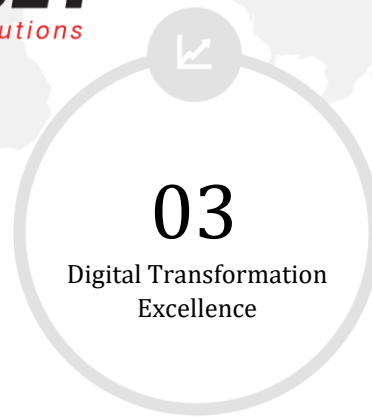
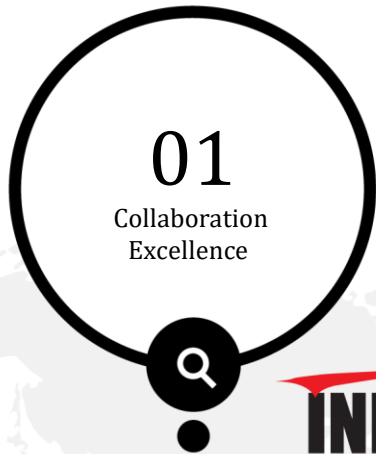




Annual Report
2024

(Form 56-1 One Report 2024)



INFRASET
For Better Solutions



INFRASET
For Better Solutions

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SUSTAINABLE VALUE FOR STAKEHOLDERS

Vision

“Aiming to become a leading company in the DATA CENTER and telecommunications infrastructure business.”

Mission

Responding to customer’s needs through the greatest quality of services, Providing appropriate return and sustainable wealth to our shareholders, Enhancing the professional development and creating good quality of life for employees, Performing proper and reliable tasks for stakeholders, Committing to conduct business under good corporate governance.



For the year 2024, the Company has received a “**Excellent**” (5 stars) rating in the assessment of corporate governance practices for listed companies.

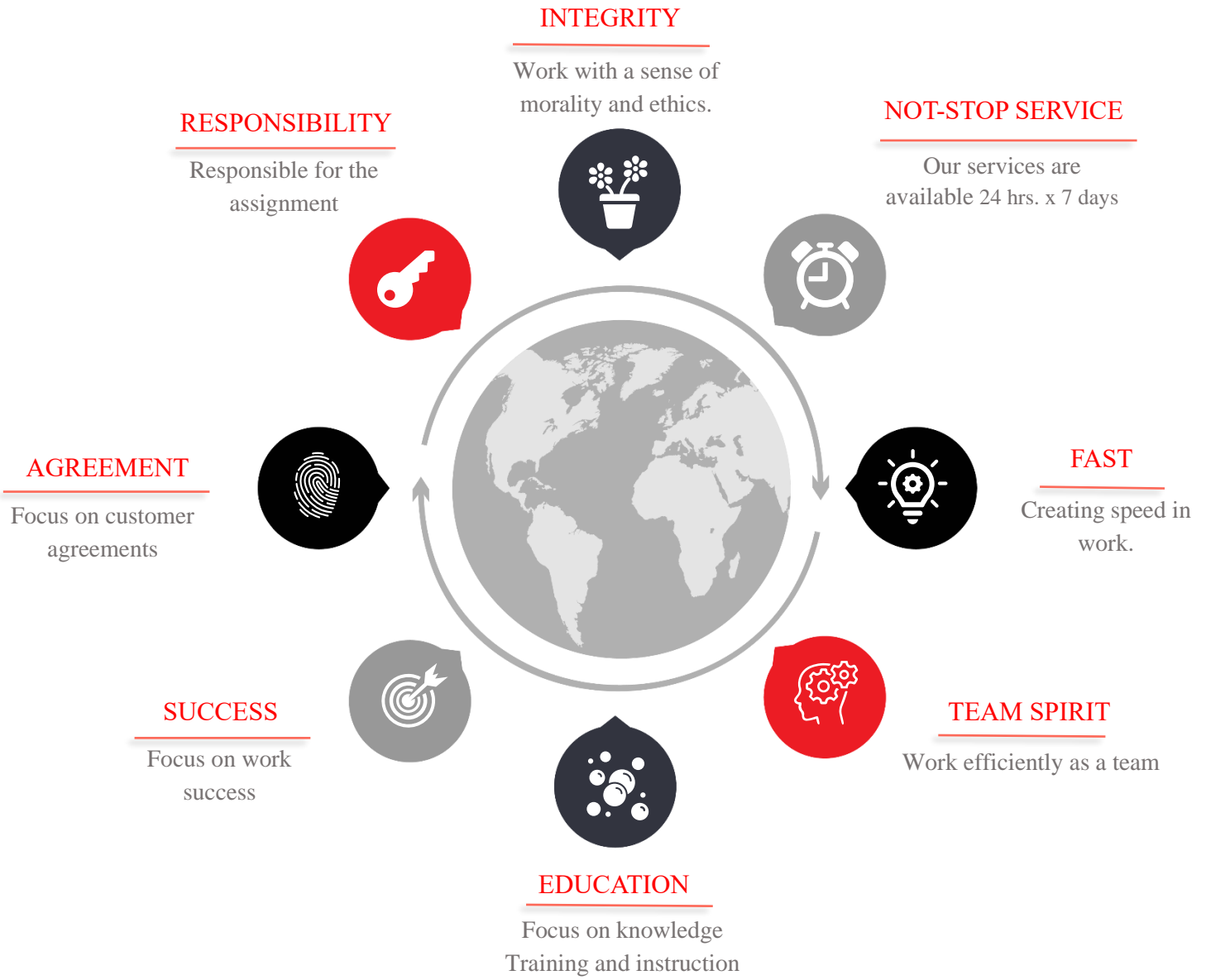


The quality assessment of shareholder meetings for the year 2024, conducted by the Thai Investors Association, has positioned the Company at the “**Excellent, Worthy of Emulation**” level, achieving a perfect score of **100%**.



“SET ESG Ratings 2024” sustainability stock assessment results at the **BBB** level (total score 50-64) in the Technology industry group.

Core Values



Significant Business Development

Registered Capital 462 MB

- 2 new business type;
1. Buying and selling telecommunications equipment and IT equipment.
 2. Application service business

Registered Capital 308 MB

- M&E System Installation for Data Center and Cable Landing Station
- Replacement of Overhead Power Line with Underground Power Cable System
- EEC Data Center

2023

2021

Present

2022

2020

Registered Capital 462 MB

- We are Aiming to become a leading company in the DATA CENTER and telecommunications infrastructure business.
- Hyperscale Data Center
 - Wi-Fi Calling
 - The Associated company named Charoen Plook Co., Ltd. provides application services in the 5th business category.

Registered Capital 462 MB

- Move Trading Market from Mai to SET
- Occupational HEALTH & SAFETY MANAGEMENT SYSTEM CERTIFICATION
- ISO 9001 : 2015
- ISO 14001 : 2015
- ISO 45001 : 2018
- Telecommunications Business License Type III from NBTC

Registered Capital 280 MB

- KT-Feeder
- TRUE RMSC
- MRTA CCTV
- KTBSC-DC
- CAT Filter
- CAT IDC-P2
- CAT G-Cloud

Significant Business Development

Registered Capital 207 MB

- ICONSIAM - DC
- TRUE Landing Station Songkla
- CAT Tower Collocate
- CAT Asian Hub
- CAT IDC
- MRT Blue Line – Fire protection
- PEA IP Access Southern

Registered Capital 5 MB

- TOT 577K
- TOT 3G Node B
- BFKT New Tower

2018

2010

2019

2013

2006

Registered Capital 280 MB

The Company has listed on the market for Alternative Investment (mai) on 8 October 2019 Securities Symbol “INSET”

- USO – P2
- KTBCS
- New Server Room Transport
- DC – Fiscal Policy Office

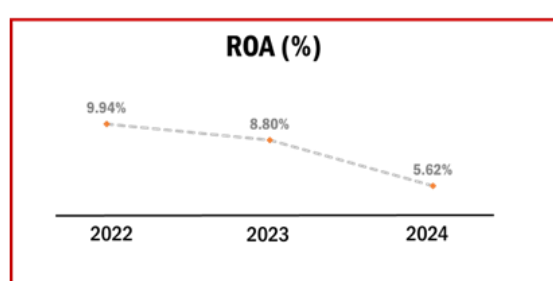
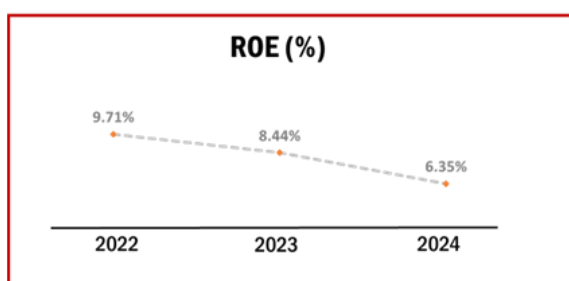
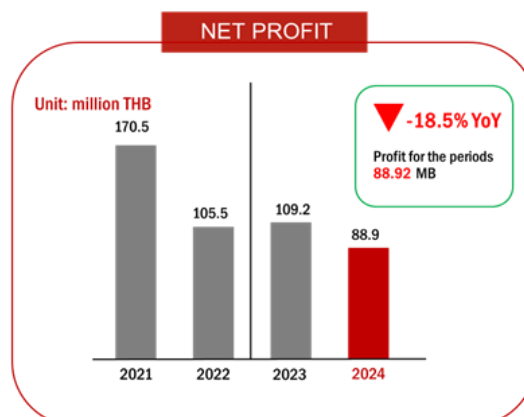
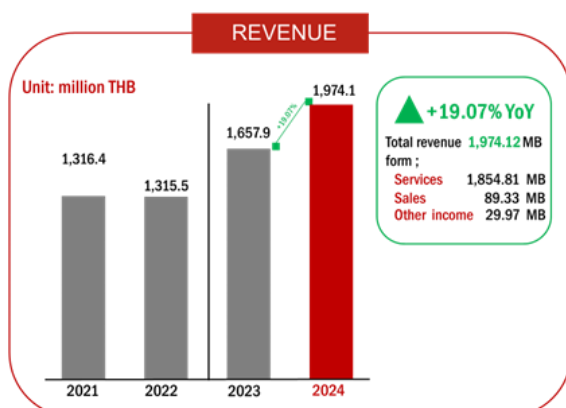
Registered Capital 50 MB

- BFKT TUC NEDNET Fiber optic
- PEA DWDM
- TRUE IDC
- TRUE-MSD
- USO UPC Den

Established Registered Capital 1 MB

- ISSP Hall Room
- TOT 160K

Financial Highlights



Financial Highlights	2022	2023	2024
Total Assets (THB mil)	1,454.34	1,887.62	2,391.21
Total Liabilities (THB mil)	244.82	511.58	965.78
Total Shareholder's Equity (THB mil)	1,209.53	1,376.03	1,425.43
Total Revenues (THB mil)	1,315.52	1,657.93	1,974.12
Total Expenses (THB mil)	1,183.37	1,510.80	1,853.76
Net Profits (THB mil)	105.53	109.15	88.92
Earnings per Share (Baht)	0.15	0.14	0.11
Total Number of Employee (persons)	103	113	140
Total Number of Shares as End of Year (Issued and paid-up ordinary shares)	750,166,311	812,773,031	812,773,031
Financial Ratios			
Liquidity Ratio (Times)	4.54	3.56	2.15
Gross Profit Margin (%)	13.85	11.48	8.31
Net Profit Margin (%)	8.02	6.58	4.50
Debt to Equity Ratio (Times)	0.20	0.37	0.68



Chairman of the Board

Mr. Kampanart Lohacharoenvanich



Managing Director

Mr. Sakboworn Pukkanasut

Message from Chairman and Managing Director

On the occasion of stepping into the 18th year of INSET in 2024, INSET has prepared the organization in various aspects to support all changes and challenges that will occur in the future by laying down policies and strategies that cover both finance with a plan to increase the proportion of recurring income consistently in terms of work processes by receiving standard certified ISO9001:2015, ISO14001:2015, ISO45001:2018, Quality management system, Environment, occupational health and safety, and another important aspect is continuous learning and development of executives and employees throughout the year, including systematic evaluation. These operations reflect the important foundations laid for acceptance by many leading organizations in the country, as follows:

1. INSET received the “SET ESG Rating” sustainable stock assessment at the BBB level for 2024 for the first time in the Technology industry group from the Stock Exchange of Thailand. It is one of 228 listed companies that have been announced the results of the SET ESG Ratings sustainable stock assessment.

2. INSET received the 2024 Corporate Governance Report (CGR) assessment at the 5-star level or “Excellent” for the first time from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand, with a total of 808 listed companies participating in the assessment.

3. INSET received the assessment of the quality of the 2024 annual shareholders’ meeting organized by the Thai Investors Association at the “Excellent level, Deserving to Be an Example”, with a score of 100 percent.

The Company is very confident that its dedication and cooperation in driving business operations with responsibility towards stakeholders, taking into account the environment, and being responsible towards society and the management based on the principles of corporate governance (Environmental, Social, Governance: ESG) will be an important factor and demonstrate the ability to create business opportunities and cope with global trends to create strength and sustainable growth forever.

Finally, the company would like to thank all stakeholders and all those who have contributed to the company's success. Amidst the rapid changes in the business world and intense competition, it is another important test in leading the organization to overcome various challenging problems and obstacles. INSET continues to develop in every aspect to build a strong foundation and move towards stable growth by conducting business that is aware of its responsibility towards the environment, society, and governance to set guidelines for effective management and supervision of the organization and to drive the Thai economy and society to be sustainable forever.



Mr. Kampanart Lohacharoenvanich
Chairman of the Board



Mr. Sakboworn Pukkanasut
Managing Director

The Board of Directors

01

Mr. Kampanart Lohacharoenvanich

- Chairman of the Board
- Independent Director
- Audit Committee
- Chairman of Sustainability Committee



06

Mr. Suwit Jirachananont

- Independent Director



02

Mr. Saran Supaksaran

- Chairman of Audit Committee
- Independent Director
- Member of the Nomination and Remuneration Committee



07

Mr. Kasem Techaiya

- Director



03

Ms. Lalita Hongratanawong

- Chairman of the Nomination and Remuneration Committee
- Independent Director
- Member of Audit Committee
- Member of Sustainability Committee



08

Mr. Vichien Jearkjirm

- Director



04

Mr. Sakbaworn Pukkanasut

- Director
- Member of the Nomination and Remuneration Committee
- Member of Sustainability Committee



09

Prof.Dr.Weerakorn Ongsakul

- Independent Director



05

Mr. Metha Chotiapisitkul

- Director



10

Mr. Akarawatt Akarasuwannachai

- Director



Management Members

01

Mr. Sakboworn Pukkanasut

- Executive Chairman
- Managing Director



02

Mr. Metha Chotiapisitkul

- Executive Committee
- Deputy Managing Director
General Management



03

Mr. Akarawatt Akarasuwannachai

- Executive Committee
- Deputy Managing Director
Installation and Service



04

Miss Warangkana Techaiya

- Executive Committee
- Deputy Managing Director
Finance and Accounting Department
- Company Secretary





Part 1

Business Operation and Performance

1. Organizational structure and operation of the Company
2. Risk management
3. Business sustainability development
4. Management discussions and analysis (MD&A)
5. General information and other important information

Organizational Structure and Operation of the Company

Overview of the Company's Business Operation

Infrasat Public Company Limited ("The Company") was founded by Mr. Sakboworn Pukkanasut who has extensive experience and expertise in the business concerning data center construction. Mr. Sakboworn has foreseen the potential and the economic growth in information technology and telecommunication business in Thailand, on May 8, 2006, he then established Infrasat Company Limited to operate the business of data center construction and related information technology and telecommunications business with a registered capital of Baht 1 million. The Company has been entrusted by clients, both government agencies and private companies, to construct more data centers, telecommunications infrastructure, and telecommunication networks.

The Company was listed on the Market for Alternative Investment (MAI) on October 8, 2019, with a total registered capital of Baht 280 million. The stock symbol is "INSET". On March 11, 2022, INSET had moved from the Market for Alternative Investment (MAI) to the Stock Exchange of Thailand (SET). Currently, the Company has a registered capital of Baht 462 million, and operates as a construction service provider for enterprises in the information technology and telecommunications industries. The Company's business can be divided into 5 businesses: (1) Data Center (2) Telecommunications and Transportation Infrastructure Business, (3) Maintenance and service Business, (4) Trading Telecom & Hardware IT Equipment Business, (5) Application Service Provider Business.

In 2024, the Company had invest in Charoen Plook Co., Ltd. (associated company) to develop an application namely "Boon Plook" as a central market for trading agricultural products using electronic media via the Internet (e-marketplace). The Company can increase opportunities to expand its business for sustainable growth. In addition to revenue growth, the Company can also expand its customer base and provide comprehensive services to meet the needs of diverse customer groups in the information technology and telecommunications industry quickly.

Business Strategy 2024

The Company adheres to the business operations by focusing on four main areas: business growth, customer service, people development and recurring income, with detail as follows:

Business Growth

The Company continues our business expansion in our existing customer base and always looks for new group of customers.

Customer Service

The Company aims to develop services for its customers/businesses partners/partners to create maximized satisfaction by knowing and understanding customers' core business to truly meet their needs.

Recurring Income

The Company is now focusing on the revenue from the maintenance and service business. This business could bring the Company the recurring income from obtaining long-term contract with customers. The maintenance and service business is an after service from constructing the Data Center. This business includes the maintenance of building and internal system within Data Center.

People Development

The Company aims to develop people, work systems, and work operation to be more efficient as follows:

1. Enhance employees' abilities by focusing on training courses in developing the technique knowledge frequently.
2. Adapt internal operation, for example, adjusting company structure to be able to handle with changing environment, the Company receive accreditation of quality management system, environment, occupational health and safety (ISO9001:2015, ISO:14001:2015, ISO45001:2018) to create a continuous development and gain operation efficiency.

Major Business Operation

The Company's business can be divided into 5 businesses as following detail :

1. Data Center Business

The Company offers turnkey services that can leverage business performance, the Company's data center are the best-in-class IT infrastructure services with over 18 years of experience that comes with Customer Services team: specialized engineers who are well-trained in the latest technologies, their varying areas of expertise relating to the survey, design, construction and installation of not only system and equipment within the data center but also the information technology considering the needs and expectations of various client groups whether the domestic mobile phone service provider, the listed companies in the stock market and other companies In the telecommunications industry as well as the government agencies etc.

Examples of our distinguished accomplishment are as follows:

- The construction project on submarine cable landing station along with the power building of Symphony Communication Public Company Limited located in Rayong Province.
- The construction project on Mobile Switching Center (MSC) -TYB (Thanyaburi) located in Pathum Thani Province.
- The project on constructing Internet Data Center of the True IDC at True Tower 2.
- The project on providing mobile phone signal and high speed internet service in remote areas, Village in the border area (Zone C +), Office of The National Broadcasting and Telecommunications Commission: NBCT) (establishing schools and community internet centers namely the Universal Service Obligation : USO net in the northern and northeastern areas (USO Phase 1 Project)).
- The project on providing high speed internet in remote areas (Zone C) of the Office of the National Broadcasting and Telecommunications Commission, Northern Region 1 and Central Region 2 (USO Phase 2 Project).
- The project on constructing the Computer Operation Center for ICONSIAM Department Store.
- The project on constructing the CAT IDC data center.
- The project on constructing submarine cable landing station, TRUE Landing Station, Songkhla.
- The construction of a Modular Data Center in the Bang Bua Thong Computer Center complied to Tier III standards of design and construction from the Uptime Institute (New Tier III Modular DC (BBT)).
- Contract for land procurement and construction of building including mechanical and electrical (M&E) system installation for DATA CENTER compliance to Tier III of Uptime Institute.
- Contract for projects of mechanical and electrical (M&E) system installation for Data Center and Cable Landing Station.
- Mechanical and electrical (M&E) system installation for TELLUS2 PH2 (IDC Room 1) TELLUS2 PH1 (Floor 3)
- Construction and System Installation of Computer Center (Data Center) Project, Chulabhorn Royal Academy
- Modular Data Center and Bare Metal Machine/Network System Procurement with Installation of Open Stack Platform for Vaya Ready Project.
- Sustainable Community Digital Center Ecosystem Development Project, Activity 1
- MEP-Base Building and Data Center

2. Telecommunications and Transportation Infrastructure Business

With the extensive experience in operating the business for over 18 years, it cannot be argued that the Company would certainly have business alliances who are well-known companies in the telecommunications industry operating their businesses as main contractor or suppliers of equipment related to telecommunications infrastructure and networks such as Forth Corporation Public Company Limited (FORTH), Advance Information Technology Public Company Limited (AIT), Information and Communication Networks Public Company Limited (ICN) etc. Therefore, the Company then has the business opportunity to continuously serve as a sub-contractor for the constructing and installing telecommunication infrastructure and networks by providing the project solution consisting of survey, design, construction of telecommunication towers and installation of communication cables and equipment related to telecommunications.

Examples of our distinguished accomplishment are as follows:

- The construction project on telecommunications network tower of True Universal Convergence Company Limited (TUC) in Bangkok area.
- The construction and renovation project on cellular mobile base stations of CAT Telecom Public Company Limited (CAT).
- The installation project on Optical Fiber Cable of MEA's.
- The installation project on Optical Fiber Cable of True Corporation Public Company Limited.
- The installation project on Optical Fiber Cable of Ministry of Education (NEdNet).
- The project on electric wire grounding of Nirvana Daii Public Company Limited (NVD).
- The installation project on Optical Fiber Cable of ICONSIAM.
- The installation project on CAT Collocate Tower in national park areas nationwide.
- The installation of 850 MHz frequency band filter circuit according to the Notification of National Broadcasting and Telecommunications Commission regarding the 824-839/869-884 MHz frequency band for the international mobile telecommunications plan and 885-895/930-940 MHz frequency band for the mobile telecommunications plan of CAT Telecom Public Company Limited.
- The project to design, survey, permit request to install an electric meter and construct the base station of the Civil Works for New Sites and Upgrade Sites Project of True Move H Universal Communication Co., Ltd.
- Replacement of Overhead Power Line with Underground Power Cable System to Enhance Eastern Aviation City's Landscape
- Wi-Fi Calling

3. Maintenance and Service Business

In addition to the aforementioned businesses, the Company also provides maintenance services for any projects related to data center, information technology infrastructure and telecommunication infrastructure by means of providing services to project owners or working as a sub-contractor. It can be noted that the afore-mentioned businesses have contributed to the Company in generating income consecutively. Attempting to describe the type of our maintenance program, we believe it would be more clearly to state that according to the "24/7 Program", our maintenance services are purposefully designed to provide both Preventive Maintenance and Continuous Maintenance with our team being able to promptly support both the existing clients whose projects have been delivered as upon the client services agreement that the Company will to carry out ongoing maintenance stated therein and the new clients as upon request that they need the Company to offer the maintenance service.

Examples of our distinguished accomplishment are as follows:

- Maintenance service for data communication systems employing dense wavelength division multiplexing (DWDM) technology and IP Core Network technology of the Provincial Electricity Authority (PEA).
- Maintenance service for the equipment installed in Data Center of the CAT Telecom Public Company Limited.
- Maintenance service for the support system of the M.R.T Chaloem Ratchamongkhon Line system including the extensions to Tao Pun Station (MRT Blue Line).
- Maintenance service for the project on providing mobile phone signal and high speed internet service in remote areas, Village in the border area (Zone C +), The National Broadcasting and Telecommunications Commission (Office of The National Broadcasting and Telecommunications Commission: NBCT) (establishing schools and community internet centers namely the Universal Service Obligation : USO as required by law to promote the use of computer, internet, work typing, printing and others among community people, as well as to be learning centers for children in the northern and northeastern areas (USO Phase 1 Project).
- Maintenance services for the project to High-speed internet in remote areas (Zone C) of the office of the National Broadcasting and Telecommunications Commission, Northern Region 1 and Central region 2 (USO Phase 2 Project).
- Maintenance service of optic fiber cable from Office of the Ministry of Higher Education, Science, Research and Innovation.
- Maintenance service for New Tier III Modular DC (BBT).
- Facility equipment maintenance work for IDC services, floors 8 and 16, Bang Rak Telecommunications Building.
- Personnel Recruitment for Sustainable Digital Community Ecosystem Development Activity 1

4. Trading Telecom & Hardware IT Equipment

With more than 18 years of engineering experience in telecommunications infrastructure and information technology systems, the Company has good knowledge and expertise in equipment used in information and communication technology. In order to fully meet the needs of customers in the information technology and telecommunications industry, in 2023 the Company has started trading telecom & hardware IT equipment by selecting leading brands that meet international standards and have passed strict quality tests. To ensure that customers receive quality products that meet their needs, the main IT equipment currently distributed by the Company includes Access Point (AP), Optical Network Unit (ONU) and Set-top box etc.

Examples of our distinguished accomplishment are as follows:

- The main IT equipment that the company currently distributes includes Access Point (AP), Optical Network Unit (ONU), and Set-top box, etc.

5. Application Service Provider

A comprehensive application service provider, the Company provides consulting services, analysis, strategy planning, design, and application development for government and private sector customers to effectively meet the various needs of application users and to support a variety of operating system, such as IOS, Android, Cross Platform and Web App. The Company has a team of experts with experience working in all types of application development, and prepared to provide professional after-sale service.

Examples of our distinguished accomplishment are as follows:

- The application named “Boonplook” is a platform providing services for trading agricultural products (e-marketplace).

Vision, Objectives, Goals, Strategy

1. Vision

We are Aiming to become a leading company in the DATA CENTER and telecommunications infrastructure business.

2. Mission

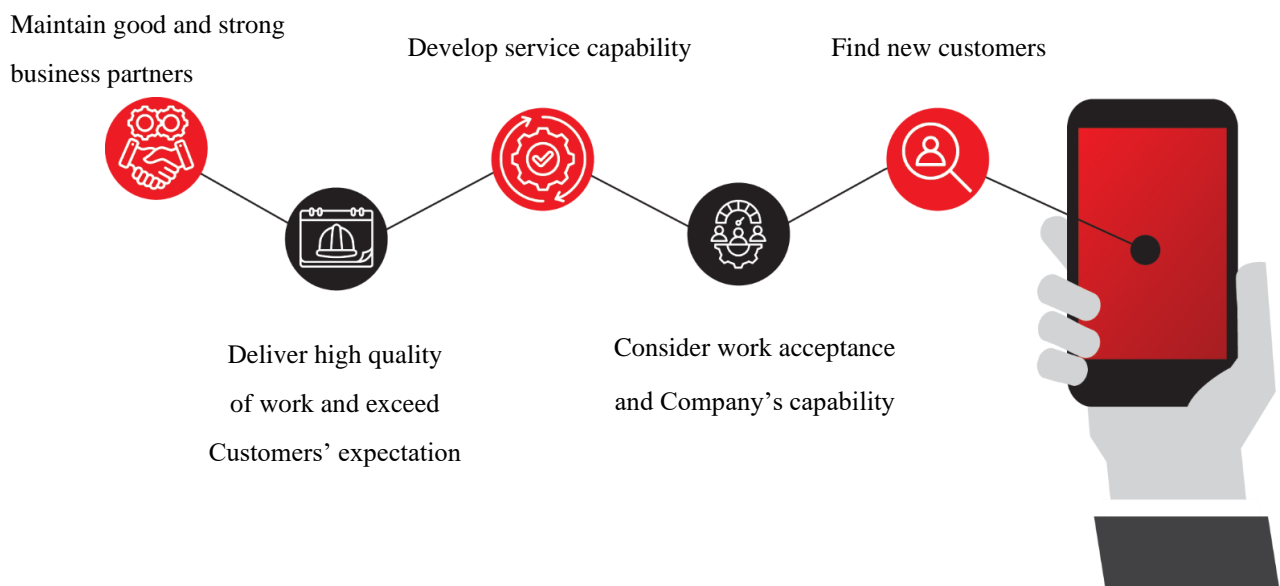
The Company has continuously carried on its business to fulfil its commitment to offer the just and responsible business conduct toward every stakeholder and adherence to the long-standing principles observed and practiced since the Company's establishment. We are committed to key values, first, to be able to accurately interpret and then satisfy a client's needs with quality service, second, to maximize the sustainable benefits of all shareholders appropriately, third, to develop the business expertise, forth, to improve and enhance employees' quality of life, fifth, to pay close attention to the stakeholders and devote ourselves to the appropriate and reliable business practice, last in order but not of importance, to strive to conduct business in compliance with the principle of good corporate governance.

3. Business goals

The Company has a long-standing business goals outlined and carried on continuously since the Company's establishment. We target on long-term, sustainable business growth in terms of the service income and the ability to generate profitability by establishing corporate reputation through the accomplished works and the quality services.

4. Strategy

The Company still focuses on operating the business of design, implementation, and construction of data center, the information technology system, telecommunications infrastructure and networks for the government and private sectors as well as the leading telecommunication operators as a main contractor and a sub-contractor. We also increase our capability to work on a larger construction project by employing the business strategies described as follows:



Acquiring business alliance and potential business partners

The Company foresees the importance of having business alliance and potential business partner since it helps enhancing competitive ability by combining strengths to attribute the business and satisfy clients' needs. With years of experience and service accomplishments in the telecommunication and information technology industry, the Company has formed good and acceptable business alliance relationships continuously. In addition, the Company also has formed many long- term strategic alliances to cooperate in the services or other business objectives enabling the Company to enhance an efficient service capabilities to cover various size and scope of businesses in contemplation of keeping up with the constant changes in the telecommunications industry, satisfying the needs of clients and users remarkably, also acquiring the increasing number of trusted clients who require the Company's services.

Quickly delivering of excellent services exceeding customer expectations

The Company realize the significance and benefit assuming that it is in capable of completing the project prior to specified time therefore, the Company then has set up the procedures and systems for implementing any project moreover, regarding the afore-said strategy, the Company also values its business alliances running businesses in almost every area since their cooperation is one essential facilitating factor contributed to our capability to deliver the work more expeditious than expected whilst still maintaining the high level of service. In addition, the Company also provides incentives for engineers being in charge of the project and sets up either invoice approval approach or the fast solution-oriented and easy approach for the business alliances to collect their payments in exchange for the full and expeditious cooperation from all parties with the mission of completing the project quicker. These strategies help us avoid the inconvenience through to late penalty charges from the end customer also to be able to accept more projects. Consequently, the customers certainly will convey their confidence and impression to the Company's project and will surely be repeat customers who have the power to drive our business to success.

Promoting the integrated professional services

It can't be argued that the accumulation of work experience certainly contributed to knowledge, expertise, and skills in working in different sectors and all areas. Additionally, the Company also consecutively improve the service capability in order to stay abreast of the latest technology trends. Besides, since our clients prefer the integrated professional services, we then propose the complete

solutions, from engineering design, construction, installation, and customer services, likewise maintenance and assistance services in the event of operational disruption. In consideration of the customer needs, expectation and satisfaction, the Company then provides competitive and excellent service for a very reasonable price. In addition, the Company also keeps updating with innovations and latest technology developments with the intention of bringing about our expertise and skills to service in different sectors and all areas and fostering our competitive ability while trying to stay head in the world of business.

Accepting a project offer in consideration of the Company's capability



In accordance with our work experience having been accumulated many years, we are positive in stating that we are able to offer services as both the main contractor and sub-contractor nevertheless, the evaluation of project offer will be taken into our consideration prior to accepting that offer. Regarding of our business ability, this strategy would allow the Company to efficiently generate and manage consistent income and cash flow from operations. On the occasion that the spectacular large-scale projects have been offered, with the knowledge, expertise, and skills accumulated over the years, we would contemplate and then make a decision to work as a sub-contractor for the specific part of that project forasmuch as it would allow us, at short notice, to collect our expenses from the main contractor after completing our service on the specific project regardless of whether the entire project has been completed or not. As a result, the Company would be able to efficiently generate and manage consistent cash flow from operations. On the other hand, the Company would contemplate accepting to be the main contractor in appropriate scale project in order to generate consistent income and improve profit margin without affecting the cash flow statement of the Company to a considerable extent.

Acquiring new customers



The Company employs strategies to acquire new customers continuously in order to reduce dependency on a key customer and expand new business opportunities, it had been accomplished by employing long-term executive relationships with people across companies and industries and encouraging the sale team to build new business relationship accordingly. Suffice it to say that the Company has a broad practice guideline for acquiring customers not relating to just one particular business so we focus on procuring contracts with business entity in which the Company can apply knowledge, expertise, and skills in a new context so our goal of attracting and acquiring 3 new customers each year will be accomplished.

Major changes and developments

The significant developments of the Company during the past period are as follows:

 **2010** 

- ❖ In 2006, Infraset Company Limited was established on May 8, 2006, with a registered capital of Baht 1 million.
- ❖ At the beginning, the Company provided services of data center construction and installation along with maintenance service for customers who are looking to set up a small data center. In addition, the Company also has acquired contracts being a sub-contractor in providing information technology system implementation services such as computer system implementation, cables, and information technology equipment installation to a group of customers who are small business and the customers who are leading system integrator (SI) companies such as, AIT, FORTH, LOXLEY, SAMART Group and CDG Group etc. According to our practice, the afore-mentioned SI companies are the main contractor or major suppliers who bid information technology system implementation project then sub-contract us to carry out part of the works on their behalf. During the initial period, even though the Company as a sub-contractor has been appointed only small and low-value projects, but focused on the volume of service and expertise skills instead.
- ❖ In 2010, the Company increased the registered capital from Baht 1 million to Baht 5 million to support business growth and expansion.

 **2011** 

- ❖ The Company began stepping into the telecommunications network and infrastructure industry and being business alliances with large companies.
- ❖ As the Company has initiated business alliances, “FORTH” is our first business partner which had cooperated to undertake the infrastructure construction project, the MSAN 160K (Multi - Service Access Node) project, of the Telephone Organization of Thailand (currently called “TOT”). Under the said project, we had undertaken the installation of MSAN equipment in order to connect Landline phone system (Landlines) to the internet for more than 1,000 points throughout Thailand. Thereafter, from our remarkable accomplishment, the Company had then procured one more project, the MSAN 577K expansion project.
- ❖ Subsequently, the Company has become a business alliance with W&W in which we had cooperated to undertake the telecommunications tower construction and installation of antennas project under the TOT 3G project. Regardless of prior experience in this service, the Company nonetheless could foresee the favorable circumstance to grow and expand the business therefore the Company decided to develop its necessary capability that would enable it to comply with this service segment. magnificently, the hard work and effort have paid off, the Company was able to construct the telecommunications tower and install the antennas up to 570 from a total of 652 of the total project allowing the Company to earn trust and be recognized for the accomplishment and quality work of by business partners such as AIT and SAMART. As a result, the Company continuously received construction work for a telecommunications tower and cables. Especially the work related to the telecommunications network that W&W received from True Corporation Public Company Limited and its subsidiaries (TRUE Group) and made the Company becoming more widely known in the business every year.
- ❖ In 2013, the Company increased the registered capital from Baht 5 million to Baht 50 million to support business growth and expansion.

Major changes and developments

2016

2019

TNSET

- ❖ In 2016, the Company had been awarded a project to construct a mobile switching center in Bangkok and suburbs area of the TRUE Group worth over Baht 450 million. The Company provided the integrated services for constructing building on the area over 10,000 square meters and all related systems such as electrical systems, surge protection systems, air conditioning system, backup electricity generator system, fire extinguishing system and CCTV system in the building, etc. The said construction project requires specialized knowledge and expertise to enable the Data Center to work efficiently and continuously.
- ❖ In 2017, the Company had stepped to undertake a large-scale project being worth more than Baht 1,000 million for the first time which was the subcontracting work from the bidder for establishing fundamental telecommunications services for public in all areas, namely the Universal Service Obligation (USO Project (Phase 1) under the project of The National Broadcasting and Telecommunications Commission (Office of The National Broadcasting and Telecommunications Commission: NBCT) in order to promote the use of computer, internet, access to internet and mobile signals according to 20-year National Strategy. In the Phase 1 project, the TRUE group is the bidder for the project concerning Broadband Services in the upper northern region and the project providing mobile signal services in the lower northern and northeastern regions, with the W&W undertaking as the main contractor of the project in Phase 1. In the process of acquiring the project, the Company has cooperated with the AIT Group in favor of proposing quotation for price and service. The project that the Company has gotten hold of worth approximately Baht 1,160 million.
- ❖ In 2018, the Company increased the registered capital from Baht 50 million to Baht 207 million, whilst still attentively engaged in the USO (Phase 1) project from the year 2017. Another detail worth mentioning is that we had obtained other projects consecutively such as the CAT Collocate Tower, the construction and renovation of mobile phone stations worth Baht 100 million, the construction of a computer operation center and telecommunication network project of the ICONSIAM worth more than Baht 50 million. Furthermore, the Company started developing and enhancing its knowledge, expertise and skills beneficial to offer services to new customers with the thought of increasing the efficiency of a service channel by maximizing services to the real estate operators and offering the services of designing and installing electrical systems and underground signal cables designed to evade environment and scenery problem within the housing development project. Currently, concerning the unique benefit of the underground cables, this method is nation-wide preferable to new development real estate projects.
- ❖ In 2019, the Company had engaged in the USO project (Phase 2) and the maintenance service for the USO project (Phase 1) and continued to expand new business opportunities. Remarkably, the Annual General Meeting of Shareholders of the Company approved its conversion to a public company limited under the name " Infraset Public Company Limited" and approved the increasing of the registered capital from Baht 207 million to Baht 280 million as well as the issuing and offering of Baht 146 million new ordinary shares with a par value Baht 0.50 baht per share for public offering (the IPO). Accordingly, the Company was listed on the MAI Stock Exchange in contemplation of raising capital to fuel its expansion plans or to fund new projects together with to be able to undertake high-value projects in accordance with the vision for being one of three experts in the business area of telecommunications and computing infrastructure within 5 years.

Major changes and developments

2021



- ❖ Awarded a construction project of a Modular Data Center in the Bang Bua Thong Computer Center complied to Tier III standards of design and construction from the Uptime Institute (New Tier III Modular DC (BBT)), project value of Baht 339 Million.
- ❖ Awarded a contract for Procure and installation filter on the 850 MHz frequency band circuit of CAT Telecom Public Company Limited to prevent interference with the 900 MHz frequency band circuit, project value of Baht 1,088 Million.
- ❖ Awarded a contract for design, survey, permit request to install an electric meter and construct the base station of the Civil Works for New Sites and Upgrade Sites Project of True Move H Universal Communication Co., Ltd. project value of Baht 250 Million.

2021



- ❖ Awarded a contract for maintenance service of optic fiber cable from Office of the Ministry of Higher Education, Science, Research and Innovation, value 42 MB.
- ❖ Awarded a contract for design and installation of Trunked Radio Digital system of Forth Corporation PCL., project value of 35 MB.
- ❖ Awarded a contract for Land procurement and construction of building including mechanical and electrical (M&E) system installation for DATA CENTER compliance to Tier III of Uptime Institute, project value of 413 MB.
- ❖ Awarded a contract for projects of Mechanical and electrical System (M&E) Installation for Data Center and Cable Landing Station, project value 210 MB.
- ❖ Awarded a contract for Survey, test and installation of cable conduit (HDPE), optical fiber cable and other related equipment for underground power cable system, project value 370 MB.
- ❖ The Company increased the registered capital from Baht 280 million to Baht 308 million, for stock dividend payment.
- ❖ The Company increased the registered capital from Baht 308 million to Baht 462 million, to reserve the exercise of warrants to purchase the Company's ordinary shares No.1 (INSET-W1).

Major changes and developments

2023



- ❖ INSET moved from the Market for Alternative Investment (MAI) to the Stock Exchange of Thailand (SET) on March 11, 2022.
- ❖ The Company has received accreditation of quality management system, environment, occupational health, and safety (ISO9001:2015, ISO:14001:2015, ISO45001:2018) to create a continuous development and gain operation efficiency.
- ❖ The Company has received the Telecommunication Business License Certificate Type 3 from the Office of the National Broadcasting and Telecommunications Commission.

2023



- ❖ The Company has operated new businesses to comprehensively respond to the needs of customer groups in the information technology and telecommunications industry include the business type (4) Trading Telecom & Hardware IT Equipment and business type (5) Application Service Provider.

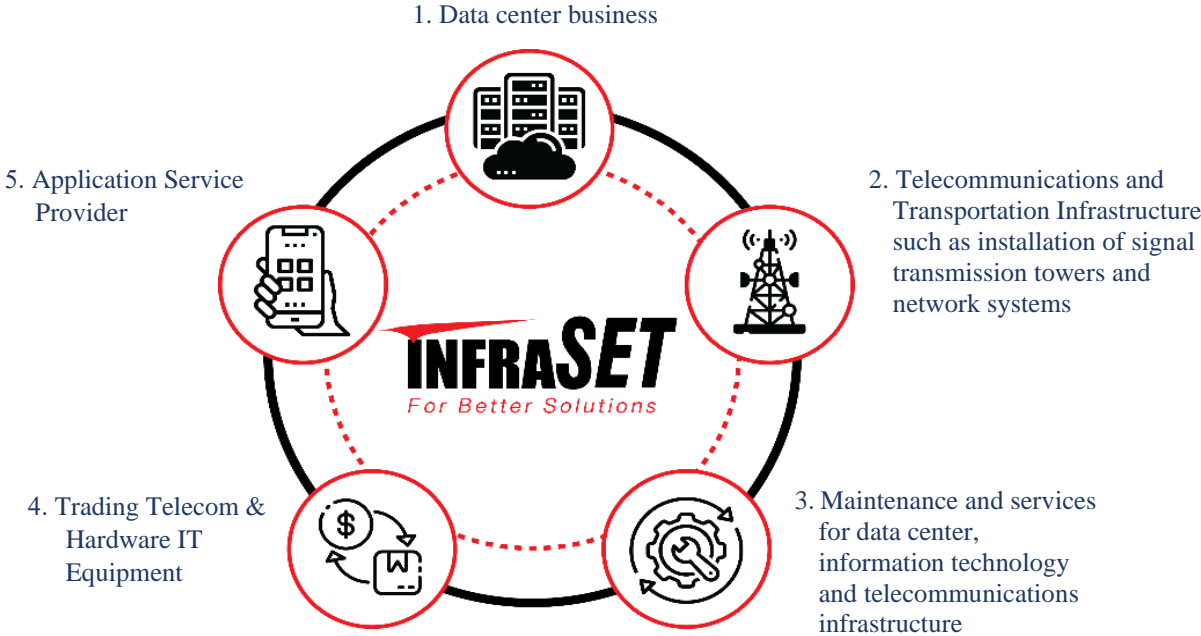
2024



- ❖ The company has changed its vision “Aiming to becoming a leading company in the construction business, DATA CENTER and telecommunications infrastructure construction business” to be in line with the current changing business.
- ❖ The company has become a shareholder in an associated company named Charoen Ploek Co., Ltd. in the proportion of 30.0 percent and has launched the application “Boon Ploek” which is an e-marketplace service for agriculture.
- ❖ The company has received a project to construct a Hyperscale Data Center 6.5 MW with a project value of 1,354 million baht.

Nature of Business

The Company operates as a construction service provider for companies in the information technology and telecommunications industries. The Company’s business comprises of:



In addition, maintenance and service business can be extended from some main contract project allowing the Company to earn recurring income. The Company strongly believe that the services provided are able to respond to the changes and expansion of the information and telecommunications technology and telecommunication industries, which are becoming more and more important in daily life.

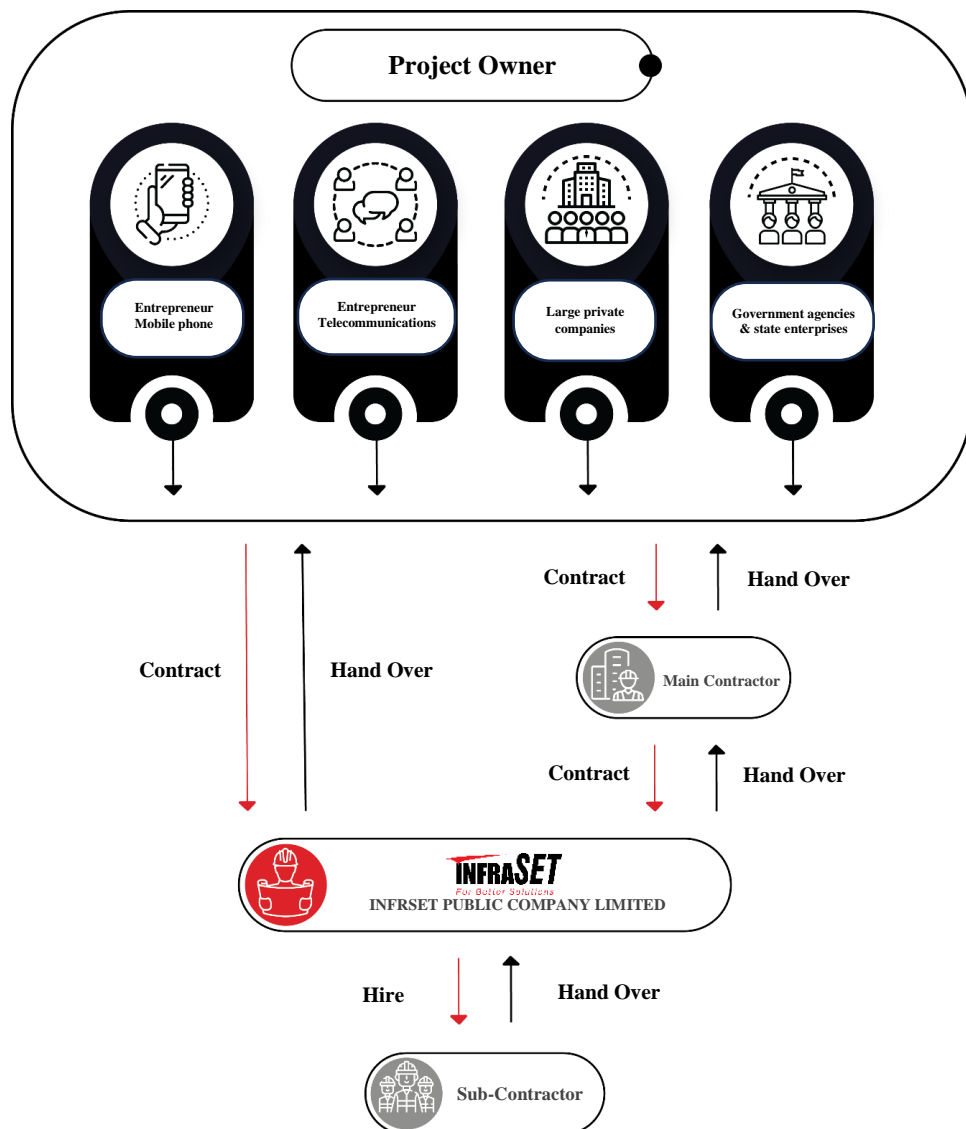
Revenue Structure

Type of Revenues	For the Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	MB	%	MB	%	MB	%
1. Revenue from Sales	-	-	526.54	31.76	89.34	4.52
2. Revenue from Services	1,310.66	99.63	1,105.36	66.67	1,854.81	93.96
2.1 Data Center	669.91	50.92	641.15	38.67	1,323.66	67.05
2.2 Telecommunications and Transportation Infrastructure	445.24	33.85	206.44	12.45	303.30	15.37
2.3 Maintenance and Service	195.51	14.86	257.77	15.55	227.85	11.54
3. Other Income	4.86	0.37	26.03	1.57	29.97	1.52
Total	1,315.52	100.00	1,657.93	100.00	1,974.12	100.00

Note : Other income includes interest earned from the investment and gain from the asset disposals.

Characteristics of Product and Service

The Company has conducted the business of providing construction services relating to information technology and telecommunications. Our integrated professional service offers the complete solutions, from area surveying, engineering design, structural works together with projects concerning the information and telecommunication technology system engineering industry in Thailand under the terms of reference agreed. The Company will serve as the main contractor hired directly by the project owner and as sub-contractor being directly contracted with the general contractor in which most of the contract is in the form of the Turnkey Contract meaning that the Company will receive the details from the customer then it will work on project planning and estimating and propose the quotation for price and services to the customer thereafter. After the contract has been agreed upon, the Company will hire sub-contractors to undertake the construction which every stage of construction project would be controlled by its engineering team. The Company positively believe that the afore-said practice would contribute to overall quality of work and service delivered and meet the time specified by the customers as shown in the plan below.



To undertake in every project, our engineering team will be responsible for controlling the quality of work in every stage of project starting from area surveying and project designing to match the needs and expectation of the customer, construction planning as well as monitoring and supervising the construction process undertaken by the sub-contractor until the work is delivered. In addition, according to the project characteristics, our businesses can be divided into categories as follows:

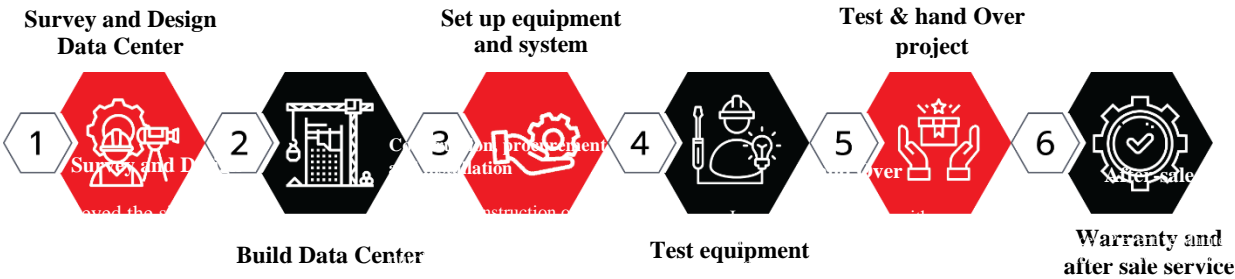
1. Data Center Business

Data Center is a building, dedicated space within a building used to store computer systems and associated components, such as telecommunications and storage systems which will be working 24 hours a day. In the design and construction of the data center, one will have to focus on setting servers to be as stable as possible and to be able to respond quickly and decisively. In addition, the data center is currently helping to facilitate data transfer and communication operations.



Data Center Solutions

In terms of improving the existing building area to be used as a Data Center or Data Center room, the work process is similar to the Data Center construction according to the diagram above. However, the difference is that the service of improving the building area to be a Data Center does not require the construction of a new Data Center structure and must consider additional factors such as the weight bearing capacity of the building area, including the installation of various systems so that they do not affect the existing systems in the original building area, etc.



The Company offers construction services for the data center, both constructing new data center building and renovating of existing buildings for being used as a data center. This task requires highly experienced experts with extensive knowledge or ability based on this particular subject since the data center must be specially designed and constructed to support the function that is different from the general building or computer room. The details are offered as follows:

Data Center Structure



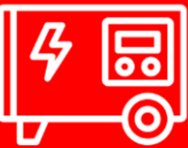
The data center structure will be especially designed to support not only the weight of building but also the weight many servers placed therein, not to mention other equipment and system stored which outnumber which stored in the normal building. Furthermore, one needs to consider to vibration level on backup power systems set therein as well. Among other things, the design of data center wall structure must be taken into consideration which it must be thicker than usual, the two- layer concrete wall is preferable insomuch as it helps blocking outside heat and humidity while being able to control the temperature and humidity inside the building.

Cooling system



In order to support the operation of the Server which generating high heat 24 hours, data center building must have an efficient cooling system where it can measure and control the temperature level of 22 degrees Celsius considered appropriate for the Server or 50 percent relative humidity. To achieve this effort, the external insulation may be installed to help control the internal temperature. In addition, in the previous practice, some data centers have been constructed by raising their floors for the benefit of installing the air conditioning system thereunder or employing the cooling system which circulates cold air to maintain comfort.

Backup power system



Data center must have backup power system for the sake of uninterrupted power supply and compensating power when there is a disruption of power, power outages, power surge or over volt, therefore, the design and construction of data center building must have a backup power system so that the Server can work efficiently and continuously at all times. There are many types of backup power systems, such as UPS Power Supply, Oil Powered Backup Generator and Dry Type Backup Generator. These backup systems are used to adjust the input voltage to the usage in data center. Basically, data center would have more than one backup power system, so they can be used interchangeably when a problem occurs.

Security system:



The data center building must have a reliable security system to prevent various accidents within the building due to the large number of electronic devices. Fire suppression system is one sample here. (The fire suppression system should use non-conductive fire extinguishers which will not destroy electronic devices such as Pyrogen, NOVEC, etc.) In addition, the data center building must also have a heat detection system to ensure that it can prevent damage causing from fire along with the high security system of the building under the standard Tier certified by the Uptime Institute.

The standard tier of Uptime Institute for data center can be classified into 4 tiers as follows:

Uptime Institute	Tier I	Tier II	Tier III	Tier IV
Redundancy	N	N+1	N+1	N After any Failure
Distribution Paths	1	1	1 Active 1 Passive	2 Simultaneously Active
Concurrently Maintainable	NO	NO	YES	YES
Fault Tolerance	NO	NO	NO	YES
Compartmentalization	NO	NO	NO	YES
Continuous Cooling	Load Density Dependent	Load Density Dependent	Load Density Dependent	Class A

Source: The Uptime Institute

Tier I: Basic Capacity (Data Center)

Tier I data center includes a dedicated space for IT systems such as an electrical supply system, cooling system, and air conditioning system. A Tier I basic data center has no redundant capacity components and allows to not provide normal service or has a Service Level Agreement (SLA) of 99.671% or 28.817 hours of downtime per year.

Tier II: Redundant Capacity Components

Tier II data center comprises of basic components of Tier I plus redundant components for significant system. The redundant components include UPS modules, cooling system, and engine generators to secure IT equipment within data center. Tier II offers N+1 availability and allows SLA of 99.741% or 22.688 hours of downtime per year.

Tier III: Concurrently Maintainable

A Tier III data center comprises of basic components of Tier I and Tier II and requires no shutdowns for equipment replacement and maintenance. A Tier III allows for any planned maintenance activity of power and cooling systems to take place without disrupting the operation of computer hardware located in the data center. A redundant delivery path for power and cooling is added to the redundant critical components of Tier II so that each and every component needed to support the IT processing environment can be shut down and maintained without impact on the IT operation. In addition, Tier III data center allows SLA of 99.982% with no more than 1.5768 hours of downtime per year.

Tier IV: Fault Tolerant

Tier IV data center builds on Tier III, adding the concept of fault tolerance to the site infrastructure topology. A fault tolerant data center will have multiple, independent, physically systems that are isolated and each have redundant capacity components and multiple, independent, diverse, active distribution paths simultaneously serving the computer hardware. The data center must have IT hardware that is dual powered and properly installed to have compatibility with the topology of the site's architecture (N after failure). Complementary systems and distribution paths must be physically isolated from one another (compartmentalized) to prevent any single event from simultaneously impacting both systems and paths. Tier 4 provides SLA of 99.995% or 26.28 minutes of downtime per year



Certificate Tier III data center includes:

Tier III Certificate of Design Documents and Tier III Certificate of Constructed Facility

- **EEC Globel Cloud Project (DC1)**
- **Bang Bua Thong Data Center1 Project (BBT DC 2)**

Tier III Certificate of Design Documents

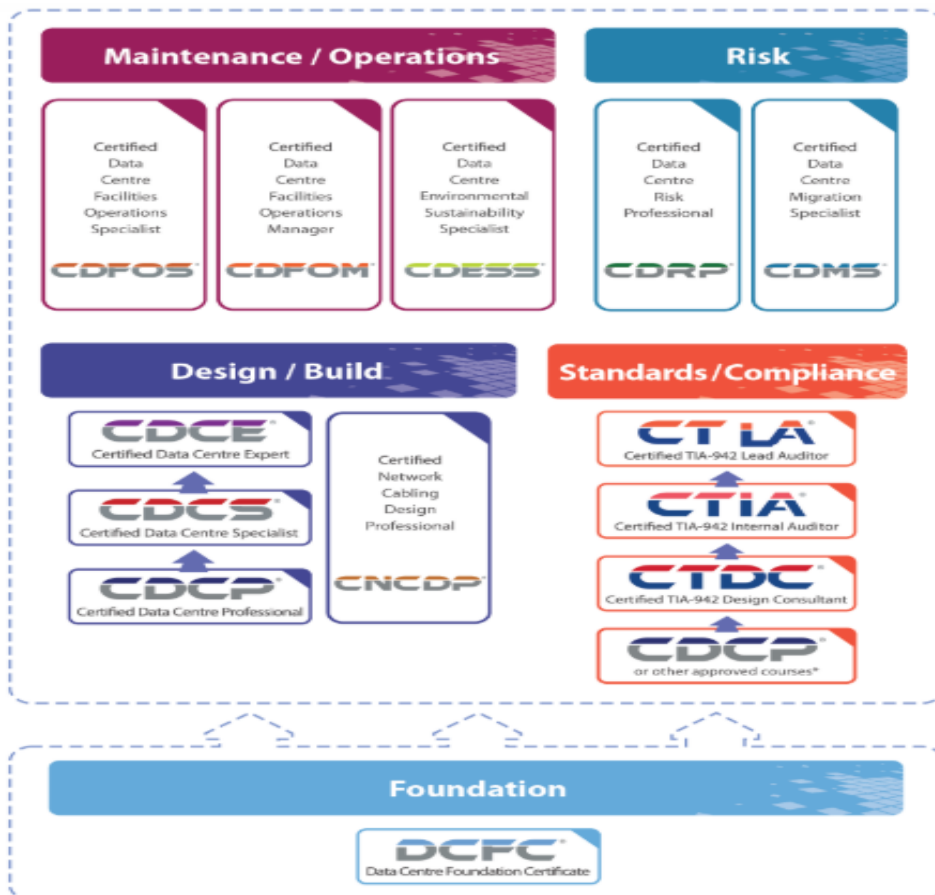
- **True IDC East Bangna 2**

Source: <https://uptimeinstitute.com/tier-certification/tier-certification-list>



We have 7 experts who have received certificates from the Uptime Institute.

