as disclosed the evaluation results in the 56-1 One Report / Annual Report.

In summary, the above-mentioned operations underscore the significant role that the Risk Management Committee plays in ensuring the organization achieves its strategic goals and objectives. Their efforts are crucial in creating sustainable value for the organization, shareholders, and stakeholders alike.

Mr. Panuwat Khanthamonlikul,
Chairman of the Risk Management Committee
Supreme Distribution Public Company Limited

Executive Committee Report

To: Shareholders of Supreme Distribution Public Company Limited

The Executive Committee of Supreme Distribution Public Company Limited consists of seven members, including:

1. Mr. Panuwat Khanthamonlikul, Chairman of the Executive Committee
2. Ms. Suporn Manomaiphan, Vice Chairman of the Executive Committee
3. Mr. Panupong Khanthamonlikul, Executive Committee Member
4. Ms. Nonglak Mukda, Executive Committee Member
5. Ms. Pandaree Manomaiphan, Executive Committee Member
6. Ms. Panida Sittisarnwattanachai, Executive Committee Member
7. Mr. Suphawit Khanthamonlikul, Executive Committee Member

Note: * Mr. Suphawit Khanthamonlikul was appointed as an Executive Committee Member at the Board of Directors Meeting No. 4 on May 14, 2024.

In 2024, the Executive Committee held a total of 12 meetings, with all members attending each meeting to scrutinize, oversee, and provide recommendations on important matters related to the organization's management and business operations as assigned by the Board of Directors and in accordance with the responsibilities outlined in the Executive Committee Charter. The key points are as follows:

- Monitored the company's operations on a monthly basis and provided valuable suggestions for organizational management and business operations to ensure alignment with the plans and budgets approved by the Board of Directors.
- Monitored, reviewed, and provided opinions on the appropriateness of various projects according to the company's plans.
- Reviewed and approved the restructuring of management, investment expenditures, and financial transactions with financial institutions to support efficient management and business operations.
- Formulated strategic plans and business objectives, prepared the company's business plan, annual budget, and investment, including the management structure, approval authority, and company management to propose to the Board of Directors for approval.
- Supervised and provided advice on the company's business operations to ensure alignment with policies, objectives, and operational plans, as well as monitored the management of various budgets approved by the Board of Directors to ensure efficiency and effectiveness, and regularly monitoring the company's overall operations to drive the business towards the set goals.
- Reviewed and executed matters related to the company's business as stipulated by the company's regulations.

The Executive Committee is dedicated to fulfilling its duties as assigned by the Board of Directors. It applies its knowledge and skills with diligence, caution, and integrity, always prioritizing the best interests of the company. The committee manages the organization and business operations in alignment with the company's vision, mission, business strategies, and goals. Additionally, it operates under good corporate governance principles while always considering social and environmental responsibilities.

Mr. Panuwat Khanthamonlikul,
Chairman of the Executive Committee
Supreme Distribution Public Company Limited

DISCOVER THE DIFFERENCE

SUPREME

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