EPI Global Standards: Data Center, a global data center specialist organization from Europe with over 30 years of experience, with a network in over 60 countries and 130 cities through direct standard operations and large partnerships. EPI is also a globally recognized and accredited data center training provider in accordance with the industry's leading ANSI/TIA-942 standard, covering data center design, management, operation and compliance, which plays a key role in many organizations. Reducing the impact and disruption of operations and continuously improving data center efficiency are the most important operational processes.



The company has 5 experts who have received certificates.

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Source: https://www.trainingcenter.co.th/course_catalog.php?gid=75

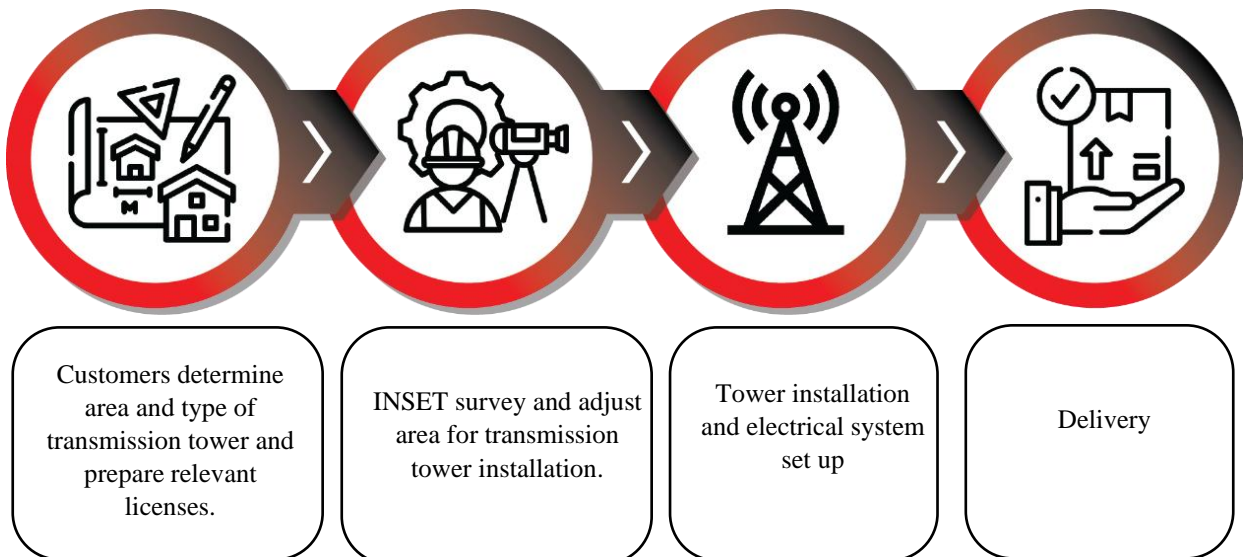
2. Telecommunications and Transportation Infrastructure

Telecommunications Infrastructure is physical medium through which all internet traffic flows allowing telecommunications network interconnecting between providers and users. This includes towers, antenna switching, optical fiber, copper cable. The telecommunications network will enable users to access telecommunications signals from their own devices such as landline, mobile phone or internet modem in which the designing and constructing require specialized expertise. The infrastructure construction and telecommunication network businesses of the Company can be described as follows:



2.1 Installation of telecommunication transmission towers

The Company provides signal installation services for telecommunication to the operators in Thailand such as True Corporation Public Company Limited (TRUE Group) and National Telecom Public Company Limited (NT), for which the Company acts as a sub-contractor hired by the main contractor namely Wire & Wireless company limited (W&W), Information and Communication Network Public Company Limited (ICN), and Forth Corporation Public Company Limited etc. Thereafter, the Company hired a small contractor to install telecommunication transmission towers which every stage of construction project would be controlled by its engineering team. The Company positively believes that the afore-said practice would contribute to overall quality of work and service delivered and meet the time specified by the customers. The scope of services of the Company can be summarized as follows:



The common types of telecommunications transmission towers are as follows:

Roof Top Po is installed on building with a height of 10 - 20 meters with a wire rope as an anchor to help reduce the vibration of the pole when the wind occurs.



Stub Tower is installed on the ground. It is a transmission tower with 3 legs or 4 legs with a height of 27 - 47 meters. It is able to balance without a wire rope.



Guyed Mast Tower is installed on the ground. It is a transmission tower with 3 legs or 4 legs which cannot balance itself. It needs a wire rope to keep it stand. Guyed Mast Tower is a transmission tower with height from 35 - 60 meters



Self - Support Tower is installed on the ground. It is a transmission tower with 3 legs or 4 legs which cannot balance itself. It needs a wire rope to keep it stand. Guyed Mast Tower is a transmission tower with height from 35 - 120 meters.



2.2 Installation of network cabling system

Network cabling system is a communication system that transmits information through cable intermediaries such as Optic Fiber and Copper Cable. The Company provides integrated network cable installation services including surveying, installing of cables along with equipment associated with wireless communications to connect to the telecommunications network. The Company will connect the signal cable from one point to another point such as signal pole or Base Station, or Network Node, etc. The Company's network installation work can be divided into 2 types as follows:

2.2.1 Installation of aerial cable network

The advantages of overhead transmission line is the installing is convenient and repairing is easy. However, it may interfere with the scenery and it presents a risk of accidents that may occur with electric poles.

2.2.2 Installation of underground

The cables are not exposed to the environment, and it is safer as the cables placed underground. As the underground cable is invisible, it is very difficult to find the location of the fault so that the maintenance is more difficult. The underground cable may install in tunnels, rails or pipes

The scope of the Company's network installation services can be summarized as follows:

1. Area surveying and cabling system planning and installation

In the case of installing the overhead transmission line, the employer will determine the terminal points needed cable installing thereafter the Company will take responsibility of designing and planning cabling system. The beginning stage is area surveying employing Google Earth technology for fundamental field surveys in favor of investigating whether there has any tower footing constructed along with the decided terminal points. In the case that the tower footing has already been installed, the employer will be responsible for acquiring permission from the relevant departments such as the Provincial Electricity Authority (PEA) or the Office of The National Broadcasting and Telecommunications Commission (NBTC) to line the cables through the said tower footing. However, in the event that the wiring routes do not have any tower footing installed, the Company will propose additional cabling system planning for constructing small concrete towers to be used as a tower footing. In this regard, the employer will be responsible for acquiring construction permission from the relevant departments such as the Provincial Electricity Authority (PEA) or the Department of Highways. After cabling system planning has been completed, the Company will present the said plan to employer for approval.

2. Installation of network cable systems / telecommunication equipment

After obtaining the approval concerning network cabling type and route, the Company will hire a sub-contractor to install signal cables according to cabling system planning, every stage of construction project would be controlled by our engineering team. The Company positively believes that the afore-said practice would contribute to overall quality of work and service delivered and meet the time specified by the customers. Nevertheless, the employer will provide signal cables using in the project to the Company.

3. Installation of integrated digital network and signal connection

After cable wiring according to the laid down route is completed, the company will connect the signal cable between the tower, the base station, the junction, the signal node as specified in the Cabling System Plan then test the signal before delivering project to the employer.

3. Maintenance and Service

Regardless of the construction services described in article 1 and 2, the Company also provides maintenance services for the Information Technology and Telecommunications business Group. The service will be handled by the engineering team of the Company however, sometimes, it might need a service of specialists for that equipment such as electric transformers and high voltage equipment etc.

Most of our works are ongoing maintenance works according to the warranty term. Normally the warranty period is 1 to 3 years nevertheless, after the warranty is expired, the Company will offer services and maintenance project as a follow-up service to the employer for consideration. In the meantime, since the maintenance service presents an advantage of offering continuous recurring income, the Company's sales department will then move forward to contact new customers for offering maintenance services for the similar projects within the scope of the Company's businesses even though the Company is not their contractor in the first place. The services of the Company can be summarized as follows:

3.1. Preventive Maintenance (PM)

Preventive maintenance services are services for checking various systems upon scheduled in favor of preventing or reducing the risk of system damage. The service process can be explained as follows:

✓ Planning for scheduled maintenance services

The Company will survey the underlined project in order to plan the inspection and maintenance of the project according to the agenda agreed, and to prepare a Check List using as a reference for this service. Normally, the frequency of visits is 1 time per quarter.

✓ Undertaking system checkup and maintenance services

In accordance with the maintenance service cycle, the Company will operate system checkup using Check List prepared on advance in order to identify and resolve issues occurred so if any damaged parts has been identified, repair service will be performed immediately. In case that the equipment or parts need to be replaced, the Company will inform the employer the replacement cost in order to obtain the approval before proceeding with the repairs. Thereafter, our engineering term will present the report on inspecting and repairing of every service to the employer.



3.2 Corrective Maintenance (CM)

Corrective maintenance services are maintenance tasks that are performed in order to rectify and repair faulty systems and equipment. The purpose of corrective maintenance is to restore broken down systems as customers or employers required. The service process can be explained as follows:

✓ Getting notification from customers or employers

The Company has a call center team being on duty 24 hours a day and 7 days a week in contemplation of getting notifications from customers or employers. Fortunately, the call center team consists of engineering teams which will initially solve issues for customers or employers prior to booking for the service appointments.

✓ Performing the service

The engineering team of the Company will inspect and identify whether the issues occurred thereafter if the repairs are needed, the Company will propose the customers or employers a repair quotation for their approval before proceeding the underlined task. Upon the completion of the repairs, the repair is completed, the company will present report and deliver work to customers and submit bill to customer accordingly.



4. Trading Telecom & Hardware IT Equipment

With more than 18 years of engineering experience in telecommunications infrastructure and information technology systems, the company has good knowledge and expertise in equipment used in information and communication technology. In order to fully meet the needs of customers in the information technology and telecommunications industry, in 2024 the company selecting leading brands that meet international standards and have passed strict quality tests. To ensure that customers receive quality products that meet their needs, the main IT equipment currently distributed by the company includes Access Point (AP), Optical Network Unit (ONU) and Set-top box etc.

5. Application Service Provider

A comprehensive application service provider, the Company provides consulting services, analysis, strategy planning, design, and application development for government and private sector customers to effectively meet the various needs of application users and to support a variety of operating system, such as IOS, Android, Cross Platform and Web App. The Company has a team of experts with experience working in all types of application development, and prepared to provide professional after-sale service.

In 2024, the Company became a shareholder in an associate company, Charoen Plook Co., Ltd., which operates as a central marketplace for buying and selling goods and/or services and conducting other transactions using electronic media via the Internet (e-marketplace). The Company has also launched the “Boon Plook” application, a one-stop service platform where farmers can access comprehensive agricultural information and services. Farmers can create careers and increase their income by opening sales channels via the Boon Plook application (e-marketplace) to rent and provide agricultural inputs, including selling agricultural products. In addition, farmers can access information and select quality agricultural service providers at reasonable prices.



Market and Competition

Characteristics of customers and target customers

The main customer groups of the Company can be divided into 2 groups, first, the main contractor, second, the project owner. The characteristics of each customer group described as follows:

1) Main contractors

This group of customers is entrepreneurs providing design services and implementing information technology network systems, telecommunication systems, systems related to various technology devices and providing data center construction services. Furthermore, this group will supply equipment or devices associated with the previous-mentioned tasks in order to assist the Turnkey Project in this segment. Thereafter, the Company as sub-contractor will proceed with the project design, system and related equipment installation for each project. In some projects, the Company's services may extend to maintenance services as well.

This customer group concludes of both a limited company and a company listed on the stock market, they offer services to both government and private clients. The projects having been sub-contracted towards this group come from both bidding and direct buy. Most main contractors are entrepreneurs with the potential to register for being traders and telecommunications service providers. In the event that a large project is in the concern, the main contractor group will hire sub-contractors to undertake various services so that the assigned projects can be completed on time. As a result, the main contractor must recruit sub-contractors having a team of qualified, personnel with a high degree of expertise and can deliver the work on time. It can't be argued that the Company is known as a renowned sub-contractors among others and the main contractors in the information and telecommunications technology industry so most of the work acquired then has been hired by the main contractor to assist the completion of the project.

However, since the large project and / or a government project has usually stated about the terms of reference (TOR) specifying the qualifications of the bidder and sometimes these terms have gone beyond one's expectations to require the specific qualifications of the bidder, such as requiring that the bidder has to be a telecommunications business license holder or the bidder has to obtain permission to use frequency for mobile phone business. Unfortunately, the Company then would have been barred from participating in bidding for projects with the said TOR terms thus the Company would have been left only 2 choices which are first, bidding projects from the main contractor, second, having been hired from the main contractor. Samples of customer being main contractors are Advance Information Technology Public Company Limited (AIT),Forth Company. Corporation Public Company Limited (FORTH), Information and Communication Network Public Company Limited (ICN), Turnkey Communication Service Public Company Limited (TKC) etc.

2) Project owners

Project Owners are customers who need to carry out construction / implement of Information technology and telecommunications Infrastructure within their department or organization. Thus, they then usually offer opportunity to any service provider positioning in the similar business in order to directly offer services. With the opportunity offered, the Company can then participate in bidding or offering services to this group of customers. In the previous period, the projects having been hired by this group of customers generating not so much income to the Company due to the fact that if the projects at stake is large-scale, complex and high-value or they are government projects, prequalification is primarily applied. Since then, the opportunity would be bestowed upon the main contractors having specialized technical expertise in which they would be able to participate in the bidding and would likely won the bid. However, the group of customers who are project owners are small and large scale private company, government agencies, government organizations such as Symphony Communication Public Company Limited (SYMC), National Telecom Public Company Limited (NT), Provincial Electricity Authority, and Nirvana Rama 9 Company Limited, KTB Computer Services Company Limited and EEC Global Cloud Company Limited etc.

Distribution and Distribution Channels

Due to the Company's target customers including first, the main contractor acquiring projects from both large-scale public and private information and telecommunication technology service providers, second, the project owners, the Company then offers 2 types of service explained as follows:

1) Providing services through business alliances

With the extensive experience of our senior management in operating the business in providing data center construction services, system implementation / infrastructure implementation Information technology and telecommunications for long period together with the opportunity offering the Company in working with entrepreneurs and the main contractor in the associated industry. As a result, the Company has obtained well-known name and position in this industry. Thus, it cannot be argued that the Company would certainly have many business alliances who are main contractors willing to express their trust by hiring the Company as a sub-contractor for the construction, system implementation and equipment installation including repair and maintenance of various projects. The samples of our trustworthy business partners are AIT, ICN and FORTH etc. Additionally, the projects obtained here spring from both bidding and common service proposal.

2) Providing direct service to customers

The sales department of the Company is responsible for not only acquiring new customers but also offering services directly to customers. Moreover, offering new line of services or continuing services to the existing customers of the Company would be its responsibility as well. The company's sales department will methodically take the procurement announcement of government agencies into its concern in order to prepare bidding the potential projects having settle its eyes on. On the other hand, since the Company has realized that the scope of its competence covers many aspects including the competency and ability to provide high quality service, in order to obtain project offered by the private company, the Company's sales department will also keep in touch with the staffs of other companies from both a purchasing or procurement department and the information technology department in order to be informed of future projects or news announcements. The Company will continue to offer services to those customers in accordance with the methods specified by the customer.

However, in accordance with the projects that would be hired through business alliances and direct customer, the company has set up business practice in advance so in the event that the underlined project offered the bidding process, the Company has prepared a method both for personally participating in the bidding and cooperating with other operators in the form of consortium or joint ventures. In the case that the contracting authorities may require consortiums, the Company and the business alliances may come together to submit a bid for a contract. However, whenever there has no evidence of an already established consortium, we would first enter into a contract for the purpose of specifying the purpose of participation, scope of work, responsibilities of each party, designating a group leader (Leading Firm) and specifying delegation of authority to act on behalf of the consortium last but not least, agreeing on the terms and termination of the contract. Each consortium bidding must have its specific contract.

The Company believes that such distribution channels cover and reach customers both directly and indirectly and the Company can maintain competitiveness in the business with experience, readiness of the team, stable financial position, delivering quality work and exceeding customer expectations.

Industry Trend

Data Center Industry

Data center growth trends from global trends to Thailand

In the past, the value of the global data center service market has grown rapidly and is expected to expand by around 22% YOY in 2024, both from public cloud services and colocation services, in line with the growing volume of data usage from consumers, organizations, and the business sector. With technology innovations that play an increasingly important role in the digital age, there has been a huge amount of data, most of which is stored and processed on data centers with large storage areas and connection systems that can retrieve data for use at any time. International Data Corporation (IDC), a leading global telecommunications market intelligence and research company, has predicted that the amount of data storage worldwide, both in network data transmission devices such as mobile phones, computers, and in data centers, will increase from 10.1 zettabytes (ZB) in 2023 to 21.0 ZB in 2027, or approximately 18.5% CAGR, and is likely to increase further in the future.

The global public cloud service market value is expected to grow by around 23% YOY due to the increasing data usage in both consumer and business sectors, especially from the trend of AI usage, such as consumer data usage. Both personal data storage such as images and documents, and the use of social media, video/music streaming and applications are expected to grow by 21% CAGR between 2024 and 2029, according to Ericsson's Global Consumer Mobile Data Usage Report. In addition, business and organizational use is increasingly using technologies such as the Internet of Things (IoT), robotics, smart devices, and the advent of artificial intelligence (AI), especially Generative AI, which is a hot topic in 2023 and is likely to increase in use in the future. This is reflected in a survey of over 1,360 executives from leading companies worldwide from February 22 to March 5, 2024 on the use of AI in organizations by McKinsey. It was found that companies using AI have increased to 72% from 55% in the previous year's survey. Generative AI usage has almost doubled from 33% to 65%. In addition, software developers are turning to develop applications on Cloud platforms more because Cloud providers have developed new tools to help check code and test usage on the platform regularly.

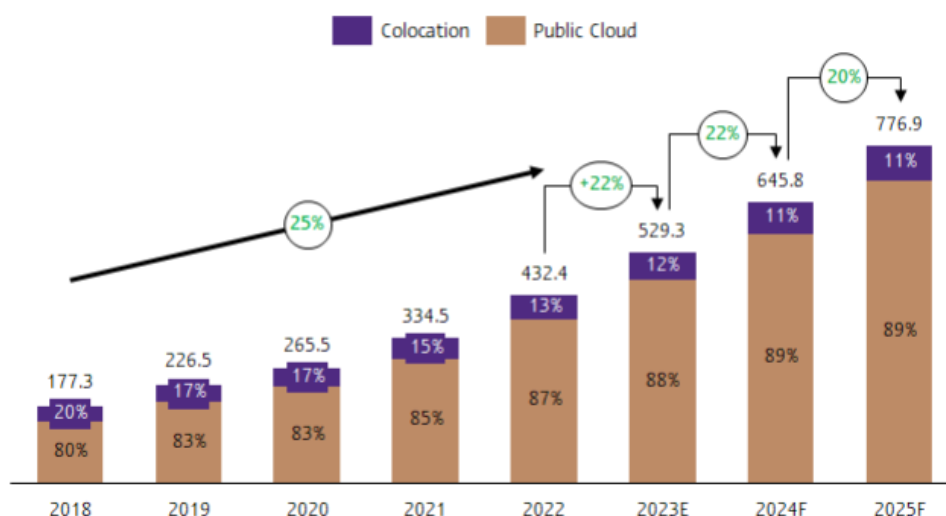
In terms of Colocation services, it will grow by about 14% YOY from the strategic adjustment of many large organizations that have turned to rent space for storing servers in data centers via the Private cloud system instead of storing data in the on-premise server system to reduce operating costs, both electricity costs, internet costs, and the cost of hiring experts to take care of it 24 hours a day, including reducing the risk of unstable connection systems and potential disasters. It can also easily adjust the size of the data storage according to usage. However, companies around the world are currently more interested in storing data in the form of Hybrid cloud, which divides data storage into both Public cloud and Private cloud systems in the form of Colocation and On-premise, as reflected in The Flexera 2024 State of the Cloud report by the US software company Flexera, which surveyed the opinions of over 750 executives of leading companies worldwide in late 2023. It was found that 65% of the companies that responded to the survey stored their organization's data in the form of Hybrid cloud using Private cloud to store sensitive data that requires high security and low latency, such as financial transactions, customer contact data, and service use, and will choose to use Public cloud to store general data.

Source: <https://www.sceic.com/th/detail/product/data-center-170724>

Figure 1: Global Data Center and Cloud Service Market Value Trends

มูลค่าตลาด Data center และ Cloud ของโลก

หน่วย : พันล้านดอลลาร์สหรัฐ



Source: Research by SCB EIC, based on data from Gartner, JP Morgan, Grand View Research and Business research

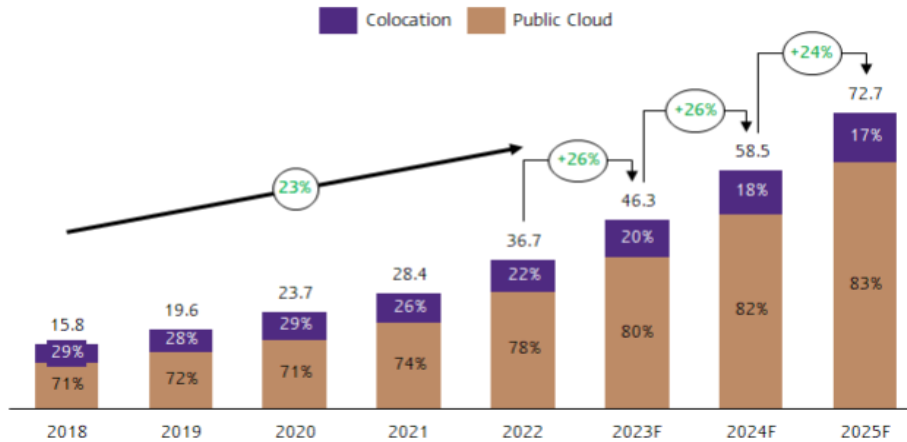
For the Thai data center market in 2024, it is expected to grow by around 24%YOY in the same direction as the global trend, following the increasing use of technology in the business sector and the continued growth of consumer data usage. Public cloud services expanded by around 29%YOY from the increased use of technology in large organizations, SMEs, and startups, such as the use of automatic management systems and the issuance of various documents in the form of monthly subscription services, which are ready-made software that stores data on the Cloud system, as well as the growing volume of consumer data usage, as reflected by the continuous increase in monthly data usage per mobile phone number in Thailand during 2019-2023 from 10.35 GB in Q1 2019 to 33.70 GB in Q1 2024, or 27% CAGR.

While the Colocation market grew by around 16%YOY from the adoption of technology by many organizations and the shift from On-premise data storage to Colocation services to reduce investment and maintenance costs, The Next-Generation Cloud Strategy in Asia report, which Alibaba Cloud and NielsenIQ surveyed over 1,000 Asian companies on their Cloud system investments during September-October 2022, found that 95% of Thai companies plan to increase their Cloud investments, with Private Cloud being the system that most Asian companies are most interested in, followed by Hybrid Cloud in the form of Customized Cloud services that can meet business needs well. In addition, the expansion of Cloud regions by foreign service providers is also likely to rent more Colocation space in Thailand to support the rapidly expanding data usage in Thailand and ASEAN, such as Alibaba, Google, and Amazon Web Service (AWS).

Figure 2: Market value of Thai data center and cloud service

มูลค่าตลาด Data Center และ Cloud ของไทย

หน่วย : พันล้านบาท



Source: Analysis by SCB EIC based on data from IDC, APeJ Public Cloud Service Tracker, BOL-Enlite and various news agencies.

Thailand Data center and the step towards becoming a leader in ASEAN

Currently, Singapore is considered the center of technology and digital in ASEAN, including being a center of data centers. However, growth is limited by government policies. During 2016-2019, the value of Singapore's data center market grew continuously at around 29% CAGR from the expansion of service providers in Singapore and the arrival of world-class service providers such as Microsoft, AWS and Apple. However, due to Singapore's limited area, making it difficult to set up a large data center, high electricity consumption in data centers, which may affect the stability of the country's electricity supply in the future, and the country's CO2 emission rate per square meter higher than the world average, the Singaporean government announced a policy to limit the construction of new data centers on the island of Singapore since 2019 and relaxed such measures in late 2022 by allowing the construction of only data centers that prioritize the environment and have been certified for energy saving by government agencies. This has resulted in the expansion of data storage space being insufficient to meet the continuous growth in demand. As a result, the vacancy rate of data centers in Singapore has rapidly decreased to less than 1% in 2024, according to a report by Cushman & Wakefield, a real estate service provider with branches in more than 50 countries worldwide.

Data center providers in Singapore have started looking to neighboring countries to expand their data centers to support the growing demand for data storage space in Singapore. In choosing a data center location, in addition to considering costs and opportunities for business growth, convenience of travel, safety, readiness of infrastructure, and government policies are also factors that service providers give importance to. The areas that service providers are interested in considering are:

1. Malaysia, especially Kuala Lumpur and Johor Bahru, which are adjacent to Singapore. Therefore, they have advantages in terms of transportation, and Malaysia is quite convenient for doing business, as reflected by several indicators that are at a high level, such as internet access rates, ICT development index, and the Ease of Doing Business ranking. In addition, the government has issued measures to support data center investment, including tax privileges, electrical system guarantees, and policies to support the digital economy, which aims to make Malaysia a regional digital infrastructure hub.

2. Indonesia, both in Jakarta and Batam Island, which is about 20 kilometers away from Singapore by sea, has many advantages, such as low electricity rates of about 2.5-3 baht/kilowatt hour and tax

incentives for investment in large data centers. Although the internet access rate of the population is not very high at 67%, with the country's population being the number 1 in ASEAN, the number of people accessing the internet is as high as 180 million, which is higher than the population of many countries in ASEAN, reflecting the opportunity for growth of service users and the amount of data usage that can be expanded a lot.

3. Thailand is another country that will benefit from Singapore's policies with its strength in downloading data via the fixed-border internet network (FBB), which is ranked 8th in the world and 2nd in ASEAN after Singapore, which is the main network for providing data center services. In addition, the indicators of ease of doing business in Thailand are still in good condition, so Singaporean service providers are interested in investing in data centers in Thailand, such as Singtel, which has collaborated with Gulf-AIS and Evolution Data Centers, which is a partner of the Central Pattana Group.

Figure 3: Comparative table of data center investment incentives in Malaysia, Indonesia and Thailand.

Source: Analysis by SCB EIC based on data from BOI, Worldometers, PWC, GSMA Intelligence, ASEAN Briefing, World Bank, Okkla speed test, International Telecommunication Union, Cushwake and various news agencies

	Malaysia	Indonesia	Thailand
Population	34 million people	279 Million Ranked 4 th in the world and 1 st in ASEAN.	71 Million people
Internet access rate per people	97.39%	66.48%	87.97%
Speed of Download (April 2024)	Mobile Internet: 91.69 Mbps Fixed Internet : 137.12 Mbps	Mobile Internet: 26.26 Mbps Fixed Internet : 30.22 Mbps	Mobile Internet: 45.05 Mbps Fixed Internet : 232.3 Mbps
Electricity rates for business sector	2.9 -3.7 Baht/Kilowatt hour	2.5 -3 Baht/Kilowatt hour	4.18 Baht/Kilowatt hour
Data center investment support policy	- Provides tax deduction of 90-100% of investment value for up to 15 years. - Exempt import duty on necessary equipment and reduce stamp duty by 50% Transfer/lease of land for data centers located in special economic zones - Ensure stable electricity supply to data centers (Malaysia's electricity generation is insufficient for usage)	- Provides tax deduction of 50-100% of investment value for up to 20 years. - Provide additional tax benefits for data centers located in special economic zones.	- Exempt import tax on necessary equipment and exempt from corporate tax for 8 years - Exempt VAT from the original 7% for Data center and Cloud service providers who meet the conditions
ICT Development Index	IDI score = 94.5	IDI score = 80.1	IDI score = 88.7
The Ease of Doing Business ranking)	Ranked 12 (DB score = 81.5)	Ranked 73 (DB score = 69.6)	Ranked 21 (DB score = 80.1)

Competition

In 2024 and the next 3-5 years, the Data Center construction business will continue to grow. In addition, the government's investment support policy for Data Center investors in the country can also attract world-class data service operators to invest, such as Microsoft, Google, IBM, and AWS, which will help stimulate the economy and help with employment, technology transfer, and investment in other related infrastructures, which are believed to create enormous economic value. As a result, the amount of work that will occur in the next 3-5 years will increase. With the company's work experience, including the readiness of the team, stable financial position, and delivery of quality and on-time work, the company can maintain its competitiveness and be an opportunity to increase its customer base.

The company has a policy of operating under the framework of good competition rules, not seeking confidential information of competitors through dishonest or inappropriate methods, and not damaging the reputation of competitors by making malicious accusations.

Therefore, in 2024, there were no lawsuits between competitors.

The company's main competitors are companies that are contracted for construction and/or equipment installation in the information technology and telecommunications industry, which can be summarized as follows:

List of Competitors Classified by Type of Business of the Company

1. Data Center Business

Data Center	Site Preparation Management Co., Ltd.
	Huawei technologies (Thailand) Co., Ltd
	CSPM (Thailand) Co., Ltd.
	NTT Solutions (Thailand) Co., Ltd.
	Vertiv (Thailand) Co., Ltd.
	Taikisha (Thailand) Co., Ltd
	Floy Public Company Limited
	Jardine Engineering Co., Ltd.
	Proven Alternative Co., Ltd.
	Information and Communication Networks Public Company Limited
	Communication & System Solution Public Company Limited
	ALT Telecom Public Company Limited
	Interlink Telecom Public Company Limited
	Huawei technologies (Thailand) Co., Ltd

2. Telecommunications and Transportation Infrastructure

Transmission Tower Installation	TNP Telecomsupply Co., Ltd.
	Vanic Group Co., Ltd.
	ALT Telecom Public Company Limited
	Samart Telecoms Public Company Limited
Cable Network Installation	Communication & System Solution Public Company Limited
	ALT Telecom Public Company Limited
	Interlink Telecom Public Company Limited
	Information and Communication Networks Public Company Limited
	Multi Telecom Engineering Co., Ltd.

3. Maintenance and Service

Maintenance and Service	Site Preparation Management Co., Ltd.
	CSPM (Thailand) Co., Ltd.
	Vertiv (Thailand) Co., Ltd.

Competitive strategy



1. Acquiring business alliances and partners

The Company recognizes the importance of having business alliances and partners in order to enhance the competitiveness. This strategy can be achieved by combining the benefits of different strengths to meet the requirements of customers. From the experience and service in the telecommunication and information technology industry obtained for more than 18 years, the Company has proudly insisted that all the achievements acquired through all business year are of quality services offered to many main contractors. Currently, the Company has built good relationship with the renowned business alliances who has been well recognized among other. In addition, the Company also has many business partners in the account who have cooperated for a long period of time and have the ability to provide service. As a result, the Company will be able to develop and enhance its services to its full extent so, it would be able to service business in various scale and scope in the exchange for keeping up with the constant changes in the telecommunications industry and better responding to the needs of customers and users. Thus, the Company then has acquired continuous projects from such business partners and partners all along.

2. Developing the ability to provide One-Stop Service

As it can obviously be observed, since the Company has accumulated work experience for long period of time, the Company has fully equipped with specialized knowledge, expertise and abilities that are essential for success on the job in order to work in various types of projects and in all areas. In addition, the Company has continuously improved the ability to provide services with regards to keep up with the technological change and continuous progress. The customers of the Company all required a complete range of services, from engineering design, construction, installation, and customer services both regular maintenance and assistance in the event of the problems occurred in data center both typical and expected problems and sometimes can be unexpected and unprotected problems. The company then adhere to the needs of customers and offers services that match the needs at a reasonable price together with 24/7 call center to serve our customers.

In addition, the Company has constantly seek the opportunities to expand not only the scope of work for keeping up with the changes in technology playing an important role in the daily lives of users whether they are entrepreneurs or general public but also the scope of service in order to reach other business groups. The samples of way to pursue this strategy are, first, employing the Internet of Things (IoT); the connection of devices, vehicles, buildings and other physical objects to internet-connected digital platforms in business making it possible to control and operate the said devices via Internet, second, finding ways the businesses can better connect to the potential customers instead of focusing only current customers for instance the customer group of real estate entrepreneurs who want to apply IOT technology in the project or other entrepreneurs requiring to apply IOT technology to their own businesses etc. This strategy will assist the Company to achieve diversifying its portfolio of the customer in the information technology and telecommunications industry.

3. Delivering quality work that is faster and exceeds customers' expectations (Beyond Expectation)

The Company has realized the importance of exceeding customer expectations so fast delivery of the quality work is certainly the way to create an impression in term of quality and delivery speed on customers so it will induce them to return for the service they desire and becoming repeat customers eventually. Moreover, such customer satisfaction will make customers want to share their impressions on the services of the Company to others, this is so called “Word of Mouth”, which is a powerful strategy for retaining current customers and finding potential customers at one time.

To achieve this strategy, the Company has selected and hired potentially qualified small- size contractors with experience, and reliability to undertake the construction project. The Company then has assigned the specialized and experienced engineering team who are well-trained in the latest technologies to control the quality and time frame in every stage of construction as well as to plan the concise construction schedule, moreover, to follow up regularly throughout the construction period until the work is delivered to the customer. From the above process, as a result, the Company will be able to deliver the quality work which most of them can be delivered faster than scheduled resulting in continuous customer satisfaction.

4. Accepting project that is suitable for the Company's ability.

The Company has proudly accepted that the Company has had the abilities to handle any project as a main contractor and sub-contractor, nevertheless, the Company has realized that prior to accept any project, the project description should definitely be considered so it can be curtailed that it shall in no way impede the Company's ability. As a result, the Company will be able to efficiently manage income and cash flow since the project description is harmonious with the Company's service capabilities. On the occasion that the spectacular large-scale projects have been offered, with the knowledge, expertise, and skills accumulated over the years, the Company will contemplate and then make a decision to work as a sub-contractor for the specific part of that project forasmuch as it will allow the Company, at short notice, to collect the expenses from the main contractor after completing service on the specific project regardless of whether the entire project has been completed or not. As a result, the Company will be able to efficiently generate and manage consistent cash flow from operations.

5. Good Customer Relationship and Fulfilling Customer Need

With company experiences of collaborating with both public and private sectors, our executives and employees of INSET own concrete relationship, understand customer’s need and be able to deliver beyond customer’s expectation project. In addition, INSET has a well contractor selection process matching with each project as well as ability to manage the project efficiently both in cost and deliver time. Thus, the company could complete and submit the project to customer in time encouraging company to earn trust from both private and public customers.

6. Skilled and Experienced Staffs

Telecommunications business is the business that requires experts in engineering relate to the work. Thus, our company have many experienced experts in data center business who received certification of Tier III data center design from Uptime Institute and Certified Data Centre Professional (CDCP) by EPI Standard. The Uptime certification is a confirmation of international standard in data center business which ensure all government and private customers to be confident in quality of service at an international level. In addition, our experts received the appropriate training to increase the skills and technical knowledge to serve the customers effectively.

7. Having its own telecommunication network Service

The company has a licensed of a service provider in the telecommunication business. The service of the telecommunication network license is as follows.

- (1) Provision of telecommunication network for rental and services.
- (2) Provision of telecommunication facilities.

Types of own telecommunication networks include:

- (1) Cable network (Fiber optic network: Fiber Optic Network)
- (2) Telecommunication infrastructure (poles, conduits and cabling systems)

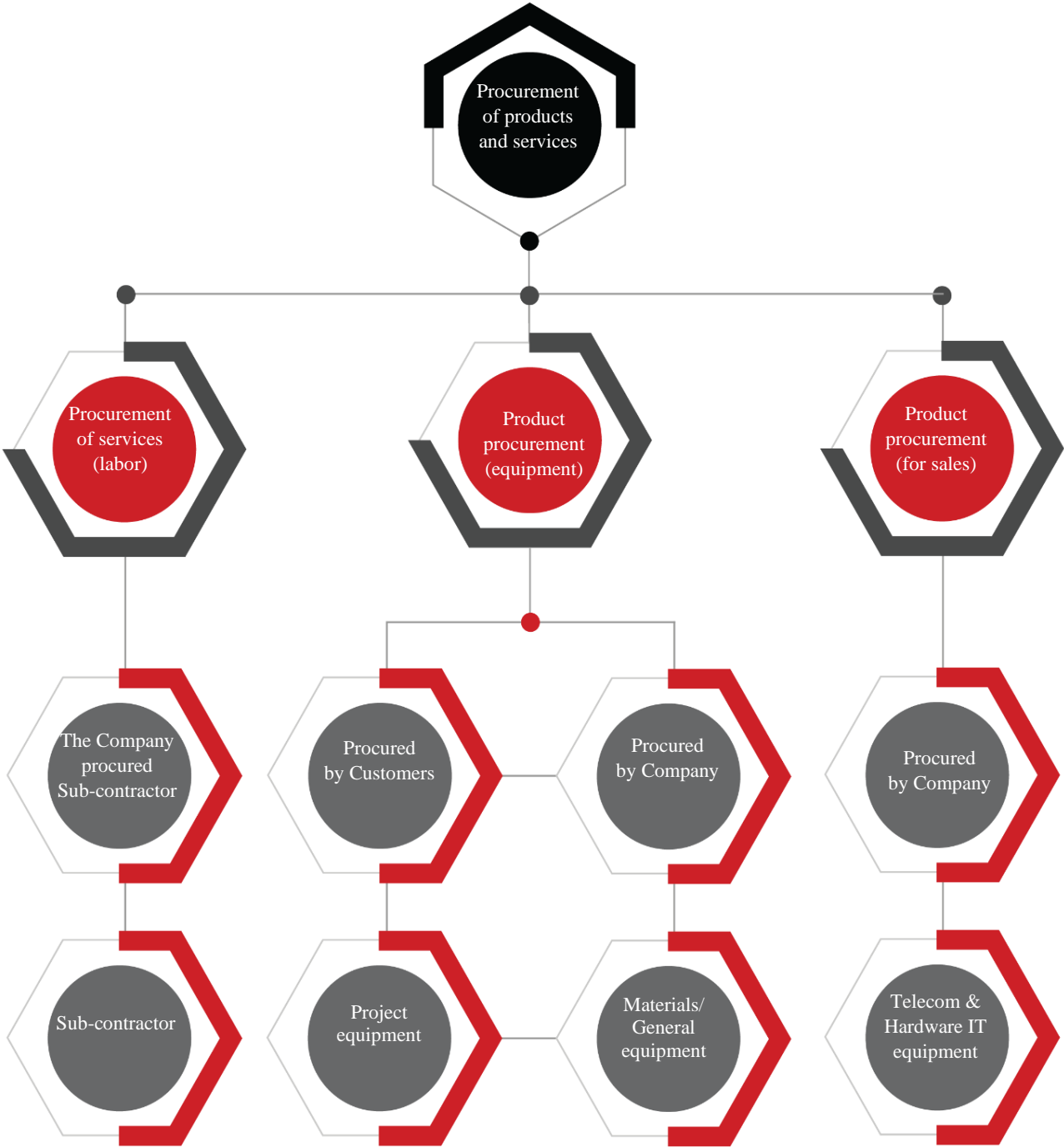
In addition, the telecommunication network service is a connection of a group of telecommunication equipment. or through an exchange machine or any other device for telecommunication between designated destinations by a wired system for rental and services within the country, such as the rental of the dark fiber optic network and the rental of the wavelength fiber optic network.

According to the company had received a telecommunication network license to provide a service and rental. The Company can provide more comprehensive services and it is a good opportunity to get more jobs in the government and private sectors.



Procurement of Products and Services

In general, the nature and scope of work that the Company has provided both services in the construction of data center and information technology systems and infrastructure and telecommunication network businesses depending mainly on the project owner or client. With regard to the objective and requirement of the project owner or customer, the Company will individually offer diverse and technical complex services which can be referred to the Price Quotation and Bill of Quantities (BOQ) whether it is the sole construction service or the construction service and installation of the equipment that the customer procures or the construction service and installation of the equipment provided by the Company.



The Company can divide the procurement of products and services as follows:

(1) Construction of data center business

(1.1) Procurement of contractors

After the Company has fortunately won the bidding on the project, the Company will initiate a plan and hire sub-contractors with expertise in accordance with Bill of Quantities (BOQ) in which the specification has been prepared whether building a structure or installing electrical or installing equipment, etc. In addition, in order to ensure that the project assigned can be delivered in accordance with the contract terms regarding the specified time and standards agreed with the customer thereof, sub-contractor who will be responsible for undertaking this project, shall pass qualification criteria with reference to Approved Vendor List or AVL registering by the Company.

(1.2) Procurement of equipment

It can be divided into 2 types as follow:

❖ Main equipment for the project, most of them are equipment with high-value and unique specification according to the BOQ of projects for example, electrical generator systems, climate control system, fire and smoke detectors system and telecommunication equipment, etc. In accordance with procuring equipment for this project, there will be 2 possibilities presented, first, the Company provides the procurement service according to the Specification agreed in the contract and/ or, second, the customer procures the equipment of the project.

❖ General equipment, most of them are equipment with low value and used in large quantities which the Company can procure by itself according to the company's procurement policy through business partners approved in the AVL such as electrical cables, conduits, etc.

(2) Telecommunications Infrastructure and Transportation Infrastructure business

The scope of construction of the infrastructure and telecommunication networks has been stipulated in the BOQ however the technical requirement of the afore-mentioned project isn't nearly as complicated as of the data center construction project. Underpinning this point, it will be different only in term of class and type of tower, for instance Roof Top Pipe, Green Field Tower, Guyed Mast Tower, and Repeater Tower etc. The Company as a service provider has offered services regarding towers construction and network cabling installation in the form of Turnkey Contract to the main contractor hired by the telecommunication entrepreneurs so the fundamental infrastructure and telecommunication networks can be used, practically, with full degree of satisfaction. Thenceforth, the Company will hire sub-contractor to undertake the assigned work, under the control of the company's engineers team for it would be completed on schedule.

The small-size contractors hired are contractors in the AVL account, and most of them have operated their businesses in the same province as the project / or work hired is in due to the fact that they are skilled in the area and are able to find labor in that area.

For the purchase of main equipment such as transmission towers, control panels, insulated steel (Cross Arm) etc., the Company will enter into the purchase contract with partners approved in AVL. The equipment will be procured as specified in the BOQ except for the telecommunication cables that the customers will procure instead.

(3) Maintenance and service business

In case that a maintenance and services of the engineering team with knowledge, skill and expertise has been required in other provinces area whether maintenance requirements for telecommunications cables or the USO project (Phase 1) services etc., the Company will carefully hire sub-contractors listed in the AVL who have run their business around that area for being a service provider on the Company's behalf. However, two possibilities concerning sub-contractor who will be hired have been presented here; first the same sub-contractor that the Company used to employ its service, second, a new sub-contractor with the capabilities to undertake project assigned. The selection method of the appropriate provider depends mainly on the project period, manpower of such sub-contractor and the quality of service. Therefore, the service of the said sub-contractor has remained under the quality control of the Company's engineers.

For the Preventive Maintenance (PM) and the Corrective Maintenance (CM) which is a type of service on a monthly basis, the Company has a team of engineers with knowledge, expertise and work experience consisting of Project Manager, Assistant Project Manager, Senior Project Engineer, Project Engineer, and Foreman to service at the customers' sites.

The Company also has procurement service for all products and services from providers in the country however, products and services procured from each business partner will not exceed 10 percent procurement of a total procurement. With profound experiences as a service provider in the information technology system and telecommunication industry for more than 18 years, the Company therefore has had good relationships with business partners including the project owner, the limited company and the listed company that operates in the ICT industry, the product distributor, the main contractor and the sub-contractor, allowing the Company to receive inside information and news about industry trends and new technology continuously which is useful for trend analysis and strategy determination.

(4) Trading Telecom & Hardware IT Equipment

With more than 18 years of engineering experience in telecommunications infrastructure and information technology systems, the Company has good knowledge and expertise in equipment used in information and communication technology. In order to fully meet the needs of customers in the information technology and telecommunications industry by selecting leading brands that meet international standards and have passed strict quality tests. To ensure that customers receive quality products that meet their needs, the main IT equipment currently distributed by the Company includes Access Point (AP), Optical Network Unit (ONU) and Set-top box etc.

Projects that have not yet been delivered

As of December 31, 2024, the Company has had projects in progress under the agreement, both in the form of agreements, Purchase Order (PO) serving as the official confirmation of an order and Letter of Intent (LOI) worth totaling approximately Baht 2,842.47 million. The revenue has been recognized approximately Baht 2,240.01 million and the remaining is awaiting recognition of approximately Baht 602.46 million.

Company's Shareholding Structure

As of 31 December 2024, the Company have investment in associated companies as following detail ;

Name	Charoen Plook Co., Ltd
Address	75 ,4 th Floor Soi Ramintra 5 Yak 2, Ramintra Road, AUSAOWAREE, Bangkhen, Bangkok 10210
Type of Business	In business as a central market for buying and selling goods and/or services and conducting other transactions using electronic media via the Internet (e-marketplace).
Paid Capital	5,000,000 (Five Million Baht)
% Shareholder	30%
Share No.	15,000
Investment Value (Baht)	1,500,000

Note: The Company is not a related person in terms of major shareholders, directors and executives.

Securities and shareholders information

1. Number of Authorized Capital and Paid-Up Capital

As of 31st December 2024, The Company has a registered capital of 461,999,974.50 baht. (923,999,949 common shares, baht 0.50 per share) paid 406,386,515.50 baht (812,773,031 common shares, baht 0.50 per share)

2. Shareholders

Shareholders structure of the Company referred on 30th December 2024 summarized as follows.

No.	Shareholder Name	No. of Shares	%
1	Mr. Sakbaworn Pukkanasut	234,135,000	28.807
2	Mr. Metha Chotiapisitkul	23,595,000	2.903
3	Mr. Ruthai Rugrachagarn	18,900,000	2.325
4	Thai NVDR Company Limited	17,421,451	2.143
5	Acting Sub Lt. Suraphun Techaiya	15,340,000	1.887
6	Mr. Thanamet Wattanagomen	15,000,000	1.846
7	Ms.Piyalak Sakulrat	14,700,000	1.809
8	Mr.Chawin Kirananont	7,616,100	0.937
9	Mr.Apicha Korlabprasert	7,604,200	0.936
10	UBS AG SINGAPORE BRANCH	7,000,000	0.861
Other shareholders		451,461,280	55.54

3. Issuance of Other Securities

The Extraordinary General Meeting of Shareholders No.1/2021 held on 6th October 2021 passed the resolution to approve the issuance of the warrants to purchase the ordinary shares of Infracore Public Company Limited No.1 (INSET-W1), for the amount not exceeding 307,999,983 units to the existing shareholders of the Company by specifying list of shareholders who entitled to receive the Warrants (Record Date) on 15th October 2021, at no cost.

The Company issued 307,087,207 units of INSET-W1 warrants to existing shareholders of the company at the ratio of 2 ordinary shares per 1 unit of warrant with the warrant of INSET-W1, valid for 2 years from the date of issuance (25th October 2021). The Warrants Holders can exercise their rights as per the Warrants on the last Business Day of every March and September of each calendar year throughout the term of the Warrants. Which the first date of exercise was on 31st March 2022, second date of exercise was on 30th September 2022, Third time on 31st March 2023 and the last day is 24th October 2023 which INSET-W1 warrant have an exercise ratio is 1 unit per 1 ordinary share and exercise price is 2 baht per share.

	Date of Exercise	Right to Exercise (Share)	Amount (Baht)	Capital Increase (Baht)
1 Exercise	31 March 2022	115,472,100	230,944,200.00	57,736,050.00
2 Exercise	30 September 2022	18,694,245	37,388,490.00	9,347,122.50
3 Exercise	31 March 2023	8,673,390	17,346,780.00	4,336,695.00
4 Exercise	24 October 2023	53,933,330	107,866,660.00	26,966,665.00
Total		196,773,065	393,546,130.00	98,386,532.50

Note: The number of warrants that have been exercised represents 64 percent of the total number of warrants issued and allocated.

Risk Management

Risk Management Policy

The Board of Directors has recognized the importance of good corporate governance processes, so it has specified corporate risk management as part of the good corporate governance process that helps the Company achieves the objectives and goals. Risk is an unwanted event to occur however, if that happens, the Company should be least affected from such risk. Therefore, The Board of Directors has appointed a Risk Management Working Group, with the Managing Director serving as the committee’s chairman and employees from every department serving as risk owners. The committee is responsible for overseeing and managing risk management activities, evaluating various risk factors, and establishing guidelines for risk management. It regularly reports the results of the organization’s risk management activities to the Board of Directors, once a year.

Risk Management Committee adopts the COSO-ERM 2017 framework or the Committee of Sponsoring Organization of the Treadway Commission Enterprise Risk Management 2017 as the risk management principle and framework. The risk measurement is based on the possibility of risk to occur and the impacts that may be received. The process includes event identification, analysis, response, control, monitor, report, and communicating the information related to risks to internal stakeholders continuously to ensure that all identified risks are within the risk appetite or risk tolerance.

In 2024, the Company reinforced its risk management culture by conducting training sessions to impart knowledge related to risk management to employees and executives within the organization. The training sessions were conducted in November 2024 and were honored to have the Chairman of the Nomination and Remuneration Committee and member of Audit Committee as a guest speaker. This initiative aims to support employees in developing the right mindset and understanding of risk management going forward.

The Components of Risk Management Process



- 1) **Governance and Culture:** The Board of Directors' roles, operational structure according to strategic objectives, identification of desired culture, dedication to organizational values and the strengthening of human capital.
- 2) **Strategy & Objective Setting:** The analyses of business context, identification of the ability to take risks, evaluation of organizational risk management alternatives and identification of business goals under the risks.
- 3) **Performance:** Identification of risks, evaluation of the severity, risk prioritization, responding to risks and consideration of the overall aspect of risks.
- 4) **Review & Revision:** Evaluation of changes arising from risk management, review of the ability to manage risks, level of risks and the development of the risk management system.
- 5) **Information, Communication & Reporting:** The use of information to support risk management, utilization of different communication channels to support risk management and the report of success, execution and risk culture.

Mitigation Plan

Risk management shall be linked to the Company's business plan where various strategies and operations must proceed through a risk management process. This is to ensure that the potential risks and impacts on Company are managed in accordance with the established process. The risk management process of the company is as follows:

1. **Goal and objective setting:** The 4 areas of risk management include strategic risk, operational risk, financial risk, and compliance risk.
2. **Event identification and risk factor:** The identification of causes or risk factors by considering various factors both external and internal that affect the Company's goals.
3. **Risk assessment:** The assessment of possibility of risk and impact that may remain by considering the existing risk management process/ control.
4. **Risk response:** The executives may use one of the risk management methods or a combination of methods to reduce risks to risk tolerance level. The general risk response principles are:
 - Risk avoidance is to stop or choose not to engage in risky activities. It is used in cases where the risk is very serious and impossible to find a way to reduce / manage to an acceptable level.
 - Risk reduction is the control of activities to reduce the likelihood of risk occurrence and / or the effects that may occur to an acceptable level, such as preparing an emergency plan.
 - Risk transfer is to transfer risk by allowing others to be liable for damages through various mechanisms.
 - Risk tolerance is the current residual risk at an acceptable level without taking any action to reduce the likelihood or impact that may occur again. To be used for cases of risks where the cost of management measures is high and is not worth the benefit.
5. **Control Activities:** Determining risk control measures as a policy and operational process to ensure that risks are adequately and appropriately managed.
6. **Risk Reporting:** The Company has a systematic monitoring and evaluation system for risk management at both the departmental and organizational levels according to international standard frameworks. It covers major activities to ensure the Company's operation achieves objectives and goals.

Risk Assessment

The Company's risk used to identify risks and manage risks is defined as the potential for both financial losses and non-financial losses to occur and have an impact on the business operations of the Company which has a systematic risk management as

- To determine risk appetite and criteria of risk acceptance to assure that the Company manages the risk within acceptable risk tolerance.
- To assess the possibility of risks to be occurred and impacts.

Possibility of risk to occur

Possibility of risk to occur	Average	Point
Very high	Once a month or more	5
High	Once in 2-6 months, not over 5	4
Medium	Once a year	3
Low	Once in 2-4 years	2
Very Low	≥ Once in 5 years	1

Impact on business operations

Impact	Loss area	Point
Very high	There was a drastic loss of property.	5
High	There was a huge loss of property.	4
Medium	There was a moderate loss of property.	3
Low	There was a reasonable loss of property.	2
Very Low	There was a slight loss of property.	1

Risk Factors

The Company is aware of the impact of risk factors, so it has prepared measures to reduce the risk to an acceptable level. Besides, the Company has also periodically reviewed and evaluated risk factors and problems that may affect the Company and all stakeholders. In addition, the Company has appointed Risk Management Working Group and Corporate Governance & Social Responsibility Working Group to determine guidelines for preventing risks that may occur. The main risks can be classified as follows:

1. Strategic risk

1.1 Risk from external factors that may affect the bidding of the Company

Since most of projects that the Company has been awarded from customers are projects related to the information technology and telecommunications industries and are large-scale projects, factors that may affect the receiving of project are discontinuity, a decrease, or an increase in each period. This may affect the Company's operating results due to the inconsistency of earning.

❖ Changes in investment plans to expand or improve the efficiency of telecommunications operators' networks of the project owners

The telecommunications entrepreneurs will decide to invest in expanding the network based on many factors including trends in usage, the government policy regarding telecommunications, the evolution of related technology. They may decide to increase or reduce their investment in accordance with the said factors, unfortunately, it will have an impact on the Company's revenue.

❖ Economic conditions

If the economic situation is slowing down, organizations or companies may be adjustments to the investment plan regarding information technology within the organization. For example, there may be a reduction or postponement of the time period for the construction of a data center or other related projects. This may affect the Company's sales volume.

Risk management measures : Adding new businesses that can create revenue growth continuously.

1.2 Risk of relying on big customers

The Company as a sub-contractor has been continuously received project from the main contractor so most of the Company's operating income has come from the major contractors, especially W&W and the TRUE group, which has a relationship with the Company as business partners and alliances for a long time. Therefore, it can't be argued that businesses that rely on one big customer are exposing themselves to a tremendous amount of risk and may have a significant impact that can devastate revenue, profit and cash flow as well as the financial position of the Company.

Risk management measures: The Company has policies and guidelines to reduce reliance on large customers in both the short and long term with the goal of expanding the customer base, intensifying operations to be a one-stop service and reduce reliance on any one customer by employing the strategies including.

- 1) setting goals for acquiring at least 3 new customers progressively and annually in order to expand the customer base and allow the Company to be known widely.
- 2) expanding the scope of its operations to cover all customer groups not limited to only the telecommunications and Data Center businesses such as real estate etc.

- 3) focusing on providing the maintenance and repair of equipment and data center networks to the owner of the company being former customer or new customers which will contribute to the Company in order to be able to generate more recurring income.
- 4) participating in the bidding directly to the government agencies or project owners.

1.3 Risk from business competition and new competitors

Risks from business competition and new competitors may be divided according to the main business of the Company which is the business of data center construction and telecommunication and transportation infrastructure business.

❖ **Data center construction business:**

There are 2 types of data center. The first is renovating the building space of the organization to be used as a data center (Renovate Project), second, constructing a separate data center building (Greenfield Project). It can be said that the first type of service is not very complicated. Most of the services required installing equipment to store data center and setting up backup electricity. On the other hand, constructing data center into a separate building is very complicated and will require employing expertise in construction since it must start with constructing the building foundation which is able to support the weight of equipment installed and to absorb various vibrations. Furthermore, there have many factors have to be taken into account namely, building design, the placement of all equipment, the connection of various system in the building which has to be proceed considering the safety of building, the stability of network operation and data stored therein which is very important. Consequently, the contractor who will undertake the construction of such data centers must have the extensive knowledge, expertise and experience in the design and construction of the large-scale data center such as the Data Center from Tier 3 upward etc. Nowadays, there are not so many competitors in the industry and those who will become new contractors must have experienced personnel and may take time to accumulate experience and achievement to be accepted in the industry. As a result, the competition in the construction of large data centers is not intense.

Risk management measures: The Company must maintain the quality of work consistently in order to be one of the contractors that is a good choice in the industry.

❖ **Telecommunications and transportation infrastructure business:**

The construction and installation of telecommunications infrastructure is not complicated but adversely, the number of work has to undertake in each project. Most of the contractors have to hire small contractors to construct the project but that project still needs to be supervised and controlled by experienced persons to ensure the quality of work and the ability to deliver to the project owner on project scheduled. Even though, there has a possibility that the Company, the main contractor, may change the way the business conducts by undertaking the project by itself and not hiring sub-contractors such the Company.

Risk management measures: The Company must control and maintain the quality of the delivered work to be delivered on time and has strong relationship with sub-contractors continuously.

2. Operation Risk

2.1 Risk of relying on personnel

Since the Company's main business is related to construction and installation of any project, unavoidably the Company will require personnel from many departments in order to acquire and operate the project efficiently. These personnel can be categorized as the management, engineer supervisor of the Company and sub- contractors.

❖ **The Risk of relying on the Company's executives**

Mr. Sakbown Pukkanasut, Managing Director and the founder of the Company, and the executives' team are people with extensive knowledge and expertise in data center construction and they also have experience in the construction of various network systems. Furthermore, they are well-known and have a good relationship with the employers or the main contractor of the Company. From the past period, most of the high value project the Company has procured coming from being notified by the employer via Mr. Sakbown or the Board of Directors. Thus, it can be said that the starting point of procuring high value project from the main contractor is through business connection of high-level executives of the Company and if there is no such Board of Directors, the Company would not likely be able to procure the afore-mention large-scale project and, it may unfortunately affect the income and the performance of the Company.

Risk management measures: After the Company has successfully operated for more than 18 years, the Company has had outstandingly quality achievements which can be able to deliver accurately, completely and punctually to the employer / main contractor. This performance can be demonstrated as the potential of the Company's service which induces the main contractor to offer an opportunity to participate in each and every bidding. Fortunately, the Company will be notified of the almost every bidding for projects that match the Company scope of services. Since every business has witnessed the potential and quality of the work The Company has accomplished, the need to rely to business connection passed through the Board of Directors is less and less. In addition, the Company already has had High-Level Executives succession plan prepared by itemizing the required competencies, the qualification for successors of key positions which is appropriate and consistent with the business of the Company also, there is a policy of providing incentives that are meaningful and appropriate as a motivation for executives to work with the Company in the long term.

❖ **Risk of relying on the Company's engineer supervisor**

Engineer Supervisor is a group of personnel that plays an important role in each project since these personnel must be the person who supervises and controls the work of small-size contractors to get quality work that meets the needs of the employer and can be delivered on time which is important to the Company's ability to deliver that project to the employer and more importantly, it will affect the performance of the Company unavoidably.

Risk management measures: The Company has realized that an engineer supervisor is a key contributor to the success and performance of the Company, so the Company has had a policy of personnel management in order to be certain that, first, each and every personnel has engaged himself to work for the Company effectively and efficiently, second, efficient personnel with extensive knowledge and skill shall be persuaded to work with the Company in the long term. These strategies can be achieved by 1) encouraging and supporting employees in term of knowledge, competency and work progress so they will be able to adapt and adjust their operations conforming to technological changes in the industry 2) increasing / decreasing the number of employees to be suitable for the workload., not too much or too little work 3) providing incentive compensation for engineers (Project management) which is additional money that are supplementary to basic salary and bonus. The incentive will be received when the work has been delivered and the payment has been

received from the employer, this has been done in order to encourage morale and motivate so they work more efficiently also deliver the work on scheduled.

2.2 Risk of delay in projects

Most of the service agreement that the Company concluded with the employer has been agreed upon has contained the specific terms and conditions regarding fines and penalties in the event of the failure to deliver the work on time specified thereunder. Fines regarding failure to deliver the work on time has mostly been calculated on a daily basis and it may cause the Company's profits to decrease and affect the overall performance of the Company. The calculation basis mostly employed here has used a wide base of calculation namely the full amount of the contract or the cost of each Purchase Order compared to the penalty rate agreed with regard to type of project under agreement. Therefore, in the case of a high value project, the penalty rate will go up as well. The cause of delayed deliveries can be stated into four groups; first, insufficient number of small-size contractors, second, project abandonment by small-size contractors, third, the project that has been delivered from the small-size contractor is of unqualified quality and needed to be solved or, forth, the change of small-size contractor.

Risk management measures: The Company has set up guidelines that can reduce the cause of delayed deliveries due to the responsibility of small-size contractors. Thus, since the Company has had a good relationship with small-size-contractors in each area, resulting in each contract will have enough small-size-contractors being ready to offer their services to the Company. Methodically, the Company will hire small-size contractors on the list that has been approved and each small-size contractor has been evaluated in term of its competency and ability to undertake the assigned service. In addition, for each project, the Company will set a strict operational guideline and assign the engineers for supervising, monitoring and evaluating the work of the small-size contractors each project closely and consistently. According to this strategy, the Company has strongly believed that the number of mistake and delay in project operating will not be so high and will be solved in a timely manner. As a result, during the past period, there has never been a case where the Company must pay compensation regarding delayed delivery.

3. Financial Risk

3.1 Risk from accrued revenue

The Company has had the revenue recognition principle in which the project revenue is recognized as per percentage of completion, which is based on the ratio of the actual construction costs of the completed project compared to the total estimated cost of project. Generally, the previous-mentioned ratio did not correspond to the billing / payment periods under the agreements agreed by the parties, which are normally divided into periods, thus it results in revenue that has not been paid or unbilled receivables (shown in the statements of financial position under “contract assets”). There may be a risk regarding liquidity and the risk of not being able to collect money from customers whom the Company delivers the services.

Risk management measures: The Company is aware of the said risk, therefore it has had a policy in pursuance of monitoring, setting up meeting with customers and reporting the progress on the project, collecting money that customers owe the Company for the services, receiving payment from customers to ensure that the Company can collect money as per the contract and can immediately solve problems that may occur (if any). Nevertheless, the Company has never had a problem with collecting money from customers or the customers cancel the project that the Company has already undertaken. Furthermore, the Company is able to manage liquidity well, moreover the majority of the Company's long-term customers also have had good

reputation and stable financial status. Besides, the Company is a well-known provider of construction services and installation of telecommunications equipment with expertise. The Company also has been trusted by customers and has retained good relations with the customers all the time. Therefore, there is a low possibility that customers will not make a payment.

3.2 Risk of no cost control measures

As most of the Company's work is a turnkey project, thus the Company must take into consideration the significant aspect regarding the operation and the company's performance. This aspect is the capability to identify and reduce business expenses to increase profits by comparing the Company's actual financial results with the budgeted expectations and controlling the actual cost to be not higher than planned. Since cost control is an important factor in maintaining and growing profitability in the event that the actual cost is higher than planned, it may cause the Company's profits to decrease and affect the overall performance of the Company. In 2022, the price of goods and materials used in the project has increased significantly. As a result, it is difficult to control costs at the level estimated at the time of bidding.

Risk management measures: The Company certainly has paid attention to the cost of operations so the Company has initiated first step with the estimating cost of the potential project then controlling the actual cost occurred during the operation. Since the main cost of the Company is the cost of hiring small-size contractors, the Company then has set the mid-price for each type of project that the Company has regularly acquired so the Company will be able to control the cost of project at the first stage. In accordance with supervising and controlling the operation of the small-size contractors, the Company has had experienced engineers who has taken responsible for supervising and controlling each project, constantly updating the follow-up schedule regarding the project operation and delivery, last but not least, resolving various problems that may occur during the operation. There are also regular meetings with small-size contractors so it will be possible to be aware of problems constantly and resolve various problems instantaneously. In different circumstances, if there are cases that the small-size contractor is unable to complete the work properly and on project schedule, the Company will immediately select a new small-size contractor to continue working on the said project. As a result, the Company will be able to control the operating costs without escalating as well as maintain and grow profitability without much effect from such an occurrence.

4. Compliance Risk

4.1 Risks related to the Personal Data Protection Act 2019

As the Personal Data Protection Act 2019 (Personal Data Protection Act: PDPA) regulated on June 1, 2022, it is considered very important. Because of the collection of personal information from customers both in offline or online formats, if the information is collected incorrectly There may be an offense according to the Personal Data Protection Act or PDPA so that companies, employees, or those involved will be more aware of the importance of protecting personal information to be more secure.

Risk Management Measures: The Company has therefore established personal data protection risk assessment requirements to be used as the Company's central requirements in evaluating and managing personal data protection risks. of the company in the same direction Focusing on considering risks specific to operations in Data processing (Processing Operation) covers the entire process from collecting (Collect), keeping (Storage), using (Use), forwarding or disclosing (Transfer), and deleting or destroying (Disposal) that may cause Loss, leak or violation of personal information This will affect the rights and freedoms of data owners. This risk assessment will be used as information in determining Personal data protection measures are appropriate and sufficient to reduce the risk of

personal data breach to a minimum. and ensure the protection of personal information of the company It is efficient, sufficient and appropriate.

ESG Risk Management

❖ Risk from changes in information technology systems

The Company has conducted the business of providing construction services relating to information technology and telecommunications. Our integrated professional service offers the complete solutions, including survey, engineering design, structural works together with projects concerning the engineering system in the information and telecommunication technology industry in Thailand under the terms of reference agreed. Company's business relating to information technology systems with innovations or technology that rapidly changes the business model (Disruptive Technology) affecting the needs of customers and current business operations, the company has therefore focused on the determination of business practices to support the change which if the company unable to respond to changes in a timely manner may affect the company's business operations and performance in the future.

Risk Management Measures: The Company has managed to protect the impacts of technology development by keeping updated on data, news and any relate movement in the industry closely. The Company, furthermore, keeps updating the global trends including developing the products and employees' knowledge to serve the customers' needs. The Company has done researches to follow up the customers' desire and to keep up with global technology changes. Currently, many companies, organizations tend to employ Cloud Storage to a greater extent thus the small or medium-sized companies or organizations then have preferred to lease the data center from the Data Center providers offering space to store information. However, large organizations have tended to build their own data centers. From the above factors, the Company may be affected by the reduction of construction work and / or improvement of the small data center however, the Company has still believed in the opportunity to either obtain the construction of large data center or to build data centers for service providers who run a business of leasing data centers.

❖ Risk related to work safety.

Currently, accidents caused by work result from many reasons. Managing workplace safety and having a workplace environment that meets safety standards includes providing employees with complete tools and personal protective equipment to completely protect employees' personal safety in order to prevent violations of the right to life and access to a good standard of living.

Risk management measures: The Company has a policy for a quality, environment, occupational health and safety management system and strictly comply with ISO 14001 standards to reduce accidents, illness, injuries, work losses and build confidence among employees and customers.

❖ Climate change risks

Currently, Thailand is experiencing frequent floods and heavy rain due to climate variability and higher average temperatures.

Risk management measures: The company has a plan to support and increase the number of workers according to labor and human rights laws in order to deliver quality work on time for both partners and customers and strictly comply with ISO 9001:2015 standards to build confidence for customers. The company

regularly monitors weather news. If there is a sudden change in weather, the company will proceed with the Business Continuity Plan (BCP Plan) to support such incidents.

Emerging Risks

❖ Cyber Security

To rely on digital technology by far can lead to cyber threats, both service systems and operating networks that need to be connected to the internet network, the potential information may be stolen, or the system can be interrupted. This will affect the business continuity, credibility, image and reputation of the Company.

At present, the Company is one of most organizations that rely on the use of information technology systems in business operations, which is possibly affected by the Emerging Risks or Cyber Threat, which currently affects many organizations. The effects of Emerging Risks or Cyber Threat may result in interruption of the Company's business operations, causing unnecessary expenses and lost time including can lead to the loss of a significant or confidential database that very essential for the Company's business operations.

There are a List of Cyber Threats as Malware , Web Application Attack – Threats of being attacked by Web Application, Phishing , DDoS (Distributed Denial of Service) , Spam , Botnets , Ransomware And Data Breaches

Risk management measures: The Company determined the protective measures to protect the information technology systems in business operations as follows;

- Install the copyright programs or licensed programs which have regular updates for system protection
- Install a Firewall Protection to protect the essential systems
- Install virus and spam protection programs that meet the security standards for every user and provide regular update
- Select the email hosting or web hosting who meets the standard and can provide the system service with security control
- Determine the guidelines for the Company's data back-up systematically including the frequency of recovery period which will not affect to the normal business operations. Establish the separated data storages independently to protect threats that may arise from network connections to databases and main working systems.

The Company continuously monitors cyber threats through the following key measures:

- To monitor and be aware of new threats both in the information system and the service system including regular system testing and auditing, to be able to plan proactive defenses before attack.
- To regularly practice a cyber attack threat response plan and disaster recovery plan in the event of a disaster. To be able to cope with the incident, to be timely minimized the damage to the information system.
- To establish an information security management system according to international standards and guidelines for asset security in accordance with international standards related to cyber, especially

Risk that affects the rights or investment of securities holders.

Risk from having a major shareholder more than 25 %

As of 31 December 2024, the Company's major shareholder is the Pukkanasut's family holding 29.51% of the paid-up capital of the Company. The said shareholding proportion makes the Pukkanasut's family to have the votes that have the power to oppose or disapprove for the agenda that needs a special resolution or three-fourths of the meeting's voting right.

Risk management measures: The Company has realized the importance of balance of power, therefore, the scope of duties and responsibilities regarding each and every committee has been specified clearly and transparently. Moreover, the related transactions between the directors, major shareholders, executives, and any other persons with possible conflicts of interest has been prescribed. Under the prescribed set of measures, the afore-mentioned persons are not allowed to vote in approving the said business transaction. Additionally, the structure of the Board of Directors comprised of total number of 10 directors and 5 out of 10 are independent directors who are not involved in business operation. Likewise, the Company has appointed an audit committee comprising of 3 independent directors in order to create business transparency and shareholders trust so that they can review and assure the balance of power on behalf of the minority shareholders. As a listed company, the Company is required to disclose the information and comply with the rules and regulations of the Securities and Exchange Commission and the Market for Alternative Investment such as related transactions, the acquisition or disposition of assets etc. for the most benefit of the Company and all shareholders.

Risk from the fluctuation of the Company's share price.

The Company's share price may fluctuate due to many factors, some of which are beyond the control of the Company, such as economic and social conditions change that affect the industry which the Company is in, changes in operating results and share prices of listed companies in the same industry, changes in law and legislation, industrial changes. In addition, the difference between the Company's operating result and the performance expected by the analysts and investors, or changes in the advice or opinion of the analysts regarding the company's shares may also affect to the Company's share price.

Risk from investment in overseas securities.

-N/A -

The Company has implemented a Business Continuity Plan (BCP) that addresses crisis situations and covers various significant risks. The plan encompasses five key areas, namely fire incidents, natural disasters, demonstrations, pandemics, and information technology system breaches.

Driving towards sustainability

Sustainability Management Policy

The company adheres to sustainable development in doing business with concerns of economic, social, and environment responsibility. Business decisions take into account economic, safety, occupational health, environmental, and social aspects. All business activities are carried out under sustainability concept and aim at sustainable results for stakeholders' benefits and acceptance.



Business sustainability does not only depend on the competitiveness and profitability of a business, but there are also other related factors inevitably, such as customer expectations changing in line with globalization, awareness of the connection between the investors' financial operating results and performances emphasizing on environment, society, and governance (ESG), expectations of stakeholders in the society on product brands to demonstrate their corporate social and environmental responsibility with sincere respect for human rights, expectation of employees in the organization on the organization to perform fair labor treatment, realize the value of labor, and have good ethics, etc. These are important factors that challenges the survival of a sustainable business.

The company realizes the risks and opportunities arising from those changing factors and thus focuses on the development of the organization towards sustainability by integrating and driving economic processes along with environmental and social responsibility and the good governance under effective risk management.

Value Chain Analysis

The Company adheres to the concept of fostering sustainable growth in the long term. Consequently, it has formulated policies, objectives, and strategies that align with the principles of sustainable development at every stage of its operations, from inception to completion. This begins with sourcing products or materials that meet the customers' needs and are environmentally friendly. The Company focuses on developing technology for high quality products and services, managing internal human resources to enhance capabilities, thereby supporting the key activities to achieve the Company's goals throughout the value chain.

Key Activities Detail Table

Key Activities	Details
<p>1. Sourcing of Products and Materials in the Project</p>	<p>1. Capital Procurement The Company engages in capital procurement, such as applying for loans from financial institutions to invest in various projects and involves the payment of interest according to the terms set by the banks. This approach encompasses conducting transparent and growing business operations.</p> <p>2. Material and Equipment Sourcing The Company undertakes the sourcing and selection of high quality and standardized IT equipment to meet the specific requirements of its customers.</p>
<p>2. Project Management and Service Delivery</p>	<p>1. Consultation, Design, and System Implementation The Company conducts site surveys and provides consultation services to design and implement systems tailored to meet the specific needs of customers.</p> <p>2. Customized Services for Government and Private Sector Customers Considering that government and private sector customers often have unique job specifications, the Company is capable of offering consultation, planning, and design services that precisely align with their requirements.</p> <p>3. Accurate Construction Operations The Company obtains necessary approvals from various entities, both public and private. This includes conducting public hearings and ensuring environmental, societal, and community impact assessments are conducted thoroughly before commencing construction. This ensures compliance with legal requirements and minimizes impact on the environment and surrounding stakeholders.</p> <p>4. Construction Management in Accordance with International Standards The Company follows quality management systems ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 consistently across all relevant business activities.</p>

Key Activities	Details
3. Delivery of Work and Services	<p>1. Timely Delivery of Work and Services According to Agreement and Customer Needs The Company is capable of delivering high quality work and services that meet standardized criteria, precisely on time, and in accordance with the terms and conditions specified in the agreements with customers. This is to ensure confidence and alignment with the requirements and expectations of the customers.</p>
4. Marketing and Sales	<p>1. Consultation and Evaluation Services Tailored to Customer Needs The Company has a team of specialized technicians collaborating with the sales and marketing departments to assess job conditions and customer requirements. This ensures the proposal of products and services that are suitable and aligned with the customers’ needs.</p> <p>2. Customer Contract or Payment for Purchasing Company Products or Services The Company diligently prepares comprehensive contracts to ensure customers are fully informed about the scope and details of the work and responsibilities outlined in the agreed-upon contract</p> <p>3. Public Relations Advertising, Both Offline and Online The Company employs various communication channels for marketing its products and services, encompassing both online and offline platforms. This approach facilitates easy communication for customers, investors, or anyone interested in our business to inquire about product and service details.</p> <p>4. Onsite Public Relations Advertising The Company actively participates in various trade shows, including organizing seminars and exhibitions showcasing its products and services. This serves to present and summarize the Company’s business to investors and interested parties.</p>
5. Post-sales Service	<p>1. 24/7 Hotline Service The Company operates a hotline on 081-130-1199, providing service around the clock, 7 days a week. This initiative aims to ensure the highest level of customer satisfaction by promptly receiving and addressing issues reported by customers or clients. The Company’s service engineering team, consisting of more than 17 professionals, is responsible for preliminary issue resolution, including scheduling appointments for further maintenance.</p> <p>2. Post-Sale Maintenance Service The Company offers post-sale tracking, care, repair, and maintenance services to ensure that customers’ equipment remains operational at all times. The services include Preventive Maintenance (PM) and Corrective Maintenance (CM), adhering to ISO 9001:2015 standards.</p>


Supporting Activities Detail Table




Supporting Activities	Details
1. Procurement	<p>1. Adherence to Procurement Guidelines in Accordance with ISO 9001:2015 Standards The Company follows the principles outlined in the ISO 9001:2015 standards concerning procurement, contracting, and outsourcing.</p> <p>2. Assessment and Selection of Suppliers/Contractors/Sellers to Align with Approved Vendor List (AVL) The Company conducts evaluations and selects traders, contractors, or sellers who meet the criteria outlined in the vendor screening process to be included in the AVL.</p> <p>3. Quality-Based Material Procurement This is to obtain products that meet contractual obligations and align with customer requirements.</p> <p>4. Negotiating Prices with Suppliers The Company engages in price negotiations with suppliers based on submitted quotations and comparisons to secure the best possible prices before making procurement/purchases.</p>
2. Technology Development	<p>1. Research and Development of New Innovations The Company consistently engages in the development of new innovations to enhance operational efficiency and explore new business opportunities for the organization.</p>
3. Human Resource Management	<p>1. Employee Training to Enhance Competencies The Company provides various training courses suitable for employees in different positions to augment their knowledge and develop competencies for more effective job performance.</p> <p>2. Recruitment and Workforce Planning to Meet Workload Demands The Company conducts strategic workforce planning to ensure an adequate workforce for handling the workload in each project efficiently.</p>
4. Infrastructure	<p>1. Public Utilities System The Company manages the working environment and safety conditions within the office to enhance operational efficiency.</p> <p>2. Accounting and Financial System The Company oversees the operation of the accounting and financial systems to ensure compliance with laws, regulations, and policies of regulatory bodies. This is done to maintain transparency and accuracy in financial practices.</p>




Supporting Activities	Details
	<p>3. Development of SAP B1 System for Sales, Procurement, Accounting and Finance, and Inventory The Company has developed the SAP B1 system, an efficient software tailored for managing organizational operations. This system seamlessly integrates various functions within the organization, including sales, procurement, accounting, finance, and inventory management. This integration facilitates swift and efficient decision-making for the business.</p> <p>4. Implementation of Building Information Modeling (BIM) Software for Construction Cost Estimation The Company utilizes BIM software to assist in design and accurate cost estimation for construction projects. This software helps with cost calculations, contributing to precise and efficient workflow, saving time for the employees for more efficient work.</p> <p>5. Utilization of Power Apps Software for Timekeeping, Employee Leave, and Company Car Reservation The Company has implemented the Power Platform software to streamline various aspects of workforce management. This software, integrated with analytics, solution development, and workflow capabilities, is tailored for human resources and project management functions. It significantly enhances operational efficiency.</p> <p>6. Cloud System Implementation for Departmental Work Data Storage The Company employs cloud systems for recording and storing work-related data across different departments. This enables employees to perform tasks remotely, contributing to the concept of working from anywhere.</p> <p>7. Conducting Online Conferences through Microsoft Teams The Company organizes online conferences using the Microsoft Teams platform to facilitate more convenient and efficient work processes. This approach not only saves time but also reduces expenses associated with renting meeting rooms, facilitates easy data sharing, and minimizes paper use.</p>

Managing Impact on Stakeholders in the Business Value Chain

The Company recognizes the importance of stakeholder engagement, believing that strong relationships based on trust, as well as the opinions and suggestions of stakeholders toward the organization, are valuable assets that influence the achievement of sustainable development goals. Additionally, effective stakeholder management enables the organization to respond efficiently to the needs of stakeholders. The details are as follows:

Stakeholders	Expectations/Demands	Guidelines for Meeting Expectations	Communication Channels
<p>Employees</p> 	<ul style="list-style-type: none"> • Providing appropriate remuneration and benefits. • Ensuring stability and progress in career paths. • Prioritizing the development of employees' knowledge and abilities by providing comprehensive opportunities. • Maintaining a safe working environment for life, property, and promoting good health during work. • Implementing plans for the development of competencies, knowledge, and abilities as deemed suitable. 	<ul style="list-style-type: none"> • Regularly surveying market remuneration to ensure that the Company establishes fair and competitive compensation within the industry each year. • Establishing a provident fund and providing life insurance, accident insurance, and health insurance, along with annual health check-ups for all employees comprehensively. • Providing training and development opportunities for employees by selecting training courses that meet their needs and adapt to technological changes. • Organizing annual team-building activities to strengthen relationships. • Implementing measures to create a safe working environment, including installing fire alarm systems and constructing office buildings that meet standards, as well as consistently improving the interior environment for safety and good health. 	<ul style="list-style-type: none"> • Annual executive meetings with employees. • Communication through various channels, such as the Labor Welfare Committee within the business premises. • Establishing avenues for receiving complaints or feedback. • Conducting surveys on employee engagement with the organization.



Stakeholders	Expectations/Demands	Guidelines for Meeting Expectations	Communication Channels
<p>Customers</p> 	<ul style="list-style-type: none"> • Swift and timely responsiveness to customer needs, delivering projects on schedule, meeting established standards, and maintaining high quality. • Ethical business conduct. • Maintaining confidentiality and privacy of customer information. • Provide quality after-sales service according to SLA. 	<ul style="list-style-type: none"> • Commit to provide quality services in accordance with standards to ensure maximum customer confidence and satisfaction, evidenced by conducting customer satisfaction surveys annually. • Strict adherence to contracts to ensure timely and damage-free delivery to customers. • Adherence to business ethics and corporate morality, with established channels for appropriate complaint handling. • Implementation of policies and measures to uphold customer privacy and confidentiality. 	<ul style="list-style-type: none"> • Annual customer satisfaction surveys. • Mechanisms for complaints, suggestions, and feedback through various channels such as email and phone. • Customer relationship activities and marketing events. • Public relations efforts to communicate policies through the Company website.
<p>Suppliers and Partners</p> 	<ul style="list-style-type: none"> • Collaboration in business development and mutual growth. • Equality in business operations, achieving returns from work in a fair and equitable manner. • Transparent and fair procurement processes. • Supplier Code of Conduct. 	<ul style="list-style-type: none"> • Respect for the rights and fair treatment of all suppliers. • Regular evaluation of suppliers to foster mutual and sustainable growth by consistently promoting and adhering to ethical business conduct, communicated and practiced through the publication of Supplier Code of Conduct. 	<ul style="list-style-type: none"> • Ongoing selection and performance evaluations of suppliers and contractors. • Collaborative meetings with business partners and joint ventures. • Public relations efforts to communicate policies through the Company website and email.
<p>Community and Society</p> 	<ul style="list-style-type: none"> • Support activities that contribute to the overall benefit and refrain from any actions that violate the law. 	<ul style="list-style-type: none"> • Utilize business knowledge and experience to develop projects that can bring fair and equitable benefits to the community. The Company ensures that it does not create or cause negative impacts on the community, society, and the environment. • Establish projects and activities for community and social development, including the care and conservation of nature, and the consistent conservation of energy. 	<ul style="list-style-type: none"> • Implement two-way communication through activities carried out by the Company in collaboration with the community.




Stakeholders	Expectations/Demands	Guidelines for Meeting Expectations	Communication Channels
<p>Shareholders</p> 	<ul style="list-style-type: none"> • Stable business operations and growth with good profitability. • Good corporate governance of the Company by conducting business with transparency and fairness toward shareholders. • Systematic and efficient risk management. • Fair treatment of shareholders. 	<ul style="list-style-type: none"> • Conducting business with fairness and transparency. • Treating shareholders equally and fairly, with governance structures based on ethical principles and compliance with the law. • Implementing risk management by covering economic, social, and environmental risk factors, with the Company's Risk Management Team operating under the COSO-ERM 2017 standard. 	<ul style="list-style-type: none"> • Annual General Meeting (AGM) for shareholders • Opportunity Day • Form 56-1 (One Report) and quarterly/yearly financial reports of the Company • Providing diverse communication channels, including the Company's website, telephone, mail, and other means, as well as announcing news through the stock market.
<p>Government/Private Agencies</p> 	<ul style="list-style-type: none"> • Compliance with the Securities and Exchange Act. • Collaboration in advocating government policies. • Supporting beneficial activities for communities and society as a whole. • Adherence to regulations, rules, laws, and policies of regulatory bodies. 	<ul style="list-style-type: none"> • Adhering to standards, regulations, and laws, while collaborating for the benefit of the government. • Responding to government policies related to the Company's business, such as the Digital Economy in the economic and social context. • Regularly reporting operational and performance results to relevant government agencies as per their requirements. 	<ul style="list-style-type: none"> • Reporting operational and performance results through official documents, email, and telephone.
<p>Financial institution</p> 	<ul style="list-style-type: none"> • Timely debt repayment. • Appropriate interest rates and fees. • Ensuring the Company can operate continuously. 	<ul style="list-style-type: none"> • Timely and complete payment. • Providing convenient, efficient, and secure service and payment channels. 	<ul style="list-style-type: none"> • Maintaining diverse communication channels, including the Company's website, telephone, email, and other means, along with scheduling direct appointments for in-person meetings.


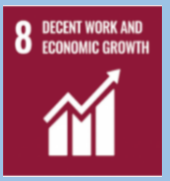
INSET and Driving Business Toward Sustainability




Goals for Driving Sustainable Business

The Company has established sustainable development goals to foster business growth and simultaneously support social and environmental development in a balanced manner. These goals align with the United Nations Sustainable Development Goals (SDGs) and the Company’s future business direction. The sustainable operational objectives encompass dimensions related to the environment, society, and corporate governance and economics (ESG).

	Sustainable Development Goals (SDGs)	Result of 2024	Sustainable Development Goals for 2025	Sustainable Development Goals for 2030
Environmental	 6 CLEAN WATER AND SANITATION	<ul style="list-style-type: none"> • Implement the project “Pan nansai Term sangfai by INSET,” providing solar lamps, clean water to schools in the operational areas of the Company at BaanWangBua Samakee School • Water consumption reduce from 2023 at 8% 	<ul style="list-style-type: none"> • Reduce water consumption by 5% compared to the previous year. 	<ul style="list-style-type: none"> • Reduce water consumption by 10% compared to the previous year.
	 13 CLIMATE ACTION	<ul style="list-style-type: none"> • Establish policies and carry out activities to reduce greenhouse gas emissions. • CSR by created activities to promote the environmental care, “INSET Arsa Thamdee for the Environment year 1” at Banpu Nature Education Center. • E Waste Donation 	<ul style="list-style-type: none"> • Implement 2 projects to promote environmental conservation and reduce global warming. • Execute 2 projects aimed at reducing greenhouse gas emissions. Achieve a renewable energy consumption rate of no less than 20%. 	<ul style="list-style-type: none"> • Implement 4 projects to promote environmental conservation and reduce global warming. • Execute 4 projects aimed at reducing greenhouse gas emissions. • Achieve a renewable energy consumption rate of no less than 30%.

	Sustainable Development Goals (SDGs)	Result of 2024	Sustainable Development Goals for 2025	Sustainable Development Goals for 2030
Environmental		<ul style="list-style-type: none"> • Advocate for waste separation and disposal. • Reduce waste by eating all food and leaving no leftovers. • Donate old calendars to produce Braille for the visually impaired at the Educational Technology Center for the Blind, Pak Kret District, Nonthaburi Province, totaling 793 books. 	<ul style="list-style-type: none"> • Electronic waste donation at various donation points twice a year. • Reduce waste 8 Kilogram/day • Donate calendar 160 books • E-Waste project twice/year 	<ul style="list-style-type: none"> • Electronic waste donation at various donation points twice a year. • Reduce waste 15 Kilogram/day • Donate calendar 180 books • E-Waste project twice/year
Social		<ul style="list-style-type: none"> • Training Occupational safety and health to the contactors • Regal Remedy 	<ul style="list-style-type: none"> • 100% of employees and contractors have undergone training in safety, occupational health, and environmental courses, both theoretical and practical. • Three projects promoting safety, occupational health, and environmental development in the workplace. • Zero of accident every year 	<ul style="list-style-type: none"> • 100% of employees and contractors have undergone training in safety, occupational health, and environmental courses, both theoretical and practical. • Five projects promoting safety, occupational health, and environmental development in the workplace. Zero of accident every year
		<ul style="list-style-type: none"> • Respect for human rights. • Zero of Complaints of human rights violations/child labors 	<ul style="list-style-type: none"> • Respect for human rights. • Number of complaints regarding human rights/child labor violations equals 0. 	<ul style="list-style-type: none"> • Respect for human rights. • Number of complaints regarding human rights/child labor violations equals 0.

	Sustainable Development Goals (SDGs)	Result of 2024	Sustainable Development Goals for 2025	Sustainable Development Goals for 2030
		<ul style="list-style-type: none"> The Company manages human resources to enhance knowledge and capabilities, ensuring sustainable development of the organization. Employee training at 8 hours/persons/year 4 projects to promote employee relations and engagement: 	<ul style="list-style-type: none"> 8 training hours per employee per year. 4 projects to promote employee relations and engagement: 	<ul style="list-style-type: none"> 15 training hours per employee per year. 4 projects to promote employee relations and engagement:
Governance		<ul style="list-style-type: none"> Equal treatment of employees. Appointment Labor Welfare Committee and meeting with employer once/year 	<ul style="list-style-type: none"> Employee retention rate and overall satisfaction rate of 80%. Employee resignation rate is not less than or equal to 2%. 	<ul style="list-style-type: none"> Employee retention rate and overall satisfaction rate of 90%. Employee resignation rate is not less than or equal to 1%. Innovation Project at least 1 project Corporate with supplier for digital innovation at least 1 project

	Sustainable Development Goals (SDGs)	Result of 2024	Sustainable Development Goals for 2025	Sustainable Development Goals for 2030
Governance		<ul style="list-style-type: none"> The Company innovates to enhance the convenience of employee work by power app application for take leave and po-pr processing. 	<ul style="list-style-type: none"> Number of research and development innovation projects resulting in at least 1 project. Number of collaboration projects with suppliers for innovation development at least 1 project. 	
		<ul style="list-style-type: none"> ESG onsite audit at 50% of Tier 1 suppliers 	<ul style="list-style-type: none"> ESG onsite audit at 40% of Tier 1 suppliers Supplier have been communicated and sign acknowledge the company procurement policy 80% 	<ul style="list-style-type: none"> ESG onsite audit at 80% of Tier 1 suppliers Supplier have been communicated and sign acknowledge the company procurement policy 85%
		<ul style="list-style-type: none"> Promotion and collaboration in developing technology and innovation to contribute to sustainable growth and development in Thailand. 	<ul style="list-style-type: none"> Number of outputs, products, and/or services resulting from research and development innovation increased by 1 output/product. 	<ul style="list-style-type: none"> Number of outputs, products, and/or services resulting from research and development innovation increased by 1 output/product.

Organizational Sustainability Management Guidelines

Sustainable Development Framework

The Company operates under a framework of good corporate governance and upholds ethical principles, coupled with a genuine commitment to caring for society and the environment. There is a sincere sense of responsibility toward both internal and external stakeholders of the organization, encompassing shareholders, employees, customers, communities, and society at large. This commitment is aimed at fostering sustainable business development.

In this regard, the Company has formulated policies on social responsibility, environmental stewardship, and stakeholder engagement. These policies serve as a framework for various operational aspects, and the Board of Directors, executives, and all employees are expected to adhere to them with confidence, commitment, and understanding of the principles of good corporate governance. The goal is to instil a sense of responsibility toward society and the environment at every level, actively supporting communities and society. The focus is on promoting development that aligns with the community's needs, aiming to uplift the quality of life and well-being in the long term. This approach follows the principles and guidelines of social and environmental responsibility set by the Stock Exchange of Thailand, covering the following eight dimensions.











For additional details, one can refer to the policies on Responsibility toward society, environment, and stakeholders



Policies on Responsibility toward society, environment, and stakeholders

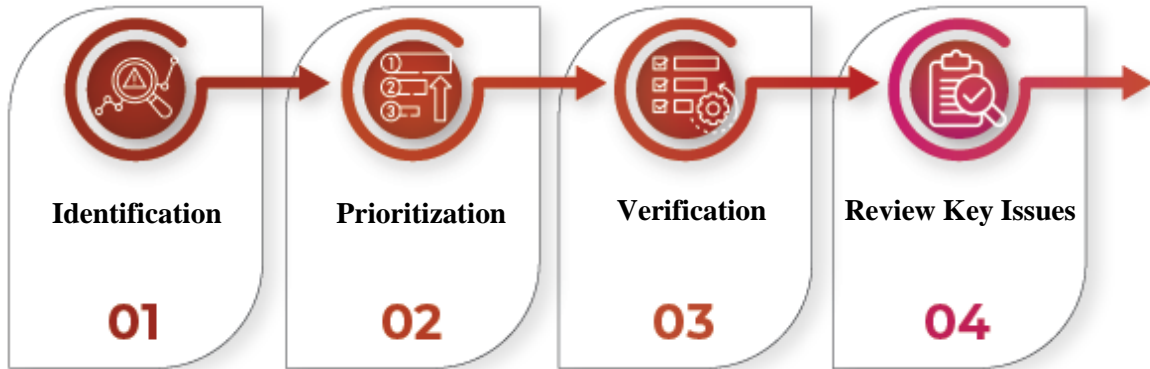
Additionally, to support sustainable development, which is the guiding principle for conducting business based on economic, social, and environmental responsibility that the Company adheres to in decision-making for any business operations. Economic, safety, occupational health, environmental, and societal considerations are paramount in all activities of the Company. All Company activities must adhere to the principles of sustainability and aim for enduring results. This is to create shared value for stakeholders and maintain the acceptance and trust of all stakeholders.

Business sustainability is not solely dependent on competitive ability and profitability. There are other inevitable factors that come into play, such as shifting customer expectations driven by digitization, awareness of the interconnection between financial performance and operations with a focus on ESG aspects that are crucial to investors. Stakeholders' expectations in society anticipate brands to reflect genuine responsibility toward society and the environment, respecting human rights. Employee expectations within organizations expect fair labor practices and values that uphold ethical principles. All these factors collectively pose significant challenges to the enduring survival of a business. The Company acknowledges the risks and opportunities arising from various changing factors. Therefore, the Company places importance on the development of the organization toward sustainability, integrating with and driving economic processes in conjunction with responsibility for the environment, society, and effective corporate governance under efficient risk management and relevant policies, as outlined below:

	Environmental, Occupational Health, and Safety Management System Policy		Organization's Risk Management Policy
	Human Capital Development Policy		Whistleblowing and Complaints Policy
	Personal Data Protection and Privacy Policy		Cybersecurity Policy
	Computer and Information Technology Usage Policy		Anti-Corruption Policy

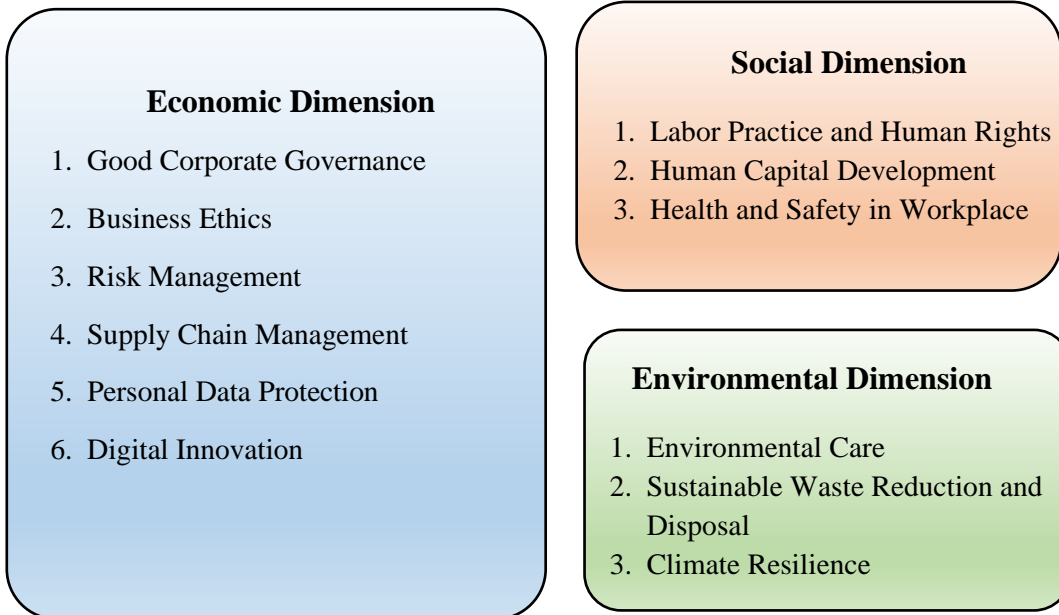
Sustainability Key Issues

Sustainability Key Issues Assessment



1. Identify Sustainability Issues Relevant to the Company

Identify issues that impact the sustainability of the Company, covering dimensions related to the economy, society, and the environment, both internal and external to the Company. Consider the risks and opportunities for the Company’s business, stakeholder expectations from within and outside the Company, and gather information from various departments responsible for relevant matters within the Company. The detailed results of identifying the sustainability key issues for the Company are as follows:



2. Prioritization

Prioritize the level of importance for each sustainability issue while establishing strategies and short-term and long-term goals. This is aimed at assessing the significance that these issues have on the Company’s operations, encompassing economic, social, and environmental aspects, as well as the impact on decision-making by stakeholders from all perspectives. Compile and gather information through interviews with the organization’s executives and surveys distributed to stakeholders, including employees, suppliers, communities, customers, shareholders, and regulatory office. And approval for Executive Committee

Prioritization of Key Issues for Infraset Public Company Limited



The issues located in the upper-right quadrant indicate the significance accorded by both the Company and stakeholders.

1) Human Capital Development

Human capital development is one of the mechanisms driving the organization and is considered a critical aspect of achieving objectives. The Company has a policy to cultivate and develop its workforce into individuals with knowledge, expertise, and work experience. They are expected to perform their duties with integrity, honesty, and a strong work ethic, taking responsibility for themselves and other stakeholders. The Company provides training to enhance knowledge, increase capabilities, and improve efficiency in the workplace. Employees are encouraged to apply their knowledge to develop and innovate, aiming to expand and grow the business to meet and align with customer needs. This approach ensures the Company’s sustainable and stable growth

2) Health and Safety in Workplace

Health and safety in the Workplace is a critical component of business operations, emphasizing the importance of quality, stability, occupational health, safety, and environmental conditions in the workplace. This is intended to contribute to the quality of work life and the well-being of employees, reduce the risks of hazards, accidents, and improve business operations for safety. Providing knowledge, conducting safe work practice training for employees, ensuring an adequate supply of safety equipment and tools that are appropriate for working conditions, and explaining the causes and prevention methods in accordance with ISO 45001:2018 standards for Occupational Health and Safety Management Systems.

3) Business Ethics

The Company firmly adheres to the principles of ethics and business morality, considering them fundamental to the sustainable growth of the business. The Company instills a sense of business ethics among its board members, executives, and employees by establishing organizational policies and values. This includes working with a consciousness of fairness and morality, as well as treating various stakeholder groups equally. The Company exercises control over transactions that may involve conflicts of interest (interrelated transactions) by presenting them to the Audit Committee and the Board for approval according to the criteria set by the Securities and Exchange Commission. The details of these transactions are disclosed in the 56-1 One Report. Additionally, the Company provides channels for whistleblowing and complaints about any actions that may violate the law or deviate from the business ethics through its website www.infraset.co.th

4) Risk Management

Establishing guidelines and a risk management framework serve as tools for analyzing potential risks in each operational activity of the business. This involves considering the opportunities that may arise, the potential impacts that could be faced, and prioritizing their significance. The aim is to plan for risk management, monitor, and communicate risks to all relevant operational areas, preventing incidents that could indicate a failure to achieve the Company's objectives and goals or managing risks to an acceptable level. To ensure the Company incurs the least possible damage from any negative consequences, it should assess the advantages/disadvantages, cost-effectiveness, benefits gained, and alignment with the Company's strategies and core policies.

5) Environmental Care

The Company is conscious of its responsibility to manage environmental aspects and utilize resources efficiently. It advocates, encourages, and instills habits of environmental conservation among employees, fostering awareness for energy conservation, contributing to reducing global warming, minimizing greenhouse gas emissions, and promoting these practices within the organization. Employees are encouraged to turn off lights and computers when not in use, set the air conditioning to 25 degrees, use stairs instead of elevators, reduce unnecessary document printing, limit plastic use, carry personal reusable containers, practice waste separation, and support Solar Roof Top installation to decrease energy consumption. Additionally, the Company emphasizes water conservation, opts for eco-friendly products, and strives to maintain a balanced environmental system, driving the business toward sustainability and resilience.

6) Good Corporate Governance

The Company operates within a framework that aligns with the criteria of good corporate governance. This includes fostering transparency in operations and business conduct with integrity, honesty, and fairness toward all stakeholders. The Company is committed to legal compliance and ethical business practices under an efficient management system that is subject to regular audits. These efforts aim to enhance confidence among all stakeholders, fostering sustainable growth for the Company

7) Labor Practice and Human Rights

Treating employees fairly, equitably, and equally without discrimination based on race, religion, gender, language, age, skin color, education, covering individuals with disabilities, and various disadvantaged groups. Prohibiting child labor, opposing sexual harassment, and not tolerating indifference when witnessing human rights violations. Any observed actions falling under human rights violations must be reported directly to the respective authority within each department or through designated channels. There are measures in place to ensure fairness and protection for individuals reporting complaints related to human rights violations. Additionally, stakeholders from all sectors are encouraged to provide feedback and suggestions through the whistleblower email channel ifssec@infraset.co.th.

8) Supply Chain Management

The Company is aware of and prioritizes all stakeholder groups involved in its business operations, acknowledging both direct and indirect impacts. The Company has established internationally recognized operational guidelines (ISO 9001:2015) to meet customer needs through the provision of high quality services. This includes the selection of suppliers from an AVL, ensuring adherence to the set standards. The Company is committed to managing environmental, social, safety, and occupational health impacts (ISO 14001:2015 and ISO 45001:2018) that may arise from project execution. Additionally, the Company collaborates with business partners to enhance competitiveness, foster growth, and provide sustainable returns to shareholders

9) Digital Innovation

The Company has established guidelines to promote and support research and development (R&D) initiatives that foster innovation. This aims to enhance products and services, creating value for stakeholders in a comprehensive manner. The objective is to meet diverse needs, minimize environmental impacts, and boost competitiveness, ultimately elevating capabilities. This approach not only generates opportunities but also adds significant business value.

10) Data Privacy and Protection

The Company respects the privacy rights of customers, suppliers, shareholders, employees, and all stakeholders to ensure confidence that their personal information is protected and rights are fully safeguarded, in accordance with the Personal Data Protection Act B.E. 2562 (2019). The Company has a personal data protection policy that raises awareness and imparts knowledge and understanding of the protection of personal information. Furthermore, it establishes frameworks for scrutiny related to the protection of personal data, incorporating systematic reviews and adjustments to documents and contracts

associated with its business operations, to comply with the provisions of the Personal Data Protection Act B.E. 2562 (2019)

11) Sustainable Waste Reduction and Disposal

The Company adheres to the principles of the 3Rs (Reduce, Reuse, Recycle) and the 6 Care principles, implementing them within the organization. This includes reducing paper usage and adopting double-sided printing practices. The Company avoids the use of foam and plastic stickers by utilizing cloth bags and personal glassware. Moreover, it opts for reusable decorative materials, minimizing waste generation. In company-sponsored activities, food portions are carefully managed to reduce leftovers, promoting waste reduction. The Company actively encourages waste recycling through segregation and collection in the office, facilitating the recycling process. Additionally, the Company organizes initiatives such as donating calendars to support blind individuals, utilizing them in the production of Braille materials.

12) Climate Resilience

The escalating global concern regarding climate change stems from natural variability, leading to changes in climate conditions. These changes pose risks and may impact business development. Consequently, there is a need for planning, strategic formulation, and risk assessment to guide business operations. Setting goals for environmentally friendly practices is essential to reduce greenhouse gas emissions, a contributing factor to the rise in global temperatures.

3. Verification and Acknowledgment of Prioritized Issues

The Company will conduct verification procedures to ensure accuracy, providing a basis for formulating operational guidelines in key issues. Relevant information will be presented in the sustainability development report, with disclosure on the Company's website.

4. Regularly Review Assessment Issues

The Company engages in periodic reviews of relevant issues to ensure confidence in the data. This process enables the identification of crucial sustainability issues and facilitates the conduct of new assessments on an annual basis.

Impact of Sustainability Key Issues on Business and Stakeholders

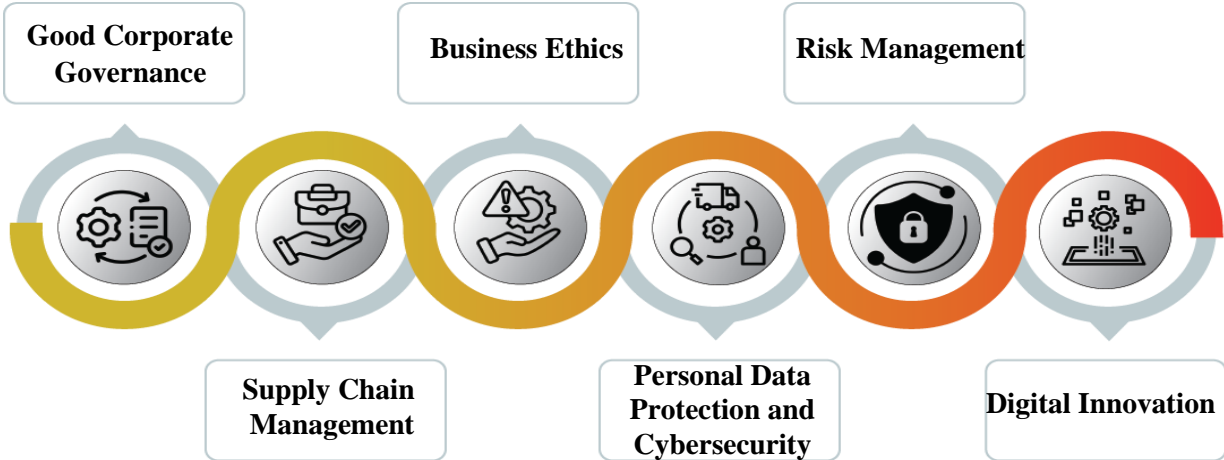
Key Issues	Factors Affecting	
	INSET	Stakeholders
Human Capital Development	The Company has a policy to enhance and develop its workforce, cultivating individuals with knowledge, expertise, and work experience. Employees are expected to uphold ethics and morality in their job performance with integrity, demonstrating responsibility to themselves and other stakeholders.	The development of employee potential aligns with business strategy and sustainable operations. This includes attending to and listening to employee feedback, creating opportunities for career growth.
Good Corporate Governance	In conducting the Company's operations, it adheres to the principles of good corporate governance, encompassing transparency in work and business operations with honesty, integrity, and fairness toward all stakeholders. The Company is committed to legal compliance and practices ethical business conduct rigorously.	Adhering to the Company's principles of good governance contributes to fostering transparency in operations and promotes the development of governance and ethical standards in business dealings with stakeholders across all sectors in the value chain of the Company.
Business Ethics	The Company instills a sense of business ethics among executives and employees by establishing policies and organizational values, emphasizing working with a sense of morality and ethics.	Operating steadfastly on the principles of corporate governance, transparency, and compliance with legal requirements fosters confidence from stakeholders associated with the Company and promotes sustainable long-term business growth.
Risk Management	Establishing guidelines and a risk management framework serves as a tool to analyze potential risks in each business activity, considering both the opportunities that may arise and the potential impacts. Prioritizing and ranking these risks are essential for planning risk management strategies, monitoring, and communicating risks to all relevant operational areas. This approach aims to minimize and prevent risks that could lead to business interruptions.	Implementing systematic risk management and adaptability to changes throughout the value chain, overseen by the risk management team, requires at least two annual meetings. These meetings facilitate the assessment and analysis of potential damages, ensuring that the Company manages risks within acceptable standards.

Key Issues	Factors Affecting	
	INSET	Stakeholders
Health and Safety in the Workplace	Conducting business with a focus on quality, stability, occupational health, safety, and environmental conditions in the workplace (ISO 14001:2015 and ISO 45100:2018) is crucial for enhancing the quality of work life and promoting the well-being of employees. This approach aims to reduce the risks of dangers and various accidents.	Individuals involved in work are ensured freedom from harm or potential dangers that may arise, including the absence of work-related diseases. The Company promotes the overall health of its employees by conducting regular health check-ups. Additionally, personnel at job sites are equipped with personal safety gear.
Labor Practice and Human Rights	The Company practices fair, equitable, and unbiased treatment of its workforce, regardless of factors such as ethnicity, religion, gender, language, age, skin color, educational background, covering individuals with disabilities, and various disadvantaged groups. Child labor is strictly prohibited, and the Company vehemently opposes sexual harassment.	Respecting human rights and taking actions to prevent and mitigate the risks of human rights violations throughout the value chain will foster equality and fairness within the Company's value chain.
Environmental Care	The Company is committed to environmental management and the responsible use of resources. It advocates, promotes, and instills habits for environmental conservation, fostering awareness for energy conservation, contributing to global warming reduction, and minimizing greenhouse gas emissions.	Emphasis on environmental concerns throughout the value chain, efficient management of pollutants and waste, and contributing to the creation of a sustainable society and environment. This includes the use of alternative energy sources and efforts to conserve energy and reduce expenses.
Supply Chain Management	The Company is mindful of and gives importance to all stakeholders involved in its business operations, considering both direct and indirect impacts. The Company adheres to globally recognized standards in its operational practices (ISO 9001:2015).	Fair competition in the procurement process and continuous monitoring and evaluation of operations, covering economic, social, and environmental aspects. This involves quality assessments of suppliers and adherence to ESG criteria.

Key Issues	Factors Affecting	
	INSET	Stakeholders
Sustainable Waste Reduction and Disposal	The Company conducts waste separation before disposal, adhering to the principles of Reduce, Reuse, and Recycle (3R). It actively participates in the “Care the Bear” program and integrates these practices into the organization, aligning with the ISO 14001:2015 and ISO 45100:2018 standards.	The Company fosters employee collaboration by discouraging the use of foam, reducing plastic consumption through the utilization of cloth bags and personal glassware. It opts for recyclable decorative materials and minimizes waste by serving appropriate portions during various company organized activities.
Data Privacy and Protection	The Company respects the privacy rights of customers, suppliers, shareholders, employees, and all stakeholders to ensure confidence that their personal information is protected, and their rights are fully secured, aligning with the provisions of the Personal Data Protection Act B.E. 2562 (2019).	Protection of personal data, such as ensuring that employees accessing customer information sign acknowledgment agreements regarding the confidentiality and privacy of customer data
Digital Innovation	The Company has established guidelines to promote and support innovation through R&D, aiming to enhance products and services, thereby creating comprehensive value for stakeholders from various perspectives.	The development of innovation and technology that addresses lifestyle needs and fosters a culture of innovation within the organization for employees. This includes fostering a culture of innovation and technology by developing and sharing ideas with suppliers, especially in digital innovation.
Climate Resilience	The Company engages in strategic planning and risk assessment to determine the business direction and set goals that align with environmental considerations.	Implementation efforts are undertaken to reduce greenhouse gas emissions, involving collaborative efforts from all relevant stakeholders across different sectors.

Driving Business for Sustainability

Sustainability Management: Corporate Governance and Economy



Good corporate governance

The Board of Directors of the Company is cognizant of the importance of effective corporate governance to ensure transparency in business operations, enhance competitiveness, and instill confidence among shareholders, investors, and stakeholders. The Company adheres to the criteria of good corporate governance set by the Stock Exchange of Thailand and the regulations of the Securities and Exchange Commission. These standards serve as the basis for fortifying the organization with efficient management systems, fostering transparency in operations, conducting business ethically, establishing various internal control systems, and placing significant emphasis on shareholder interests. The Board of Directors will periodically review and adopt the appropriate practices from the CG Code at least once a year.



For the year 2024, the Company has received a **“Excellent” (5 stars)** rating in the assessment of corporate governance practices for listed companies. This evaluation was conducted on 808 listed companies, by the Thai Institute of Directors Association in collaboration with the Securities and Exchange Commission and the Stock Exchange of Thailand.



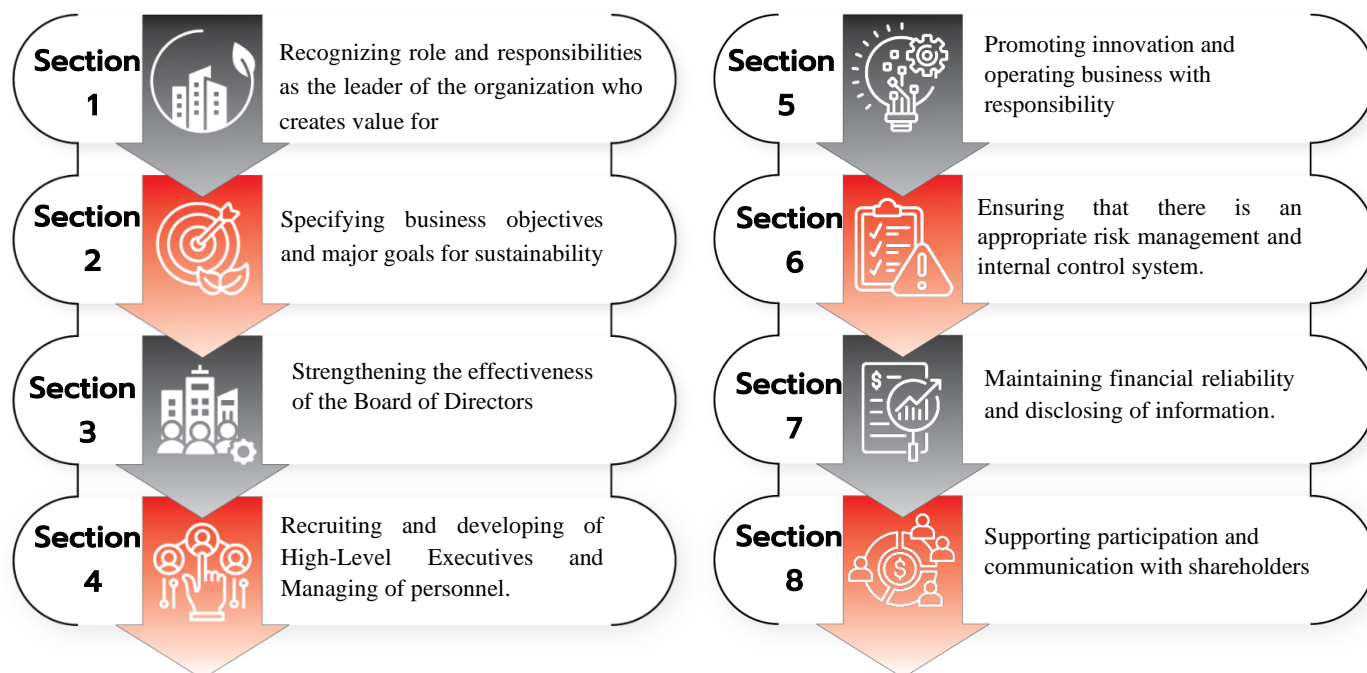
The quality assessment of shareholder meetings for the year 2024, conducted by the Thai Investors Association, has positioned the Company at the **“Excellent, Worthy of Emulation”** level, achieving a perfect score of **100%**.



The Company received the SET ESG Ratings for 2024 at the **BBB** level (total score 50-64) in the Technology industry group from the Stock Exchange of Thailand, with 228 listed companies that passed the selection process and received the SET ESG Ratings for 2024.

Corporate governance policy

The Board of Directors has considered and reviewed the good governance policy with respect to the 2017 good corporate governance policy for listed company conforming to good corporate governance policy of the Stock Exchange of Thailand and the Securities and Exchange Commission referring to the definition “Corporate Governance” of G20/OECD Principles of Corporate Governance consisting of eight categories which can be described as follows:



Corporate governance policy and good corporate governance practices are disclosed on the website. www.infrasnet.co.th under the heading of "Good Corporate Governance"

Business ethics

Fair business operation



Code of Conduct and Business Ethics of the Company (full version)

The Company has had a business approach with regard to equality, fairness, without taking any advantage. Moreover, the Company has operated business with honesty, integrity and transparency. The Company does not act in a way that would be unthinkable for professionals so being honesty in business means the Company will not tolerate any benefit that is up against a code of ethics. The Company shall not demand, receive or offer any benefits in bad faith in trading with business partners. The Company will adhere to the fair competition rules which induces fair returns for both parties with consideration to the rights of all stakeholders whether he/she is internal stakeholders namely employees and executives of the Company or external stakeholders, namely, customers, creditors, government agencies, and other relevant agencies, as well as communities, society and the environment which not only complying with the law but also refraining from any actions that violate / deprive the rights of those interested parties.

Code of Conduct and Business Ethics of the Company

INSET believes that the Code of Conduct and Business Ethics are essential foundations for enhancing and raise good corporate governance and is the cornerstone of stability and sustainable growth. In addition, it is something that will support the Company to achieve its intended objectives. Therefore, the Company promotes business operations and performance of duties of the Company's stakeholders to be in accordance with this Code of Conduct and Ethics.

- > 1. Honesty
- > 2. Compliance with Laws & Regulation
- > 3. Use of knowledge, competence & expertise, care & attention
- > 4. Good management and effective and tight internal control
- > 5. Standards set for entrepreneurs
- > 6. Treatment of various stakeholders
- > 7. Supervision of Conflict of Interest
- > 8. Customer Confidentiality
- > 9. Communicating information about products or service to customer
- > 10. Providing advice or acting on behalf of the customer
- > 11. Maintaining a good relationship with the authorities
- > 12. Records and Reporting
- > 13. Service and Performance
- > 14. Accepting gifts or incentives from customers or others
- > 15. Maintaining a good reputation
- > 16. Rights of person and external activities



During 2024, there were no cases of violation of business ethics.

Measures to prevent violations of business ethics

The company organizes an annual business ethics knowledge for employees with the objective of making employees understand and be able to follow the code of conduct appropriately.

In 2024, the 100% of employees who had acknowledge.

Anti-Corruption



The Company adhere to operates business with transparency and accuracy by encouraging employees to work with honesty thus the Company does not encourage building success from corruption. The Company has implemented the specific procedures for deterring, detecting, and dealing with incidents of misconduct or corruption, the procedure also will assist in check and balance of power process in order to prevent corruption. The Company has declared its Anti-Corruption Policy and the operation methods to prevent the involvement with the corruption and then has disclosed the Company Good Corporate Governance Guide and business ethics to communicate with directors, executives and employees with all processes are within the scope of the law. There also has the reporting system encourages the disclosure of any potential violations or corruption and the Company also provides employees and third parties with the opportunity to make a report through a dedicated channel, anonymously in order to ensure the appropriate safeguarding of reporting persons or those who cooperate in reporting corruption.

Whistle blower for Stakeholders



The company promote stakeholders to suggest and complain about the product, service, fraud and corruption in order to propose to the Management and the Board. The channel provided are as followings:

	<u>Tel</u>	<u>Email</u>
Investor Relation	0 2092 7444 Ext 104	ir@infraset.co.th
Independent Director	0 2092 7444	ifssec@infraset.co.th
Company Secretary	0 2092 7444 Ext 901	companysecretary@infraset.co.th

Besides, the company provides the channel for stakeholders both external stakeholders and employee for complain and inform about fraud and corruption at

Mail: **Board of Directors or Chairman of the Audit Committee**

Infraset Public Company Limited

165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220

Email: ifssec@infraset.co.th

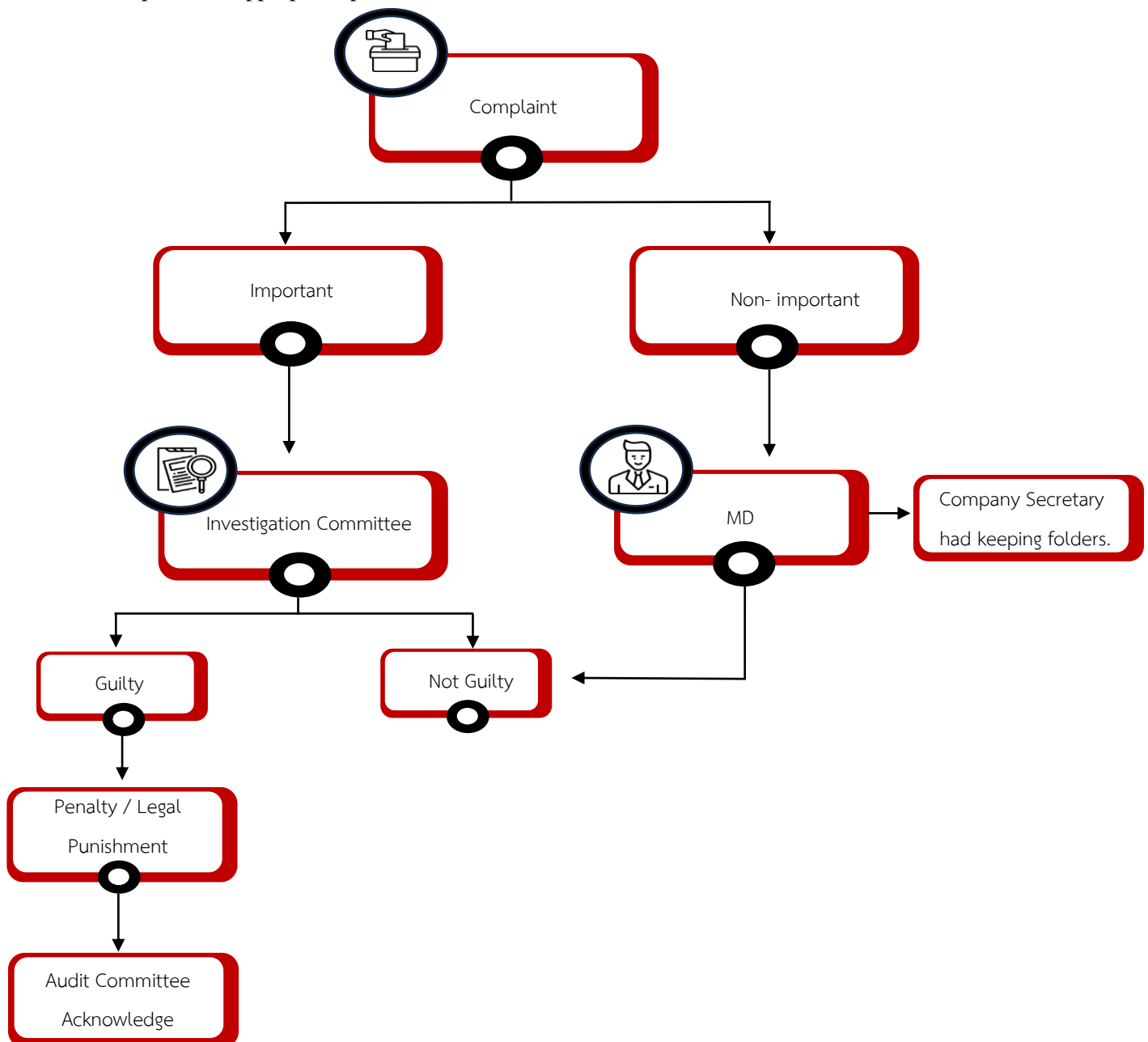
Company website: <https://www.infraset.co.th>



In 2024, there did not appear to be any complaints.

Complainant or Whistleblower Protection and Confidentiality

- The Company will keep information and details of whistleblowers or complainants, and the person being complained as a secret or it may be revealed only to those involved in the investigation, or persons involved in a limited circle. In this regard, for any disclosure of information, the Company will consider the case carefully, taking into account the safety and damage of the whistleblowers or the complainants, sources of information, or related persons.
- The Company will appoint an investigation committee in order to jointly consider whistleblowing and complaints in detail with prudence, and fairness to all parties.
- If the complainants or those who cooperate in the investigation deem that they may be unsafe or may suffer damage, they can request the management or the investigation committee to prescribe appropriate protection measures.
- If the complainants or those who cooperate in the investigation deem that they may be unsafe or may suffer damage, they can request the management or the investigation committee to prescribe appropriate protection measures.



Supply Chain Management

Suppliers and Contractual Partners

- The Company has established a Supplier Code of Conduct and procurement policy that stipulate suppliers must operate comprehensively covering environmental, social, and corporate governmental issues.
- The Company is committed to sourcing products and providing services of standardized quality based on the Fair Trade principle. There are criteria for evaluating and selecting suppliers and contractual partners, as outlined in the Approve Vender List (AVL). Suitable contract templates are developed, and a management and monitoring system is in place to ensure compliance with contract conditions, prevent corruption, and mitigate misconduct at every stage of the procurement process. In cases where compliance is not feasible, negotiations with suppliers must be initiated in advance to collaboratively find solutions and prevent damages. Payments to suppliers and contractual partners are made on time, adhering to the agreed-upon payment terms.
- The Company is dedicated to developing and maintaining sustainable relationships with suppliers and contractual partners who have clear objectives regarding the quality of products or services that align with the value for money, technical quality, and mutual trust. Onsite ESG Audit assessments are conducted.
- Employees are prohibited from soliciting or accepting any benefits that are not fair or are for personal gain from suppliers and contractual partners.

Supplier Risk Management

The Company places importance on and endeavors to focus on the sustainable development of the supplier group, following a sustainable supply chain management framework in its dealings with suppliers as follows:

Establishing a sustainable procurement guide, including the formulation of a Supplier Code of Conduct covering environmental, social, and corporate governance issues. Suppliers are encouraged to adhere to these guidelines.

Adhering to procurement practices, selection, and evaluation of vendors/contractors according to ISO 9001:2015 standards, following the outlined procedures:

1. Vendor/contractor selection by comparing prices from at least three suppliers.
2. Procurement and contracting processes, issuing Purchase Requests (PR) and Purchase Orders (PO) through the SAP B1 system.
3. Oversight of procurement and contracting activities related to safety.
4. Monitoring and tracking of procurement and contracting activities.
5. Evaluate suppliers/contractors annually.

Supply Chain Risk Analysis Process

Key Supplier Analysis

1. Critical Tier 1 Suppliers:
 - Suppliers who provide materials, goods, and services crucial to the Company's business processes.
 - Suppliers with a combined trading value accounting for no less than 80%.
 - Suppliers capable of sourcing products and services that are difficult to find.
2. Non-Critical Suppliers to the Company:
 - Products or services readily available in the general market.
 - Suppliers with a combined trading value accounting for less than 20%.

Supplier ESG Risk Management

- Identify the economic impact
- Identify the environmental impact
- Identify the social impact

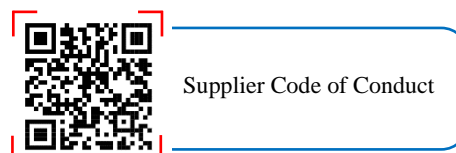
Risk Mitigation Measures

- Supplier Site visit Planning
- Internal Audit
- Correction and Prevention of Recurrence
- Improvement of Goods and Service Quality
- Supplier Site visit Planning

2024 No ESG Risk assessment

Tier of Suppliers in 2024	Number (Companies)	Purchase Ratio 100 %
Critical Tier 1 Suppliers	41	70%
Non-Critical Supplier	575	30%
ESG Risk Evaluated Supplier	157	25%
Percentage of new suppliers of the Company passing the screening for sustainability issues	10	50%
Percentage of key suppliers that have signed up to abide by the Supplier Code of Conduct	10	50%

Supplier Code of Conduct



Supplier Code of Conduct

The Company has developed and published the Supplier Code of Conduct to articulate the business practices expected from every supplier intending to engage in business with the Company. This is to ensure ethical business conduct, compliance with laws, respect for human rights, fair treatment of labor, adherence to safety standards, occupational health practices, and environmental conservation. Furthermore, it includes monitoring and ensuring compliance with the Supplier Code of Conduct as appropriate.

Principles

1. Business Ethics

Honesty, Integrity, and Fairness

Conflict of Interest

Anti-corruption Measures

Suppliers must cooperate with the Company in combating corruption in all forms. They must not undertake any actions that involve demands for action or accept actions falling within the scope of corporate corruption. Suppliers shall not offer, promise, or provide money, items, or special privileges, directly or indirectly, to directors, executives, and employees of the Company, with the aim of obtaining business benefits or advantages.

The Company also aims for suppliers to establish measures or guidelines to prevent their employees or staff from being involved in corporate corruption. Suppliers are expected to cooperate in adhering to the Company's anti-corruption policy, which is publicly available on the website www.infraset.co.th.

Intellectual Property Right

Confidentiality

2. Human Rights and Labor

Fair Treatment of Labor

The Company practices equal and fair treatment toward the employees or workers of its suppliers without discrimination or hindrance based on differences in race, ethnicity, gender, age, skin color, religion, place of origin, marital status, expression of thoughts, physical condition, or social status.

Labor Protection

- Suppliers must not employ child labor below the legal age limit. In the event that child labor is utilized, suppliers must ensure the protection and compliance with the laws regarding the use of child labor. Female employees should not be engaged in work that may pose risks to their health and safety. Pregnant employees must receive protection and benefits as stipulated by law.

- Suppliers must refrain from hiring labor in violation of the law. If employing foreign labor, proper authorization and registration for government employment must be undertaken in accordance with legal requirements.

- Suppliers must treat labor in accordance with the law. No actions of coercion, intimidation, threats, or confinement of labor are permitted in any form. They must not engage in or support any actions toward labor that fall within the scope of forced labor or human trafficking.
- Termination of employment should not occur without just cause, and termination must follow the legal processes as stipulated by labor laws or other relevant regulations.
- Suppliers must provide proper working hours, overtime work, and leave days as mandated by labor laws. In cases of overtime or work on holidays, such arrangements must be voluntary on the part of the employees.

Wages and Benefits

Payment of wages, overtime pay, and holiday work pay that employees are entitled to under the law must be provided to employees or their staff correctly, fairly, and proportionately to the nature of the work and working hours. The wage rate must not be lower than the rate prescribed by law. Payment should be made promptly as scheduled, including providing the benefits that employees are entitled to under the law.

3. Safety and Occupational Health

4. Environmental Management and Sustainable Development

- Perform duties in accordance with and comply with relevant environmental laws or regulations, as well as laws and regulations related to public health and safety.
- Conduct business with consideration for the impact on the community, society, and the environment resulting from its operations, and ensure control measures are in place to manage environmental impacts that may arise from operations.
- Implement preventive measures to minimize environmental impacts from production and transportation processes, covering the stages before, during, and after construction. Consider energy and resource use efficiently for maximum benefit. Develop plans for wastewater, solid waste, and air pollution management, while also reducing environmental impact following the principles of the 3R approach: Reduce, Reuse, and Recycle.
- Enhance efficiency and foster innovation through collaborative thinking, operations, and the exchange of knowledge and experiences to achieve ongoing improvement and development in the operations collectively.

Tax Operations

Tax Policy



Tax Policy

Infraset Public Company Limited recognizes the importance of tax management under the principles of good corporate governance to ensure the Company's sustainable and stable growth. In carrying out tax-related operations, the Company adheres to the principles of accuracy and compliance with tax laws, ensuring proper and transparent tax payments in accordance with legal requirements. The Company conducts regular audits and establishes guidelines for tax planning and practices that align with creating honesty, integrity, social responsibility, and fairness to stakeholders. Recognizing the associated risks with both direct and indirect taxes, the Board of Directors of the Company hereby establishes the following tax policy:

1. Tax Planning and Practice Guidelines

- 1.1 Comply with relevant regulations, practices, laws, and international standards and perform duties in accordance with the principles and letter of the law.
- 1.2 Manage tax payments or refund requests accurately within the timeframes stipulated by applicable laws or regulations, ensuring a commitment to the responsibilities of good citizenship by adhering to tax laws to reflect transparency in tax operations.
- 1.3 Evaluate the tax implications when initiating new investment projects or transactions, including studying tax benefits or exemption measures related to aligning with business strategies, legal compliance, and encompassing the benefits for stakeholders.
- 1.4 No policy is in place to exploit tax structure differences between countries to evade taxes or use tax structures unrelated to business operations.
- 1.5 Avoid conducting business in countries classified as tax havens to evade taxes.
- 1.6 Mandate relevant departments to maintain and retain accounting and tax information for the duration specified by the law, ensuring the ability to provide complete information when requested by tax authorities.

Tax Reporting

For the fiscal years 2022–2024, the Company had Effective Tax Rates of 20.14%, 21.46%, and 20.45% respectively.

Unit: million baht

	2022	2023	2024
Profit Before Tax	132.15	138.98	111.78
Comprehensive Profit	110.81	109.16	88.92
Income Tax According to Tax Rate	26.43	27.80	22.36
Income Tax Expenses	26.62	29.83	22.86
Effective Tax Rate (%)	20.14	21.46	20.45

Risk Management

Risk Management Policy

The Company has developed a risk management policy and established organizational risk management in accordance with the standards of “COSO-ERM 2017” (The Committee of Sponsoring Organizations of the Treadway Commission-Enterprise Risk Management 2017). The Company’s risk management encompasses 4 type of risks including 1) strategic risk, 2) operational risk, 3) financial risk, and 4) regulatory risk, 5) ESG Risk and Emerging Risk. You can study more details from page 51

In addition, the Company has adopted a sustainability framework based on international standards (UN Sustainable Development Goals: SDGs) as a guideline for managing environmental, social, and governance risks (ESG Risk).

Risk Management Structure

The Company’s Board of Directors has appointed a Risk Management Working Group and Corporate Governance and Social Responsibility Working Group with the Managing Director serving as the Working Group’s chairman and employees from every department serving as risk owners. The committee is responsible for overseeing and managing risk management activities, evaluating various risk factors, and establishing guidelines for risk management. It regularly reports the results of the organization’s risk management activities to the Board of Directors, once a year.

Risk Culture

In 2024, the Company reinforced its risk management culture by conducting training sessions to impart knowledge related to risk management to employees and executives within the organization. The training sessions were conducted in November 2024 and were honoured to have the Chairman of the Nomination and Remuneration Committee as a guest speaker. This initiative aims to support employees in developing the right mindset and understanding of risk management going forward.

Data privacy and cyber security Personal Data Protection Act (PDPA)



Personal Data Protection Policy

The Company respects the privacy rights of customers, suppliers, shareholders, employees, and all individuals associated with the Company. To ensure confidence that these individuals receive comprehensive legal protection of their rights under personal data protection laws, the Board of Directors has approved the adoption of a Personal Data Protection Policy. This policy aims to establish clear and appropriate criteria, mechanisms, oversight measures, and management practices for personal data.

In addition, in 2024, the Company has plans to create awareness and provide knowledge and understanding on the protection of personal data for customers, suppliers, and employees. Furthermore, it has established a framework for conducting audits regarding data protection systematically, including reviewing and revising various documents and contracts related to the Company's business operations. This is to ensure compliance with the 2019 Personal Data Protection Act B.E. 2562 (2019).

In 2024, the Company conducted training sessions on the Personal Data Protection Act and Cyber Security with a total of 32 employees participating.



Complaints relate to personal data
violations Data Leakage

2024

0



Cybersecurity Policy

Cybersecurity

The Company recognizes the importance of mitigating cybersecurity risks. Therefore, the Company's Board of Directors has announced the adoption of a cybersecurity policy to effectively manage and address potential risks. This policy has been enforced since November 7, 2023.

1. To establish the direction, principles, and details of the provisions for managing and overseeing cybersecurity in compliance with relevant laws, regulations, regulatory requirements, frameworks, standards, and other requirements associated with the Company.
2. To enhance employees' knowledge and understanding, ensuring compliance with policies, standards, work procedures, guidelines, and relevant laws accurately and appropriately.
3. To enable employees and individuals connecting to or using the Company's computer systems to operate such systems accurately and appropriately.
4. To prevent unauthorized access, theft, destruction, interference, or any form of cyber threats to the Company's computer systems and information, avoiding potential harm to business operations.



Number of Cyber-attack incidents

2024

0

The Company has continuously monitored cybersecurity threats through key measures, as follows:

1. The Company will identify operational processes and information assets that pose risks of cyber threats and require security measures to manage and mitigate risks to the systems, assets, and data of the Company effectively.
2. The Company will implement appropriate preventive measures to limit the impact of cybersecurity threats, encompassing access controls, training, and awareness programs for employees and stakeholders. This includes safeguarding data security and various security measures covering processes, practices, and technologies. Additionally, the Company will regularly maintain and update relevant equipment and software associated with electronic systems to ensure continuous operational readiness.
3. The Company will establish continuous monitoring and detection processes for cybersecurity threats, promptly notifying any abnormalities. This includes tracking cybersecurity events both internally and externally, analyzing vulnerabilities or weaknesses in the face of threats, and providing valuable information for consideration in reviewing risk prevention strategies and potential future impacts.
4. The Company will formulate plans to respond to cybersecurity threats and outline corrective measures, including developing continuous business continuity plans that encompass scenarios where the impact or damage from cybersecurity threats leads to operational disruptions. This is to maintain security levels and uninterrupted service delivery. The Company will also conduct analyses to identify the causes and gather evidence of the cybersecurity threats that occurred. Additionally, there will be communication processes established with customers and stakeholders to ensure accurate understanding of the Company’s situation.
5. The Company will define plans and processes for recovering systems to resume normal operations within the specified timeframe. This includes conducting reviews and updates of the recovery plan to stay current with the situation and incorporate lessons learned from cybersecurity threats. The aim is to enhance the efficiency of the recovery plan and processes, preventing recurring issues and their potential impacts in the future.
6. The Company performed phishing Security Test of computer systems and information technology to ensure readiness for emergency situations, with one test conducted during the year with employee test 100 people.



Digital innovation

The Company is aware of the importance of supporting innovation that contributes value to the business while creating benefits for all stakeholders. There is a strong emphasis on cultivating an organizational culture that fosters creativity, making it an integral part of strategic planning, development, operational enhancements, and performance monitoring. This is aimed at enhancing capabilities and competitiveness, ensuring sustainable development goals for the Company in both the short and long term.

Policy for Innovation Development and Practices

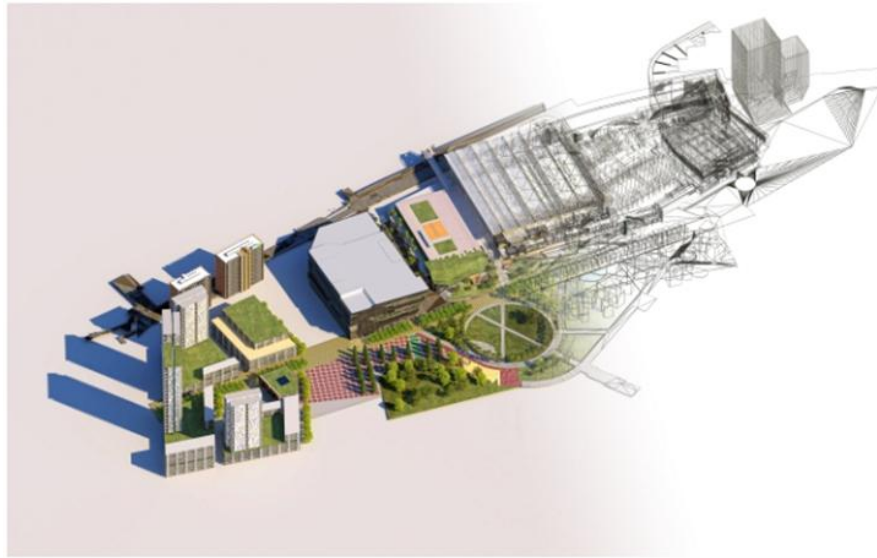
- Establish goals, plans, and operational processes to support the development and creation of new innovations that will be adapted by the organization, addressing the needs of customers and stakeholders throughout the supply chain.
- Promote the creation of innovation at the individual, managerial, and team levels to explore and apply them for increased operational efficiency and the generation of new business models for the organization.
- Ensure financial and other resource support for the development of innovation, both in the short and long term, as appropriate.
- Establish a systematic process for identifying and collecting essential knowledge for innovation creation to ensure future success. Seek this knowledge both internally and externally through collaborations with various institutions, technology acquisitions, partnerships, R&D activities, etc.
- Implement a systematic process for evaluating opportunities and risks in innovation creation from proposed concepts. This ensures confidence that the innovation generates sustainable economic, social, and environmental value.
- Implement a supervision process that can track, review, provide feedback, and effectively consider each step to ensure confidence in the creation of innovative products, services, or processes that generate value for both the business and its customers and stakeholders.
- Promote the expansion of successful innovation outcomes to facilitate continuous learning and inspire employees.
- Develop the potential of personnel to consistently create high quality innovations.

To enhance competitiveness and sustainable development, the Company has adopted the BIM technology, a comprehensive design and construction solution used in the construction industry. BIM technology utilizes computer systems as the primary component to create accurate virtual models of buildings, covering various aspects such as design, drafting, structural calculations, cost estimation, procurement, and planning for different building systems.

Benefits of Using Building Information Modeling (BIM)

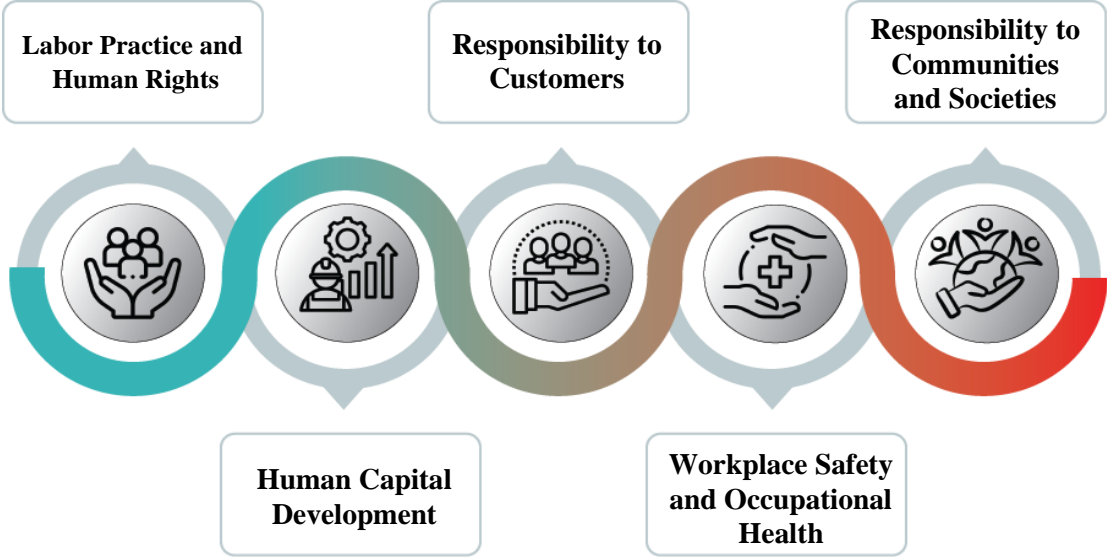
- ✓ BIM focuses on creating 3D models as its core feature.
- ✓ The construction elements in BIM utilize parameter-based controls for size and proportions through a 3D perspective. When there are changes in the details of any material or component, whether in terms of size or proportions, it automatically affects and correlates to other perspectives.
- ✓ Emphasis on presenting architectural, structural, and systems design more comprehensively.
- ✓ BIM is a technology designed and developed as a tool for architects and designers to create designs in architecture, structural engineering, and systems more comprehensively than traditional software that focuses solely on drawing and presentation tasks.
- ✓ It helps reduce steps and working time significantly.

- ✓ We can use BIM technology to streamline processes and reduce repetitive work resulting from design changes. The system can process various data together, and when there is a change in the system data, it automatically calculates and updates the relevant information.
- ✓ Reducing the use of human resources and operational expenses.
- ✓ With the capabilities of BIM technology, it plays a role in processing and analyzing preliminary data, allowing architects to have sufficient time for showcasing full potential in decision-making tasks, creative thinking, or more critical assignments.
- ✓ Accurate analysis of designs in various aspects is possible.
- ✓ BIM has the ability to analyze various aspects of design, including construction models, expansion designs, and detailed analysis of different parts in a building with precision. This includes structural analysis, area analysis, water systems, electrical systems, indoor air circulation, lighting direction, energy conservation, etc.
- ✓ Promoting collaboration in large-scale team environments.
- ✓ Working in a large team refers to collaborative work or coordination with relevant responsibilities. The BIM system allows for the assignment of rights and responsibilities in different parts of the building. It also enables the linking of files related to various components of the project, facilitating the division of tasks among team members based on their roles or expertise.



Source: <https://bimspaces.com>

Sustainability Management **Social**



Labor practice and human rights

Fair Treatment Labor

The Company emphasizes and is committed to equality, practicing fairness without discrimination toward any individual. The Company has undertaken to communicate ethical standards in conducting business to all employees from their first day at the Company. Additionally, detailed information on ethical guidelines is reiterated through employee training courses. The Company has a comprehensive employee care system and adheres to ethical regulations related to the Company’s operations.

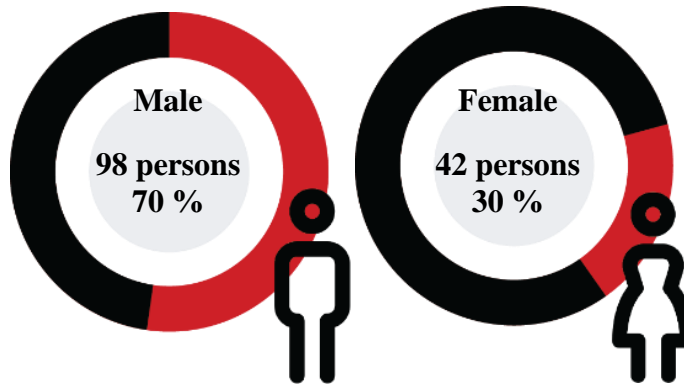
The Company believes that human resources are the most crucial factor in conducting business, aiming to generate value and returns for the organization. Given that various functions of the Company require knowledge, skills, and both physical and mental efforts, employees are essential in achieving objectives.

Therefore, the Company establishes guidelines for dealing with employees. Executives are required to manage employees impartially, support progress and enhance efficiency in their work. Additionally, executives are encouraged to promote understanding of ethical practices among employees, provide appropriate welfare benefits, and treat employees with integrity. This includes attentively considering feedback and suggestions in a reasoned manner.



2024

Total Employee: 140 persons



Number of employees divided by age group Male : Female

	Male	Female
Operational Level	63	33
Executive Level	36	8
High-level Executives	3	1

Age	Male	Female
Over 50 years old	6	2
30-50 years old	70	29
Less than 30 years old	24	13

Place of Birth	Male	Female
Bangkok	20	10
Northern Region	14	4
Central Region	34	9
North-Eastern Region	14	11
Western Region	4	2
Eastern Region	4	2
Southern Region	5	3



2024 – None of Labor Disputes

Employee voluntary resignation Ratio



2024
39 persons
(2.62%)

The company does not employ disabled persons. But has been transferred money to the fund for the promotion and development of the quality of life of the disabled .

Respect for Human Rights

The Company emphasizes the importance of respecting human rights. Executives and employees are expected to treat each other with mutual respect and dignity, promoting a collaborative work environment and providing equal opportunities for professional advancement. Remuneration and benefits are provided based on individual capabilities, and employees are encouraged to continuously develop their knowledge and skills to create and sustain excellence in the business.

The Company is aware of the importance of and respects the fundamental human rights of every individual in all aspects within the workforce. This includes treating everyone based on the principles of human rights without discrimination, showing respect for human rights, treating each other with mutual respect, honoring and respecting one another, and treating each other equally without distinction based on physical or mental differences, race, nationality, country of origin, ethnicity, religion, gender, language, age, skin color, education, social status, cultural background, customs, or any other matters.

- Avoid actions that violate human rights and exercise caution in performing duties to prevent the risk of human rights violations in business operations. Maintain a commitment to respecting human rights.
- Implement practices related to child labor, refraining from hiring and supporting the hiring of children below the legal age within the Company and its supply chain. Prohibit and discourage child labor in hazardous conditions that may pose risks to health, safety, and well-being.
- Communicate, disclose, share knowledge, and ensure understanding of guidelines, overseeing and providing support to employees, suppliers, business partners in the business value chain, product and service suppliers, contractors, and joint ventures. This is to promote their participation in conducting business ethically, respecting human rights, and adhering to the principles outlined in the human rights policy.
- Do not overlook or ignore instances of human rights violations. Report such incidents to superiors or responsible individuals and collaborate in investigating the facts. In case of doubts or questions, seek advice from superiors or designated individuals through the specified channels.
- Ensure fairness and protection for individuals reporting human rights violations related to the Company. Utilize protective measures for complainants or those who cooperate in reporting human rights violations, as outlined in the Company's whistleblower and complaint policies.
- For individuals involved in human rights violations, including discriminatory or abusive behaviors, such actions are considered unethical. The Company will take corrective measures or consider disciplinary actions according to the established company procedures. Additionally, legal actions may be pursued if the actions are in violation of the law.
- Provide opportunities for employees and stakeholders to express their opinions freely through the Company's suggestion channels.



Customer stewardship

In addition to complying with the law, the company also has a policy for all employees to perform their duties in accordance with business ethics in dealing with customers or business partners fairly. By following fair and reliable business conditions under an appropriate contract form. And there is a management and monitoring system to ensure complete compliance with contract conditions and prevent corruption and misconduct at every step.

Customers are the most important thing in doing business of all types. Organizations rely on customers. Therefore, the organization must understand the needs of the customer. Both now and in the future and must try to perform. To achieve the needs of customers as much as possible. In order to maintain a good relationship with each other. The company has a policy to focus on the needs of customers as agreed. Relationship development and grow with customers as well as being trusted by customers which is the factor that leads to the success of the company's business. By treating customers with sincerity and humility to lead to the development of the highest quality and customer satisfaction.

In addition to following the law, the Company also has a policy for all employees to perform their duties in accordance with the business ethics applicable to customers or partners as follows:

Customers

- Commit to strictly adhere to the business conditions applicable to customers with fairness and reliability.
- Commit to provide complete, accurate, timely information, promote communication, and continuously build relationships with customers.

The Company operates in accordance with ISO 9001:2015, an international standard specifies the corporate quality management system, to ensure ability to deliver its work and services that meet the needs and expectations of customers and in accordance with applicable legal obligations.

ISO9001:2015 Standard Accreditation



Moreover, the Company provides training at various levels to employee to have knowledge, understanding of the principles and requirements of the standards for proper application of the system according to the level of responsibility of each group. The Company determines the channel/method of complaints about the quality by completing customer satisfaction survey or directly contact project manager, the company's management or the provided detail are as followings:


Mail: Board of Directors or Chairman of the Audit Committee

Infraset Public Company Limited

165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220


Email: ifssec@infraset.co.th Company website: <https://www.infraset.co.th>

The Company adopts the ISO 9001:2015 quality management system standard to govern the procedure and method from the procurement, ordering, inspection and acceptance, and delivery procedures by adhering to the important operating guideline.




Standardization

The Company continuously maintains the standard product and service delivery level, and improves and develops, listens to the suggestions for upgrading the standards to be higher, and consistent with the laws, rules, and regulations of the government sector agencies.




Time

The punctual delivery shall be carried out based on the schedule and delivery standard requirements of the customer, and the next delivery shall be mutually planned.



Rapidity

The Company focuses on the rapidity of product and service delivery, customer fulfillment in case of requirement of urgent product usage, and the procedure for managing the importance and service provision to the customers.

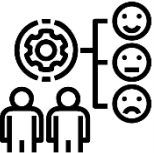




Correction

The correctness of product, requirement, and delivery shall be inspected in accordance with Checklist, terms and conditions of delivery, and correction of delivery documents.

Creation of Good Customer Relationship

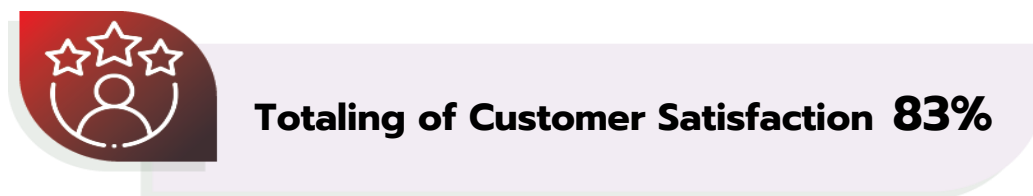
The Company emphasizes on the product and service development planning in order to fulfill the customer needs in the changing and highly competitive market condition all the time. Thus, the management always reiterates the Sales Department about the requirement of the Company’s real accessibility of the personnel to the customer needs by offering products and services that can appropriately address the customer problems, for the continuity of customer communication. Therefore, the Company has held the meetings via Microsoft Teams Program with the main suppliers for the customers for the business continuity.

	Development of Two-Way Communication Mechanism between the Customers and Suppliers of the Company	Development of System and Technology for Relationship Support
	Continuous development of customer contact channels both by phone and online media, for instance: Website, Email, Line, Mobile, Microsoft Teams / Zoom	Development of various access channels for fulfilling the customer needs without delay
	Regular customer meetings	Face to Face Meeting Virtual Meeting Via Microsoft Teams / Zoom Program
	Yearly satisfaction survey	For development and improvement of products and services

Customer Satisfaction Level 2024

In 2025, the company aims to increase the overall level of customer satisfaction to 80 percent.

The company has conducted a survey and asked about customer satisfaction. From a total of 12 projects, details are as follows:



	1. Product	Level
	<ul style="list-style-type: none"> ✓ Product Quality ✓ Product Variety and Popularity 	<p>Excellent 67%</p> <p>Very Good 33%</p> <p>Good 0%</p> <p>Fair 0%</p> <p>Needs Improvement 0%</p>

	2. Sales Officer	Level
	<ul style="list-style-type: none"> ✓ Product and Service Knowledge ✓ People Skill, Communication Etiquette, Enthusiasm to Support Customer ✓ Customer Visit and Punctuality ✓ Problem-Solving, Well Explanation and Answer Question ✓ Solution and preventive actions when complaints arise. 	<p>Excellent 52%</p> <p>Very Good 43%</p> <p>Good 5%</p> <p>Fair 0%</p> <p>Needs Improvement 0%</p>

3. General Service (Installation and Service)	Level												
<p>3.1 Competencies of Project Managers, Engineers, Supervisors</p> <ul style="list-style-type: none"> ✓ Ability to organize tasks, planning, ordering, decision-making honesty and trust ✓ Convenience and speed of communication and coordination ✓ Work expertise, experience <p>3.2 Quality</p> <ul style="list-style-type: none"> ✓ Quality of construction ✓ Project on time delivery ✓ Project control as planned ✓ Quality of materials/equipment used meet the requirements <p>3.3 Manpower readiness</p> <ul style="list-style-type: none"> ✓ Number of employees (Engineer, Supervisor, Foreman, Draftsman, worker) <p>3.4 Service</p> <ul style="list-style-type: none"> ✓ Convenience and speed of contacting the company by phone, e-mail ✓ Ability to manage, prevent and solve problems ✓ Speed of work and problem solving ✓ Provide service with politeness, friendliness and compliance with your rules. ✓ Delivery of products and services on time 	<table border="1"> <thead> <tr> <th>Level</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Excellent</td> <td>59%</td> </tr> <tr> <td>Very Good</td> <td>37%</td> </tr> <tr> <td>Good</td> <td>4%</td> </tr> <tr> <td>Fair</td> <td>0%</td> </tr> <tr> <td>Needs Improvement</td> <td>0%</td> </tr> </tbody> </table>	Level	Percentage	Excellent	59%	Very Good	37%	Good	4%	Fair	0%	Needs Improvement	0%
Level	Percentage												
Excellent	59%												
Very Good	37%												
Good	4%												
Fair	0%												
Needs Improvement	0%												



Health and safety in workplace



Quality, Environment,
Occupational Health and Safety
Policy

Quality, Environment, Occupational Health and Safety Policy

The company has an intention to determine the policy for operation in Quality, Environment, Occupational Health and Safety Management to create a continual improvement and ability to favor the customers both environment and pollution protection. Encouragement and sustainable usage of environment including reduction and control the safety risks as follow:

1. The company aims to develop and maintain the working environment safe to protect the injury and illness from work.
2. The company aims to comply with Quality, Environment, Occupational Health and Safety Law and other related regulations.
3. The company encourages, supports, and offers consulting including participation of workers and representatives' opinions on the process improvement, environment and pollution protection which would bring the company's environment consumption sustainably.
4. Operation under Quality, Environment, Occupational Health and Safety Standard for eliminate and reduce the risks of Occupational Health and Safety is responsibility for all employees, contractor, and all company visitors.
5. The company continues developing human resources to gain customers' satisfaction and keeps continuously developing in both quality and service.
6. Reduce the complaints record from customers and nearby communities is one of the responsibilities of all employees. The company thus considers this matter as all-levels employees' responsibilities and duties which have to follow the policy.

The company has a vision to be a leading company in information and communication technology that continues to grow and be sustainable. Realizing the importance of quality, stability, occupational health, safety and working environment. which is an important element in running a business To bring quality of working life and good health of employees and reduce the risk of danger and various employee accidents and improve business operations to ensure safety. As well as providing knowledge on safe work methods. Provide adequate tools and safety equipment for working conditions. As well as recommending and explaining the reasons. and how to prevent to achieve the goal Which brings about the quality of working life and good health of employees is important. The company promotes training. Continuously develop knowledge in safe work methods.

The company has a vision to be a leading company in information and communication technology that grows continuously and sustainably. Realizing the importance of quality, occupational health, safety and working environment.

Standards System of ISO14001:2015 and ISO45001:2018

The Company managed from safety, occupational health and work environment management system by implementing ISO 45001: 2018 and 14001: 2015 by Bureau Veritas Certification (Thailand) Company Limited.

ISO14001:2015 International standards for corporate environmental management systems To increase environmental performance within the organization and for environmental sustainability

ISO45001:2018 An international standard that provides requirements for occupational health and safety management systems.



MRT Unit : Management of quality systems, environment, occupational health and safety, and the utilization of the iDoxcons system.

S&M Unit : Review of agreements and project bidding, satisfaction surveys, and handling customer complaints.

D&E Unit : Designing new products, cost estimation, and project work design control.

HRA Unit :Recruitment and training of personnel.

ITM Unit: Information system control.

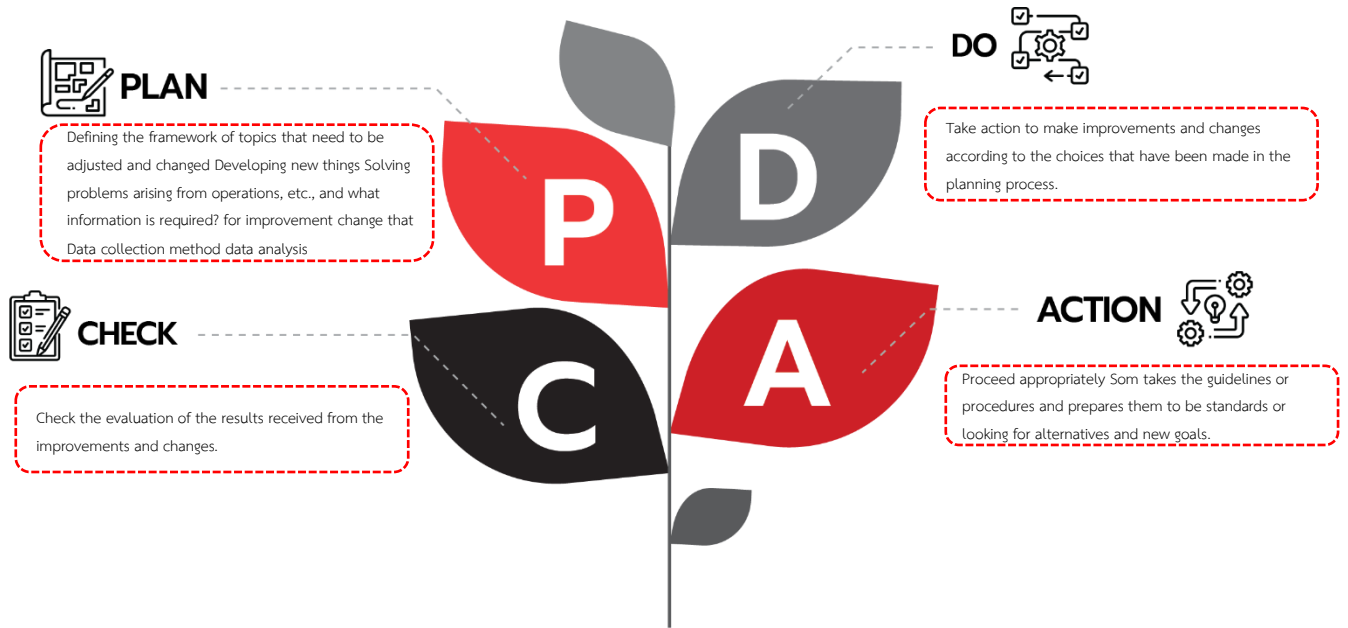
PUR Unit : Procurement, vendor/contactor selection, and evaluation.

PJM-IN Unit : Planning project activities and progress reporting, requesting project material approvals, controlling construction/installation work, inventory control, monitoring non-compliance, and project delivery and warranty.

PJM-SE Unit : Post-delivery project services and control of measuring equipment.

HSE Unit :Assessment of aspects, risk assessment, safety opportunity, legal requirements and other regulations, chemical control, waste and hazardous material management, and emergency preparedness, communication and participation in consultation, health inspections, safety management, incident investigation, contractor control, monitoring, and measurement.

Quality, Environment, Occupational Health and Safety Management Framework



Safety Training

The Company has conducted safety training for employees at all levels based on the specific requirements of each job type, ensuring compliance with legal regulations. This training extends to suppliers, contractors, and stakeholders systematically. The effectiveness of the training is regularly assessed to ensure that all personnel have acquired knowledge of occupational health and safety. The focus is on reducing risky behaviours that may lead to accidents through the elimination, reduction, or cessation of such behaviours. This includes self-care, concern for colleagues, and maintaining a safe working environment.

The Company recognizes the necessity of conducting fire drills and emergency evacuation drills annually. The Company has an operational plan for fire control and prevention and emergency response to comply with standards outlined in the Building Control Act. The aim is to ensure that employees are knowledgeable about preventing and responding to emergencies, including knowing how to use tools and equipment. The training also includes practical exercises to assist individuals in the event of an emergency. Therefore, on Friday, November 22, 2024, the Company organized fire drill and emergency evacuation training for the year 2024, with the participation of 36 employees.



- **Site safety inspections for various project sites (Safety Talk)**



- **AED FIRST AID TRAINING**



In 2024, the Company conducted training programs divided into two categories:

1. **Legally Mandated Courses**

All personnel within the organization are required to undergo training in areas such as basic fire safety, safety officer training at management and supervisory levels, and position-specific mandatory training. For example, safety, occupational health, and environmental training for contractors.

2. **Non-Legally Mandated Courses**

These are training sessions designed to provide knowledge on enhancing awareness of safety and environmental issues. Topics include accident prevention techniques, achieving zero accident.

Training courses as the following:

- ISO 9001:2015 Training Course
- ISO 14001:2015 Training Course
- ISO 45001:2018 Training Course
- Environmental Problem Assessment Course
- Occupational Health and Safety Risk Assessment Course
- Environmental Law Course
- Occupational Health and Safety Law Course
- Contractor Control Course and Personal Protective Equipment (PPE) Support Guidelines
- Aspect Assessment and Safety Risk Assessment Course
- Chemical Control, Waste and Hazardous Material Management, Emergency Preparedness, Communication and Consultation, Incident Investigation, and Safety Manual Course
- Internal Organization Inspection and Monitoring Course
- Basic Fire Prevention and Evacuation Drill Course
- Supervisor-level Workplace Safety Officer Course

Training Course	Attendance/Person
1. HSE Induction	3,110
2. Lock out –Tag out	170
3. Frist Aid	284
4. Hot work	2,599
5. Basic fire fighting	60
6. Fire watch man	349
7. Work at height/scaffolding	2,559
8. Confined space	26
9. AED	14
Total	9,171

Environmental Control in the Workplace

The Company regularly conducts inspections and assessments of the workplace environment in accordance with legal requirements, once per year. This includes monitoring the intensity of light in the working area, assessing air quality in the workspace environment, and measuring noise levels. The latest results indicate compliance with the standard set by the law. Additionally, the Company provides PPE, emergency equipment, and basic first aid kits to employees, suitable for the nature of their work, and ensures convenient access for use.



2025

The company has set a target for accidents or sickness rate (from work) equal to





0

Statistics on Accidents or Injury Rates (Work-Related) for the Year 2024 at the Company

List	2022	2023	2024
1. Fatal accident (death)	0	0	1
2. Accident resulting in more than 3 days off work	0	0	0
3. Minor Accidents resulting in 3 days or fewer off work	0	0	0
4. Lost Time Injury Frequency Rate: (LTIFR)	0	0	0
5. Complaints from stakeholders regarding quality, environment, occupational health, and safety	0	0	0

Human capital development

Guidelines for Enhancing Potential of Executives and Employees

→	→	→	→
			
<p>Identify development points arising from business changes, including increasing employees' potential to be ready.</p>	<p>Analyze and plan for preparing employees for career advancement opportunities and the ability to manage change</p>	<p>Define clear and concrete methods and expectations for success.</p>	<p>Conduct many activities following the action plan to enhance employee potential and long-term readiness.</p>

Human Resources Development Policy



The Company has had a human resource development policy focusing on the progressive development in potential, knowledge and ability of employees with emphasis on individual training for career growth and development in pursuance of meeting business needs and preparing to support the business expansion. Thereupon, the Company has determined to develop human resource in all professions at all levels by combining the development of skills, knowledge, capabilities whilst cultivating the culture and ethics of the organization together in compliance with the strategy and guidelines in the business operations of the Company at present and in the future.

Training and Human Resources Development Policy


The Company was conscious that personnel are a valuable resource to drive the organization to succeed and grow sustainably, therefore, the Company then has organized training within the Company in order to assist promoting and developing of the capability of the executives and employees so they would engaged in their works efficiently and effectively with reference to the Company's strategy and goals. The training provided can be divided into internal training courses as follows:

Executives: The Company provides human resource development for executives by arranging high-level management courses to develop leadership skills while adding new knowledge in contemplation of enhancing management expertise to be more efficient and preparing for getting promote to the position consistent with the professional progress and business promotion of the Company. As a consequence, the Company can compete with other businesses and will be ready to be a leader in the industry that the Company operates now and in the future.

Operational level employees: The Company has provided human resource development for operational level employees by organizing a curriculum to develop knowledge and capability according to duties, scope of work and type of work which they are responsible in order to develop skills, knowledge and ability and increase efficiency of their operations. The sample of the above-mentioned curriculums are risk management skill, financial and accounting standards, legal knowledge, computer systems and information technology skills, marketing and sales skills, IT standards, administrative management, electrical safety, etc.

Employees at all levels : The Company has provided human resource development for employees at all levels by arranging training courses for core competencies. For all employees of the Company will be able to work in accordance with the corporate culture and achieve maximum efficiency. The sample of the above-mentioned training courses are orientation for new employees, effective communication, cultivating corporate culture etc.

Summary of Executive and Employee Training Course of 2024



Number of hours of employee training: 8 hours/person/year

Total Expenditure on Employee Development 878,063 Baht

External Training Courses Organized by Various Training Institutions:

- Advanced Digital Marketing Training Course 56/2567
- Advanced Digital Marketing Training Course 57/2567
- Invite Visit Avatar Electric and seminar IEC61439-1&2 Standard
- Air Conditioning and Ventilation Systems for Data Centers Course Class 5
- Control of underground cable construction work Training Course
- ChatGPT for business Training Course
- Marketing Strategy Training Course
- Professional Presentation using Microsoft PowerPoint by 9EXPERT
- CERTIFIED DATA CENTRE PROFESSIONAL
- Supplier Management and Performance Evaluation
- Basic Electrical System Design in Buildings (Theory and Practice) Class 6
- Data Center Standards for Thailand Course Class 9
- Autodesk BIM 360 DOCS
- ESG Risks Management
- Standpipe system design according to NFPA14 standard and fire pump according to NFPA20 standard.
- Air conditioning system, water pump and fire extinguishing system, model Class 10
- Workshop on Comprehensive Human Rights Due Diligence throughout the Value Chain for Listed Companies in the Financial, Consumption, Service and Technology Sectors, 1/2024
- NFPA Life Safety Code 2024
- Collection Data Skill Excel & Tools
- Preparation of individual development plans for personnel capability development, Class 23
- Improvement of financial reporting standards and interesting profit management cases
- Review techniques "Management standards, operations and maintenance in data centers"
- Exclusive Cybersecurity, Data & AI Seminar by CompTIA & NTC
- Electrical Transient Overvoltage and Power System Protection in power system
- Being a high-performance driver
- Insight in SET Class 3/2567
- TEMCA ACADEMY Seminar
- Expenses and Prohibited Expenses under the Revenue Code
- Problems in recording accounting entries at the end of the year and beginning of the year

- TFAC's Accounting Professions Summit 2024
- Casual Talk, Account List and Examples of Errors and Abnormal Items in Financial Statements, Class 467
- Electrical System Inspection and Testing for Maintenance and Safety (Theory and Practice), Class 64
- Cash Flow Analysis and Projection
- Primavera P6 Professional
- Networking Training Course
- Grounding design for power stations according to IEEE80 standards.
- Autodesk BIM Collaborate

In-House Training Courses:

➤ Anti-Corruption Strategies Course	No. of employees attending	59 person
➤ CPR: Basic First Aid Training Course	No. of employees attending	20 person
➤ Personal Data Protection Act B.E. 2562 Course	No. of employees attending	32 person
➤ Workplace Safety Officer Course for Supervisors	No. of employees attending	13 person
➤ Risk Management Course	No. of employees attending	27 person
➤ Cyber Security Awareness for End Users	No. of employees attending	20 person

Human Resource Development

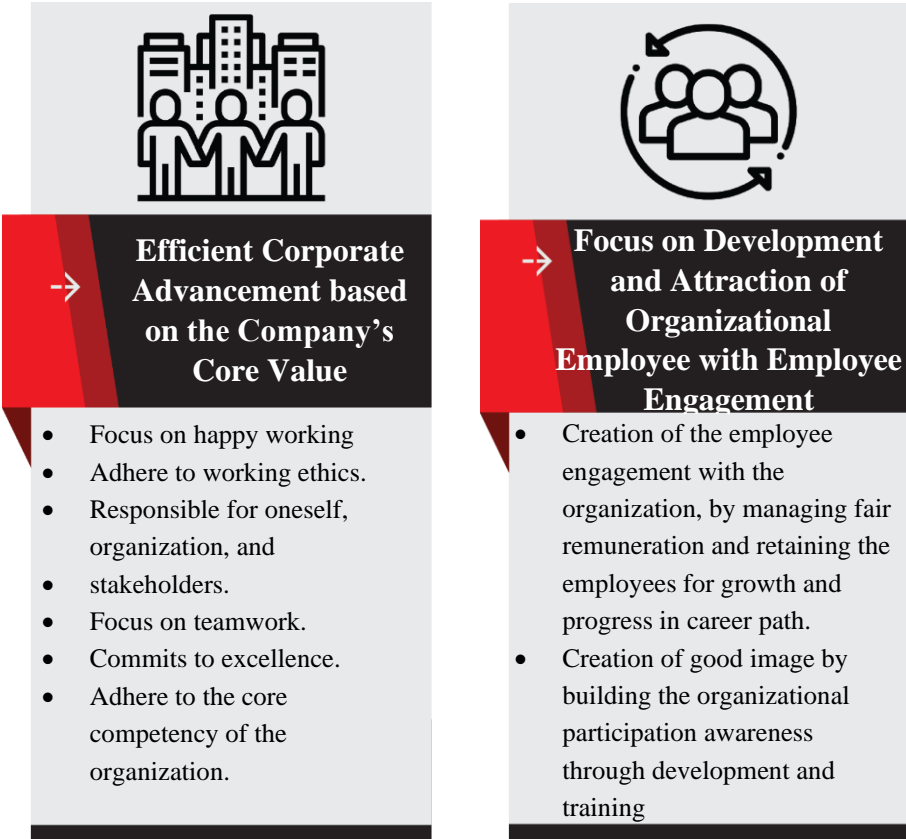
The company gives importance to people which is the heart of the operation to achieve the goals. The company has a policy of enhancing and developing people to be knowledgeable, expertise and work experience. Have code of conduct and ethics in operating with honesty. Be responsible to oneself and other stakeholders by aiming for employees to apply their skills and knowledge to the development of service excellence. Including the initiative and dare to express opinions constructively. To expand and develop the business to meet and meet the needs of customers. Causing the company to have stable and sustainable growth. Create returns and create added value for stakeholders in the long term. The company provides training and knowledge development (Training) for the executives and employees on a regular basis. For the company have the capability to operate in accordance with the policies and business plans of the organization. One of the mechanisms to drive the organization to be able to operate according to the vision and mission of the organization with efficiency and sustainable success

1. Principles of fairness and equality with a focus on the moral system. Fair treatment of all employees in regard to employment, promotion, work compensation including the prevention of unfair acts at all levels.
2. Integrity gives importance to and adhere to the performance of duties of all levels of employees with honesty
3. Principles of respect for the individuality of employees emphasize and accept differences in the ideas, beliefs and lifestyles of employees while considering the rules as well as solutions to problems, it will take into account differences in ideas and beliefs, including treating with dignity and putting the self- esteem of employees as individuals.
4. Focus on quality of life. Including enhancing the quality of life of employees for the better. Due to the realization that quality of life plays an important role in job efficiency and is the motivation of employees. Which means quality of life includes job satisfaction, balance in work and personal life, working stress conditions, diversity in work pieces to reduce monotony including encouraging the assignment of appropriate decision-making power according to the competence of the employees (more empowerment).
5. Establishing good working conditions providing a safe, comfortable and a place to be proud for work.

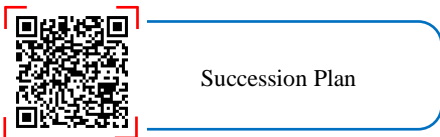
Employee Care

Under the rapid global changes in economy, environment and society, and technology, affecting the Company’s business operations, the Company has realized on the said change impacts, and therefore, focused on the care and development of the employees to be potential to mutual advance the organization under the following conceptual framework, goal, and operation.

Conceptual Framework of Employee Care



The Company has had a policy of retaining high-performing employees in the organization by providing courses and / or tools for human resource management and development and preparing career advancement plans such as Job Rotation, Job Assignment to support the rapid-speed growth of the organization accordingly also to encourage employees to fully utilize their knowledge, capabilities, and potential in their operations as well as to build and foster bonding and teamwork in the organization and to encourage their devotion to perform their duties in pursuance of meeting the goals of the organization with maximum efficiency. The Company also is conscious of the importance the succession plan of the personnel, especially the high-level executives of the Company, thus the Career Path Development Plan is the way to ensure that the Company has prepared personnel to replace when there are vacancies or for future business expansion.

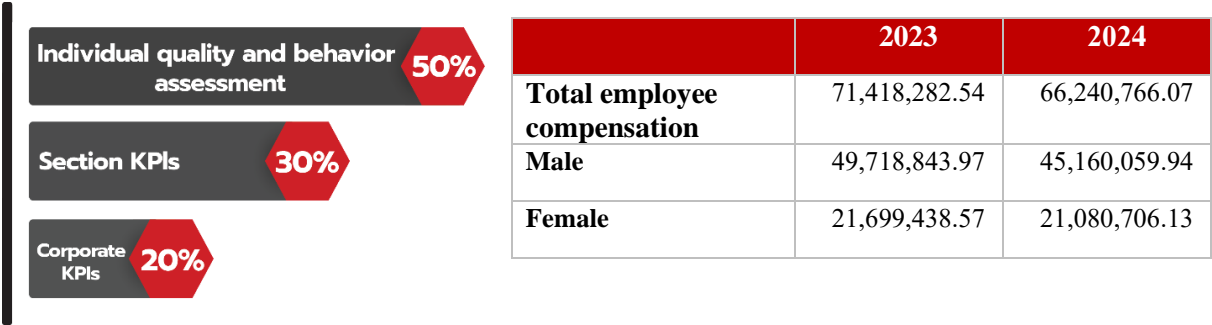


Recruitment and Selection

To recruit new employees, the company takes candidates’ knowledges, skills, experiences, attitudes, and characters into consideration. This selection is made to ensure that the candidate meet all company’s standard requirement and be suitable for the task. The company’s selection process adheres to equality and remains good governance without discrimination to the personal perspective, politics, age, gender, or disabilities.

Employee compensation

Board of Directors has determined the preparation manual for performance evaluation up to assess the performance of employees to be in line with the company’s operations both short-term and long-term performance to be used as a tool to evaluate work In paying compensation adjustment of wages, salaries, bonuses and others to employees by taking into account the duties and responsibilities and the success of the work as assigned assessment of various skills and features including leave and compliance with corporate discipline rules and in order to evaluate the performance of personnel in accordance with the same regulations and systems assess the ability of employees for development In accordance with company policy use the information that can be used for personnel development and competency level to have knowledge, skills and ability to perform work according to the duties assigned with a systematic evaluation scope of performance. Scope of the system performance evaluation the performance evaluation section is divided into 3 parts as follows:



Performance level based on performance evaluation criteria which personnel will be evaluated by using the weighting criteria for the performance of all 3 parts in the primary which is divided into the assessment score range, which the company has clear and fair criteria for considering salary increases and annual bonuses.

Providing appropriate welfare for employees

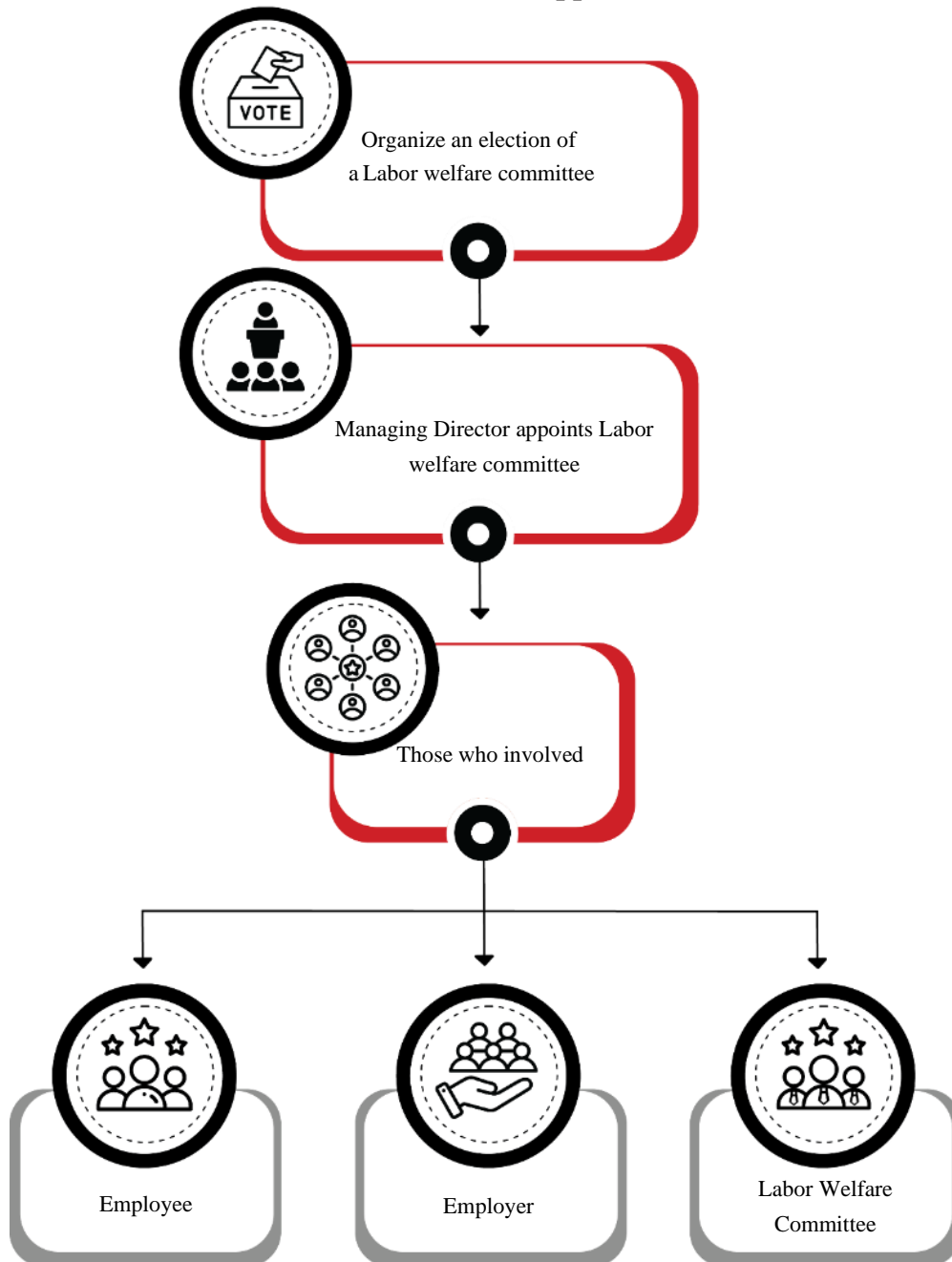
The Company created an elected Benefits Committee with the role and duty of representing employees of the Company and all subsidiaries in order to present opinions for improving environments, public utilities and benefits specified by law to the Company Employee representatives to provide opportunities for employees to discuss welfare, benefits, or changes in regulations that may affect the Company’s employees by defining guidelines of employment and compensation issues that show that the Company does not discriminate and provide equal opportunities for all. This includes women with disabilities or other disadvantaged groups to incentivize talented and experienced workers in the company and to retain employees who have the ability to work with the Company in the long term, as well as stipulating measures in the event of termination of employment in the employee handbook to demonstrate the intention and approach to treating the Company’s employees fairly and giving importance with the best health care and welfare of personnel because the Company believes that personnel is an important part that will drive the organization towards sustainable success.

Roles and responsibilities of the Welfare Committee are as follows:








In 2024, there were a meeting to listen to opinions and suggestions from the Welfare Committee in the workplace, 1 time

Labor Welfare Committee Appointment Process



The company foresees the well-being of employees, which covers the family of the employee by providing welfare and various activities for employees to have good health which will benefit the operation and the lives of employees, and these benefits have been publicized to all employees to be aware of their rights. Through the internal communication channels of the company such as.

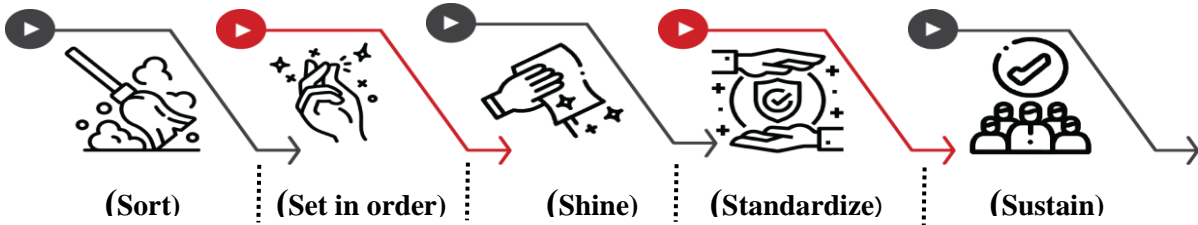
			
<p>Annual Bonus</p> <ul style="list-style-type: none"> ▪ bonus payment is based on the evaluation of the company's performance. 	<p>Welfare Benefit</p> <ul style="list-style-type: none"> ▪ ordination assistance ▪ financial aid for the staff wedding ceremony ▪ funeral assistance ▪ Maternity allowance and Child allowance. 	<p>Health & Life Insurance</p> <ul style="list-style-type: none"> ▪ annual employee health check as necessary for each age range and gender appropriately group ▪ Health insurance and group accident insurance. 	<p>Fund</p> <ul style="list-style-type: none"> ▪ provident funds, ▪ social security office.
	<p>Annual Seminar: Outing</p> <ul style="list-style-type: none"> ▪ The event that is held as to allow employees and the executives to learn and understanding of the operation of each section. As a result, employees can pull their potential in order to do work effectively and efficiently. This is the most important to enable the Company to conduct its business toward policies and goals. ▪ This activity is held to the personnel in the organization's stress relaxation. Strengthen relationships and harmony between employees and management through recreational activities such as Company Outing, Sport day, New year Party etc. Apart from that, there is a great opportunity to all the personnel in the organization to join CSR activities and events together such as the donation. 		

Build Engagement Through Productivity Activities

To promote a cooperative work environment as well as to promote skills, abilities, experience and learning throughout the employee’s working period by giving employees a sense of belonging to the organization, love and cherish, bond with the organization through activities that support productivity with the following objectives:

1. To encourage all employees to participate in work improvement, quality and work together as a systematic team, known to solve immediate problems by themselves and know how to improve themselves.
2. To create cooperation in creating work to meet the target quality by searching for weaknesses and finding the root cause in order to fix, improve and plan the quality systematically.
3. To provide incentives for compensation and / or honor certificates to employees who participate in beneficial activities and create value for the organization.
4. To jointly care for the environment and create something that is good for stakeholder. Therefore, the Company focuses on all employees to participate in all activities to increase productivity to promote the objectives and expectations of the organization to be achieved through various productivity activities as follows:

5S Activites



5S is an activity to improve the work of employees by themselves according to the principle of “Sort, set in order, Shine, Standardize and Sustain” in their own workplaces, thus the Company has employees with discipline from the employees’ conscience, making the workplace environment clean, tidy, safe and has a proper waste management, create a balance with the environment.

Color-coded Sports Activity

The employees were divided into four teams, namely, Green Team, Rainbow Team, Orange Team, and Purple Team, for the purpose of collecting annual exercise scores.

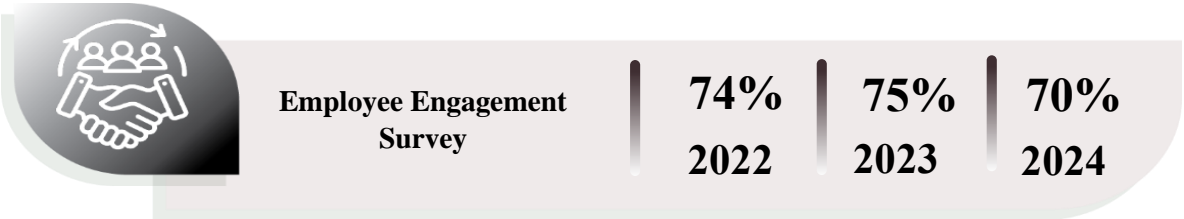
This will be another activity that promotes unity among employees, creates fun, and creates good health for employees.

Employee Engagement Survey

A survey of employees' opinions on the organization is a measure of employees’ satisfaction and engagement level to the organization. It is also an indicator representing employee well-being according to various factors which cover the working environment and corporate culture. The company continuously does employee engagement survey once a year continuously and uses the results from the survey to improve and develop employee engagement through various tools and activities. This would encourage employees to feel satisfied and improve the level of engagement with the organization resulting in more happiness at work and being able to perform with full potential driving to achieve the organization’s goals.

Results of employee engagement in the past 3 years

The company has set a goal to develop employee engagement with the organization in 2025, increasing from the previous 8%.



Remark: The research is made by collecting information from employees with no identification to employee .

Responsibility Toward Communities and Societies

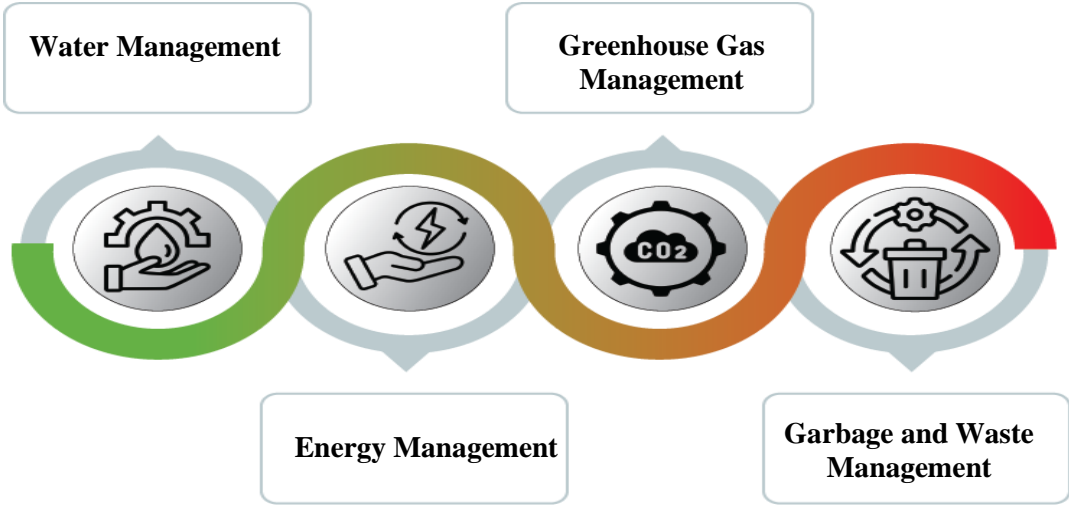
Social Activities

Project “ Pan Namsai Term Sangfai by INSET Year 2”

This activity is to support the community and schools in the area of the Digital Community Project, Community ICT Learning Center to improve the quality of life and hygiene of students and the community, which is one of the company's policies to share happiness back to society. Infraset Public Company Limited (INSET) donated 1 water dispenser and improved the electrical system by changing more than 70 light bulbs from fluorescent bulbs to LED bulbs to save energy, installing 4 solar cell lamps to increase the brightness of the school's electric poles, installing 2 fans in the cafeteria area, and changing the water filter and filter cartridges of the drinking water filter system, totaling 150,000 baht, to Ban Wang Bua Samakkhi School, Kham Thao Phatthana Subdistrict, Kantharawichai District, Maha Sarakham Province, which has 100 students on December 6, 2024.



Sustainability Management Environment



Environmental care

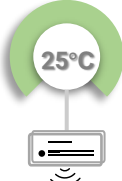






The Company’s business itself does not have a direct impact on the environment; nevertheless, great emphasis is placed on environmental conservation and the preservation of natural resources. This is achieved by instilling environmental consciousness among employees through communication, awareness campaigns, and education about basic environmental management practices. These include water and energy conservation, resource efficiency, garbage and waste separation, and responsible consumption to create participation in environmental responsibility. Additionally, they are encouraged to promote and support environmental conservation efforts, including:

1. Adopting digital technologies for meetings to reduce printing activities and paper usage.
2. Encouraging data storage in soft file formats through scanning rather than relying on hard copy documents.
3. Promoting email communication as a substitute for paper-based document used within the organization, as well as judicious paper use by implementing practices such as double-sided printing or utilizing both sides of a single sheet.
4. Supporting and utilizing products that consider environmental impacts. This involves selecting eco-friendly items and products, opting for refillable packaging to minimize the environmental footprint associated with packaging production.
5. Advocating for electricity and water conservation within the organization by turning off appliances and water when not in use.

The Company has provided training sessions and communication channels to educate employees about the policies and practices related to environmental care. New employees receive orientation sessions, and regular communication is maintained through internal newsletters to instill a sense of responsibility among all staff members toward environmental conservation, both within and outside the organization.

INSET Encourages

“ Go Green , Reduce Global Warming And Energy Saving”

						
<p>Air Conditioner</p> <ul style="list-style-type: none"> • Remain the temperature at 25 degrees Celsius • Always turn off the air conditioner 15-30 minutes before leaving the room 	<p>Computer</p> <ul style="list-style-type: none"> • Turn off the display monitor during lunch break • Shut down the computer once finished using • Transfer the data through soft copy instead of hard copy 	<p>Water Supply</p> <ul style="list-style-type: none"> • Turn off the tap tightly when no use • Conserve the water 	<p>Ink Cartridge</p> <ul style="list-style-type: none"> • Reduce using the printer when unnecessary • Recheck the document correctness before printing 	<p>Stairs & Elevator</p> <ul style="list-style-type: none"> • Use stairs when going up/down for one floor 	<p>Paper</p> <ul style="list-style-type: none"> • Use the environment-friendly paper • Use both pages of paper 	<p>Electricity & Light</p> <ul style="list-style-type: none"> • Encourage to use natural energy as much as possible • Turn on the light once necessary • Turn off and unplug electrical equipment when not in use

The company has created environmentally friendly habits for its employees and has joined the Three Green Friends Project to Join Positive Forces to Solve the Global Warming Crisis, which is a collaboration in sustainable environmental management with the goal of reducing greenhouse gases and managing the environment in a balanced way with the Stock Exchange of Thailand, including Care the Bear, a project to reduce greenhouse gases from organizing or organizing corporate events, Care the Whale, a project to reduce greenhouse gases from waste management from the beginning to the end, and Care the Wild, a project to plant trees to absorb greenhouse gases and create balance for the ecosystem. Various principles have been applied in the organization, such as supporting the reuse of materials, turning on the air conditioner at 25 degrees Celsius, turning off computer screens during lunch breaks, reducing unnecessary printing of documents, using the stairs instead of the elevator when going up and down one floor, using both sides of paper, avoiding the use of foam and plastic, and reducing waste by taking just the right amount of food and finishing it in various activities organized by the company. Although these activities do not have a clear effect in terms of energy costs or reduced expenses, they help instill personal habits and bring them back to use in daily life.



Community forestation project of Ban Oi and Ban Bun Rueng (Mon Mae Tang)

As listed companies in the Market for Alternative Investment (mai) and the Association of Listed Companies in the Market for Alternative Investment (mai) have collaborated with the Stock Exchange of Thailand to plant trees to increase forest areas under the Care the Wild “Plant & Protect” project on a total planting area of 91 rai at Ban Oi and Ban Boon Rueng community forests, Rong Kwang District, Phrae Province, with a joint planting activity on June 11, 2022. The company supported a 1 rai planting area with 200 trees. The planted tree species include forest trees and edible fruit trees, such as Makha Mong, Paduak, Yom Hin, Ironwood, Pyung, Chongkho, Neem, Olive, Java, Yang Na, etc.

Overall report of the plantation as of September 2024. Average survival rate 95%. Average tree height 75-95 cm. Fertilization, weed control, water source by building water retardant weeds, collecting

rainwater in the rainy season, firebreaks, barbed wire fence in front of the entrance to prevent villagers from bringing cattle into the area. Trees are planted to replace those that died due to fire.



INSET Arsa Thamdee for the Environment Year 1

The ESG INSET project, Arsa Thamdee for Environment Year 1, was organized at the Royal Thai Army Nature Study Center (Bang Pu), with 31 volunteer employees participating in the activity. This activity was honored by a qualified speaker from the Environmental Education Foundation for Sustainable Development (Feed) to share knowledge about the importance of mangrove forests, plants and animals living in mangrove forests, and the reasons why mangrove forests face a large amount of marine waste problems. The highlight of this activity was that all employees got to do it themselves by collecting marine waste in the mangrove forest, and were able to collect up to 259 kilograms of marine waste, which is a number that shows the intention and commitment of all employees to take care of the environment and instill awareness in all employees to realize the importance of preserving the environment and to participate in creating a sustainable society.



Water Management

Water Usage

Referring to the announcement of the Ministry of Natural Resources and Environment regarding the standards for controlling wastewater discharge from Type B buildings, the Company has a wastewater treatment system with a Septic Tank. The water discharge is regularly monitored and measured before being released outside the project. For 2023, the results comply with the control standards and align with ISO 14001:2015 standards.

Parameter	Unit	Method	WC 11466/67 น้ำทิ้งก่อนระบายออกนอกโครงการ	Standard *
pH	-	In-house method: TM 001	7.2 (25°C)	5.5-9.0
BOD	mg/L	In-house method: TM 041	25	≤ 30
Total Suspended Solid	mg/L	APHA, AWWA, WEF Edition 23*2017, part 2540 D	34	≤ 40
Total Dissolved Solid	mg/L	APHA, AWWA, WEF Edition 23*2017, part 2540 C	212	≤ 1,000
Oil & Grease	mg/L	APHA, AWWA, WEF Edition 23*2017, part 5520 D	5	≤ 20
Total Kjeldahl Nitrogen	mg/L as N	APHA, AWWA, WEF Edition 23*2017, part 4500-NorgB, NH ₃ , C	< 5	≤ 35
Sulfide	mg/L as S ²⁻	Iodometric	< 0.10 #	≤ 1.0
Sample Characterization	-	Observation	จุดมีตะกอน	

Water Usage Target

The Company has set a target to reduce the internal water consumption by 8% within the organization by the year 2025, compared to the usage in the previous year.

Water consumption

Year	Water Usage Cubic Meter(s) / Unit	Consumption ratio (Unit/person/year)	Percentage of Treated Wastewater Before Discharge
2022	537	5.21	100
2023	575	5.09	100
2024	489	3.40	100

Climate resilience

Green House Gases Management

The Company has conducted the organization's carbon footprint assessment to evaluate greenhouse gas emissions, specifically focusing on activities within the main office of Infraset Public Company Limited, located at 165/37-39 Ramindra Rd., Anusawari Subdistrict, Bang Khen District, Bangkok 10220. The details are as follows:

Scope 1: Direct emissions and absorption of greenhouse gases, including combustion-related activities involving the movement of the Company's vehicles (diesel and gasoline fuels), methane leakage from the Septic Tank, and the use of refrigerants in air conditioning units, refrigerators, and hot-cold water dispensers (R410A R134A R32).

Scope 2: Indirect emissions and absorption of greenhouse gases, including electricity consumption.

Scope 3: Other indirect emissions and absorption of greenhouse gases, including employee commuting activities.



Carbon footprint of the organization has been considered within the scope. Infraset Public Company Limited has been audited by The Management System Certification Institute (Thailand) (MASCI)

Scope	January 1 – December 31 2023	January 1 – December 31 2024	
Scope 1	233	244	tons of carbon dioxide equivalent
Scope 2	34	37	tons of carbon dioxide equivalent
Scope 3	123	224	tons of carbon dioxide equivalent
Total Carbon Footprint in Category 1 and 2	267	281	tons of carbon dioxide equivalent
Greenhouse Gas Emission per Unit in Category 1+2+3 (Carbon Intensity)	0.0247	0.0409	tons of carbon dioxide equivalent/day

Energy Management

Power Usage Data



Year	Power Usage (unit / kWh)	Power Usage Per Unit (Manday/KWh)
2022	96,842	6.992
2023	67,274	4.267
2024	72,949	5.918

The Company has installed a 34.88 kWh Solar Rooftop System, which has been operational since October 2022.

Objectives for Greenhouse Gas and Energy Management.

In the year 2025, the Company is committed to reducing greenhouse gas emissions by 2%.

This includes setting a target to implement at least two projects aimed at reducing greenhouse gas emissions. Additionally, there is a commitment to achieving a minimum of 25% renewable energy consumption ratio when comparing the proportion of total energy consumption within the organization.

Sustainable waste reduction and disposal

In 2025, the Company aims to reduce the waste within the main office by 8 kilograms/day, donate electronic waste at donation points twice a year, and decrease plastic usage among employees by 10%.

Year	Waste and Disposal Quantities (Kg)	Waste and Disposal Quantities that Have Undergone the Reuse and/or Recycling Process (Kg.)
2022	Data not available	Data not available
2023	4,464.00	1,158.00
2024	3,591.80	472.04

The Company has implemented the ISO 14001:2015 system and advocates waste separation to employees, following the principles of the 3Rs, which are detailed as follows:

3R Principles of Waste Separation



1. Reduce: Minimizing the quantity of potential waste, such as choosing products with larger packaging instead of smaller ones and opting for products with minimal environmental impact.
2. Reuse: Reusing items, such as repurposing packaging for various household items, reusing paper or plastic bags, utilizing both sides of paper, using reusable fabric bags to reduce greenhouse gas emissions, and employing reusable food containers that can be cleaned and reused.
3. Recycle: Promoting the recycling of waste by implementing separation and collection of recyclable materials within the office. For example, desk calendars, staples, etc., can be separated and collected for recycling. These items can then be donated to organizations in need for further use.

Waste Separation by Color-coded Bins

Green Bin – Wet Waste

The green bin is designated for waste that naturally decomposes and has high moisture content. It rapidly emits odors. This type of waste can be effectively managed and utilized by composting, turning it into fertilizer. Examples include vegetable and fruit scraps, fruit peels, animal scraps, food leftovers, wood scraps, and leafy waste.



Blue Bin – General Waste

The blue bin is designated for general waste, which undergoes a process to convert it into fuel or is appropriately disposed of. This type of waste cannot be recycled and is not sortable into different categories. Examples include shattered glass, candy wrappers, and instant noodle packaging.

Red Bin – Hazardous Waste

The red bin is designated for hazardous waste, which requires careful and proper disposal methods. This includes items such as spray cans, light bulbs, batteries, flashlight batteries, insect repellent cans, makeup products, engine oil, and cleaning product containers. This type of waste is considered dangerous and must be separated as it is flammable, explosive, and contains corrosive and poisonous substances.

Yellow Bin – Recycle Waste

The yellow bin is designated for recyclable waste, which includes materials that can be reused without undergoing a complicated recycling process. Examples of recyclable waste include plastics, glass, paper, aluminum cans, metal cans, fabric scraps, and other metals. This type of waste can not only be reused without extensive processing but can also be a source of additional income, contributing to energy and resource conservation.

Forwarding Old Calendars for the Visually Impaired Project

The Company initiated a project to collect old calendars for the production of Braille letters benefiting individuals with visual impairments at the Educational Technology for the blind Center, Nonthaburi Province totaling of 793 calendars were donated



Electronic waste donation project (E-Waste)

In October 2024, employees and interested persons donated electronic waste E-Waste, including iPads, Power banks, old mobile phones, TV remotes, collected and donated at the electronic waste donation point, True Shop, Central Ramindra branch.



Donation of IT Equipment to the Mirror Foundation Project

In November 2024, the Company contributed by donating outdated IT equipment, including computers, laptops, printers, and document shredders, totaling 32 units, to the Mirror Foundation. To help those in need.



Blood donation project

In 2024, volunteer staff donated blood twice: the first time at Intrarat Hospital, 2,150 cc of blood, and the second time at the blood organ and eye donation room, Thai Red Cross Society, The Mall Ngamwongwan, 1,750 cc of blood.

New Year's Party Activities 2024

Organize a gift wrapping contest to reduce global warming, organize a dress-up contest with a dream career theme, and have employees bring their own cups to the event and eat without leaving any food.



Management Discussion and Analysis

1. Overview of the Overall Operation

The Company's performance in 2024 includes its operating results and recognized share of profit (loss) from investment in associate. During the year, the Company became a shareholder in an associate company, Charoenplook Co., Ltd., holding 30% of the total registered capital. In addition, the Company's revenue from services still derives from 3 main businesses, namely Data Center Business, Telecommunications and Transportation Infrastructure Business, and Maintenance and Service Business providing services in the information technology and telecommunications industries.

In 2022-2024, the Company's total revenues amounted to Baht 1,315.52 million, Baht 1,657.93 million, and Baht 1,974.12 million, respectively. In each year, the profit margin was at 13.85%, 11.34%, and 8.31%, respectively. Distribution cost and administrative expenses amounted to Baht 53.74 million, Baht 65.39 million, and Baht 74.75 million, respectively. The Company's net profit amounted to Baht 105.53 million, Baht 109.16 million, and Baht 88.92 million, respectively.

In 2024, the Company's revenues consisted of revenue from sales of Baht 89.34 million, revenue from services of Baht 1,854.81 million and other income of Baht 29.97 million, representing 4.52%, 93.96% and 1.52% of total revenue, respectively. The revenue from services derives from 1. Data Center Business of Baht 1,323.66 million, 2. Telecommunications and Transportation Infrastructure Business of Baht 303.30 million, and Maintenance and Service Business of Baht 227.85 million, or in the proportion of 71.37%, 16.35%, and 12.28% of total revenue from services, respectively. The revenues from the following major projects were recognized.

- MEP-Base Building and Data Center Construction Project
- Procure and Install Mobile Signal Distribution Equipment for Wi-Fi Calling Services under the Mobile Phone Signal Provision and Broadband Internet Service and Villages (Wi-Fi Calling)
- Procure and Install Facility Equipment for IDC Bang Rak, 13th Floor, Telecommunications Building
- Civil Works for New Sites and Upgrade Sites
- Personnel recruitment for the Sustainable Digital Community Ecosystem Development Project Activity 1
- Maintenance and Service for Mobile Phone Signal Provision and Broadband Internet Service and Villages in Zone C+ project (MA USO Phase 1)
- Broadband Internet maintenance and service for Universal Service Obligation, Group 1 (North 1), and Group 7 (Central 2) (MA USO Phase 2)
- Maintenance and Service for fiber optic cable network of the Ministry of Higher Education, Science, Research and Innovation for the year 2024

In 2024, the Data Center Business continues to grow to support the increasing usage of Data and Cloud. The current trend in data center investment has shifted toward Hyperscale Data Centers with capabilities to support AI applications. However, there is high competition in bidding for large projects. It directly affects the project's gross profit margin. Moreover, the prices of major materials used in the project such as electrical wires, transformers, electrical cabinets (MDB), and UPS has increased together with higher financial costs from rising interest rates. As a result, the Company's net profit in 2024 decreased from 2023 by Baht 20.24 million, or a decrease of 18.54%, while total revenues in 2024 increased from 2023 by Baht 316.19 million, or an increase of 19.07%.

1.1 Overall Operation Analysis

Revenue Structure

Type of Revenues	For the Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	MB	%	MB	%	MB	%
1. Revenue from Sales	-	-	526.54	31.76	89.34	4.52
2. Revenue from Services	1,310.66	99.63	1,105.36	66.67	1,854.81	93.96
2.1 Data Center	669.91	50.92	641.15	38.67	1,323.66	67.05
2.2 Telecommunications and Transportation Infrastructure	445.24	33.85	206.44	12.45	303.30	15.37
2.3 Maintenance and Service	195.51	14.86	257.77	15.55	227.85	11.54
3. Other Income	4.86	0.37	26.03	1.57	29.97	1.52
Total	1,315.52	100.00	1,657.93	100.00	1,974.12	100.00

In 2022-2024, the Company's total revenues amounted to Baht 1,315.52 million, Baht 1,657.93, and Baht 1,974.12 million, respectively. The change of the revenues in each business can be described as follows.

1. Trading Telecom & Hardware IT Equipment Business

In 2024, the Company's revenue from sales of telecom & hardware IT equipment business was Baht 89.34 million, cost of sales of Baht 85.73 million, and gross profit of Baht 3.61 million. This consisted of revenue from sales of Telecom equipment such as Access Point (AP), Optical Network Unit (ONU), and CCTV, etc.

2. Revenue from Services

2.1 Data Center Business

Detail	For the Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	MB	%	MB	%	MB	%
Revenues	669.91	100.00	641.15	100.00	1,323.66	100.00
1. Data Center	539.99	80.61	340.29	53.07	1,321.83	99.86
2. IT Infrastructure	129.92	19.39	300.85	46.93	1.83	0.14
Cost (cost -to-revenue ratio)	577.25	86.17	564.79	88.09	1,215.10	91.80
1. Data Center	468.36	86.73	289.90	85.19	1,213.88	91.83
2. IT Infrastructure	108.89	83.81	274.89	91.37	1.22	66.67
Gross profit (gross profit margin)	92.66	13.83	76.36	11.91	108.56	8.20
1. Data Center	71.63	13.27	50.39	14.81	107.95	8.17
2. IT Infrastructure	21.03	16.19	25.97	8.63	0.61	33.33

In 2022-2024, the Company's revenues from Data Center business amounted to Baht 669.91 million, Baht 641.15 million, and Baht 1,323.66 million, respectively. The cost of such business amounted to Baht 577.25 million, Baht 564.79 million, and Baht 1,215.10 million, respectively. Such cost was recorded based on the actual cost in each period. The main transactions include contracting wage and material cost, resulting in the Company's gross profit of Baht 92.66 million, Baht 76.36

million, and Baht 108.56 million, respectively. Such business can be classified into the Data Center construction and IT infrastructure installation.

In 2022, the Company's revenue from Data Center amounted to Baht 539.99 million mainly recognized from M&E System Installation for Data Center Project, Construction and System Installation of Computer Center (Data Center) Project, and EEC Data Center, etc. The cost of such data center construction works amounted to Baht 468.36 million or the cost to revenue ratio of 86.73%. In addition, the Company's revenue from Information Technology Infrastructure amounted to Baht 129.92 million as the revenue from installing the information technology system to be connected in the building and testing the quality of duct. The major customers are W&W, FORTH, and NT. The cost of such works amounted to Baht 108.89 million or the cost to revenue ratio of 83.81% which was higher than last year. As a net result, the Company's gross profit of data center and information technology infrastructure business amounted to Baht 92.66 million, or gross profit margin at 13.83% of revenues in 2022.

In 2023, the Company's revenue from Data Center amounted to Baht 340.29 million mainly recognized from the Facility (M&E) system with service installation for TELLUS2 PH2 (IDC Room 1), and TELLUS2 PH1 FL3, Construction and System Installation of Computer Center (Data Center) Project, and Modular Data Center and Bare Metal Machine/Network System Procurement with Installation of Open Stack Platform for Vayu Ready Project, etc. The cost of such data center construction works amounted to Baht 289.90 million or the cost to revenue ratio of 85.19%. In addition, the Company's revenue from Information Technology Infrastructure amounted to Baht 300.85 million as the revenue from installing the information technology system to be connected in the building and testing the quality of duct. The major customers are ICN, AIT, and NT. The cost of such works amounted to Baht 274.89 million or the cost to revenue ratio of 91.37% which was higher than last year. As a net result, the Company's gross profit of data center and information technology infrastructure business amounted to Baht 76.36 million, or gross profit margin at 11.91% of revenues in 2023.

In 2024, the Company's revenue from Data Center amounted to Baht 1,321.83 million mainly recognized from the MEP-Base Building and Data Center construction project, which is a Hyperscale Data Center. The cost of such Data Center construction works amounted to Baht 1,213.88 million or the cost to revenue ratio of 91.83% which was higher than last year. The major customers are TIDC, KTCS, and NT. In addition, the Company's revenue from Information Technology Infrastructure amounted to Baht 1.83 million. The cost of such works amounted to Baht 1.22 million or the cost to revenue ratio of 66.67%. As a net result, the Company's gross profit of Data Center business amounted to Baht 108.56 million, or gross profit margin at 8.20% of revenues in 2024.

2.2 Telecommunications and Transportation Infrastructure Business

Detail	For the Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	MB	%	%	ร้อยละ	MB	%
Revenues	445.23	100.00	206.44	100.00	303.30	100.00
1. Transmission Tower Installation	182.83	41.06	193.84	93.90	24.12	7.95
2. Network System Installation	262.40	58.94	12.60	6.10	279.18	92.05
Cost (cost -to-revenue ration)	397.39	89.25	151.36	73.32	257.16	84.79
1. Transmission Tower Installation	166.74	91.20	141.29	72.89	22.58	93.62
2. Network System Installation	230.65	87.90	10.07	79.92	234.58	84.02
Gross profit (gross profit margin)	47.84	10.75	55.08	26.68	46.14	15.21
1. Transmission Tower Installation	16.09	8.80	52.55	27.11	1.54	6.38
2. Network System Installation	31.75	12.10	2.53	20.08	44.60	15.98

In 2022-2024, the Company's revenue from Telecommunications and Transportation Infrastructure business amounted to Baht 445.23 million, Baht 206.44 million, and Baht 303.30 million, respectively. The cost of such business amounted to Baht 397.39 million, Baht 151.36 million, and Baht 257.16 million, respectively, resulting in the Company's gross profit of Baht 47.84 million, Baht 55.08 million, and Baht 46.14 million, respectively. Such business can be classified into the transmission tower installation work and wired network system installation work.

In 2022, the Company's revenue from transmission tower installation work of the TRUE Group amounted to Baht 182.83 million. The cost of such work amounted to Baht 166.74 million or the cost to revenue ratio of 91.20% which was relatively high when compared with 2021. Since most revenues were derived from the turnkey project, namely Civil Works for New Sites and Upgrade Sites, it was affected by the higher prices of material and transportation. This was different from other projects that only labor cost incurred. Moreover, the Company's revenue from wired network system installation work of the TRUE Group, AIT, and Nirvana amounted to Baht 262.40 million. The cost of such work amounted to Baht 230.65 million or the cost to revenue ratio of 87.90%. As the net result, the Company's gross profit of telecommunications and transportation infrastructure business amounted to Baht 47.84 million or gross margin of 10.75%.

In 2023, the Company's revenue from the transmission tower installation work of the TRUE Group amounted to Baht 193.84 million. The cost of such work amounted to Baht 141.29 million or the cost to revenue ratio of 72.89%, decreasing from last year due to the Civil Works for New Sites and Upgrade Sites Project, which was reduced its estimate cost to the actual cost incurred to close the project. In addition, the Company's revenue from the installation of the wired network system amounted to Baht 12.60 million. It decreased significantly from last year since in 2022 the Company recognized revenue from a large project, namely the Replacement of Overhead Power Line with Underground Power Cable System to Enhance Eastern Aviation City's Landscape. The cost of such work amounted to Baht 10.07 million, or the cost to revenue ratio of 79.92%, a decrease from the previous year. As the net result, the Company's gross profit of this business was Baht 55.08 million, or gross margin of 26.68%.

In 2024, the Company's revenue from the transmission tower installation work of the TRUE Group amounted to Baht 24.12 million. The cost of such work amounted to Baht 22.58 million or the cost to revenue ratio of 93.62%, increasing from last year due to errors in project cost estimation, leading to an adjustment in project costs. In addition, the Company's revenue from the installation of the wired network system amounted to Baht 279.18 million, a significant increase from the previous year. Most of this revenue came from Procurement and Installation Mobile Signal Distribution Equipment for Wi-Fi Calling Services under the Mobile Phone Signal Provision and Broadband Internet Service and Villages, initiated by the Office of the National Broadcasting and Telecommunications Commission (NBTC). The cost of such work amounted to Baht 234.58 million, or the cost to revenue ratio of 84.02%, an increase from the previous year. As the net result, the Company's gross profit of this business was Baht 46.14 million, or gross margin of 15.21%.

2.3 Maintenance and Service Business and Others

In 2022-2024, the Company's revenue from maintenance and service business amounted to Baht 195.51 million, Baht 257.77 million, and Baht 227.85 million, respectively. The revenue from maintenance and service business has been classified into two main types consisting of the revenue from Preventive Maintenance (PM) service, and revenue from Corrective Maintenance (CM) service. The samples of the customers have included ICN, W&W, KTCS, FORTH, the Ministry of Higher Education, Science, Research and Innovation and NT, etc.

In 2022, the Company's revenue from maintenance and service business amounted to Baht 195.51 million, decreasing from 2021 due to the decrease of year 2022 project value for MA of fiber optic cable network of the Ministry of Higher Education, Science, Research and Innovation. However, the Company started recognizing MA of the New Tier III Modular DC (BBT) project, totaling Baht

46.85 million, which has a contract period of 4 years, as well as receiving additional MA from new customers.

In 2023, the Company's revenue from maintenance and service business amounted to Baht 257.77 million, increasing from 2022 due to the revenue recognition from the personnel recruitment for the Sustainable Digital Community Ecosystem Development Project Activity 1, value of Baht 367 million, contract period 57 months, since Q2/2023. In addition, the Company continued to recognize recurring income from MA USO phase 1 and phase 2 and MA of the New Tier III Modular DC (BBT) project.

In 2024, the Company's revenue from maintenance and service business amounted to Baht 227.85 million, decreasing from 2023 due to the expiration of the MA USO Phase 1 contract in Q2/2024. However, the Company continues to earn recurring income from long-term maintenance contracts, including MA USO Phase 2, New Tier III Modular DC (BBT), and Personnel recruitment for the Sustainable Digital Community Ecosystem Development Project Activity 1, etc.

3. Revenue from Services

In 2022-2024, the Company's other incomes amounted to Baht 4.86 million, Baht 26.03 million, and Baht 29.97 million, respectively. In 2022-2024, most of the other incomes were derived from interest received from bank deposit, gain on disposal of current financial assets, and unrealized gain on revaluation of open-end fund at the ending date of the period. In 2023-2024, the Company's other income increased from 2022 due to the recognition of interest income from long-term installment contract receivables for 2 projects, totaling Baht 22.76 million and Baht 19.59 million, respectively and interest from bank deposits, gain on disposal of current financial assets, and unrealized gain on revaluation of open-end fund, totaling Baht 3.27 million and Baht 10.38 million, respectively.

Employee Cost

In 2022-2024, the Company's employee costs amounted to Baht 28.15 million, Baht 35.18 million, and Baht 54.98 million, respectively. Such cost consists of salary, bonus, fringe benefits and incentive of the employees of the Installation and Service Department and Design and Estimate Division. The said employees are responsible to manage and supervise the progress of the projects. Such incentive expense is the remuneration paid for the projects which have been completed and can be fully collected in accordance with the contracts (the projects have been closed).

In 2023-2024, the employee cost increased from 2022 by Baht 7.03 million and Baht 19.80 million, respectively, since the number of employees of Installation and Service Department and Design and Estimate Division increased from 78 staff in 2023 to 111 staff in 2024 to ensure that the Company would have sufficient manpower for the Hyperscale Data Center projects that will occur in the next year.

Distribution Costs

Detail	For the Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	MB	%	MB	%	MB	%
1. Sales Remuneration	2.23	39.89	3.99	46.29	3.18	47.18
2. Entertainment Expense	1.81	32.38	3.82	44.31	3.04	45.10
3. Others	1.55	27.73	0.81	9.40	0.52	7.72
Total	5.59	100.00	8.62	100.00	6.74	100.00

In 2022-2024, the Company's distribution costs amounted to Baht 5.59 million, Baht 8.62 million, and Baht 6.74 million, respectively. It consists of the sales remuneration, entertainment expense, and other selling expenses, such as New Year present, sales promotion expense, and advertising expense, etc.

The sales remuneration mostly consists of salary of sales and marketing staff, bonus, and incentive expense which will be received upon the completion of the project construction, and money collection in full amount in accordance with the contract. Sales remuneration increased every year since its calculation was based on the value of the projects and the revenue recognition that increased each year.

In 2023, the distribution costs increased due to an increase of entertainment expense and sales remuneration as the number of sales employees increased from 7 staff in 2022 to 11 staff in 2023. Meanwhile, in 2024 the Company had a total of 4 sales and marketing staff.

Administrative Expenses

Detail	For the Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	MB	%	MB	%	MB	%
1. Administrative remuneration	25.38	52.71	25.61	45.11	28.81	38.54
2. Consultancy and other fees	5.25	10.90	4.55	8.02	4.58	6.13
3. Office Expenses	2.96	6.15	2.76	4.86	3.04	4.07
4. Depreciation	7.23	15.01	7.29	12.84	8.17	10.93
5. Other Administrative Expenses	7.33	14.21	16.56	29.17	30.15	40.33
Total	48.15	100.00	56.77	100.00	74.75	100.00

In 2022-2024, the Company's administrative expenses amounted to Baht 48.15 million, Baht 56.77 million, and Baht 74.75 million, respectively. The key transactions of the administrative expenses include remuneration of the executive and back-office employees, consultancy fee, other fee, depreciation and office expense. However, in 2024, the Company's other administrative expenses increased by Baht 13.59 million from the previous year, mainly due to an allowance for expected credit loss from Installment Contract Receivables amounting to Baht 18.35 million.

Administrative Remuneration

In 2022-2024, the Company's administrative remuneration amounted to Baht 25.38 million, Baht 24.61 million, and Baht 28.81 million, respectively. Such transactions consist of salary, bonus, and other fringe benefits of the executive and back-office employees. The expenses will be increased or decreased depending on the performance assessment and number of employees.

In 2022, the remuneration of the administrative employees reduced from 2021 due to the decrease of the annual bonus of the employee and the executive remuneration to be equal to actual paid amount based on the annual performance assessment, resulting in lower employee remuneration even though the number of employees remained unchanged.

In 2023, the remuneration of the administrative employees increased from 2022 due to an increase of the annual bonus of the employee in accordance with the annual performance assessment and the operating result even though the number of employees remained unchanged.

In 2024, the remuneration of the administrative employees increased from 2023 due to an increase of the salary and annual bonus of the employee. The number of administrative employees increased from 24 staff in 2023 to 29 staff in 2024

Consultancy and Other Fees

In 2022-2024, the Company's consultancy fee and other fees amounted to Baht 5.25 million, Baht 4.55 million, and Baht 4.58 million, respectively. The main transactions include external audit fee, internal audit fee, Legal consulting fees, 56-1 one report fee, SET annual listing fee, and TSD registrar fee etc.

In 2022, the Company's consultancy fee and other fees substantially reduced from previous year due to the decrease of consultancy fee despite of an increase of certification fee on ISO 9001:2015, ISO 14001:2015, ISO 45001:2015, internal audit and other fee related to transfer INSET to be traded in SET on March 11, 2022. As a result, the Company's consultancy fee and other fees in 2023 decreased from 2022. While, in 2024 the Company's consultancy fee and other fees were similar to those in 2023.

Office Expense

In 2022-2024, the Company's office expenses amounted to Baht 2.96 million, Baht 2.76 million, and Baht 3.04 million, respectively. The said transaction consists of office material expenses, utilities, and branch office rent.

In 2022, the Company's office expenses increased from the previous year mainly due to an increase in stationery expenses using for submission of project with multiple sites.

In 2023, the Company's office expenses decreased from previous year due to the decrease of electricity cost of the office as the Company installed solar panels on the rooftop of the Company's head office building. The trial started in October 2022.

In 2024, the Company's office expenses increased from previous year due to the repair costs for office equipment such as photocopiers and printers, as they had been in use for a long time.

Operating Profit (Loss) and Operating Profit (Loss) Margin

Detail	For the Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	MB	%	MB	%	MB	%
Total revenue	1,315.52	100.00	1,657.93	100.00	1,974.12	100.00
Total cost	(1,129.10)	(85.83)	(1,446.90)	(87.27)	(1,782.67)	(90.30)
Distribution costs	(5.59)	(0.42)	(8.62)	(0.52)	(6.74)	(0.34)
Administrative expenses	(48.15)	(3.66)	(56.77)	(3.42)	(74.75)	(3.79)
Reversal of employee incentive expenses	-	-	1.49	0.09	10.40	0.53
Operating profit	132.68	10.09	147.13	8.88	120.36	6.10

In 2022-2024, the Company's operating profit amounted to Baht 132.68 million, Baht 147.13 million, and Baht 120.36 million, or operating profit margin of 10.09%, 8.88%, and 6.10%, respectively.

In 2022, operating profit was dropped significantly from 2021, while revenues remained stable. This was mainly due to the significant increase in material and transportation costs during the year, which directly affected the direct cost of the project. The cost to revenue ratio of 85.83% increased from 2021, which was at 78.94%.

In 2023, operating profit increased from 2022 in a smaller proportion than the increase in revenue. The main reason was an increase in revenue from sales of telecom & hardware IT equipment business, which is a business with a relatively low gross profit margin. As a result, in 2023 the cost-to-revenue ratio was 87.13% increasing from 2022, which was 85.83%.

In 2024, operating profit increased from 2023, while the total revenues increased. The main reason was that the proportion of total cost growth was higher than the proportion of total revenue growth. This was due to the execution of large-scale projects in a highly competitive market, which affected the projects' gross profit margin. As a result, the cost-to-revenue ratio in 2024 was 90.30%, increasing from 87.27% in 2023.

Finance Costs

In 2022-2024, the Company's finance cost amounted to Baht 0.53 million, Baht 8.14 million, and Baht 8.40 million, respectively. In 2022, the said cost included the finance cost from long-term loan from a financial institution to be used for purchasing land and building of the Company's head office and interest expense from lease liabilities of which contract period is over 12 months. During the year 2022, the Company fully repaid long-term loans from such financial institutions.

In 2023, the Company's finance cost increased from the previous year since there are a short-term and long-term loan from a financial institution in the amount of Baht 2.53 million and Baht 4.73 million, respectively. The short-term loan is a TR loan for domestic trade (TR under Domestic TT) on a specific basis with a limit of Baht 200 million with a loan period of 178-180 days, and the Company has fully paid off the loan in Q4/2023. For the long-term loan, it is a loan with collateral in the amount of Baht 200 million. The loan is due to be paid monthly for 42 months, starting the first installment in July 2023.

In 2024, the Company's finance cost increased from the previous year since there are a short-term and long-term loan from a financial institution. Short-term loans are promissory note-based borrowings with a term of 90-180 days, bearing interest rates referenced to the market rates of financial institutions. For the long-term loan, it is a loan with collateral in the amount of Baht 200 million. The loan is due to be paid monthly for 42 months, starting the first installment in July 2023.

Income Tax Expense

In 2022-2024, the Company's income tax expense amounted to Baht 26.62 million, Baht 29.83 million, and Baht 22.86 million, respectively, or effective tax rate of 20.14%, 21.46%, and 20.45%, respectively.

Detail	For the Year Ended		
	31 December 2022	31 December 2023	31 December 2024
	MB	MB	MB
Current income tax	27.38	29.98	27.04
Deferred income tax	(0.76)	(0.15)	(4.18)
Income tax	26.62	29.83	22.86

In 2022, the Company's income tax expense amounted to Baht 26.62 million, or effective tax rate of 20.14%. The income tax expense consists of income tax for 2022 of Baht 27.38 million, and deferred income tax of Baht 0.76 million.

In 2023, the Company's income tax expense amounted to Baht 29.38 million, or effective tax rate of 21.46%. The income tax expense consists of income tax for 2023 of Baht 29.98 million and deferred income tax of Baht 0.15 million.

In 2024, the Company's income tax expense amounted to Baht 22.86 million, or effective tax rate of 20.45%. The income tax expense consists of income tax for 2024 of Baht 27.04 million and deferred income tax of Baht 4.18 million.

Net Profit and Net Profit Margin

Detail	For the Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	MB	%	MB	%	MB	%
Total Revenue	1,315.52	100.00	1,657.93	100.00	1,974.12	100.00

Total Cost	(1,129.11)	(85.83)	(1,446.90)	(87.27)	(1,782.67)	(90.30)
Total Expenses	(53.74)	(4.09)	(63.90)	(3.85)	(71.09)	(3.60)
Profit before finance costs and income tax expenses	132.68	10.09	147.13	8.88	120.36	6.10
Finance costs	(0.53)	(0.04)	(8.14)	(0.50)	(8.40)	(0.43)
Share of loss from investment in associate	-	-	-	-	(0.17)	(0.01)
Profit before income tax	132.15	10.05	138.98	8.38	111.78	5.66
Tax expenses	(26.62)	(2.02)	(29.83)	(1.80)	(22.86)	(1.16)
Net profit	105.53	8.02	109.16	6.58	88.92	4.50

In 2022-2024, the Company's net profit amounted to Baht 105.53 million, Baht 109.16 million, and Baht 88.92 million, respectively, or net profit margin of 8.02%, 6.58%, and 4.50% of total revenues, respectively.

In 2022, the Company's net profit amounted to Baht 105.53 million, or net profit margin of 8.02%. The Company's net profit and net profit margin reduced from previous year, while the revenue remained stable. The main reason was a dramatically increase of project costs. This was due to the significant increase in material and transportation costs during the year, which directly affected the direct cost of the project representing 85.83% of the cost to revenue ratio. As a result, the Company had a lower gross profit margin although the expenses to revenue ratio decreased from last year.

In 2023, the Company's net profit amounted to Baht 109.16 million, or net profit margin of 6.58%. The Company's net profit increased from last year due to an increase in revenue from sales, of which the normal business is a low-risk business and therefore has a low gross profit margin. As a result, the total cost-to-revenue ratio was 87.13%, together with the Company's financial costs increasing a lot from the previous year. This directly affected the net profit although the ratio of tax expenses to total revenue decreased.

In 2024, the Company's net profit amounted to Baht 88.92 million, or net profit margin of 4.50%. The Company's net profit and net profit margin reduced from previous year, while the revenue increased. The main reason was that the proportion of total cost growth was higher than the proportion of total revenue growth. This was due to the execution of large-scale projects in a highly competitive market, which affected the projects' gross profit margin, resulting in a cost-to-revenue ratio of 90.30% in 2024. Additionally, the company's total expenses increased due to an allowance for expected credit loss from installment contract receivables and higher financial costs compared to the previous year, which directly impacted net profit. This was despite a decrease in the tax expense-to-total revenue ratio.

Net Earnings Per Share

Detail	For the Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	MB	%	MB	%	MB	%
Net profit	105.53	8.02	109.16	6.58	88.92	4.50
Weighted average number of ordinary shares (Million shares)	708.08		766.92		812.77	
Earnings per share (Baht)	0.15		0.14		0.11	

* EPS is calculated from weighted average number of ordinary shares at the end of period at par value of Baht 0.50 per share

In 2022, 2023, and 2024, the Company's Net Earnings Per Share (being calculated from weighted average number of ordinary shares at the end of period in each year at par of Baht 0.50 per share) was Baht 0.15, Baht 0.14, and Baht 0.11, respectively.

1.2 Financial Position Analysis

1.2.1 Asset Overview

At year-end 2022-2024, the Company's total assets amounted to Baht 1,454.34 million, Baht 1,887.62 million, and Baht 2,391.21 million, respectively. The detail of each transaction can be described as follows.

Current Assets

At year-end 2022-2024, the Company's current assets amounted to Baht 1,016.75 million, Baht 1,337.72 million, and Baht 1,912.08 million, or 69.91%, 70.87%, and 79.96% of total assets in each year, respectively. The main transactions consist of trade and other current receivables, contract assets, current portion of installment contract receivables, current financial assets, and cash and cash equivalents. Each transaction can be described as follows.

Trade and Other Current Receivables

Trade Receivables

Detail	For the Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	MB	%	MB	%	MB	%
Current	97.53	24.68	327.03	61.12	458.33	87.30
Overdue not over 3 months	69.95	17.71	79.08	14.78	63.30	12.05
Overdue 3 months but not over 6 months	226.41	57.29	12.80	2.39	0.99	0.19
Overdue 6 months but not over 12 months	-	-	116.06	21.69	2.40	0.46
Overdue more than 12 months	1.28	0.32	0.10	0.02	-	-
Total trade receivables	395.17	100.00	535.07	100.00	525.02	100.00
Allowance for doubtful accounts	0.34	0.09	0.34	0.06	0.34	0.06
Total trade receivables (net)	394.83	99.91	534.73	99.94	524.68	99.94

At year-end 2022-2024, the Company's net trade receivables amounted to Baht 394.83 million, Baht 534.73 million, and Baht 524.68 million, respectively.

At year-end 2022, the Company's net trade receivables amounted to Baht 394.83 million, being classified into undue receivables of Baht 97.53 million or 24.68% of trade receivables in 2022. The large proportion was the undue receivables of W&W of Baht 27.11 million, or 27.80% of undue receivables in the year, respectively. The said undue receivables substantially increased from 2021, mostly due to accrued maintenance service revenue. Moreover, the Company had overdue 3 months but not over 6 months receivables of Baht 226.41 million, or 57.29% of trade receivables. Most of them was W&W of Baht 225.15 million, or 99.44%, which was received in full amount after the year end. The Company reserved an allowance for expected credit loss of Baht 0.34 million.

At year-end 2023, the Company's net trade receivables amounted to Baht 534.73 million, being classified into undue receivables of Baht 327.03 million or 61.12% of trade receivables in 2023. The large proportion was an undue receivable of W&W of Baht 136.98 million or 41.89% of undue receivables. The said undue receivables increased from 2022, due to the billing of Civil Works for New Sites and Upgrade Sites project, which has a credit term of 180 days. In addition, the Company had overdue 6 months but not over 12 months receivables of Baht 116.06 million or 21.69% of total trade receivables. The large proportion was ICN receivable of Baht 115.07 million, or 99.15% of overdue 6 months but not over 12 months receivables. It was due to the billing of sales for the Sustainable Community Digital Center Ecosystem Development, Activity 1 project, which the Company delivered

the products and billed in May 2023. The Company still maintains an allowance for expected credit loss of Baht 0.34 million.

At year-end 2024, the Company's net trade receivables amounted to Baht 524.68 million, being classified into undue receivables of Baht 458.33 million or 87.30% of trade receivables in 2024. The large proportion was an undue receivable of TIDC of Baht 315.70 million or 68.88% of undue receivables. The said undue receivables substantially increased from 2023, mostly due to invoicing for a large project with a 45-day credit term. Moreover, the Company had overdue 3 months receivables of Baht 63.30 million, or 12.05% of trade receivables in 2024. Most of them was W&W of Baht 61.53 million, or 97.20% of overdue 3 months receivables. The Company still maintains an allowance for expected credit loss of Baht 0.34 million.

Other Current Receivables

At year-end 2022-2024, the Company's other current receivables amounted to Baht 53.37 million, Baht 7.54 million, and Baht 110.07 million, respectively. Main transactions are advance payment, Revenue Department receivable, and undue input tax.

At year-end 2022, the Company's other current receivables amounted to Baht 53.37 million, increasing from 2021, mostly due to a rising of advance payment and Revenue Department receivable, which increased of Baht 15.64 million and Baht 22.69 million, respectively.

At year-end 2023, the Company's other current receivables amounted to Baht 7.54 million, decreasing from 2022, mostly due to a decrease of advance payment and Revenue Department receivable, which decreased of Baht 22.93 million and Baht 22.69 million, respectively.

At year-end 2024, the Company's other current receivables amounted to Baht 110.07 million, increasing from 2023, mostly due to a rising of advance payment, Revenue Department receivable and Withholding tax refundable, which increased of Baht 10.57 million, Baht 72.05 million and Baht 13.13 million, respectively.

Contract Assets

Contract assets include unbilled revenue, which is the recognized revenues for the completed work, but it cannot be billed for collection since the terms or the condition of payment under the contract is not yet due, retention receivables.

At year-end 2022-2024, the Company's contract assets amounted to Baht 387.51 million, Baht 92.91 million, and Baht 973.61 million, respectively. Contract assets include unbilled revenue amounted to Baht 382.04 million, Baht 87.36 million and Baht 972.79 million; retention receivables amounted to Baht 5.47 million, Baht 5.55 million, and Baht 0.82 million, respectively. The ratio of such transactions was at 26.64%, 4.92% and 40.72% of total assets in each year, respectively. However, in 2024, the company recorded an allowance for expected credit loss of 0.65 million baht, resulting in net contract assets of Baht 972.96 million.

The table below shows the details of the unbilled receivables

Type of Service	For the Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	MB	%	MB	%	MB	%
1. Data Center	174.94	45.79	79.44	90.93	734.83	75.54
2. Telecommunications and Transportations Infrastructure	207.10	54.21	7.92	9.07	237.96	24.46
Total	382.04	100.00	87.36	100.00	972.79	100.00

In 2022, the Company's unbilled revenue amounted to Baht 382.04 million which increased from 2021, derived from the Data Center and Information Technology Infrastructure business in the amount

of Baht 174.94 million or 45.79% of total unbilled revenue. It mostly came from Construction and System Installation of Computer Center (Data Center) Project, M&E System Installation for Data Center Project, and Counting and Testing the Quality of Duct Project, etc. Another portion of unbilled revenue derived from the Telecommunications and Transportations Infrastructure business in the amount of Baht 207.10 million or 54.21% of total unbilled revenue. It mostly came from Civil Works for New Sites and Upgrade Sites, etc.

In 2023, the Company's unbilled revenue amounted to Baht 87.36 million which substantially decreased from 2022, derived from the Data Center and Information Technology Infrastructure business in the amount of Baht 79.44 million or 90.93% of total unbilled revenue. It mostly came from Facility (M&E) system with service installation for TELLUS2 PH2 (IDC Room 1) and TELLUS2 PH1 FL3 etc. Another portion of unbilled revenue derived from Telecommunications and Transportations Infrastructure business in the amount of Baht 7.92 million or 9.07% of total unbilled revenue. It mostly came from Civil Works for New Sites and Upgrade Sites Project etc.

In 2024, the Company's unbilled revenue amounted to Baht 972.79 million which decreased from 2023, derived from the Data Center and Information Technology Infrastructure business in the amount of Baht 734.83 million or 75.54% of total unbilled revenue. It mostly came from MEP-Base Building and Data Center. Another portion of unbilled revenue derived from Telecommunications and Transportations Infrastructure business in the amount of Baht 237.96 million or 24.46% of total unbilled revenue. It mostly came from Wi-Fi Calling Project etc.

Cash and Cash Equivalents

At year-end 2022-2024, the Company's cash and cash equivalents amounted to Baht 49.12 million, Baht 225.13 million, and Baht 117.86 million, respectively. The ratio of such transactions was at 3.38%, 11.93% and 4.93% of total assets in each year, respectively.

In 2022, the Company's cash and cash equivalents substantially decreased from the previous year due to the use of funds in projects such as EEC Data Center, M&E System Installation for Data Center Project, Counting and Testing the Quality of Duct Project, and Civil Works for New Sites and Upgrade Sites Project in order to be able to deliver the work on time.

In 2023, the Company's cash and cash equivalents substantially increased from last year due to receiving the first payment from the project to procure and install equipment for the Sustainable Community Digital Center Ecosystem Development, Activity 1, in the amount of Baht 252.48 million in December 2023.

In 2024, the Company's cash and cash equivalents substantially decreased from the previous year due to the use of funds in Hyperscale Data Center Project, in order to be able to deliver the work on time

Non-Current Assets

At year-end 2022-2024, the Company's non-current assets amounted to Baht 437.59 million, Baht 549.90 million, and Baht 479.13 million, or 30.09%, 29.13%, and 20.04% of total assets in each year, respectively. Most of the non-current assets consist of property, plant, equipment, installment contract receivables and non-current financial assets.

On October 15, 2024, the Company purchases ordinary shares of Charoenplook Co., Ltd. for 15,000 shares at Baht 100 per share (a par value of Baht 100 per share), amounting to Baht 1.50 million. As a result, the shareholder proportion of the Company holding 30% of the total registered capital of such company. The statement of financial position as of December 31, 2024, reports the investment using the equity method, with the company's investment in the associate amounting to Baht 1.33 million.

At year-end 2022, the Company's non-current assets increased by Baht 269.32 million, mainly due to an increase in installment contract receivable-net of Baht 276.20 million. The installment contract receivable-net was derived from the transfer of the contract assets in the total amount of Baht 394.96 million, which resulted from delivering the data center construction project, of which the contract was a monthly payment term of 60 months from the delivery date. The debtor under the said installment contract was reclassified as current portion of installment contract receivable in the statement of financial position in the amount of Baht 61.63 million.

At year-end 2023, the Company's non-current assets increased by Baht 112.31 million, mainly due to an increase in installment contract receivable-net of Baht 84.55 million. The installment contract receivable-net increased from last year due to the equipment installation and personnel recruitment for the Sustainable Community Digital Ecosystem Development Center, Activity 1, of which contract value Baht 559.01 million. The condition term of the 1st payment is Baht 77.42 million within 90 days from the last work delivery period. The 2nd – 11th installments repayment is every 6 months from the last work delivery period. The receivables under the said installment contract were reclassified as current portion of installment contract receivables in the statement of financial position in the amount of Baht 75.68 million.

At year-end 2024, the Company's non-current assets decreased by Baht 70.77 million, mainly due to a decrease in installment contract receivable-net of Baht 78.04 million. The installment contract receivable-net decreased from last year due to the debtor under the said installment contract was reclassified as current portion of installment contract receivable, in line with service and payment terms. As a result, current portion of installment contract receivables increased by Baht 110.57 million compared to 2023.

Property, Plant, and Equipment

At year-end 2022-2024, the Company's property, plant, and equipment amounted to Baht 77.61 million, Baht 72.49 million, and Baht 90.22 million, respectively, or 5.34%, 3.84% and 3.77% of total assets in each year, respectively. Such transactions consist of land and office building 3 units to be used as the head office of the Company, building improvement of branch office, office equipment and vehicles.

Non-Current Financial Assets

At year-end 2022-2024, the Company's non-current financial assets amounted to Baht 55.80 million, Baht 76.10 million, and Baht 82.66 million, or 3.84%, 4.03% and 3.46% of total assets in each year, respectively. The said transaction is a deposit at financial institution, which is pledged for the Company's letter of guarantee and other bank's credit facilities.

The said restricted deposit has been increased in accordance with the request for increasing a project guarantee limit from the commercial banks. The Company needs to pledge an additional deposit to secure the credit facilities.

1.2.2 Overview of the Liabilities

Company's Debt Structure

At year-end 2022-2024, the Company's total liabilities amounted to Baht 244.82 million, Baht 511.58 million, and Baht 965.78 million, respectively.

In 2022, the Company's total liabilities decreased from 2021 mostly due to a reduction of long-term loan from a financial institution in the amount of Baht 3.83 million. While in 2023, the Company's total liabilities increased from 2022 in the amount of Baht 266.76 million, mainly due to an increase in long-term loans from financial institutions in the amount of Baht 171.28 million.

In 2024, the Company's total liabilities increased by Baht 454.20 million from 2023 mostly due to an increase in long-term loan from a financial institution in the amount of Baht 181.65 million and an increase in trade and other current payables in the amount of Baht 327.08 million. The detail of each transaction can be described as follows.

Current Liabilities

At year-end 2022-2024, the Company's current liabilities amounted to Baht 223.83 million, Baht 375.30 million, and Baht 889.05 million, or 91.43%, 73.36%, and 92.06% of total liabilities in each year, respectively. The main transactions include short-term loans from financial institutions, trade and other current payables, current portion of long-term loan from a financial institution and contract liabilities.

Short-Term Loans from Financial Institutions

At year-end 2024, The Company's short-term loans from financial institutions amounted to Baht 181.65 million. These borrowings were in the form of promissory notes with a term of 90–180 days, which carries an interest at the market rate and are guaranteed by bank deposits and the transfer of the rights to receive trade receivables.

Trade and Other Current Payables

At year-end 2022-2024, the Company's account payables and other current payables amounted to Baht 215.53 million, Baht 313.74 million, and Baht 640.82 million, respectively, consisting of trade payables for Baht 144.63 million, Baht 246.83 million, and Baht 577.38 million, respectively. Such trade payables are mostly the sub-contractors of which the Company have hired under the contract of the project construction, and another is the business partner companies that sell the equipment for installation in each project. In 2023, the Company has additional trade payables for telecommunications equipment from the trading business.

In 2022, the said transaction increased due to the delivery of projects at the end of year, whereas other current payables decreased from 2021 by Baht 21.99 million, mainly due to the reduction of accrued incentive expense and revenue department payable.

In 2023, the said transaction increased due to the delivery of projects at the end of year and selling telecommunications equipment in Q4/2023, whereas other current payables decreased from 2022 by Baht 3.99 million, mainly due to the reduction of accrued incentive expense and retention payables.

In 2024, the said transaction increased in line with the project's progress. As it is a large-scale project, the value of the work is substantial. Whereas other current payables decreased from 2023 by Baht 3.47 million, mainly due to the reduction of accrued incentive expense, revenue department payable and retention payables in the amount of Baht 25.13 million. However, The Company had an increase in undue output VAT amounting to Baht 18.97 million.

Non-Current Liabilities

At year-end 2022-2024, the Company's non-current liabilities amounted to Baht 20.98 million, Baht 136.28 million, and Baht 76.73 million, or 11.47%, 26.64%, and 7.94% of total liabilities in each year, respectively. Long-term loans from financial institution, lease liabilities and provision of employee benefit are the main transactions.

Long-Term Loans from Financial Institution

In 2018, the Company borrowed long-term loan from a financial institution amounted to Baht 40.00 million to purchase land and building to be used as the head office. At year-end 2021, the Company's outstanding balance of the loan from financial institution for the purchase of land and

building amounted to Baht 3.83 million, being classified as the current portion. It was repaid in full during the year 2022.

At year-end 2023, the Company has outstanding loans from financial institutions with collateral in the amount of Baht 171.28 million. It has been classified as the current portion of Baht 57.06 million and long-term loan- net from the current portion in the amount of Baht 114.22 million. At year-end 2024, The Company had outstanding long-term loan from financial institutions amounted to Baht 57.12 million.

Lease Liabilities

At year-end 2022-2024, the Company's lease liabilities amounted to Baht 8.08 million, Baht 8.71 million, and Baht 5.89 million, or 3.30%, 1.70%, and 0.61% of total liabilities in each year, respectively. The transaction occurred from building rental contracts with related parties and vehicles rental contracts with other companies for using in operations. Such lease agreements are for a period of 2-6 years.

Non-Current Provisions for Employee Benefits

At year-end 2022-2024, the Company's non-current provision for employee benefits amounted to Baht 6.28 million, Baht 8.05 million, and Baht 9.11 million, respectively. The Company employed an actuary to calculate the non-current provision for employee benefits since 2017.

At year-end 2022, the Company employed an actuary to recalculate the non-current provision for employee benefits. As a result, the amount of the provision for employee benefits at the end of 2022 decreased by Baht 5.29 million, net of income tax. The actuarial gain was recognized in other comprehensive income.

At year-end 2023, the Company's non-current provision for employee benefits amounted to Baht 8.05 million or 1.57% of total liabilities.

At year-end 2024, the Company employed an actuary to recalculate the non-current provision for employee benefits. The Company recognized the actuarial gain in other comprehensive income amounted to Baht 1.11 million, net of income tax.

Shareholders' Equity

At year-end 2022-2024, the shareholders' equity of the Company amounted to Baht 1,209.53 million, Baht 1,376.04 million, and Baht 1,425.43 million, respectively, increasing from an overall operation and share capital increase.

At year-end 2022, an increase of the shareholders' equity of the Company from 2021 was due to an increase in share capital of Baht 67.08 million, an increase of premium on ordinary shares of Baht 201.25 million, which arose from the exercise of INSET-W1 of 134.17 million shares, and an increase of profit from the business operation, net with cash dividend payment of Baht 133.94 million, resulting in the shareholders' equity of the Company to be Baht 1,209.53 million.

At year-end 2023, an increase of the shareholders' equity of the Company from 2022 was due to an increase in share capital of Baht 31.31 million, an increase of premium on ordinary shares of Baht 93.91 million, which arose from the exercise of INSET-W1 of 62.61 million shares, and an increase of profit from the business operation, net with cash dividend payment of Baht 41.30 million, resulting in the shareholders' equity of the Company to be Baht 1,376.04 million.

At year-end 2024, an increase of the shareholders' equity of the Company from 2023 was due to an increase of profit from the business operation, net with cash dividend payment of Baht 40.64 million, resulting in the shareholders' equity of the Company to be Baht 1,425.43 million.

Suitability of the Capital Structure

At year-end 2022-2024, the Company's Debt to Equity ratio (D/E ratio) was 0.20 times, 0.37 times, and 0.68 times, respectively. Such ratio substantially increased in 2024 due to short-term loan from a financial institution and trade payables. As a result, the rate of increase in liabilities was higher than the rate of increase in shareholders' equity that increased from operating profit. However, the Company's debt to equity ratio at the end of 2024 was still appropriate.

1.3 Liquidity Analysis

Statements of Cash Flows

Transaction	For the Year Ended		
	31 December 2022	31 December 2023	31 December 2024
Net cash from (used in) operating activities	(411.57)	303.28	(561.96)
Net cash from (used in) investing activities	192.56	(352.32)	376.37
Net cash from (used in) financing activities	128.89	225.04	78.32
Net increased (decreased) in cash and cash equivalents	(90.12)	176.00	(107.27)

Cash Flows from Operating Activities

At year-end 2021, the Company's net cash flows from operating activities amounted to Baht 276.59 million, which mostly derived from the operating profit and substantial decrease of the contract assets, trade and other current receivables resulted from billing and collection of large projects.

At year-end 2022, the Company's net cash flows from operating activities amounted to Baht 411.57 million, mostly from an increase of the installment contract receivable of Baht 335.27 million, which arose from the transfer of the contract assets for the project, of which the contract was a monthly payment term of 60 months. In addition, trade and other current receivables increased by Baht 195.35 million since the Company did not receive the payment within the credit term, causing the amount of receivables overdue 3 months but not over 6 months increased significantly.

At year-end 2023, the Company's net cash flows from operating activities amounted to Baht 303.28 million, which mostly derived from the operating profit and substantial decrease of the contract assets and installment contract receivables, which resulted from billing and collection of large projects. However, the Company's trade and other current receivables increased due to the billing of selling telecommunications equipment in December.

At year-end 2024, the Company's net cash flows from operating activities amounted to Baht 561.96 million, mostly from an increase of trade and other current receivable of Baht 165.21 million. Contract assets increased by Baht 880.70 million, as a result of the large-scale construction projects. The value of billing and project deliveries for each period is therefore high. In addition, trade and other current payable increased by Baht 325.60 million, in line with the increase in trade receivables and contract assets.

Cash Flows from Investing Activities

At year-end 2022, the Company's cash flows from investing activities amounted to Baht 192.56 million. Mainly resulted from disposal of current financial assets in net of Baht 201.41 million. Also, cash paid for the purchase of fixed assets was Baht 3.92 million.

At year-end 2023, the Company's cash flows used in investing activities amounted to Baht 352.32 million, mostly derived from acquisition of current financial assets in net amount of Baht 329.65 million and an increase of non-current financial assets in the amount of Baht 20.30 million

At year-end 2024, the Company's cash flows from investing activities amounted to Baht 376.37 million. Mainly resulted from disposal of current financial assets in net of Baht 409.70 million. Also, cash paid for the purchase of fixed assets was Baht 24.40 million.

Cash Flows from Financing Activities

At year-end 2022, the Company's cash flows from financing activities amounted to Baht 128.89 million, mostly from the net amount of cash received from exercise warrants of Baht 268.33 million and cash paid for dividend of Baht 133.94 million.

At year-end 2023, the Company's cash flows from financing activities amounted to Baht 225.04 million, mostly from the net amount of cash received from exercise warrants of Baht 125.21 million and cash received from long-term from a financial institution, net with cash paid for dividend of Baht 67.86 million.

At year-end 2024, the Company's cash flows from financing activities amounted to Baht 78.32 million, mostly from the net amount of cash received from short-term loans from financial institution of Baht 181.65 million and net with cash paid for dividend of Baht 40.64 million and paid for long-term loans from financial institution of Baht 57.14 million.

1.4 Significant Liquidity Ratios

Financial Ratios	Unit	For the Year Ended		
		31 December 2022	31 December 2023	31 December 2024
<u>Liquidity Ratios</u>				
Current Ratio	(Times)	4.54	3.56	2.15
Accounts Receivable Turnover	(Times)	1.88	2.32	1.83
Average Collection Period	(Day)	194.57	157.62	199.46
Payables Turnover	(Times)	5.24	5.46	3.74
Average Payment Period	(Day)	69.70	67.05	97.72
Cash Conversion Cycle	(Day)	124.87	90.58	101.74
<u>Financial Policy Analysis Ratio</u>				
Interest Coverage Ratio	(Times)	726.82	43.09	64.78
Debt Service Coverage Ratio (Cash Basis)	(Times)	-	2.75	-

Liquidity Ratio

At year-end 2022-2024, the Company's Current Ratio was 4.54 times, 3.56 times, and 2.15 times, respectively.

At year-end 2022, a slightly decrease of the Company's Current Ratio from 2021 was due to a decrease of current assets such as current financial assets, cash and cash equivalents, mostly being cash used in operating activity, and transferring the current contract assets to long-term installment contract receivables, while current liabilities slightly increased.

At year-end 2023, a decrease of the Company's current ratio from 2022 was due to an increase of the current liabilities in a higher rate than an increase of current assets. The increase in current liabilities included trade payables and the current portion of long-term loans from financial institutions. Meanwhile, important current assets that increased included trade receivables and current financial assets.

At year-end 2024, a decrease of the Company's current ratio from 2023 was due to an increase of the current liabilities in a higher rate than an increase of current assets. The increase in current liabilities included trade payables and short-term loans from financial institutions. Meanwhile, important current assets that increased included trade receivables and current financial assets.

Interest Coverage Ratio and Debt Coverage Ratio (Cash Basis)

At year-end 2022-2024, the Company's Interest Coverage Ratio was 726.82 times, 43.09 times, and 64.78 times, respectively. In 2022, the interest expense resulted from the Company's loans for purchasing of land and building to be used as a head office. Since the Company had a relatively high operating profit; while the interest expense each year was only Baht 0.84 million, and Baht 0.53 million, respectively, resulting in such a high level of ratio. It reflected a good ability to repay interest.

At year-end 2023-2024, the Company's Interest Coverage Ratio decreased significantly from last year due to the burden of interest expenses of Baht 8.14 million and Baht 8.40 million, respectively, from the short-term and long-term loans from financial institutions for use in various projects and as working capital for the business. However, the said ratio reflected a good ability to repay interest.

At year-end 2023, the Company's debt coverage ratio was 2.75 times. The ratio was quite high reflecting good ability to repay debt obligation since net cash from operation was Baht 303.28 million; while the interest expense, the payment for acquisition of fixed assets and intangible assets, the payment for long-term loan and lease liabilities, and cash dividend payment were only Baht 110.43 million.

Accounts Receivable Turnover and Average Collection Period

At year-end 2022-2024, the Company's accounts receivable turnover was 1.88 times, 2.32 times, and 1.83 times, respectively, or average collection period at 195 days, 158 days, and 199 days, respectively. The said accounts receivable turnover is calculated from accounts receivable net with contract assets and contract liabilities.

At year-end 2022, accounts receivable turnover decreased significantly causing longer average collection period. The main reason was the relatively large increase in trade receivables, W&W of Baht 322.01 million or 81.49% of trade accounts receivable.

At year-end 2023, the Company's accounts receivable turnover and average collection period improved due to the ability to collect receivables and work deliver, resulting in an increase of billing and collection. Therefore, it caused an improvement of accounts receivable turnover and average collection period accordingly.

At year-end 2024, accounts receivable turnover decreased significantly causing longer average collection period. The main reason was the relatively large increase in contract assets and trade receivables. This is primarily due to the execution of large-scale projects with high project values, which take a relatively long time for project completion and acceptance based on progress milestones.

Cash Conversion Cycle

At year-end 2022-2024, the Company's Cash Conversion Cycle was 125 days, 91 days, and 102 days, respectively. The description can be explained by average collection period and average payment period as follows.

At year-end 2022-2024, the Company's average collection period was 195 days, 158 days, and 199 days, respectively. The said average collection period is calculated from trade accounts receivable adjusted with contract assets and contract liabilities.

At year-end 2022, the Company's average collection period was 195 days, increasing from 2021 due to an increase of accounts receivable from W&W amounted to Baht 322.01 million, aged and CAT Telecom Public Company Limited from USO (Phase 2) and CAT IDC Projects, respectively. This

resulted in a decrease of the Company's accounts receivable turnover and an increase of its average collection period from previous year.

At year-end 2023, the Company's average collection period was 158 days, decreasing from 2022 due to a significant decrease in contract assets from the closing of projects during the year. After net with an increase in the trade receivables at a lower rate of increase. As a result, the Company had an increase in the trade receivable turnover ratio and a decrease of its average collection period.

At year-end 2024, the Company's average collection period was 199 days, increasing from 2023 due to a significant increase in contract assets resulting from the execution of large-scale projects with high project values, which require a relatively long time for acceptance based on progress milestones. Although the increase in the trade receivable from the previous year, mostly were undue receivables. This resulted in a decrease of the Company's accounts receivable turnover and an increase of its average collection period from previous year.

At year-end 2022-2024, the Company's average payment period was 70 days, 67 days, and 98 days, respectively. Such average payment period was altered upon an increase or a decrease of accounts payable.

At year-end 2022, the Company's average payment period was 70 days, decreasing from 2021 mainly due to a considerable increase in cost of services, resulting in an increase of the Company's accounts payable turnover and a decrease of its average payment period.

At year-end 2023, the Company's average payment period was 67 days, decreasing from 2022 mainly due to a considerable increase in cost of sales, whereas the cost of services was steady, resulting in an increase of the Company's accounts payable turnover and a decrease of its average payment period.

At year-end 2024, the Company's average payment period was 98 days, increasing from 2023. mainly due to a rate of increase in cost of sales and cost of services was lower than the rate of increase in average trade payables and other current payables. This result in a decrease of the Company's accounts payable turnover and an increase of its average payment period.

1.5 Potential Factors Affecting Future Operation or Financial Position

Risk from Non-Collectability

The Company's contract assets were in large amount in 2022-2024 or in the proportion of 26.64%, 4.92% and 40.69% of total assets in each year, respectively. It is due to unbilled of some projects since the billing condition has not yet been satisfied or the inspection and acceptance period of such projects has been long. As a result, the Company has a considerable accumulative amount of the contract assets. Therefore, the Company is exposed to a risk from not receiving the payment from such projects, or it may take longer time for the Company to receive payment from such projects, possibly affecting the Company's operating liquidity. However, most of the Company's customers are large-sized companies with secure financial position. Therefore, the risk from the Company's failure to receive payment from such companies is low. However, in 2023 such proportion decreased significantly due to the closure of many projects during the year.

Risk from Dependence on Major Customers

Most of the Company's operating revenues derive from 2-3 customers such as W&W, AIT, ICN, FORTH, NT. Therefore, the Company is exposed to risk from the dependence on such major customers and may affect its revenue and overall operation. However, the Company is aware of such risk and establishes its business operation plan to reduce the dependence on any customer by expanding its customer base in other business groups such as financial institutions, cloud computing operators, etc. In 2022-2024, the Company received new projects from many new customers, such as The National Broadcasting and Telecommunications Commission (NBTC), True Internet Data Center Company

Limited (TIDC), Krungthai Computer Services Company Limited (KTCS), Chulabhorn Royal Academy, Fax Lite Company Limited (a subsidiary of AIS group) etc.

Risk from Installment Contract Receivables

The Company's installment contract receivables were in large amount in 2022-2024 or in the proportion of 23.23%, 23.12% and 19.61% of total assets in each year, respectively. It is due to the acceptance of projects that have the receiving payment term as installments after the project completion and acceptance date. The repayment period is 60-62 months. This may affect the Company's operating liquidity since the Company must pay the entire project costs in advance. Also, the Company is exposed to the risk of default on payment in the future due to a long-term contract. However, the Company always evaluates the customer's ability to repay debt before accepting a project and manage financial risk by using financial tools. Therefore, the risk of the Company's failure to receive payment from such companies or lack of liquidity in operations is low.

1.6 Business Sustainability Development

The Company focuses on operating business to grow sustainably in terms of revenue and profit ability. Therefore, policies and goals for sustainable development (Sustainable Development) have been established to construct business growth and to be able to support society and environment to develop and grow together at the same time by considering environmental, social, and corporate governance and economic dimensions (ESG). In 2024, the Company had operating results as follows.

- The Company created activities to promote social and community responsibility, “Pan Namsai Term Sangfai by INSET year 2” to schools in the Company's operating area.
- The Company created activities to promote the environmental care, “INSET Arsa Thamdee for the Environment year 1” at Banpu Nature Education Center. Thirty-one volunteer employees collected marine waste in the mangrove forest.
- The Company has been certified on safety, occupational health and work environment (ISO14001:2015 and ISO45001:2018) in the 4th year consecutively.
- The operating result on respecting human rights, there was no complaint regarding human rights violations/child labor.
- Carbon footprint of the Organization has been audited by the Management System Certification Institute (Thailand) (MASCI) in the 2nd year consecutively.

General Information and other important information

1. General Information

Company Name (Thai)	:	บริษัท อินฟราเซต จำกัด (มหาชน)
Company Name (English)	:	Infraset Public Company Limited
Securities Abbreviations		INSET
Date of registration in the market	:	8 th October 2019
Paid up capital	:	Baht 406,386,515.50
Total number of shareholders	:	10,656 cases (as of 30 th December 2024)
% Free Float	:	64.09% (as of 12 th March 2024)
Business type	:	Providing construction services related to the Data Center , Infrastructure and Telecommunications Network Business, maintenance and service businesses in the information and telecommunication technology industry.
Head office location	:	No. 165/37-39 Ramintra Road, Anusawari, Bang Khen, Bangkok.
Branch office location	:	No. 73, 75 Soi Ramintra 5, Intersection 2, Ramintra Road, Anusawari, Bang Khen, Bangkok
Company registration number	:	0107562000084
Telephone	:	(+66) 2 092 7444
website	:	www.infraset.co.th
Securities Registrar	:	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building B Tower, 1 Floor (Beside the Chinese embassy) 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400 Tel: (+66) 2 009 9000 Fax: (+66) 2 009 9991 TSD Call Center: (+66) 2 009 9999
Auditors	:	ANS Audit Co., Ltd. / Ms. Kanittha Siripattanasomchai CPA License Number 9445 100/72 Floor 22 Wong Wanit B Building, Building No. 100/2 Rama 9 Road Huai Khwang, Bangkok 10310 Tel: (+66) 2 645-0109 Ext. 110 Fax: (+66) 2 645-0110

Legal disputes

- None –

Dividend Policy

The Company has a policy to pay dividends of not less than 40 percent of the net profit of the separate financial statements after deduction of legal reserves and other reserves (if any). However, such dividends may changeable, it depends on the performance of the Company, financial status, liquidity position of the firm, necessary need for working capital to fund the operation of the Company, investment plans and future business expansions as appropriate and in consideration of other factors related to the operations and administration of the Company.

The resolution of the Board of Directors' Meeting No. 1/2025, held on February 11 2025, approved to pay a dividend from the Company's operating performance for the year ended December 31, 2024 which is a rate of Baht 0.080 per share or not exceeding of Baht 65.02 million to shareholders in proportion to their share held and specified the list of shareholders entitled to receive dividends (Record Date) on March 12, 2025 and dividend payments will be paid on May 16, 2025.

Details of Dividend Payment	Year 2022	Year 2023	Year 2024
Net Profit (Baht)	105,529,667.03	109,155,844.50	88,917,589.36
Number of Shares (Share)	750,166,311	812,773,031	812,773,031
Value of Interim Dividend (Baht : Share)	0.040	0.040	-
Cash Dividend per Share (Baht : Share)	0.050	0.050	0.08
Stock Dividend per Share (Baht : Share)			
Total Dividend per Share (Baht : Share)	<u>0.090</u>	<u>0.090</u>	<u>0.08</u>
Total Dividend Paid (Baht)	66,767,199	70,991,912	65,021,842.48
Dividend payout ratio to net profit	63.27%	65.04%	72.98%

However, the right to receive such dividend is subject to the approval of the 2025 Annual General Meeting of Shareholders

2. Other Information

Board of Directors and Management' Shareholding Report of Year 2024

No.	Name -Last Name	Position	No. of shares held as of 31 December 2023	Increase / (Decrease) in INSET's shares held 2024	No. of shares held as of 31 December 2024	Percentage of shares held (%)
1.	Mr.Kampanart Lohacharoenvanich	Chairman of the Board, Independent Director, Audit Committee, Chairman of the sustainability Committee	1,500,000	-	1,500,000	0.18
2.	Mr. Sakbaworn Pukkanasut	Director, Managing Director, Member of the Nomination and Remuneration Committee, Executive Committee, Sustainability Committee	234,135,000	-	234,135,000	28.81
3.	Mr. Saran Supaksaran	Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee	-	-	-	-
4.	Miss Lalita Hongratanawong	Independent Director, Audit Committee, Chairman of the Nomination and Remuneration Committee, Sustainability Committee	2,332,200		2,332,200	0.29
5.	Mr. Metha Chotiapisitkul	Director, Deputy Director - Project Management and Service, Executive committee	23,595,000	-	23,595,000	2.90
6.	Mr. Akarawatt Akarasuwannachai	Director, Deputy Director - Project Management and Service, Executive committee	1,100,000	-	1,100,000	0.14
7.	Mr.Vichien Jearkjirm	Director	5,770,000	(540,000)	5,230,000	0.64
8.	Mr. Kasem Techaiya	Director	2,475,000	-	2,475,000	0.30
9.	Miss Warangkana Techaiya	Deputy Managing Director – Finance and Accounting Department/ Executive Committee/ Company Secretary	1,237,500	-	1,237,500	0.15
10.	Prof.Dr.Weerakorn Ongsakul	Independent Director	N/A	-	32,000	0.003
11.	Mr. Suwit Jirachananont	Independent Director	N/A	-	2,987,600	0.37
	Mr. Suwit Jirachananont		N/A	-	2,597,100	
	Mrs.Kanlayanee Jirachananont	Spouse	N/A	-	390,500	

Note : Details of the assets held by directors and executives, including spouses, children and related legal entities.

Part 2

Corporate Governance



Corporate Governance Policy

Board of Directors was conscious of the good corporate governance which has induced transparency in business operation and increased the competitiveness of the business as well as increased the confidence of shareholders, investors and other stakeholders. With reference to the good governance regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, the Board of Directors has employed the afore-mentioned regulations as a factor in enhancing the effectiveness of organization management system, creating transparency in business operation, encouraging business ethics in workplace, establishing various internal control systems, centralizing on the shareholders and maintaining benefit of the shareholders. The Board of Directors has reviewed its principles and methods with reference to the Corporate Governance Code at least once a year.



For the year 2024, the Company has received a **“Excellent” (5 stars)** rating in the assessment of corporate governance practices for listed companies. This evaluation was conducted on 808 listed companies, by the Thai Institute of Directors Association in collaboration with the Securities and Exchange Commission and the Stock Exchange of Thailand.



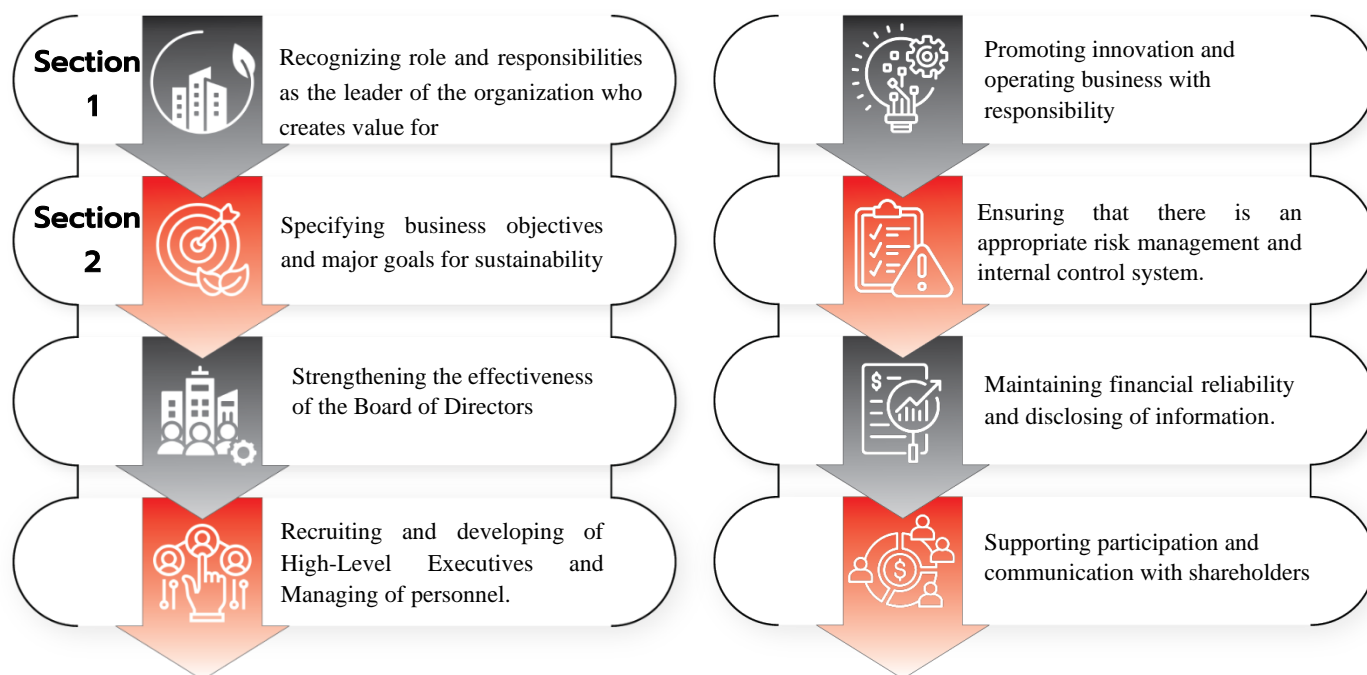
The quality assessment of shareholder meetings for the year 2024, conducted by the Thai Investors Association, has positioned the Company at the **“Excellent, Worthy of Emulation”** level, achieving a perfect score of **100%**.



The Company received the SET ESG Ratings for 2024 at the **BBB** level (total score 50-64) in the Technology industry group from the Stock Exchange of Thailand, with 228 listed companies that passed the selection process and received the SET ESG Ratings for 2024.

Corporate governance policy

The Board of Directors has considered and reviewed the good governance policy with respect to the 2017 good corporate governance policy for listed company conforming to good corporate governance policy of the Stock Exchange of Thailand and the Securities and Exchange Commission referring to the definition “Corporate Governance” of G20/OECD Principles of Corporate Governance consisting of eight categories which can be described as follows:



Corporate governance policy and good corporate governance practices are disclosed on the website. www.infrasnet.co.th under the heading of "Good Corporate Governance"

Section 1 Recognizing role and responsibilities as the leader of the organization who creates value for sustainable business.

- The Board of Directors has set the objectives and goals of the Company, and has defined strategies concerning operational policies, key resources allocation in order to achieve the Company's objectives and goals. The Board of Directors also has monitored, evaluated, and reported the Company performance as well.
- The Board of Directors has established policy regarding operational guidelines for directors, executives and employees which will assist the Company in term of competing with other businesses and achieving good long-term performance, implementing appropriate business policies and practice to the Company, contributing benefit to society and reducing environmental impact. The Company also focuses on a follow-up of the policy implementation as well as provides regular policy reviewing.
- The Board of Directors has had a duty to ensure that directors and executives perform their duties with responsibility and prudence while maintaining their honest to the organization, also overseeing operations in accordance with the laws, regulations and resolutions of the shareholders' meeting for the greatest benefit of the Company.
- The Board of Directors has had an understanding in the scope of their duties and responsibilities and they has clearly set the scope of duties and responsibilities for the managing director and management of the Company as well as followed up the operations of the managing director and management.

Section 2 Specifying business objectives and major goals for sustainability.

The Board of Directors has specified the vision, mission, and values of the organization. The Board of Directors has also specified strategies, goals and annual operational plan requiring the Company's personnel to comply with so the Company would reach its goals within the specified period and it would promote the sustainability.

Vision: We are Aiming to become a leading company in the DATA CENTER and telecommunications infrastructure business.

Mission: Responding to costumer's needs and wants through the highest quality of service, maximizing shareholder value appropriately as well creating a long-term and sustainable shareholder wealth. Raising business competence by actively pursuing the development of professional and focusing on improving employees' quality of life, meeting the expectation of all stakeholders in business sector by dedicating to doing what is appropriate and reliable for the Stakeholder also committing to conducting business under good corporate governance.

Corporate Values: The Board of Directors, executives and employees are all drive the Company's strengths whilst they are ready to learn and challenge new things, always enjoy working so a strong corporate culture will lead the Company to reach the goal securely.

In addition, the Board of Directors will ensure that objectives and goals as well as the annual operational strategy or plan mentioned above consistent with the achievement of the objectives and main goals of the Company. The Company also has taken into account environmental factors, opportunities and acceptable risks by employing innovation and technology appropriately and safely. Henceforth, the Board of Directors will convey the main objectives and goals of the Company through strategies and plans which will be informed throughout the organization.

Section 3 Strengthening the effectiveness of the Board of Directors.

- The Board of Directors consists of directors with appropriate qualifications beneficial to the Company's operations. There must be at least one out of the 3 of total number of directors have to be an independent director but not less than 3 persons. The number and qualifications of independent directors shall be in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the Board of Directors shall ensure that independent directors are able to work efficiently with all committees and can express opinions independently.
- Details concerning the Board of Directors, qualifications of directors, tenure, authority and responsibility, performance evaluation have been specified in the charter of the various committees of the Company. In addition, the directors' information, number of years in the position and holding positions in other listed companies must be disclosed in the annual report and on the company's website as well.
- The Board of Directors has appointed the Nomination and Remuneration Committee. (Nominating Committee) in order to consider the criteria and methods of recruiting people in order to acquire qualified directors that will contribute to the effectiveness of the Committee. In this regard, the role of the Nominating Committee has already been specified in the charter of the said committee.
- The Board of Directors will oversee and supervise that every director is responsible for performing duties and allocating sufficient time by specifying in the charter and notifying all directors. The Board of Directors will also specify the appropriate number of listed companies that each director can hold his position as well as determine the number of

attendances in the meetings so the directors will perform their duties effectively and efficiently.

- Establishing investment policies and performance evaluation policy regarding the operations of subsidiaries, associate companies and joint ventures.
- Arranging for the performance evaluation of the Board of Directors, sub-committee and individual directors at least once a year.
- Supporting all directors to acquire knowledge, understanding and enhance operational skills regarding roles and responsibilities, nature of business and related laws. Arranging meeting schedule and meeting agenda in advance so the directors can arrange the time and attend the meeting.

In this regard, the Company has appointed the company secretary to perform duties relating to the meeting of the Board of Directors, shareholder meeting, to support the operation of the Board of Directors as well as to coordinate to ensure that all resolutions have been implemented and complied with. The company secretary must have the knowledge and experience necessary and appropriate to support the work of the Board and should obtain continuous training and knowledge development which is beneficial to the performance of duties.

Section 4 Recruiting and developing of High-Level Executives and Managing of personnel

- The Board of Directors has assigned the Nomination Committee to consider the criteria and methods for recruiting suitable persons for the position of managing director. However, the Board of Directors has specified the qualifications of the managing director, high-level executives, succession plan, with details as according to the policy on recruiting executives to inherit important positions of the Company,
- The Board of Directors will oversee that the remuneration structure and the evaluation of high-level executives have been carried on appropriately by comparing to the duties, responsibilities, and estimated remuneration level among other businesses in the same industry, the company performance as well as performance and capabilities of each high-level executive.
- The Board of Directors will ensure that the structure and shareholder relations are not a barrier to the Board's operation. In the case of a change of director or a new director, the Board will inform new directors of business character and business direction accordingly.
- The Board of Directors will monitor the management and development of personnel regarding the number of personnel, knowledge obtained, skills, experience and appropriate motivation. Besides, the Board of Directors will promote the training and educating for those involved in the corporate governance system of the company such as directors, audit committee, executives and company secretary.

Section 5 Promoting innovation and operating business with responsibility.

The Board of Directors was conscious of the importance and the support of innovations development since it creates business value and contributes to the company's sustainable growth. In the meantime, the Company has created mutual benefits for the Company, customers, business partners or related parties and adhere to its responsibility to society and the environment. The Company also has allocated and efficiently managed resources. The Board of Directors will promote innovation then will monitor and encourage the management to use innovation as part of the operational development strategy and to use it to define business model and thinking methods, improve operational process, manage the information technology management as well as supervise the risk management for the

Company will be able to achieve objectives, business strategy and the main goal. In this regard, the guidelines for each group of stakeholders are as follows:

Shareholder: The Company is determined to operate the business to ensure sustainability in order to increase the value of the Company so it will benefit the shareholders with good returns they have expected.

Employees: The Company will ensure that all employees' capabilities will be promoted and developed to their fullest. The Company also has provided fair employment conditions, appropriate compensation and channels for commenting moreover providing good welfare and a good working environment. Last but not least, the processes of hiring, appointing, transferring and considering punishment must be considered based on fairness.

Customers: The Company is committed to providing quality service which will meet the standards required, being punctual, offering a variety of services and abiding strictly by the agreement to meet the needs of customers both short and long term and to build customers confidence and maximum satisfaction in the service.

Business Partners: The Company will respect the rights and treat all partners with equality and fairness also strictly fulfilling the contract or various conditions agreed. In addition, the Company has had guidelines for monitoring and evaluating business partners for sustainable business development.

Creditors: The Company will strictly comply with the terms and conditions of contracts and financial obligations, including repayment of principal, interest, and maintenance of collateral under related contracts, and will not use dishonest methods, conceal information or facts that will cause damage to creditors. In the event that any of the terms and conditions cannot be complied with, creditors must be notified in advance to jointly consider solutions.

Community, society and environment: The Company brings business knowledge and experience to develop projects that can materially benefit the community. For the environmental aspect, the Company will ensure that the Company will not cause a negative impact on the environment.

Competitors: The Company will operate the business openly, transparently and the Company will not initiate an unfair competition or encourage corruption.

Section 6 Ensuring that there is an appropriate risk management and internal control system.

- The Board of Directors has appointed the Audit Committee to oversee and supervise the Board of Directors regarding its operational duty towards the Company. Moreover, the Audit Committee will also provide honest opinions on financial reports, internal control system and risk management so the Company will effectively achieve the objectives desired. Besides, the Audit Committee will provide opportunities for management and auditors to have consultations in order to manage potential risks and for the financial report to be reliable. The scope of duties and responsibilities of the Audit Committee is specified in the Audit Committee Charter.
- The Board of Directors has established a risk management policy and appointed a risk management working group to oversee the company's risk management. The Board of Directors will monitor and resolve the issues concerning the conflicts of interest that may occur among the Company, management department, Board of Directors and shareholders. The Board will assure that there have measures or methods in contemplation of preventing improper use of the property, information and opportunities

of the Company as well as dealing with doing transactions improperly with persons who have a relationship with the company. Furthermore, the Board of Directors should establish anti-corruption policies and guidelines subsequently.

- The Company has established the reporting system encourages the disclosure of any potential violations or corruption and the Company also provides employees and third parties with the opportunity to make a report through a dedicated channel, anonymously. Thereafter, the Audit Committee will order the investigation and find a solution (if any) and report to the Board of Directors in the future. Reporting of corruption complaint has been stated in the anti-corruption policy.

Section 7 Maintaining financial reliability and disclosing of information.

- The Board of Directors adhere to the importance to the disclosure of financial information that is accurate, sufficient, timely, by ensuring that there will be sufficient number of personnel involved in the preparation and disclosure of information who have knowledge, ability and are suitable for their responsibilities. Besides, the Board of Directors will ensure that the disclosure of information, financial statements, annual report, Form 56 - 1 and preparation of Management Discussion and Analysis (MD&A) have adequately reflected financial status and performance of the Company.
- The Board of Directors will monitor the adequacy of the company's liquidity and Long-term debt paying ability. In which the management has to regularly report to the Board of Directors and there must be a discussion between the management and the Board of Directors to find a solution in the event that there have business factors indicating liquidity problems.
- In the event that the Company experiences financial problems or is likely to encounter such problem, the Board of Directors will ensure that the Company has a plan, having been considered in consideration of the reasonableness of the afore-mentioned plan, creditors and right of all stakeholders.
- The Board of Directors will prepare a sustainability report as appropriate. By considering the appropriateness of disclosure, legal compliance Code of Conduct Anti Corruption Policy Treatment of Employees and Stakeholders. Including social and environmental responsibility and taking into account a nationally or internationally recognized reporting framework. Which may be disclosed in the annual report Or prepared as a separate book as appropriate.
- The Company has recruited the Investor Relations officers to appropriately, equally and timely communicate with shareholders and other parties. In addition, these officers will be responsible for disseminating of the Company information, financial information and general information of the Company to the shareholders, Securities Analyst, credit rating companies and relevant government agencies through various channels for instance reporting to the Securities and Exchange Commission and The Stock Exchange of Thailand as well as publishing on the Company's website etc.
- The Board of Directors will promote the use of information technology in the dissemination of information. The Board of Directors is also conscious of importance of disclosing information regularly for the shareholders to receive regular news via the Company website. However, the said information has to be kept up to date.

Section 8 Supporting participation and communication with shareholders.

- The Board of Directors will ensure that Shareholders are involved in the decision-making on important matters of the Company so meeting invitations letter along with relevant documents will be sent to them meanwhile having been published on the Company's website prior to the meeting date according to the period specified by relevant laws or relevant regulations so the shareholders will have time to study the information in advance

of the meeting date. The Company will specify the criteria for minority shareholders to propose additional meeting agenda. And nominate a person to be a director.

- The Board of Directors will ensure that the proceedings on the shareholders' meeting proceed with transparency, efficiency and efficiency allowing shareholders to exercise their rights equally so they can freely express their opinions, offer suggestions or asking questions on related agenda at their discretions prior to voting on any agenda and prior to all directors and relevant executives will attend the meeting to answer the questions of the shareholders at the meeting
- The Board of Directors will oversee the disclosure of the resolutions of the meeting and the preparation of the minutes of the shareholders' meeting correctly and completely according to relevant rules and regulations.

Rights of Shareholders

The Board of Directors values and respects the rights of all Shareholders equally and encourage Shareholders to fully exercise their rights especially the basic rights of Shareholders namely the right to sell, buy or transfer shares; the right to receive the profit sharing; the right to receive sufficient information; the right to propose agenda and nominate a person to be a director of the Company; the right to attend Shareholders' meeting to vote for appointing and removing directors; the right to freely express opinions in the meeting; the right to approve the remuneration of directors; appointment of auditor and any other significant matters that would impact the Company e.g., dividend payment, amendment of the Article of Association and the Memorandum of Association, capital reduction or capital increase including approval of any transactions that would impact on the direction of the Company's business. The Company shall not do any activities that violate or restrict Shareholders' rights. The Company sets the policy on Shareholders' rights as follows;

1. Right of sharing profit

The Company has a dividend payout policy to Shareholders not less than 40% of net profit after tax.

2. Right to have information

The Company provided essential, accurate, adequate, reliable information to Shareholders in timely manner and ignored any actions that limits the opportunity of Shareholders to access the Company's information.

- The Company provided essential information to Shareholders and general investors according to the laws and regulations of the Stock Exchange of Thailand through Setlink and published other information through the Company's website (www.infraset.co.th) which is a channel that can be accessed easily and conveniently.
- The Company regularly presented the operational performance, financial and non-financial information to analysts, investors and shareholders every quarter regularly and also provided the opportunity to meet the executives to ask questions to create better understanding in the business and strengthen the relationship between the Company and analysts, investors and shareholders throughout the year.

Investor Relations Activities in 2024	No. of time
Press Visit	6
Analyst Meeting	-
Road Show	2
Company Visit	16
SET Opportunity Day	1
Annual General Meeting of Shareholders 2024	1
Extraordinary General Meeting of Shareholders 1/2024	1
Total	27

3. Right to attend the meeting

The Company has the policy for all Shareholders, including Institutional Investors, to exercise their right to attend the meeting and vote at most convenience and strictly avoid any activities that restrict Shareholder's opportunity to attend the meeting. The Company has set the guideline for organizing and conducting the Shareholders' meeting as follows;

- The Board of Directors oversees the information of date, time, venue, agenda of the meeting with explanations and reasons for each agenda is provided in the invitation letter including takes care of having the meeting venue convenient for traveling.
- The Board of Directors recognizes and respects the rights of Shareholders and shall not do anything that violates or reduces the rights of Shareholders and takes care of the interests of Shareholders fairly as well as supports and encourages all groups of Shareholders; Thai Shareholders, Foreign Shareholders, Individual Shareholders, Major Shareholders or Institutional Shareholders, to exercise their rights to access to information sufficiently and timely and the right to attend the Shareholders' meeting to determine the direction of operation and consider on matters that have a significant impact on the Company.
- The Board of Directors shall not add any additional agendas or change any significant information without prior notice, particularly, important agenda that Shareholders need to study carefully before making decision.
- The Board of Directors invites Shareholders to propose agenda for Annual General Meeting, submit question in advance and nominate persons to be elected as directors before meeting date through the Company's website and SET Link.
- During the meeting of Shareholders, Shareholders shall have the right to ask questions and express their opinions in the meeting freely. The Chairman of the meeting shall allocate the appropriate time for question and inquiry.
- The Board of Directors promotes the use of technology in the Shareholders' meeting in order to ensure accuracy, transparency, and voting in each agenda. Shareholders shall have the right to vote by agenda separately. For the agenda of election of directors, Shareholders shall vote for election of directors individually.
- The Board of Directors provides Shareholders the right to approve the remuneration of directors every year and proposes policies and criteria for remuneration of each director by considering the responsibility, income and profit of the Company including the number of directors as well as comparing the remuneration of directors in other companies, which are the same or similar size in the same industry.
- The Board of Directors disclosed the resolutions of the 2024 Annual General Meeting of Shareholders for the public to be informed about the voting results in each agenda in both Thai and English through the SET Portal system of the Stock Exchange of Thailand and published on the Company website on the meeting date, after the meeting.

In 2024, the Company organized Annual General Meeting of Shareholder to allow Shareholders to exercise their rights as follows;

The Annual General Meeting and Extraordinary General Meeting of Shareholders

The Board of Directors requires that the Annual General Meeting of Shareholders shall be held every year within 4 months from the end of the Company's fiscal year and if there is a need to consider the special agenda related to rights and benefits of Shareholders, the Board of Directors will call an Extraordinary General Meeting of Shareholders as necessary and appropriate.

The Company has strictly complied with the laws along with good corporate practices according to the AGM Checklist of the Thai Investors Association and also taking into account the rights of Shareholders and equitable treatment of Shareholders in accordance with the principles of good corporate governance.

In 2024, the Annual General Meeting (AGM) of Shareholders was held on 22nd April 2024 at 14:00 hrs. at the Company's Meeting Room. And Extraordinary General Meeting No.1/2024 on 24th September 2024 at 10.00 hrs.

Before the date of the Annual General Meeting and Extraordinary General Meeting

- The Board of Directors at Meeting No. 1/2024, on 13 February 2024 approved the date of the 2024 Annual General Meeting (AGM) and The Board of Director Meeting No. 4/2024, on 6 August 2024 approved the date of the Extraordinary General Meeting No.1/2024, Accordingly, INSET informed the Stock Exchange of Thailand to disseminate the meeting's resolution on the date of 2024 AGM and EGM No.1/2024, the record date and topics of the agenda on the same day, about two months prior to the date of the AGM.

- The Company published the notice of the Annual General Meeting of Shareholders and the Proxy form A, B, C on the Company's website since 22 Mar 2024 and notice of the Extraordinary General Meeting No.1/2024 since 27 August 2024, 28 days prior to the meeting date so that Shareholders would have time to study information and submit inquiries to the Company in advance, including having the opportunity to appoint independent directors or other persons attending the meeting on their behalf in the event that they. In this regard, the Company has announced the dissemination of such information via the SET Link system of the Stock Exchange of Thailand for the shareholders to acknowledge.

- The Company provided an opportunity to Shareholders to propose agenda of the meeting and nominate qualified persons to be considered as a directors from 2 November 2023- 31 January 2024, prior to the meeting date. The Company announced the criteria and procedures on the Company's website and informed via SET Link of the Stock Exchange of Thailand. There was no Shareholder proposing the agenda and the person to be elected as a director in any way are unable to come by themselves.

- The Company invited Shareholders to submit questions in advance to the Company before the meeting date to inquire information related to the meeting agenda or other important information of the Company during 22 March 2024 – 12 April 2024 and 17 August 2024 – 17 September 2024, the Company has clearly defined the criteria for sending questions in advance and published on the Company's website and announced via the SET Link of the Stock Exchange of Thailand, none of Shareholder submitted questions in advance to the Company.

- The invitation letter and supporting documents were prepared in Thai for Thai Shareholders and English for foreign Shareholders. Thailand Securities Depository Co., Ltd., a Company's registrar, was responsible for sending the invitation letter by registered mail to Shareholders on 22 March 2024, 30 days prior to the meeting date and the invitation letter of Extraordinary General Meeting No. 1/2024 sending on 28 August 2024. The invitation letter was enclosed with registration process, documents and evidence, proxy method, proxy form and the agenda. Each meeting agenda has had supplementary information including directors' opinion on each agenda. The invitation letter was published on our website www.infraset.co.th 9-11 April 2024 and 11-13 September 2024, 3 consecutive days prior to the meeting date.

- The Company facilitated institutional and custodian Shareholders to submit the details of securities holdings for verification and to send proxy to the Company in advance. Institutional Shareholders or custodians who appointed independent directors, the Company would return a copy of the proxy form with the signature of the independent director to the Shareholders after the meeting.

On the date of the Annual General Meeting and Extraordinary General Meeting

- The 2024 Annual General Meeting of Shareholders was held on 22 April 2024, at 14.00 hours, at the Company's Meeting Room, Floor 2, No. 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220, where is the headquarters of the Company. The time of meeting was proper, and the meeting place was convenient for attending. There were 37 Shareholders and proxies attended the meeting. The total share were 383,273,835 units or 47.156 % of total shares. And The Extraordinary General meeting No.1/2024 was held on 24 September 2024, at 10.00 hours, at the Company's Meeting Room. The total share were 371,550,448 units or 45.71 % of total shares There was not any additional agenda without prior notice. Nobody proposed the agendas in advance as we invited.

- The Company allowed Shareholders to register to attend the meeting 2 hours in advance before meeting starts, which informed the Shareholders in the invitation letter already. The barcode system was used for registration and vote counting for accuracy, fast and accurate together with preparation on staff, copier and stamp duty in order to facilitate the Shareholders who appointed proxies.

- The Company facilitated Shareholders who were unable to attend the meeting by themselves to be able to attend the meeting and exercise voting rights by proxies for others to attend the meeting and vote on their behalf. The Shareholder chose to appoint a person or independent directors attending the Annual General Meeting and voting on their behalf. In case of proxy to independent directors, the proxy form should be submitted to the Company in advance. In this regard, the Company had proposed 3 independent directors, namely, Mr.Kampanart Lohacharoenvanich, Mr. Saran Supaksaran and Miss Lalita Hongratanawong as proxies to attend the Annual General Meeting and vote on behalf of Shareholder. And 5 independent directors, namely, Mr.Kampanart Lohacharoenvanich, Mr. Saran Supaksaran and Miss Lalita Hongratanawong, Prof Dr.Weerakorn Ongsakul, Mr. Suwit Jirachananont as proxies to attend the Extraordinary General Meeting and vote on behalf of shareholder. The Company has attached the information of all independent directors in the meeting invitation letter to the Shareholders.

- The Board of Director, The Audit Committee, The Nomination and Remuneration Committee, The Sustainability Committee, Chief Executive Officer and President, Chief Financial Officer and Auditor had attend the meeting to answer various questions .There were 8 directors from the total of 8 directors attending the Annual General Meeting, representing 100% and 9 directors from the total of 10 directors attending the Extraordinary General Meeting, representing 90%

- The Chairman of the Board who acted as the Chairman of the both meeting conducted the meeting according to the Company's regulations. The 2024 Annual General Meeting of Shareholders and The Extraordinary General Meeting has considered various matters according to the agenda as specified in the invitation letter. There was no addition or amendment of the agenda other than those specified in the meeting invitation.

- The MC notified the quorum, the number and proportion of Shareholders who came by themselves and proxies as well as informed the participants about how to vote, how to count votes and processing with the barcode system. Shareholder was required to vote according to the agenda.

- The Company used voting ballots for every agenda and counting votes would be counted at the end of that agenda. For the agenda for the appointment of directors, voting was conducted individually. representatives of Shareholders who were not directly related to the Company were invited to audit a vote counting for transparency according to good governance principles. Voting procedures for each agenda, the Chairman of the meeting invited the Shareholders or proxies who disapproved and abstained to vote and sign on the ballot and then INSET Staffs collected ballots and recorded the votes of disapproval and abstention. Shareholders, who agreed, signed the ballot and then the INSET Staffs should collect all the voting ballots after the meeting.

- The Chairman of the meeting provided opportunity to the Shareholders to express opinions, suggestions or ask questions in each agenda as well as allocated appropriate and equal time on each agenda before voting. The Company Secretary recorded issues, questions, answers, suggestions, comments in the minutes.

- The voting results of each agenda was notified to the meeting after the voting process on each agenda completed. In the event that the vote counting took time longer than usual in any agenda, the Chairman of the meeting might ask the meeting to consider the next agenda first in order to continue

the meeting. When the vote counting was finished, the meeting MC notified the meeting of the voting results immediately. The resolution of the meeting in each agenda was divided into agreed, disagreed, abstained and voided ballots. No Shareholders objected or disagreed with the said resolution.

- The Company granted the rights to Shareholders, who attended the meeting after the Chairman of the meeting has opened the meeting, to be able to vote on an agenda being considered which has not yet been resolved and would be counted as a quorum starting from the agenda being attended, therefore, it might resulted in unequal votes in each agenda.

After the date of Annual General Meeting and Extraordinary General Meeting

- The Company Secretary recorded the resolution of the Shareholders’ meeting and disclosed the resolutions of the Shareholders’ meeting and voting results in each agenda in both Thai and English via the SET Link system of the Stock Exchange of Thailand within the date of the Shareholders’ meeting and published on the website of the Company on the next business day. The Company had a system for storing voting ballots that shareholders can check.

- The Company has provided VDO recording and pictures during the meeting and published on the Company website for Shareholders who did not attend the meeting to acknowledge.

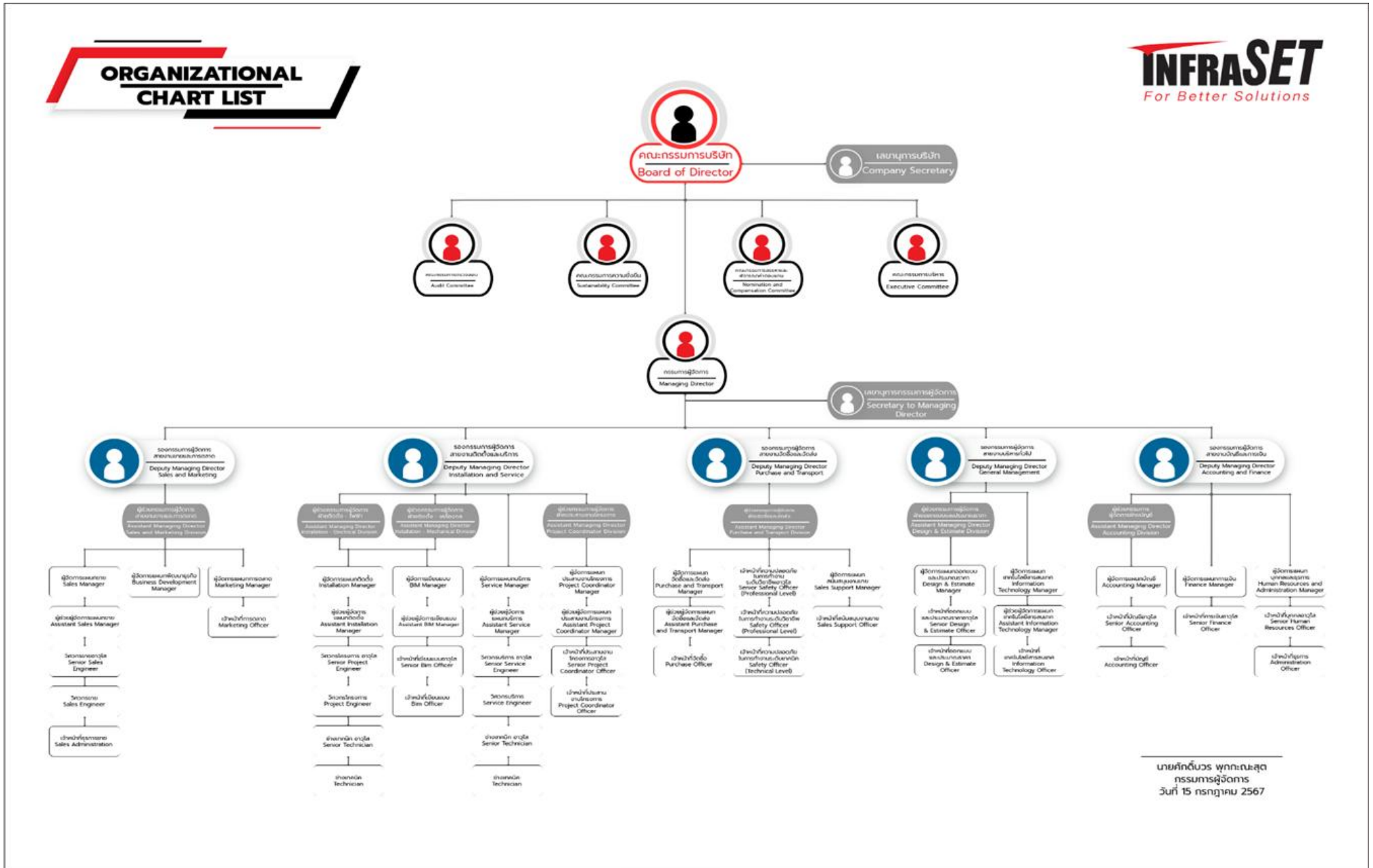
- The Company Secretary prepared the minutes of the Shareholders’ meeting correctly with complete details and important notes such as the list of directors who attended / did not attend the meeting including the cause of leave and important statement, procedures and methods of voting, questions or answers or summary comments, details of each agenda in accordance with the facts at the meeting. There were summaries of votes for each agenda, separated by agreed, disagreed, and abstained according to the principles of good corporate governance of the Stock Exchange of Thailand.

- The Company arranges for recording and photographing of the meeting atmosphere to inform shareholders who did not attend the meeting and publishes it on the Company's website.

- The minutes of the Annual General Meeting was signed by the Chairman of the Board, who was the Chairman of the meeting, and submitted to the Stock Exchange of Thailand and the Ministry of Commerce on 3 May 2024 and the minutes of the Extraordinary General meeting No.1/2024 on 7 October 2024 (14 days from the date of the meeting) within the period of time prescribed by law. The information and pictures of the Shareholders’ meeting were disclosed on the Company’s website both in Thai and English for Shareholders to acknowledge and to check information without having to wait for the next meeting.



Corporate governance structure and important information about the committee Subcommittees, executives, employees, and others as of December 31, 2024



Management Structure

Board of Directors and Sub-Committees

As of 31st December 2024, the management structure of Infracast Public Company Limited consists of the Board of Directors and 4 sub- committees, namely the Audit Committee, the Nomination and Remuneration Committee and the Executive Committee and Sustainability Committee. The scope of duties of the various committees of the company are as follows:

Board of Directors

Name / Surname	Position
1. Mr. Kampanart Lohacharoenvanich	Chairman of the Board, Independent Director
2. Mr. Saran Supaksaran	Independent Director
3. Miss Lalita Hongratanawong	Independent Director
4. Mr. Sakbaworn Pukkanasut	Director
5. Mr. Metha Chotiapisitkul	Director
6. Mr. Akarawatt Akarasuwannachai	Director
7. Mr.Vichien Jearkjirm	Director
8. Mr. Kasem Techaiya	Director
9. Prof.Dr.Weerakorn Ongsakul	Independent Director
10. General Suwit Jirachananon	Independent Director

In which Ms.Warangkana Techaiya is the secretary of the board of directors.

Directors who have signing authority to bind the Company.

Authorized signatories for the Company are Mr. Sakbaworn Pukkanasut, Mr. Metha Chotiapisitkul, or Mr. Akarawatt Akarasuwannachai. Two out of the three directors may jointly sign on behalf of the Company and affix the Company's official seal.

Performance of the Board of Directors

- Review and approve the operational and financial results for each quarter and the financial statements for the year 2024.
- Review and approve the disclosure of information in the 2024 annual report in the form of the 56-1 One Report.
- Consider and approve the appointment of auditors and determine their remuneration for the year 2024.
- Determine the schedule for the annual shareholders' meeting for the year 2024 and the Extraordinary General Meeting No.1/2024
- Consider and approve the distribution of interim and year-end dividends, allocating reserves in accordance with legal requirements.
- Evaluate the performance report of the Risk Management Working Group.
- Review the results of the internal control assessment for the year 2024.
- Consider and approve the review of policies and charters of subcommittees.
- Review and approve the budget and remuneration for the Board of Directors for the year 2024.
- Consider the selection and appointment of directors and the appointment of members to subsidiary committees.
- Approve interrelated transactions for the year 2024.

- Other matters according to the approval authority.

Audit Committee

The Audit Committee consists of 3 independent directors who are not executives in the Company whose named stated as follows:

Name - Surname	Position
1. Mr. Saran Supaksaran	Chairman of the Audit Committee
2. Mr. Kampanart Lohacharoenvanich	Audit Committee
3. Miss Lalita Hongratanawong	Audit Committee

Mr. Saran Supaksaran, Chairman of Audit Committee who is knowledgeable, capable and experienced in accounting and finance and Miss Warangkana Techaiya was the secretary of the audit committee.

Performance of Audit Committee

- Review and approve the operational and financial results for each quarter and the financial statements for the year 2024.
- Consider the appointment of auditors and determine their remuneration for the year 2024.
- Consider the appointment and determine the remuneration of internal auditors for the year 2024.
- Approve the internal control system adequacy assessment for the year 2024.
- Acknowledge and provide approval for related transactions for the year 2024.
- Consider and approve the review of Audit Committee charters
- Review the results of the internal control assessment for the year 2024.
- Other matters according to the approval authority.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 executives whose named stated as follows:

Name - Surname	Position
1. Miss Lalita Hongratanawong	Chairman of the Nomination and Remuneration Committee
2. Mr. Sakbaworn Pukkanasut	Nomination and Remuneration Committee
3. Mr. Saran Supaksaran	Nomination and Remuneration Committee

Ms. Warangkana Techaiya is the secretary of the Nomination and Remuneration Committee

Performance of Nomination and Remuneration Committee

- Consider and acknowledge the results of granting shareholders the right to propose agenda items for the upcoming annual shareholders' meeting and nominate individuals for consideration as directors in advance.
- Approve the election of new directors to replace those retiring by rotation.
- Approve the remuneration for the directors for the year 2024.
- Other matters according to the approval authority.

Executive Committee

The Executive Committee consists of 4 executives whose named stated as follows:

Name - Surname	Position
1. Mr. Sakbown Pukkanasut	Chairman of the Executive Committee
2. Mr. Metha Chotiapisitkul	Executive Committee
3. Mr. Akarawatt Akarasuwannachai	Executive Committee
4. Ms. Warangkana Techaiya	Executive Committee

Ms. Warangkana Techaiya is the secretary of the Executive Committee.

Performance of Executive Committee

- Review the financial statements and quarterly operational results for the year 2024.
- Consider the operational plan for the year 2024.
- Review the organizational structure.
- Consider the budget for the year 2024.
- Consider and approve the review of Executive Committee charters
- Other matters according to the approval authority.

Sustainability Committee

The Audit Committee consists of 3 independent directors who are not executives in the Company whose named stated as follows:

Name - Surname	Position
1. Mr. Kampanart Lohacharoenvanich	Chairman of the Sustainability Committee
2. Mr. Sakbown Pukkanasut	Sustainability Committee
3. Miss Lalita Hongratanawong	Sustainability Committee

Ms. Warangkana Techaiya is the secretary of the Sustainability Committee.

Performance of Executive Committee

- Consider approving the disclosure of information in the 2024 Sustainability Report
- Consider approving and reviewing the Sustainability Committee Charter
- Monitoring the progress and acknowledging the performance of the Corporate Governance and Sustainable Development Working Group
- Considering and approving the ESG risk management
- Acknowledged the results of the SET ESG Ratings assessment and ranking by the Stock Exchange of Thailand and considered and reviewed the implementation of the criteria of the Corporate Governance Survey Project of Thai Listed Companies and CGR Listed Companies assessed by the Thai Institute of Directors Association (IOD), the assessment of the quality of the annual general meeting of shareholders (AGM Checklist) assessed by the Thai Investors Association, etc.
- Other matters according to the approval authority.

Management Group

There are 4 members of Management group consisting of:

Name - Surname	Position
Mr. Sakboworn Pukkanasut	Managing Director
Mr. Metha Chotiapisitkul	Deputy Managing Director - General Management
Mr. Akarawatt Akarasuwannachai	Deputy Managing Director - Installation and Service
Miss Warangkana Techaiya	Deputy Managing Director - Finance and Accounting

Directors and Executives remuneration for the year 2024

Directors' remuneration

The 2023 and 2024 meeting allowance for directors (only non-executive directors) is set by the Company detailed as follows:

- Chairman of the board Baht 15,000 / person / meeting.
- All other directors Baht 12,000 / person / meeting.
- Chairman of sub-committees Baht 15,000 / person / meeting.
- All sub-committee member Baht 12,000 / person / meeting.

Unit: Baht

Name - Surname	Meeting Allowance	
	2023	2024
1. Mr. Kampanart Lohacharoenvanich	138,000	168,000
2. Mr. Saran Supaksaran	144,000	144,000
3. Miss Lalita Hongratanawong	135,000	159,000
4. Mr. Sakboworn Pukkanasut	-	-
5. Mr. Metha Chotiapisitkul	-	-
6. Mr. Akarawatt Akarasuwannachai	-	-
7. Mr. Vichien Jearkjirm	72,000	72,000
8. Mr. Kasem Techaiya	72,000	72,000
9. Prof. Dr. Weerakorn Ongsakul	-	48,000
10. General Suwit Jirachananon	-	48,000
Total	561,000	711,000

The 2023 and 2024 remuneration for directors (only non-executive directors) is set by the Company detailed as follows:

- Chairman of the board Baht 8,000 / person / month.
- All other directors Baht 8,000 / person / month.

Name - Surname	Unit: Baht	
	Monthly Retainer Fee	
	2023	2024
1. Mr. Kampanart Lohacharoenvanich	96,000.00	96,000.00
2. Mr. Saran Supaksaran	96,000.00	96,000.00
3. Miss Lalita Hongratanawong	96,000.00	96,000.00
4. Mr. Sakboworn Pukkanasut	-	-
5. Mr. Metha Chotiapisitkul	-	-
6. Mr. Akarawatt Akarasuwannachai	-	-
7. Mr.Vichien Jearkjirm	96,000.00	96,000.00
8. Mr. Kasem Techaiya	96,000.00	96,000.00
9. Prof.Dr.Weerakorn Ongsakul	-	66,400.03
10.General Suwit Jirachananon	-	66,400.03
Total	480,000.00	612,800.06

In 2023 and 2024, the Board of Directors received remuneration totalling 1,041,000 Baht and 1,323,800.06 Baht respectively.

The company determines pension to the directors (Only non-executive directors) for the year 2023 and 2024, details are as follows:

Name - Surname	Monthly Retainer Fee	
	2023	2024
	1. Mr. Kampanart Lohacharoenvanich	200,000
2. Mr. Saran Supaksaran	200,000	200,000
3. Miss Lalita Hongratanawong	200,000	200,000
4. Mr. Sakboworn Pukkanasut	-	-
5. Mr. Metha Chotiapisitkul	-	-
6. Mr. Akarawatt Akarasuwannachai	-	-
7. Mr.Vichien Jearkjirm	200,000	200,000
8. Mr. Kasem Techaiya	200,000	200,000
9. Prof.Dr.Weerakorn Ongsakul	-	-
10. General Suwit Jirachananon	-	-
Total	1,000,000	1,000,000

Remark: The 2024 Annual General Meeting of Shareholders held on 22 April 2024, approved a resolution to grant the pension to the directors of 2 percent of the Cash dividends but not more than 1 million baht (for the entire board).

Executive remuneration

The Board of Directors has considered and approved the salary structure of executives and employees along with other benefits such as bonus and remuneration with reference to performance of the Company and the past performance of the individual.

In addition, the regulatory concerning approval authority has stated that in the event that there is a change in the salary structure of executives and employees, it must be approved by the Board of Directors.

In the Board of Directors' Meeting no.2/2021 (PCL.) held on 3 November 2021, has unanimously resolved that the method of determining the remuneration of the current executives of the Company is appropriate according to the level of responsibility and it also could motivate directors and executives to lead the organization to carry out both short-term and long-term goals accordingly.

In 2022 - 2024, the Company paid remuneration to executives in the amount of Baht 14.87 million , Baht 14.67 million and 14.83 million respectively. The remuneration was paid in the form of salaries, bonuses and other incentives (excluding the remuneration of the directors mentioned above) with details as follows:

Year	No. of Executives (person)	Remuneration (Baht)
2022	4	14,870,495
2023	4	14,670,275
2024	4	14,839,305

Remark: The pension paid to the Executive Committee will not exceeding 5 percent of the annual dividend payment but not exceeding THB 5 million.

Other Remuneration

- Other remuneration for directors
 - None -
- Other remuneration for executives
 - Provident fund The Company has provided a provident fund for executives, with the Company contributing 5 percent of the salary. In 2024, the Company paid a provident fund contribution for 4 executives in the amount of 608,926.80 baht.

Personnel

Work Group	department	Employees (person)		
		2022	2023	2024
1. Management	1.1 Executive Office	4	4	4
	1.2 Secretary	2	2	3
2.Sales and Marketing	2.1 Sales and Marketing	7	11	4
	3.1 Project Management	41	35	64
3.Project Management	3.2 Service	12	17	22
	3.3 Project Coordinator	12	13	14

Work Group	department	Employees (person)		
		2022	2023	2024
4.General Management	4.1 Information Technology	2	3	3
	4.2 Design and Estimate	4	4	11
5. Purchase and Transport	5.2 Purchase and Transport	4	4	4
	5.3 Safety officer at professional level	2	2	6
6. Finance and Accounting	6.1 Finance and Accounting	4	5	4
	6.2 Human Resources and Administrative	6	4	5
Total (Including four executives)		103	113	144
Total of Employee		99	109	140

In 2022, 2023 and 2024 the number of staffs of the Company detailed as follows:

Labor Dispute

-None-

Remuneration for Staffs

Monetary Remuneration

Remuneration of the employees in the year 2022, 2023 and 2024 are as follows:

Remuneration	2022	2023	2024
Employees	99	109	140
Salary	36,633,633.30	43,008,583.10	59,688,902.91
Commission / Incentive / Bonus	199,677.02	1,470,052.29	5,441,097.57
Contribution to provident fund	1,422,049.87	2,127,925.56	2,607,342.08
Other welfares	6,610,533.88	7,870,250.55	7,273,361.55
Total	44,865,894.07	54,476,811.50	75,010,704.11

Other Remuneration

-None-

The attendance of the meeting of the entire Board of Directors year 2024

Name	Number of Meeting Attendance 2024													
	AGM		EGM		Board of Directors		Audit Committee		Nomination & Remuneration Committee		Executive Committee		Sustainability Committee	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Mr.Kampanart Lohacharoenvanich	1	100	1	100	6/6	100	4/4	100	-	-	-	-	2/2	100
Mr.Saran Supaksaran	1	100	1	100	6/6	100	4/4	100	1/1	100	-	-		
Miss Lalita Hongratanawong	1	100	1	100	6/6	100	4/4	100	1/1	100	-	-	2/2	100
Mr.Sakboworn Pukkanasut	1	100	1	100	6/6	100	-	-	1/1	100	11/11	100	2/2	100
Mr.Metha Chotiapisitkul	1	100	1	100	6/6	100	-	-	-	-	11/11	100		
Mr.Akarawatt Akarasuwannachai	1	100	-	-	6/6	100	-	-	-	-	10/11	90		
Mr.Vichien Jearkjirm	1	100	1	100	6/6	100	-	-	-	-	-	-		
Mr.Kasen Techaiya	1	100	1	100	6/6	100	-	-	-	-	-	-		
*Prof.Dr.Weerakorn Ongsakul	-	-	1	100	4/4	100								
*General Suwit Jirachananon	-	-	1	100	4/4	100								
Miss Warangkana Techaiya	-	-			-	-	-	-	-	-	11/11	100		

Note : Date of Appointment as a Director: April 22, 2024

Meetings of non-executive directors

- The Audit Committee convened meetings specifically with the external auditors, without the management present, to discuss information of materiality and INSET's internal control systems related to accountancy and financial reporting and other relevant matters, including obstacles to their operation. The Audit Committee found that the auditors were given full cooperation from the management and provided with operational independence. In addition, the external auditors were knowledgeable and possessed experience and expertise commensurate with their duties as auditors.

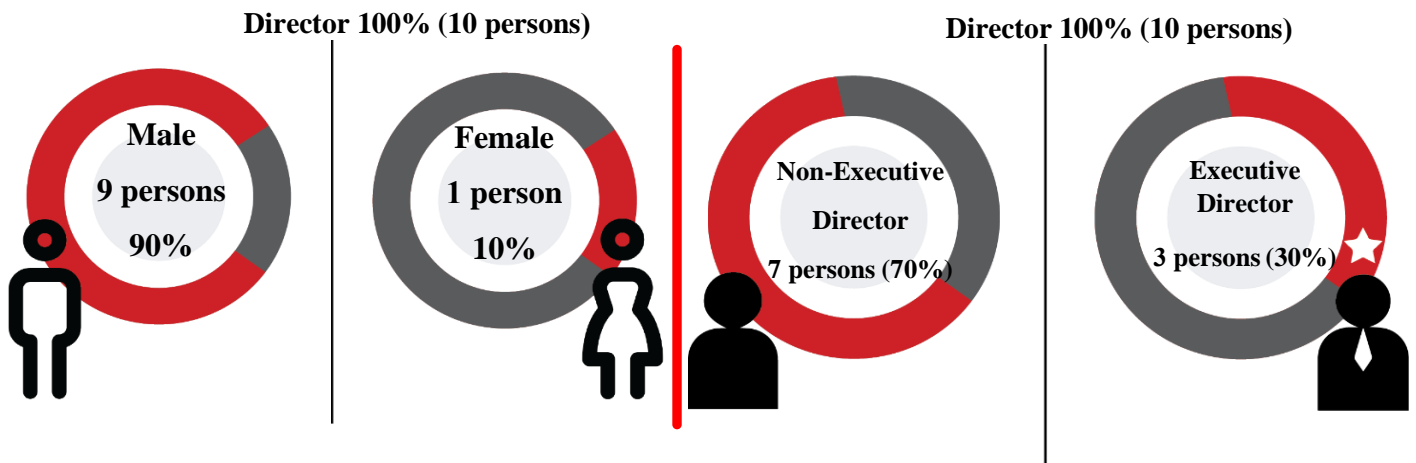
In the year 2024, the company held 1 meeting

Report on key operating results related to corporate governance

In 2024, The Board of Directors has reviewed the practices and policy including the charter of the Board of Directors and sub-committees that are beneficial to the organization and all stakeholders such as corporate governance policy Anti-Corruption Policy and business ethics to be in conformity with the principles of the Corporate Governance Code for Listed Companies 2017 of the Office of the Securities and Exchange Commission (SEC). The practices and policy including the charter are used in employees' working at all levels and business operation with good governance for efficiency and effectiveness. The company, furthermore, has a good management to be excellent, transparent and traceable which could create a confidence to all stakeholders.

The Board of Directors reviews the sufficiency of the internal control system every year and take care of organization risks on a regular basis and encouraging directors, executives and employees to realize their management and perform their jobs honestly with consideration of the common interests and stakeholders.

Management Structure of Infraset Public Company Limited



The Board of Directors will appropriately and necessarily determine and review the structure of the Board of Directors regarding the size, composition, and proportion of independent directors for achieving the main objectives and goals of the Company which can be summarized as follows:

Consisting of various committees as follows:

➤ **Board of Directors**

➤ **Four sub-committees of the Company:**

1. Audit Committee
2. Nomination and Remuneration Committee
3. The Executive Board of Directors
4. The Sustainability Committee

➤ **The company has appointed two working groups of the company.**

1. Risk Management Working Group
2. Corporate Governance and Social Responsibility Working Group
3. Quality, Environment, Occupational Health and Safety Management Working Group.

Board of Directors

Composition

The Board of Directors is responsible for supervising the management of the Company to be in accordance with the laws, Company's objectives and Articles of Association. Moreover, the Board of Directors is also responsible for overseeing the executives to work under the corporate governance policy with the consideration of social responsibility, promoting the confidence of shareholders, the public and all groups of stakeholders.

The Board of Directors consists of the Chairman, the Managing Director and other directors a total of not less than 5 members. The directors not less than half of the total number of directors shall have residence in the Kingdom and shall have qualifications as according to the law. There shall have independent directors not less than 1 in 3 of the total number of directors and not less than 3 persons. The shareholders shall approve the appointment of the Board of Directors thereafter the Board of Directors will nominate one director to be the Chairman of the Board. The appointment of the Board of Directors shall be in accordance with of the Company's Articles of Association and relevant laws besides, the appointment shall be transparent and vibrant, considering the educational background and the professional experience of that person with sufficient details for the benefit of the decisions of the Board of Directors and shareholders.

Qualifications of the Board of Directors

1. Directors must be knowledgeable, capable, honest, and ethical in conducting business and have sufficient time to devote knowledge, ability to perform duties for the Company.
2. Directors must have qualifications and are not under any prohibition under the law on public limited companies and other related laws. Moreover, they must not have characteristics that indicate lack of appropriateness to be entrusted with the management of a public-owned business as stipulated by the Office of the Securities and Exchange Commission (SEC).
3. Directors can hold the position of director in not more than 5 other listed companies however, being director in another listed company must not be a barrier to the
4. performance of the Company's directors and must comply with the guidelines of the Stock Exchange of Thailand (SET).
5. Independent directors must have qualifications concerning independency as specified by the Company and in accordance with the same guidelines as the qualifications of the Audit Committee according to the announcement of the SET, Subject: Qualifications and Scope of Work of the Audit Committee. The independent directors must be able to look after the interests of all shareholders equally as well as prevent conflicts of interest. In addition, they must also be able to attend meetings of the Board of Directors with independent opinions.

Terms

In Annual General Meeting of Shareholders, the directors must be retired at least 1 in 3 but if the number of retiring directors cannot be divided equally into three parts, the number of directors to be retired must be the closest number to one- third. The directors who are retired by rotation manner are able to be appointed to be a director again in case that the meeting has chosen them to take office again. The directors who have to retire in the first and second years after the registration of the Company must draw lots to select who will retire, and for the coming year, the directors with the longest positions must retire. Apart from the expiration of the term, the directors vacate office upon

1. Dead
2. Resignation
3. Lacking qualifications or having legal prohibited characteristics under the law on public limited companies or having characteristics that indicate lack of appropriateness to be entrusted to the management of a public-owned business as specified in the Securities and Exchange Act.
4. The meeting of shareholders resolved to the position.
5. The court issued an order

Any director of the company Resign from office, submit in resignation to the company The resignation is effective from the date the letter of resignation reaches the company.

In the event that the position of the director is vacant for other reasons apart from the expiration of the terms, the Board of Directors must select any person who has suitable qualifications and not being under any of the prohibitions as required by law to replace in the next committee meeting. In the event that the remaining terms of director is less than 2 months, the person to replace the aforementioned member can hold the position only for the remaining terms of the replacement.

The Directors' remuneration

The remuneration of directors is consistent with their duties, assigned responsibility and in accordance with the best practice guidelines for company director of the Thai Institute of Directors Association. In determining the directors' remuneration, The Board of Directors has stipulated rules for determining remuneration for directors and sub-committee by considering from 1) the appropriateness regarding the Company performance; 2) the appropriateness comparable to the company's practiced in the same industry and size and 3) the appropriateness according to duties and responsibilities of an individual director.

Scope of duties of the Board of Directors

1. Performing duties in accordance with the law, Company's objectives and Articles of Association, the resolutions of the Board of Directors and the shareholders' meeting with honesty and thoroughly to protect the Company's interests.
2. Providing the balance sheet and profit and loss statement of the Company. Considering and approving quarterly financial statements and proposing to the shareholders' meeting to consider and approve the annual financial statements.
3. Ensuring the Company to have a suitable and efficient accounting system and providing reliable financial report and audit, and also establishing an adequate and appropriate internal control and internal audit system with monitoring on a regular basis.
4. Determining goals, guidelines, directions, policies, strategies, business plan, budget, investment budget as well as allocating important resources and monitoring and supervising the executives to efficiently and effectively manage in accordance with the agreed policies. These all have been done in order to create sustainable value for the business, competitive advantage and good performance for the Company. Conducting business with ethics and with respect to the rights and responsible to shareholders, stakeholders, society and environment.
5. Establishing the risk management policy, which can be applied to the whole organization and also supervising and controlling in order to have a process in managing risk with supporting measures and control methods to reduce the adverse effects on the Company's business.
6. Establishing the management structure and determining the level of authority. Having the power to appoint / change the scope of power with regard to Managing Director's Duties, Sub-committees, the management, management department, or any other persons as appropriate to carry out the Company's business or to perform any act on behalf of the committee. In this regard, the delegation of authority within the specified scope of authority must not be a form of authorization empowering the Managing Director, every sub-committee, the Management or any person, to acquire power to consider and approve lists waiting to be voted that may conflict, have interest or any other conflict of interest with the Company or subsidiaries (if any) as defined in the notification of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand And / or any other notices of the relevant department, except for the approval of lists waiting to be voted that are in accordance with the policies and criteria that the Board has already considered and approved.

7. Providing a good corporate governance policy, Anti-Corruption Policy, Code of Ethics and Business Ethics of the Company, Code of ethics and business ethics for directors, executives and employees to be a guideline for business operations and providing a review of such policies as appropriate one time per year.

8. Supervising and overseeing management And the operations of the Company and its subsidiaries (if any) for it shall be in accordance with the laws, announcements, regulations, policies and related practices, such as the Securities and Exchange Act, the announcement of the Capital Market Supervisory Board, the announcement of the Stock Exchange of Thailand, such as the business practice on connected transaction and the acquisitions or dispositions of important assets as well as taking care of the business operation to not cause conflicts of interest.

9. Giving advice / suggestion and making decisions with prudent discretion based on the matters proposed in the agenda of the Board of Directors' meeting. Outside Directors are ready to freely exercise their discretion in considering and opposing the actions of other directors or the management department in the event that there is a conflict of interest with a significant impact on the Company and shareholders.

10. Arranging for a review of strategy, vision and mission and the shared values of the organization whilst considering the changing environment and encouraging the use of innovation and technology that is appropriate for the business ecosystem, in the meantime, taking into account the needs of customers and stakeholders and also taking into consideration the competitiveness of the business annually.

11. Providing the disclosure of important information accurately, sufficiently, in time and in accordance with relevant rules, standards and practices.

12. The Board may authorize one or more directors or sub-committee or any other person to perform any act on behalf of the Board of Directors however, this practice has to be under the control of the board. The Board of Directors may delegate power to the aforementioned persons to have the powers and duties of the Board as appropriate and within the period of time as the Board deems appropriate but shall be subject to the Board decision in which the Board may cancel, revoke Change or amend the authorized person as appropriate.

Delegating of duties and responsibilities by the Board of Directors must not be in the form that the persons having been delegated duties and responsibilities can approve transactions that themselves or persons who may have conflicts of interest. (Means as specified in the notification of the Securities and Exchange Commission), may have interest r there may be conflicts of interest with the company, except for the approval of transactions in the manner of transactions in accordance with the policies and criteria prescribed by the Board of Directors or the shareholders' meeting has approved which is in accordance with the law on securities and stock exchange, regulations, announcements or orders or requirements of the Stock Exchange of Thailand or the SEC and / or related laws.

Roles and duties of the Chairman

1. Supervise, monitor and ensure that the performance of the Board of Directors is effective and achieves the organization's main objectives and goals.

2. Ensure that all directors participate in promoting an ethical corporate culture and good corporate governance.

3. Consider and set the agenda for the Board of Directors' meetings in consultation with the Managing Director and have measures to ensure that important matters are included in the meeting agenda.

4. Allocate sufficient time for management to propose matters and for directors to thoroughly discuss important issues, and encourage directors to exercise careful judgment and express their opinions freely.

5. Strengthen good relations between executive and non-executive directors, and between the Board of Directors and management.

6. The Chairman of the Board of Directors is responsible for leading meetings and ensuring that meetings comply with laws, relevant rules and the Company's regulations by allocating sufficient and appropriate time for consideration and discussion of each meeting agenda, as well as providing opportunities for directors to express their opinions and ask questions to the meeting.

The meeting

1. To hold a board meeting at least one time per quarter by pre-scheduled meetings throughout the year and each committee is informed in advance.

2. Chairman and the managing director jointly considered the matter of the meeting agenda.

3. Arrange for the meeting invitation, the meeting agenda and meeting documents to be sent to the directors at least 7 days before the meeting date in order to have sufficient time to consider the information.

4. Requiring that all the committee members join the quorum when voting on important matters such as the acquisition or disposition of assets of the Company and its subsidiaries which has a significant impact on the Company, investment project expansion, financial management policy and risk management, etc.

5. In the meeting, if any director being a stakeholder in the agenda considered, he or she must leave the meeting before considering the agenda.

6. Every director has the right to propose matters to the meeting agenda, to check the meeting documents and other important documents, if in doubt, other directors and management department must take steps to answer that question.

7. Company Secretary or assignee must prepare the minutes of the meeting completely within the time specified by law.

8. In the board meeting, there must have directors not less than half of the total number of the directors for it will be eligible to constitute a quorum. The decision of the meeting shall be made by a majority of votes.

9. Each director has one vote, if the votes are equal the chairman of the meeting shall have a casting vote.

Audit Committee

Composition

The Audit Committee consists of independent directors to help the Board of Directors and increase management flexibility as well as provide opportunities for management and auditors to discuss possible risks to ensure that the financial reports is accurately disclosed, in accordance with relevant standards and regulations.

The Audit Committee must have at least 3 members, all of them must be independent directors. The Board of Directors will elect one of the Audit Committee to be the Chairman of the Audit Committee.

Terms

- Audit committee(s) hold the office for 3 years each time or same length with taking a position of director. Upon the term of office is completed, the previous audit committee(s) may be re-assigned.

- By the time that some audit committee(s)' term of office expire, or the number of audit committees do not meet the requirement, company's directors will assign audit committee(s) immediately or within 3 months since the day that audit committee number does not meet the requirement.

Qualifications of the Audit Committee

The Audit Committee must be appointed by the Board of Directors and / or the shareholders' meeting and must be independent directors with qualifications as specified in the SEC notification as follows:

- Not being a director assigned by the Board of Directors to decide the business operations of the Company, parent company, subsidiary company, associate company.
- Have sufficient knowledge and experience to be able to perform duties as an Audit Committee regarding the assigned mission The Audit Committee must be able to devote sufficient time to the Audit Committee's tasks.
- At least one person of the Audit Committee has the sufficient knowledge and experience to review the reliability of the financial statements. The Company must state such qualifications of whose Audit Committee in 56-1 and 56-2 form. Also, those qualifications must be specified in the certificate and biography of the Audit Committee submitted to the SET.

Remuneration

The remuneration of the Audit Committee is consistent with their duties, assigned responsibility and in accordance with the best practice guidelines of the Thai Institute of Directors Association. In determining the Audit Committee s' remuneration, the Board of Directors has stipulated rules for determining remuneration for the Audit Committee and sub-committee by considering from.

- 1) the appropriateness regarding the Company performance
- 2) the appropriateness comparable to the company's practiced in the same industry and size and
- 3) the appropriateness according to duties and responsibilities of an individual director

Scope of duties and responsibilities of the Audit Committee

1. To review to ensure that the Company has accurate and sufficient financial reporting.
2. To review to ensure that the Company has an appropriate and effective internal control and internal audit systems and consider the independence of the internal audit department as well as giving approval to the appointment, transfer, and termination of the head of the internal audit department.
3. To review to ensure that the Company complies with the securities and exchange laws, regulations of the Stock Exchange of Thailand and laws related to the Company's business.
4. To consider, select and propose the appointment of an independent person to act as the company's auditor and propose the remuneration of the said person. Attending meetings with the auditors without the management to attend at least once a year, with the auditor considering problems or limitations arising from the auditing and reviewing the financial statements and recommendations from the auditor.
5. To consider the connected transaction or the transaction that may have conflict of interest to be in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that the said transaction is reasonable and is of the maximum benefit to the company.
6. To prepare a report of the audit committee to disclose in the company's annual report, which must be signed by the chairman of the audit committee and consist of at least the following information:
 - (A) Comment on the accuracy and completeness. Being reliable of the Company's financial reports.
 - (B) Opinion about the sufficiency of the internal control system of the Company.
 - (C) Opinion on compliance with the securities and exchange law of Thailand and regulations of the Stock Exchange of Thailand or laws related to the Company's business.
 - (D) Comment on the suitability of the auditor.

- (E) Comment on transactions that may have conflicts of interest.
- (F) Number of the audit committee meetings and the attendance of each audit committee's meeting.
- (G) Overall opinion or observation that the audit committee has received from performing duties under the charter.
- (H) Other transactions which the shareholders and general investors should know within the scope of duties and responsibilities granted assigned from the Board of Directors.

7. To consider and approve the audit plan of the Internal Audit Department. As well as giving opinions supporting the budget and manpower of the internal audit department.

8. To have the power to inspect and investigate relevant persons as needed in various matters as well as requesting company information as necessary to accomplish the duties under the responsibility of the Audit Committee.

9. To have the power to hire specialized experts to assist in the audit work as the Audit Committee deems necessary at the Company's expense.

10. To perform other duties as assigned by the Board of Directors with the approval of the audit committee.

The meeting

1. The Audit Committee has arranged or called a meeting as it deemed appropriate at least 4 times a year. The Audit Committee has had the power to call for additional meetings as necessary with the quorum consists of not less than half of the members of the Audit Committee.

2. The audit committee may invite the management, internal auditors, auditors or other relevant persons on the agenda. Attend a meeting and ask for information as necessary and appropriate.

3. The audit committee should hold a specific meeting with the company's auditors. With no management to attend at least once a year.

Definition and qualifications of Independent Director of the Company

Independent Directors are directors who have independence to express their opinions, and must have the qualifications comply with the guidelines of the Company, Securities and Exchange Commission, and Stock Exchange of Thailand as follows:

1. Do not hold more than 1% of the total voting share of the Company, subsidiaries, associates or any companies that may have conflict of interest and also including the shares held by related persons of such Independent Director.
2. Is not nor used to be a director that takes part in the management, employees, advisors who receive regular salary from or controlling entity of the Company, subsidiaries, associates or any companies that may have conflict of interest, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the appointment.
3. Not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child of other directors, of an executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary.
4. Do not have nor used to have business relationship with the Company, subsidiaries, associates or any companies that may have conflict of interest in such a way which could potentially interfere with his or her discretion. Is not and have never been a significant shareholder or the controlling person of any entities who has a business relationship with the Company, subsidiaries, associates or any companies that may have conflict of interest, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
5. Is not nor used to be an auditor of the Company, subsidiaries, associates or any companies that may have conflict of interest and is not a major shareholder, a director, the controlling person or partner to such audit firm to which the auditor of the Company, subsidiaries, associates or any companies that may have conflict of interest belongs to except in the case that he or she remains free from the abovementioned characteristics for a period of not less than 2 years prior to the appointment.
6. Have not been nor used to provide professional service which includes legal or financial advisory service for compensation value over Baht 2 million a year to the Company, subsidiaries, associates or any companies that may have conflict of interest and is not a major shareholder, the controlling person or partner to such service providers, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
7. Shall not be a director appointed as representatives of the Board of Directors, a major shareholder or shareholder who is related to a major shareholder of the Company.
8. Shall not conduct any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which conducts business in the same nature and in competition with the business of the Company or its subsidiary.
9. Shall not have any other characteristic that limits his or her ability to express independent opinions regarding the Company's operations.

Nomination and Remuneration

Composition and qualification

Nomination and Remuneration Committee (Nominating Committee) appointed by the Board of Directors by selecting from certain amount of directors of the Company or a qualified person. In this regard, the independent director shall be the chairman of the Nomination and Remuneration Committee.

Terms

1. Nomination and Remuneration Committee (s) hold the office for 3 years each time or same length with taking a position of director. Upon the term of office is completed, the previous Nomination and Remuneration Committee (s) may be re-assigned.
2. Appointment of a replacement committee in case of vacant positions, the nomination and remuneration committee will select the members and / or experts. To the Board of Directors for further appointment

Remuneration

The remuneration of the Nomination and Remuneration Committee is consistent with their duties, assigned responsibility and in accordance with the best practice guidelines of the Thai Institute of Directors Association. In determining the Committee s' remuneration, the Board of Directors has stipulated rules for determining remuneration for the Nomination and Remuneration Committee and sub-committee by considering from 1) the appropriateness considering the Company performance; 2) the appropriateness considering in a manner comparable to the level practiced in similar industries and businesses and 3) the appropriateness considering duties and responsibilities of each member.

Scope of duties and responsibilities of the Nomination and Remuneration Committee

1. To search, select and nominate appropriate persons to assume the position of the Independent Director, the Chairman of the board and the Company's directors whose terms have expired or become vacant, including newly appointed director and proposing it to the Board of Directors and/or Shareholders Meeting for approval as appropriate.
2. To search, select and nominate appropriate persons to assume the position of director in many sub-committees of the Company. Managing Director, senior management and company secretary whose terms have expired or became vacant, including newly appointed director and proposing it to the Board of Directors and/or Shareholders Meeting for approval as appropriate.
3. To determine necessary and appropriate monetary and non-monetary remuneration of the Board of Directors many sub-committees of the Company. Managing Director, senior management each year, by taking into consideration each director's duties and responsibilities, performance, and comparisons against similar businesses, the benefits expected in return from each director and the market situation
4. To determine bonus and annual salary increase rate by considering the Company profit.
5. To consider salary structure and other benefits of the Company.
6. To consider and examine the names of those nominated as directors with the relevant agencies to ensure they are not blacklisted or withdrawn from the lists created by these agencies.
7. Support for minority shareholders nominate persons to be considered for election as directors.
8. In the event that retired member of the Committee has been re-nominated, his achievement, the history of attending the board of directors 'meeting and shareholders' meeting shall be presented to shareholders for consideration as well.

The meeting

1. Nomination and Compensation Committee shall schedule a meeting at least 1 times a year as necessary and appropriate.
2. The agenda and meeting documents must be sent to the Nomination and Remuneration Committee in advance of the meeting.
3. In the meeting of the Nomination and Remuneration Committee, there must be at least half of the committee members attend the meeting to constitute a quorum.
4. The resolution of the Nomination and Remuneration Committee is based on the majority votes of the members attending the meeting. Directors with interests in any matter must not participate in the consideration or resolution.
5. Nominating Committee must report the results of their duties to the Board on a regular basis and preparing annual report of duties for the shareholders in the annual report.

Sustainability Committee

Composition and qualification

Sustainability Committee appointed by the Board of Directors selected from a number of directors of the company or experts the independent director is designated as the chairman of the sustainability committee.

Terms

1. The term of sustainability committee is 3 years, or equal to the term of office of a company director when the term of a company director expires sustainability committee members whose terms have expired may be reappointed.

2. Appointment of replacement directors in the event of a vacancy. The sustainability committee will select the directors and/or expert propose to the Board of Directors to consider the next appointment.

Remuneration

Directors' remuneration will be consistent with their responsibilities. Assigned responsibilities and in accordance with the good practices of the Thai Institute of Directors Association. In determining the remuneration of directors The Board of Directors has established criteria for determining remuneration for company directors. and sub-committees By considering 1) appropriateness according to the company's operating results; 2) Suitability in a manner comparable to the level practiced in similar industries and businesses, and 3) Consider suitability according to the duties and responsibilities of each director.

Scope of duties and responsibilities of the Sustainability Committee

1. Review good corporate governance policy. Code of Ethics and Business Ethics of the Company Code of Ethics and business ethics of directors, executives and employees, conflict of interest policy, usage policy. Inside information at least once a year in accordance with the law. Regulations of government agencies and units regulatory work such as the Stock Exchange of Thailand (“Stock Exchange”) Office of the Securities and Exchange Commission as well as the main principles of corporate governance and good governance and present it to the Board of Directors' meeting for consideration and approval.

2. Set strategies and recommend guidelines for corporate governance. Including setting goals to be a corporation governance to the Board of Directors and Management To determine the organization's procedures that are standard and The correct approach

3. Monitor and supervise corporate governance operations to meet the set goals. including giving suggestions accordingly necessary and appropriate for the corporate governance and sustainable development working group.

4. Encourage the company to communicate policies or practices regarding corporate Governance, business ethics, policies and continuous anti-corruption measures to ensure that directors, executives, employees and related parties understand realize the importance and strictly comply with such policies or guidelines.

5. Perform any other work as assigned by the Board of Directors.

The meeting

1. Sustainability Committee Meetings are scheduled to be held at least twice a year as Necessary and appropriate.

2. The Chair of the Sustainability Committee or the meeting chairman may require that the Sustainability Committee meet via the electronics media. The meeting via electronic media must be in accordance with Rules and procedures under the law prescribed.

3. In calling a meeting of the Sustainability Committee to the Chairman of the Sustainability Committee or the Secretary of the Sustainability Committee as the designated person Deliver the meeting invitation letter Along with the agenda and meeting documents, the directors are given at least 3 days in advance before the meeting so that the directors have time to study in advance before attending the meeting. Except in cases of urgent necessity to preserve rights. or benefits of the company The Chairman of the Board or the designated person may notify the meeting by other means. and the meeting date can be set earlier than that. In this regard, the meeting invitation letter and meeting documents will be sent to the directors. The Secretary of the Sustainability Committee may send via electronic mail on behalf of: The Secretary of the Sustainability Committee must keep copies of meeting invitations and documents. Accompany the meeting as evidence. You may consider storing it in electronic data.

4. There must be at least half of the total number of members of the Sustainability Committee attending the meeting to form a quorum. One director has one vote. Except that directors who have an interest in any matter do not have the right to vote on that matter. If the votes equal, the chairman of the meeting shall cast an additional vote as the deciding vote.

5. Voting requires a majority vote. And if there is a committee member who objects to the said resolution objections shall be recorded in the minutes of the meeting. Directors who have a significant interest in the matter being considered Must leave the meeting while considering that matter and have no right to vote.

The Executive Board of Directors

Composition and qualification

The Executive Board of Directors is appointed by the Board of Directors by selecting from the committee and a number of qualified executives of the Company.

Terms

1. The Executive Committee has a term of office as approved by the Board of Directors, which is 3 years or not exceeding the term of office as the case may be.
2. The term the Executive Board of Directors members who have completed their term may be re-appointed.

Scope of duties and responsibilities of the Executive Board of Directors

1. To consider strategies and business plans including the management structure and various management powers of the Company to propose to the Board of Directors for further consideration.
2. To efficiently monitor, follow and implement policies and various management guidelines of the Company which have been assigned by the Board of Directors.
3. To consider and approve the annual budget and the investment of the Company prior to presenting to the Board of Directors for further consideration and approval.
4. To consider and propose matters that the Executive Committee deems appropriate, notify the Board of Directors or consider giving approval. Or consider approving.
5. To consider the remuneration policy and salary structure of the employees to propose to the Nomination Committee prior to proposing to the Board of Directors for further approval.
6. To have the power to do legal acts binding the Company as stipulated in the Company's policies and procedures Subject to Approve Authority.
7. To perform other operations as assigned by the Board of Directors

The meeting

1. The Executive Board of Directors' meeting requires at least 6 meetings a year as necessary and appropriate.
2. The agenda and meeting documents scheduled shall be sent to The Executive Board of Directors before the meeting.
3. At the meeting of The Executive Board of Directors at least half of the committee members are required to attend the meeting to constitute a quorum.
4. The resolution of The Executive Board of Directors shall be based on the majority of the committee members who attend the meeting. Committee members with interests in any matter must not participate in the consideration or resolution.

Managing Director

Scope of duties and responsibilities of the Managing Director

1. To supervise the overall operations of the Company to comply with the Company's business objectives and as assigned by the Board of Directors.
2. To formulate business strategies and plans for submission to the Board of Directors and proceed to achieve goals in accordance with business strategies and plans approved by the Board of Directors.
3. To perform and carry out the duties as assigned by the Committee in accordance with the policy of the Board of Directors.
4. To issue an order, regulations, announcements, memorandum for the operations to be in accordance with the policy of the Board of Directors.
5. To approve and / or authorize power regarding juristic acts which will bind the Company in accordance with normal business transactions of the Company including transactions that the Managing Director has been authorized by the Board of Directors to carry out. This shall include any transaction that is not a direct binding on the property of the Company.
6. To coordinate the Management and employees to comply with the business policies and directions from the Board of Directors.
7. To seek new business opportunities and investments relating to the Company's main business to increase income and profit of the Company.
8. To consider the way to use the Company's assets to incur any encumbrances with individuals, companies, stores, or financial institutions to propose to the Board for approval.
9. To consider and approve the payment of normal operating expenses in accordance with the amount approved by the Board of Directors.
10. To consider and approve investment financial instruments and securities to account for the Company in the amount approved by the Board of Directors.
11. To approve the principles of investing in business expansion as well as joint ventures with other entrepreneurs then present to the Board of Directors for approval at the next meeting.
12. To approve important investment expenditure as specified in the annual expenditure budget or which the Board of Directors has approved in principle.
13. To supervise the work of the employees in accordance with policy. Regulations Including operations with good corporate governance principles.
14. To promote and develop the knowledge, capabilities and potential of the employees to increase the overall potential of the organization.
15. To consider and appoint various advisor which is necessary for the Company's operations.
16. To consider and approve connected transactions being normal commercial conditions, such as buying or selling goods or services at market prices, charging service fees at the normal rate and giving credit terms like general customers etc.
17. To approve, appoint, transfer and terminate executive level employees.
18. To operate other businesses as assigned by the Board of Directors. However, the Managing Director does have neither the authority to approve matters or any connected transactions that are not considered a normal business condition nor the acquisition or disposal of assets of the Company and/or transactions that the Managing Director or the connected person with any related interest or the conflict of interests with the Company or conflicts of interest in any other way with the Company do with the Company except for those having been considered normal business conditions according to the approved policies and guidelines by approving the transaction according to the policy and criteria approved by the Board of Directors and requesting the shareholders' approval in connection with the transaction and the acquisition or distribution of important assets of the Company in order to comply with the regulations of the SET in such matters.

19. To grant and/or delegate powers to other persons to perform specific tasks on behalf of the Managing Director within the scope of authorization under the power of attorney provided and/or to be in accordance with the rules, regulations or orders that the Board of Directors has stipulated. Therefore, the delegation of duties and responsibilities must not vest in the Managing Director or a delegate so they or the connected persons (As defined in the notification of the Securities and Exchange Commission or announcement of the Capital Market Supervisory Board) or person with personal interest, or person having conflicts of interest of any character with the Company are able to approve such transactions except for approval of transactions that are in accordance with the policies and criteria approved by the meeting of shareholders or the Board of Directors.

Risk Management Working Group

The Board of Directors has recognized the importance of good corporate governance processes so it has specified the corporate risk management as part of the good corporate governance process that helps the Company achieve the objectives and goals. Risk is an unwanted event to occur however, if that happens, the Company should be least affected from such risk. Therefore, the Company has arranged for corporate risk management by applying the principles of corporate risk management in accordance with the COSO risk management guidelines and framework, becoming a generally accepted risk management standard to be used as a guideline for risk management of the Company.

According to the risk management of the Company, there must have been cooperated from personnel at all levels of the Company, including the Board of Directors, the Audit Committee, high-level executives, personnel under the risk management working group / the risk management working group, line managers / departments / divisions of the Company and supervisors and employees of the Company.

Roles, duties and responsibilities of the Board of Directors, the Audit Committee, high-level executives which related to risk management are,

1. To have an understanding of the risks of the organization, support, promote the policies or guidelines for risk management.
2. To supervise and monitor risk management including establishing an efficient internal control system to ensure that the organization's risk management is sufficient and appropriate.
3. To monitor the work of departments related to internal control and risk management.
4. To support the implementation of policies or guidelines for risk management and ensures that risk management processes are implemented throughout the organization.

The roles and responsibilities of the Company's risk management working group are as follows:

1. To establish risk management guidelines.
2. To monitor the development of risk management framework.
3. To monitor the process of identification and risk assessment.
4. To assess and create risk management plans.
5. To report the Board of Directors regarding risks and risk management.

Corporate Governance and Social Responsibility Working Group

The Company has assigned the executive board to appoint a working group to oversee the corporate governance and social responsibility by specifying no less than 3 members and the Corporate Governance and Social Responsibility Working Group will select 1 member to be the Chairman of the Corporate Governance and Social Responsibility Working Committee.

The roles and responsibilities of the Company's corporate governance and social responsibility working group are as follows:

1. The set a direction and focused on cultivating employees to understand the organization's goals and operate with awareness of social responsibility.
2. The communicated social and environmental responsibility policies to all employees to understand through the corporate governance policy of the Company which was announced and published for all employees to follow in the same direction.
3. Also encouraged employees to participate in various activities for the benefit of society and the environment on a regular basis. In this regard, to raise awareness of participation and create social and environmental responsibility of the personnel within the Company,
4. The consider and establish social and environmental responsibility practices that are appropriate for the Company's business operations, financial status and performance of the Company in favor of determining the budget and the type of activities for that year.

The Company has also realized of the guidelines in implementing social and environmental responsibility according to the specified policy then the Company has released a yearly report on compliance with social and environmental responsibility policies for presenting to the management, the Board of Directors and shareholders which will be disclosed in the annual registration statement or will be prepared in the form of a sustainability report to be published every year after being listed on the stock market.

Quality, Environment, Occupational Health and Safety Management Working Group.

Infraset Public Company Limited determines to implement the Quality, Environment, Occupational Health and Safety Management System within the company.

To keep operation running smooth and achieve the company's Quality, Environment, Occupational Health and Safety policy complying with company's objectives, the company would like to appoint the board for Quality, Environment, Occupational Health and Safety Management as following :

1. Managing Director
2. Board of Quality, Environment, Occupational Health and Safety Management System
3. Quality Health Safety Environmental Management Representative; QHSEMR
4. Document Control Center

Authority and responsibility on Quality, Environment, Occupational Health and Safety Management System

1. Top Management

- 1.1 Aim to comply with ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018
- 1.2 Appoint board, management representative and operation team of Quality, Environment, Occupational Health and Safety Management System (QHSEMR)
- 1.3 Publish the company's Quality, Environment, Occupational Health and Safety policy complying with the regulation of Quality, Environment, Occupational Health and Safety.
- 1.4 Support and provide financial, human, technology, engines, tools and other equipment resources including available time slot to keep Quality, Environment, Occupational Health and Safety running effectively and efficiently.
- 1.5 Be a chairman in management meeting for management review
- 1.6 Approve the strategy and budget including other resources relate to Quality, Environment, Occupational Health and Safety Management System
- 1.7 Review Quality, Environment, Occupational Health and Safety policy including objective of target and Quality, Environment, Occupational Health and Safety plan

2. Board of Quality, Environment, Occupational Health and Safety Management System

- 2.1 Control both internal and external communications including all processes relating to the customer
- 2.2 Control, follow and evaluate all processes together with objectives and action plans of Quality, Environment, Occupational Health and Safety Management System appropriately
- 2.3 Ensure all required processes of Quality, Environment, Occupational Health and Safety Management System are being implemented and maintained properly
- 2.4 Report to the top management of the performance in Quality, Environment, Occupational Health and Safety Management System as well as the need of improvement in each issue
- 2.5 Ensure that all company's officers are concern of customer's desire
- 2.6 Review and set direction for solutions relate to Quality, Environment, Occupational Health and Safety
- 2.7 Encourage and control all actions in accordance with Quality, Environment, Occupational Health and Safety System

3. Quality Health Safety Environmental Management Representative; QHSEMR

- 3.1 Ensure all essential processes of Quality, Environment, Occupational Health and Safety are being implemented and maintain appropriately
- 3.2 Coordinate between people or department both internal and external on Quality, Environment, Occupational Health and Safety System
- 3.3 Evaluate or approve to shred the documents as a proposal from Quality Health Safety Environmental Management Representative to ensure that the document control and the records following the Quality, Environment, Occupational Health and Safety Management System
- 3.4 Track and investigate the progress of Quality, Environment, Occupational Health and Safety
- 3.5 Open the opportunity for employees to participate and consult about Quality, Environment, Occupational Health and Safety

3.6 Encourage and inform all employees to follow Quality, Environment, Occupational Health and Safety Management System and documents relate to the system

4. Document Control Center

- 4.1 Plan and prepare internal and external document control system to comply with Quality, Environment, Occupational Health and Safety Management System as well as appropriation of using company's-controlled document
- 4.2 Prepare, allocate, store and shred internal controlled documents following Document Control and Record Procedure
- 4.3 Control and coordinate with other internal divisions to store documents as mentioned in Document Control and Record Procedure effectiveness
- 4.4 Prepare and present QHSEMR to request approval for shred controlled documents once cancelled complying with regulations in Document Control and Record Procedure
- 4.5 Report operation performance to QHSEMR and suggest for the improvement in Document Control and Record complying to Quality, Environment, Occupational Health and Safety System including the necessary of those controlled documents.

Performance evaluation of the Board of Directors, Sub-Committees

The Company has provided an evaluation of the performance of the Board of Directors and sub-committees one time a year in contemplation of evaluating the performance effectiveness of the Committees which have been performing according to guidelines on good corporate governance besides, assisting the Committees to review the work issues and obstacles during the past year whilst utilizing the evaluation results to improve the Committees' performance. There have the criteria for evaluating the Board of Directors in term of the committee and individual which covers six topics including structure and qualifications of the Committees, roles, duties and responsibilities of the Committees, the Committees' meetings, duties of members of the Committees, relationship with the management department and self-development of directors and executive development.

1. Structure and features of the board
2. Roles, Duties and Responsibilities of the Board of Directors
3. Board meetings
4. Director's Duties
5. Management Relationship
6. Self-development of directors and executive development

Thereafter, the Company secretary will submit the Risk Management Working Group the performance evaluation report of the committees including the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee in order to evaluate the performance of the entire committees and individual committee. The performance evaluation of the Board of Directors and sub-committees can be summarized as follows:

Evaluate the performance of the entire Board of Directors.

Board of Directors / Sub - Committees	Year 2024 Performance Evaluation of the Board (%)
The Board of Directors	98
The Audit Committee	99
The Nomination and Remuneration Committee	96
The Executive Committee	95
The Sustainability Committee	99

Evaluation of the performance of individual directors

Board of Directors / Sub - Committees	Year 2024 Performance Evaluation of Individual Directors (%)
The Board of Directors	99
The Audit Committee	100
The Nomination and Remuneration Committee	100
The Executive Committee	99
The Sustainability Committee	100

Performance evaluation of the Managing Directors

The Company arranges the performance evaluation to the Managing Directors to evaluate the performance in the past year on their leadership, set up and implementation of strategy, planning and financial performance, relationship with the Board of Directors, outsiders, and employees, operational management and relationship with other personnel, succession plan, knowledge on product and service, risk management and internal control, corporate governance and business ethics, personal characteristics based on the assessment guideline provided by the Stock Exchange of Thailand.

The Nomination and Remuneration Committee is the evaluator and the results of the assessment will be considered to determine the appropriate remuneration to Managing Directors.

Results of the evaluation for the year 2024, The performance evaluation of the Managing Directors at 98% in the "**Excellent**" category.

Company Secretary

In compliance with good corporate governance principles, the Board of Directors' Meeting no.1/2019 (PCL.) held on 22 March 2019, has resolved to appoint **Ms. Warangkana Techaiya** as the company secretary to help oversee the activities of the Board of Directors in managing the business in the right direction, more transparent and more efficient. The Company Secretary has the following roles and responsibilities:

1. Informing the resolutions and policies of the Board of Directors and shareholders to relevant executives as well as giving advice and initial recommendations to the Board of Directors in accordance with the Company's regulations, policies and best practices on corporate governance.
2. Preparing and keeping important documents of the Company as follows:
 - (A) Director registration.
 - (B) Notice of the board meeting, Board Meeting Minutes and the Company's annual report.
 - (C) Notice of the shareholders meeting and the minutes of the shareholders meeting.
3. Informing the directors and executives to prepare reports of their personal interests and those of related parties in accordance with legal requirements. While keeping the said report as well as sending a copy to the Chairman of the Board of Directors and the chairman of the Audit Committee.
4. Arranging meetings for the shareholders, the Board of Directors, sub-committees as well as coordinate to ensure that all resolutions have been implemented and complied with the related laws, the Company's regulations, charter of each committee as well as guidelines. Recording the minutes of the meeting and monitoring the implementation of the resolutions of the meeting.
5. Ensuring the disclosure of information and material events in own responsibility to the relevant department.
6. Contacting and communicating with general shareholders to be informed of various rights of shareholders.
7. Overseeing the Board of Directors' business and being a coordinator between the Board and executives as well as providing news and information to directors regarding issues related to the Company's business operations. Moreover, Informing Directors and Executives of any changes in regulations related to them.

8. Evaluating the performance of the Board of Directors and every sub-committee, as a whole and on an individual basis. Reporting the said evaluation results to the Board of Directors.
9. Ensuring the compliance of the Company and the Board of Directors with the notification of the Capital Market Supervisory Board, Law governing securities and market as well as other relevant laws and regulations.
10. Performing any other tasks assigned by the Board of Directors.

Director Development Plan

The Company encouraged all directors to attend the training courses as recommended by the Securities and Exchange Commission. The Board of Directors of the Company is organized by the Thai Institute of Directors (IOD) such as the Directors Accreditation Program (DAP), the Directors Certification Program (DCP), the Audit Committee Program (ACP), most of the company's directors the course has already passed. In addition, training is encouraged to educate the directors, Audit Committee, Company Secretary and other related persons. The company secretary will be responsible for informing the interesting training program to all directors if a new director is appointed. The director shall be briefed on the nature and business conduct of the Company from the Chairman.

The Company also encourages the Company Secretary and the Secretary of the Audit Committee to attend various training courses and listen / talk about relevant / consistent with the situation and is beneficial to the operation, organized by the Securities and Exchange Commission, Thai Listed Companies Association and other agencies.

The company gives importance to promotion. Development for directors has continuously developed knowledge and therefore has established a policy to encourage directors to continuously improve their knowledge which recommends that the directors be trained in various areas and in the absence or looking for additional knowledge, such as auditing, risk management, corporate governance, etc. The Corporate Governance Committee Recruitment and remuneration and has developed a director development plan in 2024 to develop knowledge in acting as a director regularly as below;

Director's Name	Course's Name
General Suwit Jirachananon	Directors Accreditation Program (DAP) 215/2024
Ms. Lalita Hongratanawong	Advance Audit Committee Program (AACCP) 53/2024 Strategic Board Master Class (SBM) 14/2024
Mr. Saran Suphaksaran	Insight in SET AC Focus
Mr. Metha Chotiapisitkul	KMITL CONNEXT

New director orientation

Board of Directors orientation for all new directors to prepare to perform duties and acknowledge the role Responsibilities of directors, create knowledge and understanding in the overall business and various operations of the company, investment structure, organizational structure, guidelines for the practice of corporate governance, social and environmental responsibility, rules, regulations, business ethics policy of the company as well as compensation, benefits and various welfare.

In addition, in 2024, an orientation had held for two new board members: 1.General Suwit Jirananon and 2.Professor Dr. Weerakorn Ongsakul.

Nomination and Appointment of Directors and High-Level Executives

The Company has had personnel preparation/professional development policies in favor of preventing shortage of personnel in important positions in the organization in the future. The succession plan has been established for continuity of the work and organizational management. The succession plan initiating with the Management Level in furtherance of preparing the manpower and potential personnel being capable of efficiently taking important positions of the organization, meeting the objectives and supporting the sustainable growth of the Company.

Recruitment and Appointment of Directors

The Nomination and Remuneration Committee will select and nominate suitable individuals for various positions, including directors, committee members in sub-committees thereafter proposing to the Board of Directors

Recruitment and Appointment of High-Level Executives

According to the succession plan, the Company has had guidelines for succession for 5 key management positions, including the Managing Director , Deputy Managing Director of Accounting and Finance, Deputy Managing Director of General Management, Deputy Managing Director of Installation and Service and Deputy Managing Director of Sales and Marketing which is summarized as follows:

Managing Director

Responsibilities: Setting policy, direction and management of the Company, planning strategies and managing overall performance to meet the objectives and goals in order to create long-term value and benefit for the stakeholders of the Company.

Qualifications and Experience: Minimum, master's degree in Business Administration, Marketing Economics or other related fields with at least 15 years of overall work experience, having previously held a position as a high-level executive of the organization for at least 5 years.

Position-Specific Qualifications: visioning, organizing, carrying the ability to empower and motivate others, acquiring the ability to build a network and partnership and possessing knowledge regarding sustainable development organization.

Deputy Managing Director of Accounting and Finance

Responsibilities: preparing and submitting quarterly and annual financial statements in accordance with Financial Reporting Standards and the regulations of the Stock Exchange of Thailand as well as the Office of the SEC. Managing financial, planning budget and investment, analyzing financial and investment expenses in accordance with the policies and goals of the Company.

Qualifications and Experience: Minimum, master's degree in Financial Management, Accounting, Economics or other related fields with overall work experience of not less than 12 years, having previously held a position as a high-level executive of the organization for at least 5 years.

Position-Specific Qualifications: acquiring the analytical and systematic thinking, having the ability to build teamwork, obtaining the ability to manage risk, acquiring conflict management and negotiation skill and possessing knowledge of the financial and investment reporting standards in various forms

Deputy Managing Director of General Management

Responsibilities: To prepare and submit quarterly and annual financial statements in accordance with financial reporting standards and the criteria of the Stock Exchange of Thailand and the SEC, and to manage financial risks, plan budgets and investments, and analyze financial and investment expenses in accordance with the company's policies and goals.

Qualifications and Experience: Minimum Master's degree in Financial Administration, Accounting, Economics or other related fields, and have a total of not less than 15 years of work experience, with at least 5 years as an executive of the organization.

Position-specific Skills: Analytical and systematic thinking, ability to build teamwork, risk management, conflict management and negotiation skills, and knowledge of financial reporting standards and various forms of investment.

Deputy Managing Director of Installation and Service

Responsibilities: To prepare and submit quarterly and annual financial statements in accordance with financial reporting standards and the criteria of the Stock Exchange of Thailand and the SEC, and to manage financial risks, plan budgets and investments, and analyze financial and investment expenses in accordance with the company's policies and goals.

Qualifications and Experience: Minimum Master's degree in Financial Management, Accounting, Economics or other related fields, and have a total of not less than 15 years of work experience, with at least 5 years as an executive of the organization.

Position-specific Skills: Analytical and systematic thinking, ability to build teamwork, risk management, conflict management and negotiation skills, and knowledge of financial reporting standards and various forms of investment.

Deputy Managing Director of Sales and Marketing

Responsibilities: To prepare and submit quarterly and annual financial statements in accordance with financial reporting standards and the criteria of the Stock Exchange of Thailand and the SEC, and to manage financial risks, plan budgets and investments, and analyze financial and investment expenses in accordance with the company's policies and goals.

Qualifications and Experience: Minimum Master's degree in Financial Management, Accounting, Economics or other related fields, and have a total of not less than 15 years of work experience, with at least 5 years as an executive of the organization.

Position-specific Skills: Analytical and systematic thinking, ability to build teamwork, risk management, conflict management and negotiation skills, and knowledge of financial reporting standards and various forms of investment.

Skill Matrix and Diversity of the Board of Director and Executive as of 31st December 2024

Name of Director	Diversity		Board													Director's Program (Organized by the Thai Institute of Directors Association (IOD))					
			Board of Directors				Sub-Committees			Skill, experience and expertise						Compulsory		Optional			
	Sex	Age	Non-Executive	Executive	Independent Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Sustainability Committee	Business/ Management	Accounting/ Finance	Engineering	Economics	Good corporate governance	Information Technology in Business	Basic		Continuous development for directors	Continuous development for sup-committee		
																DAP	DCP		FSD	AACP	BNCP
															Director Accreditation Program (DAP)	Director Certification Program	Financial Statements for Directors	Advanced Audit Committee Program	Board Nomination and Compensation Program (BNCP)	Strategic Board Master Class (SBM)	
1. Mr. Kampanart Lohacharoenvanich	M	74	/		/	/		/		/		/	/		/	/					
2. Mr. Saran Supaksaran	M	51	/		/	/	/			/			/		/			/	/		
3. Miss Lalita Hongratanawong	F	47	/		/	/	/	/		/			/	/	/	/		/	/	/	
4. Mr. Sakbaworn Pukkanasut	M	50		/			/	/			/		/		/	/	/				
5. Mr. Metha Chotiapisitkul	M	46		/				/	/		/	/	/		/						
6. Mr. Akarawatt Akarasuwannachai	M	45		/				/			/		/		/						
7. Mr. Vichien Jearkijrm	M	72	/							/		/	/		/	/					
8. Mr. Kasem Techaiya	M	49	/						/				/		/	/					
9. Prof.Dr. Weerakorn Ongsakul	M	57	/		/						/		/		/	/					
10. Gen. Suwit Jirachananon	M	62	/		/				/	/			/		/						
11. Miss Warangkana Techaiya	F	46						/	/	/			/		/						

Control and Supervisory of Subsidiaries, Associate Companies and Joint Ventures

1. The Company has set policy on supervisory and management of subsidiaries, associate companies and joint ventures with the objective to define both direct and indirect measures and mechanisms for supervising and managing the subsidiaries, associate companies and joint ventures as well as monitoring for subsidiaries, associate companies and joint ventures in order to be certain that measures and mechanisms established have been implemented in the same practice as in the Company departments in consideration of protecting the interests of the Company's investments in the said subsidiaries, associate companies and joint ventures with details as follows:
2. The Company will send its representative to position as a director of each subsidiary, associated companies in order to oversee subsidiaries, associate companies and joint ventures to comply with the good corporate governance policy as well as other policies of the Company. However, considering the suitability of each company, the approval of the Board of Directors must be obtained prior to sending a representative positioning as a director therein.
3. In the event that entering into the transaction or any operation of a subsidiary is considered as an acquisition or disposition of assets under the Notification of Acquisition or Disposal of Assets or it is a connected transaction according to the announcement of the related connected transaction which will lead the Company to request approval from The Board of Directors Meeting and / or requesting approval from the shareholders meeting or the relevant department according to the law prior to entering into such transaction or operation. As a consequence, prior to entering into the transaction or operation in concern, the subsidiaries must obtain approval from the Board of Directors Meeting and / or requesting approval from the shareholders meeting or the relevant department according to the law (as the case may be).
4. In addition, in the event that entering into the transaction of subsidiaries or occurrence of certain event occurs to subsidiaries which will impose the Company duty to disclose information to the Stock Exchange of Thailand in accordance with the rules and regulations, the representative directors of the said subsidiaries must notify those events to the management department of the Company as soon as they have noticed that the subsidiaries had plans to enter into the transaction or the said event occurred.
5. The Company requires that the Board of Directors and executives of subsidiaries, associate companies and joint ventures has significant scope of duties and responsibilities in accordance with relevant laws, such as disclosing information about financial status and performance to the Company by applying relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, mutatis mutandis, much as the Company does. Furthermore, there must be the disclosing and submitting information of personal interests of its own and connected persons in order to acknowledge the Board of Directors of the relationship and transactions which may cause conflicts of interest between the Company and associate companies and joint ventures in favor of avoiding transactions that may cause conflicts of interest.
6. The Company will consider and establish the necessary operation plan to ensure that subsidiaries, associate companies and joint ventures will certainly disclose information about the performance and financial status. In addition, the Company will intendedly take the necessary actions and monitor the subsidiaries, associate companies and joint ventures regarding sufficient and appropriate information disclosure process and internal control systems. Last but not least, the Company will establish policies or improve the business of subsidiaries, associate companies and joint ventures to develop and grow continuously.

Internal Controls in Management Information System

The Company realizes the importance of Confidentiality of Information concerning the Company and its customers which may have an impact on business operations, both commercial and legal aspects. Therefore, the Company has established the Company and customers information confidentiality policy which can be described are as follows:

Policy on dealing with of internal information based on methods and guidelines established.

1. The Company requires that directors, executives, and employees must not disclose confidential information of the Company to anyone outside of the Company or seek to benefit from for themselves or for others, whether directly or indirectly and whether or not they will be awarded.
2. The Company requires that directors, executives, and employees must not trade, transfer or receive the Company's securities and they must not enter into any other juristic acts using confidential information and / or the Company's internal information which will cause damage to the Company whether directly or indirectly.
3. The Company provides knowledge to directors and executives concerning the duty to report the securities holdings of themselves, their spouses and their children who have not yet become sui juris to the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535.
4. The Company requires directors and executives to report the holdings of securities issued by the Company of themselves, their spouses and their children who have not yet become sui juris to the Company secretary in order to submit to the Office of the Securities and Exchange Commission accordingly within 30 days from the date of being appointed to the position.
5. The Company requires directors and executives to notify changes regarding the holdings of securities issued by the Company to the Company as well as report such changes to the Office of the Securities and Exchange Commission within 3 working days from the date of purchase, sale, transfer or acceptance of transfer in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 and for further public distribution.
6. The Company requires that directors, executives, executives in accounting or financial positioning as assistant managing director or higher or equivalent to the said position and related employees who were informed of the substantial internal information which will affect the price of securities, must suspend the trading of the Company's securities prior to the distribution of the information regarding financial statements, financial status and the Company status which means the period of 30 days before and until the date of the company's financial statements and performance will be disclosed to the public both quarterly and annually and a period of 24 hours after the information has been disclosed to the public.
7. The Company has established disciplinary action for those seeking benefits from the use of internal information of the Company or disclosed in the manner that will cause the damage to the Company whether directly or indirectly. The Company uses a range of disciplinary procedures depending on the severity of the missbehavior so it can be described as verbal warning, written warning, deduction allowance, wages deduction, suspension of work without pays or involuntary termination, including compensation for damages to the company in the event of damage in money depending on the severity of the case or being punished by the law on a case-by-case basis

Guidelines for the disclosure of internal information

Directors, executives, employees and the relevant personnel of the Company who sometimes have to deal with information and documents that cannot be disclosed to other people or they are a trade secret such as internal information that has not been yet disclosed in the stock market, information about bidding, work plans, numbers, inventions, etc. which are considered the rights of the Company. Protecting information stated herein is therefore extremely important for achieving current and future Company objectives as well as job security of all personnel.

Personnel at all levels of the Company is responsible for maintaining the confidentiality and information security in order to protect confidential information and to prevent confidential information from being accidentally disclosed.

All relevant Company information releasing outside of the Company or to the public must only be approved by Managing Director the chief executive officer or the person assigned by the Company. In addition, the Company provides a central unit that provides information to the public as well as takes responsibility for Investor Relations. This central unit will cooperate with all department to summarize information as the company profile in order to release to the public subject to the approval of the Managing Director or the person assigned by the Company.

Practices for the use of internal information

As the Company has many related parties and stakeholders, therefore, it must act to be equitable and fair to all equally. In pursuance of preventing illegal acts, personnel at all levels of the Company as well as all relevant persons who have been informed or may have been informed the internal information that has not yet been made to public should avoid trading in the securities of the Company which they are directors or executives of that company. Nevertheless, in the case that they decide to trade the Company's securities, it should be practice with caution by means of not using internal information that has not been disclosed in the Stock Exchange for trading and accordingly, they should report the trading of that security after the trading process is completed by complying with the rules and regulations of the Stock Exchange of Thailand And the Securities and Exchange Commission. Thus, in furtherance of ensuring that the policy implementation is completed, The Company therefore has established preventive measures as follows

1. To restrict access to non-public information, so only the highest level management as possible will have access however they may disclose such information to the employees of the Company only as necessary to know whilst informing employees that the information is confidential and has restrictions on their use.
2. To establish a workplace security system to protect files and confidential documents.
3. The owner of the information that has not yet been made public must notify the relevant parties to strictly according to the security procedures.

In 2024, there were no cases of insider trading.

Audit Committee with Experience and Knowledge of Accounting and Finance

Mr. Saran Supaksaran, was the Chairman of the Audit Committee who has had sufficient knowledge and experience in accounting and finance to be able to review the credibility of the Company's financial statements, with experience in reviewing financial statements as follows.

Work Experience and Training Record

- Master of Science in Finance Chulalongkorn University
- Bachelor of Accounting, Thammasat University
- Training: Director Accreditation Program (DAP) 114/2558 / Thai Institute of Director Association (IOD)
- Training: Advance Audit Committee Program (AACP) 25/2560 / Thai Institute of Directors Association (IOD)
- Training: Board Nomination and compensation Program (BNCP) 8/2562 / Thai Institute of Directors Association (IOD)

Work Experience

Time	Position / Company
2018 – Present	Director / Independent / Chairman of Audit Committee / Nominating and Remuneration Committee / Infraset PCL.
2024 - Present	Independent / Chairman of Audit Committee/Chairman of Risk Committee/ Well D Products PCL.
2021 – Present	Director / Risk Management Committee / International Network System PCL.
2021 – Present	Director / Independent / Audit Committee / Chairman of the Risk Management Committee / Nirvana Development PCL.
2021 – 2024	Director / Independent / Chairman of the Audit Committee / Rajapruek Hospital PCL.
2021 – 2024	Director / Independent / Audit Committee / Nominating and Remuneration Committee / Sabuy Technology PCL.
2014– 2023	Audit Committee / Member of the Nomination and Remuneration Committee Rajthanee Hospital PCL.
2014 - 2019	Director Bunchikit P&S Consolidation Co.,Ltd
2013 - 2015	Director of the Accountancy Professional Council under Royal Patronage

Auditor's remuneration

For the year ended 31 December 2022, 31 December 2023 and 31 December 2024, the remuneration was paid to the auditor including audit fee, non-audit fee such as photocopy, stationary, overtime, and travelling expenses. The details can be summarized as follow:

Detail	Unit: Baht		
	Year 2022	Year 2023	Year 2024
1) Audit Fee	1,620,000	1,700,000	1,785,000
2) Non-Audit Fee	20,000	23,700	14,850

Internal Control and Related party transaction

The Board of Directors adhere to the importance of the internal control system therefore it has established an internal control system covering financial, management, operations to be efficient and effective as well as complying with relevant laws, regulations and policies. The Company focus on continuous development to comply with the guidelines of the COSO (The Committee of Sponsoring Organization of Treadway Commission) and the said guidelines has been applied in order to develop the internal control and risk management of the Company to be better and to ensure that the various operations of the Company will be efficient and most productive.

The Company has had a risk management working group to oversee the Company's risk management which consists of heads in each department who will systematically, efficiently and effectively oversee risk management of the organization. The working group then has implemented the risk management policy approved by the Board of Directors by assessing and evaluating risk, analyzing risk factors that affect the organization both external and internal factors, establishing a risk management plan for the department, reporting and following-ups in order to present to the executives which will be implemented throughout the organization and used to control corporate risks.

For internal control and internal auditing to cover all aspects, the Company adheres to the 5 components of internal control as follows:

1. The organization and control environment

- 1.1 Organizational structure, dividing the chain of command as well as specifying duties and responsibilities clearly.
- 1.2 Establishing clear policy, target, direction and business plan of the Company as well as taking care of the business in accordance with the set goals.
- 1.3 Establishing policies, regulations, and rules of the Company clearly In order to use as the principle and operation guidelines conducive to prevent damage might occur or prevent when any employee does not exercise any of his functions.
- 1.4 Preparing codes of ethics and business ethics of the Company and of employees which will publish in order to acknowledge and induce cooperation from the executive directors, employees at all levels and relevant persons to follow correctly and appropriately.
- 1.5 Preparing Job Descriptions to gain an understanding of roles and responsibilities.
- 1.6 Providing training course pursuant to develop personnel to acquire knowledge, skills, and experience.

2. Risk Assessment

The Company adhere to the importance of business risk which is an uncertainties or unexpected events, which are beyond control a company or organization has to factor(s) that will lower its profits or lead it to fail. The Company therefore requires all departments to assess the underlying risk in the department and then control that risk at an acceptable level by constantly assessing risks.

The Company internal audit will focus on risk based audit (Risk Based Audit) by assessing the job risk and selecting high-risk jobs to plan the audit which will help the inspection be effective.

3. The Management Control

The Company will provide the efficient and effective internal control activities which sufficient and appropriate by focusing on control activities in a preventive manner, searching for, solving or replacing, which will reduce damage or mistakes that may occur and will be able to reach achievement of internal control objectives. The internal control activities will be in the forms of risk control policies, plans, budgets, procedures and operational procedures as well as organizational structure, division of duties, authorization, etc. The directors, executives and employees at all levels must cooperate and strictly comply with the rules, regulations, orders or announcements.

4. Information technology and communications

4.1 The Company provides sufficient and up-to-date use of necessary information technology which must be accurate, clear, and easy to understand and current.

4.2 The Company provides communication between executives and operators or between departments for their understanding and coordinate operations by regularly arranging staff meetings.

5. Monitoring

The Company regularly monitors, reviews, and evaluates internal controls by engaging internal auditors who have no relationship with the operation or departments such as internal auditors etc. The internal auditors will reports to the audit committee and the management of the Company. In the case that the process or control is weak, the management is responsible to consider and determine the control procedures to solve those problems systematically and continuously.

The independent internal auditors will report directly to the audit committee to help the audit committee and the Board of Directors ascertaining that the main operations and important activities of the Company exhaustively and efficiently proceed according to the specified guidelines.

To ensure the efficiency of the internal control, the Company has engaged Resourceful Co., Ltd. as the Company's internal auditor. In 2022 and Ms. Pasuwadee Bubpha, CIA, is the head of the internal auditor whose the qualifications is presented in Attachment 3. The internal auditor has reported directly to the Audit Committee on a quarterly basis by providing advices and audits, the assessment of internal control system and risk management system to ensure that those systems performs efficiently and adequately in accordance with the objectives stipulated.

Resourceful Co., Ltd. proposes the 2024 internal audit plan with details as follows:

Internal Audit Year 2024	Internal audit list 2024
1. Internal Audit No. 1/2024	• Human and Resource system
2. Internal Audit No. 2/2024	• COSO and Sale & Marketing system
3. Internal Audit No. 3/2024	• Fix Asset
4. Internal Audit No. 4/2024	• Information technology system

Related Transactions

During the year 2024, the Company has entered into transactions with persons that may have conflicts of interest which can be summarized as follows:

1. Persons with possible conflicts and relationships

Persons who may have conflicts	Relationship
Mr. Sakbaworn Pukkanasut	Managing Director and major shareholder of the Company holding 28.81 % of Shares

2. Details of connected transactions

2.1 Lease of the land and buildings.

Connected Party	Type of Connected Transactions	Transaction value (Baht)		Necessity and reasonableness of the transaction
		2023	2024	
Mr. Sakbaworn Pukkanasut	<p>(1) Office building rental fees</p> <p>Tenants: The company Landlord: Mr. Sakbaworn Pukkanasut The Company has entered into an office building lease agreement with Mr. Sakbaworn Pukkanasut to be used as a service technician's office. At present, has been registered as a branch office of the Company</p> <p><u>Building details</u> Location: No. 73,75 Soi Ram Intra 5, Intersection 2, Ram Intra Road, Anusawari Sub-district, Bang Khen District, Bangkok</p> <p>Area: 300 square meters</p> <p>Rental rate: Baht 180,000 per month (paid every month)</p> <p>Rental period: 3 years (2 January 2022 – 1 January 2025) Note: The lease can be renewed by giving at least 60 days' notice.</p>	<p>Office rental fees Baht 360,000</p> <p>and</p> <p>Deposit Baht 540,000</p>	<p>Office rental fees Baht 810,000</p> <p>and</p> <p>Deposit Baht 540,000</p>	<p>The necessity of the transaction</p> <p>The Company rents the said office building to be used as a installation and service department.</p> <p>Price reasonability</p> <p>The Company hired an independent appraiser, Premier Appraisal and Legal Ltd., to assess the market price of office building rental by comparing with the rental fees of other similar office buildings located in nearby locations. It was found that the office building rental fee which the Company has entered into an agreement with Mr. Sakbaworn Pukkanasut is equal to the market price.</p> <p>The opinion of the Audit Committee</p> <p>The meeting considered and unanimously resolved. Giving approval to enter into the contract of lease of land including buildings and determine the rental price proposed from the managing director since it is appropriate that the rental of an office building is necessary as it supports business expansion and more</p>

Connected Party	Type of Connected Transactions	Transaction value (Baht)		Necessity and reasonableness of the transaction
		2023	2024	
				<p>personnel. Besides, the office rental fees is at the market price comparable with nearby office buildings.</p> <p>In the future, if the office building lease is renewed, the company will proceed in accordance with the specified connected transaction policy. And / or comply with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission in related matters.</p> <p>Remark: In 2024, the Company uses an incremental borrowing rate of 4% per year</p>

3. Measures or procedures for approving related party transactions

The Company places importance on preventing transactions that may cause conflicts of interest from transactions between the Company and the Company's directors, executives, and other related persons. Therefore, the Company has set policies and measures for related party transactions, with the following important principles:

1. Directors and executives must inform the Company of related party transactions that may cause conflicts of interest.
2. Avoid making transactions related to directors and executives that may cause conflicts of interest with the Company. In the event that such transactions are necessary, such transactions must be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Executive Committee or the Board of Directors. These must be in accordance with the criteria, methods, and disclosure of information on related transactions. Directors, executives, or other related persons who have an interest in such transactions must not participate in the consideration and approval.
3. Executives and employees must comply with the Company's regulations and business ethics in order for the Company to be trusted and relied upon by all stakeholders.

The Company has set principles for approving related party transactions in accordance with the criteria for measuring the size of the transaction, the authority to operate, and the disclosure of information to the Stock Exchange of Thailand of listed companies, which refer to the announcements of the Stock Exchange of Thailand and the announcements of the Capital Market Supervisory Board. Announcement of the Securities and Exchange Commission and other relevant rules of the Capital Market Committee

4. Trend of future related party transactions

In the future, if the Company needs to enter into a related party transaction with a person who may have a conflict of interest, the Company will set the conditions to be in accordance with the nature of the normal business transaction and be at a market price that can be referenced and compared with the conditions or prices that occur with the same type of transactions that the Company does with external parties. The Audit Committee will provide an opinion on the transaction, and the price used for such transaction must be assessable and comparable to the market price. In the event that there is no comparable price, the price for such related party transaction must be a price that is appropriate and of the highest benefit to the Company and its shareholders. If the Audit Committee does not have expertise in considering the related party transaction that may occur, the Company will arrange for an independent expert to provide an opinion on such related party transaction to be used as a basis for the decision of the Board of Directors, the Audit Committee, or shareholders. However, the interested directors will not have the right to vote on such transaction, and the related party transaction will be disclosed in the notes to the financial statements audited or reviewed by the Company's auditor, annual report.

For future related party transactions, the Company's directors must comply with the regulations that have been established, and the Company's directors must not approve any transaction in which they or any person may have a conflict of interest in any other way with the Company, and must disclose such transaction to the Company's Board of Directors for consideration. The Company must comply with the Securities and Exchange Act and the regulations, announcements, orders or requirements of the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of information on related party transactions and the acquisition or disposal of the Company's and its subsidiaries' assets (if any) and in strict accordance with accounting standards.

Part 3

Financial Statements



Accountability report

of the Board of Directors on the financial report

The Board of Directors is responsible for the financial in which the equity method is applied and separate financial statements of Infraset Public Company Limited and the financial statements of the specific business, including the financial information appearing in the annual report. Such financial statements are prepared in accordance with generally accepted accounting standards, by selecting appropriate accounting policies and consistently practicing them, using careful judgment and the best estimates in preparing them, and disclosing sufficient important information in the notes to the financial statements to be of benefit to shareholders and general investors in a transparent manner.

The Board of Directors has established a risk management system and has maintained an effective internal control system to reasonably ensure that the recording of accounting information is accurate, complete and sufficient to maintain the assets, and to identify weaknesses to prevent fraud or materially unusual actions.

In this regard, the Board of Directors has appointed an audit committee consisting of 3 independent directors who are qualified and fully qualified in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) to oversee and review the quality of the financial reports and the internal control system, internal auditing, risk management system, and consideration of the disclosure of related party transactions. The Audit Committee's opinion on this matter appears in the Audit Committee's report, which is presented in Form 56-1 One Report, the annual information report.

The Company's financial statements presenting the Company's investment in the equity method and the separate financial statements have been audited by the Company's auditor, ANS Audit Co., Ltd. In the audit, the Company's Board of Directors has provided information and documents to enable the auditor to examine and express an opinion in accordance with the auditing standards. The unqualified opinion by the independent licensed auditor is stated in the auditor's report, which is included in the annual report. The Company's Board of Directors is of the opinion that the Company's overall internal control system is at a good level, satisfactory, and can create reasonable confidence in the reliability of the financial statements presenting the investment in the equity method of Infraset Public Company Limited and the separate financial statements for the year ending December 31, 2024, which are reliable, in accordance with generally accepted accounting standards and in compliance with relevant laws and regulations.



Mr. Kampanart Lohacharoenvanich
Chairman



Mr. Sakboworn Pukkanasut
Managing Director

Independent Auditor's Report

To the Shareholders and the Board of Directors of Infraset Public Company Limited

Independent Auditor's Report

To the Shareholders and Board of Directors of Infraset Public Company Limited

Opinion

I have audited the financial statements in which the equity method is applied and separate financial statements of Infraset Public Company Limited, which comprise the statement of financial position in which the equity method is applied and separate statement of financial position as at December 31, 2024, the statement of comprehensive income in which the equity method is applied and separate statement of comprehensive income, statement of changes in shareholders' equity in which the equity method is applied and separate statement of changes in shareholders' equity and statement of cash flows in which the equity method is applied and separate statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements in which the equity method is applied and separate financial statements referred to above present fairly, in all material respects, the financial position in which the equity method is applied and separate financial position of Infraset Public Company Limited as at December 31, 2024, and their financial performance in which the equity method is applied and separate financial performance and their cash flows in which the equity method is applied and separate 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 Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Revenue Recognition for Services

Risk

The Company has disclosed its policies on recognition of revenue from construction of data center and information technology, infrastructure, telecommunications and transportation infrastructure, an estimation of services project costs and allowances for loss on construction projects in Notes to Financial Statements No. 4 and 5. I identified the recognition of revenue from construction services and the estimated possible losses from service contracts as areas of significant risk in my audit because revenue amounts from construction of data center and information technology, infrastructure, telecommunications and transportation infrastructure that the Company recognizes over time from services in each period forms a significant portion of the Company's total revenue. In addition, the process of measurement, the determination of appropriate timing of recognition, and the estimation of anticipated losses are areas that require that management exercise significant judgment in order to assess the percentage of completion, the probability of loss, and the measurement of anticipated loss. Therefore, risks exist with respect to amounts and timing of the recognition of revenue and provisions for anticipated losses on projects.

Auditor's Response

I assessed and tested the internal controls put in place by the Company with respect to entering into contracts, estimates of project costs and revisions thereto, recognition of revenue and estimation of percentage of completion and anticipated losses under contracts by interviewing responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.

I also selected major contracts, randomly selected additional samples, and:

- Read the contracts to consider the conditions relating to revenue recognition.
- Inquired with the Company's engineers/project managers about the terms of and risks associated with these contracts in relation to revenue recognition and estimates of anticipated loss.
- Inquired with the Company's engineers/project managers to gain an understanding of the Company's process to assess the percentage of completion and cost estimates for projects, compared estimates of project costs to the project budgets approved by the authorized person, and on a sampling basis, examined relevant documents and considered the rationale for budget revisions, compared past estimates with actual project costs in order to evaluate the competency of project management to estimate project costs, checked actual costs to supporting documents and performed an analytical review to compare the percentage of completion estimated by the Company's engineers/project managers to the percentage of completion derived from the actual costs incurred.

- Evaluated the anticipated losses from projects assessed by the Company management through a comparative analysis of the actual cost incurred to the cost estimates for projects.
- Tested the calculation of the percentage of completion based on actual construction costs incurred.
- Examined the accounting transactions related to revenue recognition recorded through journal vouchers, in order to detect any irregularities.
- Reviewed disclosures made in the Notes to Financial Statements with respect to the basis of revenue recognition and the estimation of anticipated losses.

Other Information

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

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

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

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

In preparing the financial statements in which the equity method is applied and separate 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 in which the equity method is applied and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 in which the equity method is applied and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(Kanittha Siripattanasomchai)
Certified Public Accountant
Registration Number 10837

ANS Audit Co., Ltd.
Bangkok, February 11, 2025

STATEMENTS OF FINANCIAL POSITION

INFRASET PUBLIC COMPANY LIMITED

AS AT DECEMBER 31, 2024

		Unit : Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
Notes	2024	2023	2024	2023	
Assets					
Current assets					
Cash and cash equivalents	7	117,856,511.32	225,127,249.18	117,856,511.32	225,127,249.18
Trade and other current receivables	6, 8	634,753,835.15	542,265,145.95	634,753,835.15	542,265,145.95
Current portion of installment contract	9	186,250,843.03	75,684,938.36	186,250,843.03	75,684,938.36
Current contract assets	10.1	972,960,171.41	92,908,206.66	972,960,171.41	92,908,206.66
Inventories		257,557.00	-	257,557.00	-
Other current financial assets	11	-	401,733,199.41	-	401,733,199.41
Total current assets		<u>1,912,078,917.91</u>	<u>1,337,718,739.56</u>	<u>1,912,078,917.91</u>	<u>1,337,718,739.56</u>
Non-current assets					
Other non-current financial assets	31.2	82,660,715.84	76,104,646.81	82,660,715.84	76,104,646.81
Investment in associate	12	1,325,011.11	-	1,500,000.00	-
Installment contract receivables	9	282,712,225.05	360,747,360.93	282,712,225.05	360,747,360.93
Non-current contract assets	10.1	447,882.92	747,800.00	447,882.92	747,800.00
Property, plant and equipment	13	90,219,194.22	72,493,459.84	90,219,194.22	72,493,459.84
Right-of-use assets	6, 14	8,954,676.09	11,280,270.85	8,954,676.09	11,280,270.85
Intangible assets	15	1,865,462.67	1,931,539.02	1,865,462.67	1,931,539.02
Deposits for fixed assets		460,000.00	-	460,000.00	-
Deferred tax assets	16	6,154,474.67	2,249,666.01	6,154,474.67	2,249,666.01
Other non-current assets	6, 17	4,330,449.00	24,345,608.45	4,330,449.00	24,345,608.45
Total non-current assets		<u>479,130,091.57</u>	<u>549,900,351.91</u>	<u>479,305,080.46</u>	<u>549,900,351.91</u>
Total assets		<u><u>2,391,209,009.48</u></u>	<u><u>1,887,619,091.47</u></u>	<u><u>2,391,383,998.37</u></u>	<u><u>1,887,619,091.47</u></u>

STATEMENTS OF FINANCIAL POSITION

INFRASET PUBLIC COMPANY LIMITED

AS AT DECEMBER 31, 2024

		Unit : Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
	Notes	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial	18	181,649,801.24	-	181,649,801.24	-
Trade and other current payables	6, 19	640,815,654.46	313,739,251.56	640,815,654.46	313,739,251.56
Current contract liabilities	10.2	822,385.71	274,686.04	822,385.71	274,686.04
Current portion of long-term loan from a financial institution	20	57,095,083.19	57,063,075.37	57,095,083.19	57,063,075.37
Current portion of lease liabilities	6, 21	4,455,462.75	4,220,480.01	4,455,462.75	4,220,480.01
Income tax payables		4,214,164.04	-	4,214,164.04	-
Total current liabilities		<u>889,052,551.39</u>	<u>375,297,492.98</u>	<u>889,052,551.39</u>	<u>375,297,492.98</u>
Non-current liabilities					
Retention payables		4,602,013.25	5,304,052.16	4,602,013.25	5,304,052.16
Long-term loan from a financial	20	57,122,854.86	114,217,938.05	57,122,854.86	114,217,938.05
Lease liabilities	6, 21	5,888,963.04	8,710,104.75	5,888,963.04	8,710,104.75
Non-current provisions for employee	22	9,114,786.00	8,053,804.00	9,114,786.00	8,053,804.00
Total non-current liabilities		<u>76,728,617.15</u>	<u>136,285,898.96</u>	<u>76,728,617.15</u>	<u>136,285,898.96</u>
Total liabilities		<u>965,781,168.54</u>	<u>511,583,391.94</u>	<u>965,781,168.54</u>	<u>511,583,391.94</u>

STATEMENTS OF FINANCIAL POSITION

INFRASET PUBLIC COMPANY LIMITED

AS AT DECEMBER 31, 2024

		Unit : Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
	Notes	2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
923,999,949 ordinary shares at Baht					
0.50 each					
		461,999,974.50	461,999,974.50	461,999,974.50	461,999,974.50
Issued and fully paid-up					
812,773,031 ordinary shares at Baht					
0.50 each					
		406,386,515.50	406,386,515.50	406,386,515.50	406,386,515.50
		665,756,329.12	665,756,329.12	665,756,329.12	665,756,329.12
		6,430,993.00	6,430,993.00	6,430,993.00	6,430,993.00
Retained earnings					
Appropriated					
		46,199,997.45	46,199,997.45	46,199,997.45	46,199,997.45
	24	46,199,997.45	46,199,997.45	46,199,997.45	46,199,997.45
Unappropriated					
		300,654,005.87	251,261,864.46	300,828,994.76	251,261,864.46
Total shareholders' equity		1,425,427,840.94	1,376,035,699.53	1,425,602,829.83	1,376,035,699.53
Total liabilities and shareholders' equity		2,391,209,009.48	1,887,619,091.47	2,391,383,998.37	1,887,619,091.47

STATEMENTS OF COMPREHENSIVE INCOME

INFRASET PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED DECEMBER 31, 2024

		Unit : Baht			
		Financial statements in which the equity method is applied		Separate financial statements	
	Notes	2024	2023	2024	2023
		4, 6, 27, 28			
Revenues					
Revenues from sales		89,334,280.00	526,539,196.00	89,334,280.00	526,539,196.00
Revenues from services		1,854,814,424.64	1,105,358,901.92	1,854,814,424.64	1,105,358,901.92
Other income		29,972,162.40	26,033,335.33	29,972,162.40	26,033,335.33
Total revenues		<u>1,974,120,867.04</u>	<u>1,657,931,433.25</u>	<u>1,974,120,867.04</u>	<u>1,657,931,433.25</u>
Expenses					
Cost of sales		85,732,515.71	493,925,845.44	85,732,515.71	493,925,845.44
Cost of services	32	1,696,937,016.44	952,977,996.74	1,696,937,016.44	952,977,996.74
Distribution costs	32	6,744,916.17	8,619,355.33	6,744,916.17	8,619,355.33
Administrative expenses	32	74,749,129.76	56,770,298.92	74,749,129.76	56,770,298.92
Reversal of employee	19, 32	(10,400,961.66)	(1,488,947.71)	(10,400,961.66)	(1,488,947.71)
Total expenses		<u>1,853,762,616.42</u>	<u>1,510,804,548.72</u>	<u>1,853,762,616.42</u>	<u>1,510,804,548.72</u>
Profit from operating		120,358,250.62	147,126,884.53	120,358,250.62	147,126,884.53
Finance costs		(8,401,461.05)	(8,144,781.82)	(8,401,461.05)	(8,144,781.82)
Share of loss from investment	12	(174,988.89)	-	-	-
Profit before income tax		111,781,800.68	138,982,102.71	111,956,789.57	138,982,102.71
Income tax expenses	16	(22,864,211.32)	(29,826,258.21)	(22,864,211.32)	(29,826,258.21)
Profit for the year		<u>88,917,589.36</u>	<u>109,155,844.50</u>	<u>89,092,578.25</u>	<u>109,155,844.50</u>
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial gains - net from income tax		1,112,793.60	-	1,112,793.60	-
Total comprehensive income for the year		<u>90,030,382.96</u>	<u>109,155,844.50</u>	<u>90,205,371.85</u>	<u>109,155,844.50</u>
Earnings per share					
	26				
Basic earnings per share		<u>0.11</u>	<u>0.14</u>	<u>0.11</u>	<u>0.14</u>
Diluted earnings per share		<u>0.11</u>	<u>0.14</u>	<u>0.11</u>	<u>0.14</u>

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

INFRASET PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED DECEMBER 31, 2024

		Unit : Baht						
		Financial statements in which the equity method is applied						
	Notes	Issued and paid- share capital	Premiums on ordinary	Surplus on share-based transactions	Retained earnings		Other components of shareholders'	Total
					Appropriated Legal reserve	Unappropriated	Actuarial gains - net from income tax	
Balance as at January 1, 2024		406,386,515.50	665,756,329.12	6,430,993.00	46,199,997.45	251,261,864.46	-	1,376,035,699.53
Dividend paid	25.1	-	-	-	-	(40,638,241.55)	-	(40,638,241.55)
Total comprehensive income for the		-	-	-	-	88,917,589.36	1,112,793.60	90,030,382.96
Transferred to retained earnings		-	-	-	-	1,112,793.60	(1,112,793.60)	-
Balance as at December 31, 2024		<u>406,386,515.50</u>	<u>665,756,329.12</u>	<u>6,430,993.00</u>	<u>46,199,997.45</u>	<u>300,654,005.87</u>	<u>-</u>	<u>1,425,427,840.94</u>
Balance as at January 1, 2023		375,083,155.50	571,846,249.12	6,430,993.00	41,803,423.35	214,363,459.65	-	1,209,527,280.62
Warrants	23	31,303,360.00	93,910,080.00	-	-	-	-	125,213,440.00
Legal reserve		-	-	-	4,396,574.10	(4,396,574.10)	-	-
Dividend paid	25.2,	-	-	-	-	(67,860,865.59)	-	(67,860,865.59)
Total comprehensive income for the		-	-	-	-	109,155,844.50	-	109,155,844.50
Balance as at December 31, 2023		<u>406,386,515.50</u>	<u>665,756,329.12</u>	<u>6,430,993.00</u>	<u>46,199,997.45</u>	<u>251,261,864.46</u>	<u>-</u>	<u>1,376,035,699.53</u>

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

INFRASET PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Baht								
Separate financial statements								
	Notes	Issued and share capital	Premiums on ordinary	Surplus on share-based transactions	Retained earnings		Other components of shareholders'	Total
					Appropriated Legal reserve	Unappropriated	Actuarial gains - net from income tax	
Balance as at January 1, 2024		406,386,515.50	665,756,329.12	6,430,993.00	46,199,997.45	251,261,864.46	-	1,376,035,699.53
Dividend paid	25.1	-	-	-	-	(40,638,241.55)	-	(40,638,241.55)
Total comprehensive income for the year		-	-	-	-	89,092,578.25	1,112,793.60	90,205,371.85
Transferred to retained earnings		-	-	-	-	1,112,793.60	(1,112,793.60)	-
Balance as at December 31, 2024		<u>406,386,515.50</u>	<u>665,756,329.12</u>	<u>6,430,993.00</u>	<u>46,199,997.45</u>	<u>300,828,994.76</u>	<u>-</u>	<u>1,425,602,829.83</u>
Balance as at January 1, 2023		375,083,155.50	571,846,249.12	6,430,993.00	41,803,423.35	214,363,459.65	-	1,209,527,280.62
Warrants	23	31,303,360.00	93,910,080.00	-	-	-	-	125,213,440.00
Legal reserve		-	-	-	4,396,574.10	(4,396,574.10)	-	-
Dividend paid	25.2,	-	-	-	-	(67,860,865.59)	-	(67,860,865.59)
Total comprehensive income for the year		-	-	-	-	109,155,844.50	-	109,155,844.50
Balance as at December 31, 2023		<u>406,386,515.50</u>	<u>665,756,329.12</u>	<u>6,430,993.00</u>	<u>46,199,997.45</u>	<u>251,261,864.46</u>	<u>-</u>	<u>1,376,035,699.53</u>

STATEMENTS OF CASH FLOWS
INFRASET PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED DECEMBER 31, 2024

	Unit : Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
	2024	2023	2024	2023
Cash flows from operating activities:				
Profit for the year	88,917,589.36	109,155,844.50	89,092,578.25	109,155,844.50
Adjustments to reconcile profit for the year to cash				
Depreciation and amortization	13,502,562.94	10,522,274.98	13,502,562.94	10,522,274.98
Allowance for expected credit losses on	651,412.96	-	651,412.96	-
Allowance for expected credit losses on installment	18,354,924.19	-	18,354,924.19	-
Write-off of other current receivables	-	2,326,435.88	-	2,326,435.88
Loss on disposal and write-off of assets	273,793.93	682.03	273,793.93	682.03
Loss on cancellation of lease liabilities	117,811.62	-	117,811.62	-
Gain on disposal of other current financial	(7,970,231.47)	(171,488.02)	(7,970,231.47)	(171,488.02)
Unrealized gain on other current financial	-	(1,623,260.17)	-	(1,623,260.17)
Non-current provisions for employee benefits	2,451,974.00	2,066,840.00	2,451,974.00	2,066,840.00
Interest income	(21,293,014.55)	(23,962,587.01)	(21,293,014.55)	(23,962,587.01)
Financial costs	8,401,461.05	8,144,781.82	8,401,461.05	8,144,781.82
Share of loss from investment in associate	174,988.89	-	-	-
Income tax expenses	22,864,211.32	29,826,258.21	22,864,211.32	29,826,258.21
Profit from operating activities before changes				
in operating assets and liabilities	126,447,484.24	136,285,782.22	126,447,484.24	136,285,782.22
Operating assets (increase) decrease:				
Inventories	(257,557.00)	48,400.00	(257,557.00)	48,400.00
Trade and other current receivables	(165,210,685.15)	(316,621,953.64)	(165,210,685.15)	(316,621,953.64)
Installment contract receivables	54,651,999.82	144,249,728.76	54,651,999.82	144,249,728.76
Current contract assets	(880,703,377.71)	294,598,287.73	(880,703,377.71)	294,598,287.73
Non-current contract assets	299,917.08	(522,800.00)	299,917.08	(522,800.00)
Other non-current assets	387,563.02	(2,597,628.00)	387,563.02	(2,597,628.00)

Operating liabilities increase (decrease):

Trade and other current payables	325,599,578.60	97,993,641.96	325,599,578.60	97,993,641.96
Contract liabilities	547,699.67	(4,499,338.92)	547,699.67	(4,499,338.92)
Retention payables	(702,038.91)	(1,323,240.26)	(702,038.91)	(1,323,240.26)
Cash provided by (used in) operating activities	(538,939,416.34)	347,610,879.85	(538,939,416.34)	347,610,879.85
Employee benefit obligations paid	-	(291,904.00)	-	(291,904.00)
Interest income	1,604,486.45	1,346,809.76	1,604,486.45	1,346,809.76
Interest paid	(8,295,030.08)	(8,091,768.40)	(8,295,030.08)	(8,091,768.40)
Income tax paid	(16,332,626.66)	(37,291,999.20)	(16,332,626.66)	(37,291,999.20)
Net cash from (used in) operating activities	(561,962,586.63)	303,282,018.01	(561,962,586.63)	303,282,018.01

Cash flows from investing activities:

Cash received from disposal of other current financial assets	916,795,305.49	120,347,941.55	916,795,305.49	120,347,941.55
Cash paid for acquisition of other current financial assets	(507,091,874.61)	(450,000,000.00)	(507,091,874.61)	(450,000,000.00)
Cash paid for acquisition of investment in associate	(1,500,000.00)	-	(1,500,000.00)	-
Cash received from disposal of fixed assets	21,837.73	-	21,837.73	-
Cash paid for acquisition of fixed assets	(24,395,485.96)	(1,375,922.37)	(24,395,485.96)	(1,375,922.37)
Cash paid for acquisition of intangible assets	(443,334.04)	(992,769.00)	(443,334.04)	(992,769.00)
Cash paid for deposits for fixed assets	(460,000.00)	-	(460,000.00)	-
Increase in other non-current financial assets	(6,556,069.03)	(20,302,124.56)	(6,556,069.03)	(20,302,124.56)
Net cash from (used in) investing activities	376,370,379.58	(352,322,874.38)	376,370,379.58	(352,322,874.38)

Cash flows from financing activities:

Cash received from short-term loans from financial institutions	181,649,801.24	198,699,686.64	181,649,801.24	198,699,686.64
Cash paid for short-term loans from financial institutions	-	(198,699,686.64)	-	(198,699,686.64)
Cash received from long-term loan from a financial institution	-	199,800,000.00	-	199,800,000.00
Cash paid for long-term loan from a financial institution	(57,144,000.00)	(28,572,000.00)	(57,144,000.00)	(28,572,000.00)
Cash paid for lease liabilities	(5,546,090.50)	(3,537,379.82)	(5,546,090.50)	(3,537,379.82)
Cash received from exercise of warrants	-	125,213,440.00	-	125,213,440.00
Cash paid for dividend	(40,638,241.55)	(67,860,865.59)	(40,638,241.55)	(67,860,865.59)
Net cash from financing activities	<u>78,321,469.19</u>	<u>225,043,194.59</u>	<u>78,321,469.19</u>	<u>225,043,194.59</u>
Net increase (decrease) in cash and cash equivalents	(107,270,737.86)	176,002,338.22	(107,270,737.86)	176,002,338.22
Cash and cash equivalents at the beginning of the year	<u>225,127,249.18</u>	<u>49,124,910.96</u>	<u>225,127,249.18</u>	<u>49,124,910.96</u>
Cash and cash equivalents at the ending of the year	<u><u>117,856,511.32</u></u>	<u><u>225,127,249.18</u></u>	<u><u>117,856,511.32</u></u>	<u><u>225,127,249.18</u></u>

Supplemental Disclosures of Cash Flows Information

Non-cash flows items consist of:

Increase in installment contract receivables from trade receivables	85,948,929.42	220,128,932.34	85,948,929.42	220,128,932.34
Transferred of property, plant and equipment to inventories	-	48,400.00	-	48,400.00
Increase in right-of-use assets from lease liabilities	3,091,450.91	5,675,015.16	3,091,450.91	5,675,015.16
Decrease in right-of-use assets from cancellation of lease liabilities	(249,331.00)	-	(249,331.00)	-
Increase in accounts payables for purchase of fixed assets	1,198,079.48	296,269.90	1,198,079.48	296,269.90
Increase (decrease) in accounts payables for purchase of intangible assets	253,238.48	(75,970.00)	253,238.48	(75,970.00)

INFRASET PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. GENERAL INFORMATION

Infraset Public Company Limited (the "Company") was incorporated in Thailand on May 8, 2006 in accordance with the Civil and Commercial Code and transformed the Company into a public company on March 22, 2019. The Company is principally engaged in the construction of data center and information technology system, infrastructure, telecommunications transportation infrastructure, maintenance and services, and sales of telecommunication and information technology system equipment. The Company has its head office at 165/37-39 Ramintra Road, Anusawari, Bang Khen, Bangkok.

On October 8, 2019, the Stock Exchange of Thailand endorsed the listing of the Company's ordinary shares in the Market for Alternative Investments (MAI) and on March 11, 2022, the Stock Exchange of Thailand endorsed the listing of the Company's ordinary shares in the Stock Exchange of Thailand (SET).

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS") including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP") and applicable rules and regulations of the Thai Securities and Exchange Commission.

Presentation of the financial statements complies with Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided, translated based on the Thai version.

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

Preparation of the financial statements in conformity with Thai Financial Reporting Standards ("TFRS") requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

3. AMENDMENT TO FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

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

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

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment, providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

Recognition of revenues and expenses

Revenues and expenses are recognized on an accrual basis.

Revenues from sale and service

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax of goods supplied after deducting returns, discounts and allowances.

Revenue from repair and services are recognized when the services have been rendered.

Revenue from construction of data center and information technology, infrastructure, telecommunications and transportation infrastructure are recognized revenue over time when services in proportion to the stage of completion, by calculating the actual construction costs incurred up to the end of the period as compared to the total anticipated construction costs to be incurred to completion. This also considers the results of the evaluation by the Company's engineers. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. The construction costs incurred during the periods are recognized as an expense. In the event there is a probability that total project costs exceed contract revenues, the Company immediately recognized estimated loss as an expense in the statement of profit or loss.

Penalties arising from delay

Contingent liabilities from penalties are recognized as an expense in the accounting period in which they are incurred.

The amount of contract revenues maybe decreased as a result of penalties arising from delay caused by the contractor in the completion of the contract where there is no any impact on the financial statements in the past.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the first-in-first-out method. Costs of purchase comprise purchase price and costs directly attributable to the purchase of goods, such as duty taxes and transportation costs, less discounts and incentive from the supplier. Net realizable value is the estimated selling price in the ordinary course of business less the necessary expenses to product the finished goods and sale expenses.

Contract assets and liabilities

Revenues which are not yet due as per contracts are presented as “Contract assets” in the statement of financial position. The instalment amounts due and received according to the contracts, but not yet recognized as revenue, are presented as “Contract liabilities” in the statement of financial position.

Investment in associated

Investment in associate is accounted for in the financial statements in which the equity method is applied using the equity method.

Investments in associate is accounted for in the separate financial statements using the cost method net of allowance of impairment loss (if any).

Property, plant and equipment and depreciation

Land is stated at cost and no depreciation is provided.

Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciations of building and equipment are calculated by reference to their costs on a straight-line basis over their estimated useful lives as follows:

Type of assets	Number of years
Buildings	30
Building improvement	10 - 20
Office equipment	5 - 25
Computer	5
Vehicles	5

Leases

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

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

a) *Right-of-use assets*

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Type of assets	Number of years
Land	2
Buildings	2 - 6
Vehicles	2 - 5

b) *Lease liabilities*

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Intangible assets and amortization

Computer software is stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is calculated on the straight-line basis over their estimated useful lives of 3 years and 5 years.

Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

Income tax

Income tax expenses comprise current tax and deferred tax.

The Company recognized deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recorded deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Employee benefits

Short-term benefits

The Company's salaries, wages, bonuses and social security contributions are accounted as expenses on an accrual basis.

Post-employment benefits - defined contribution plan

The Company operates a provident fund that is a defined contribution plan, the assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and the Company. Contributions to the provident fund are charged to the statement of comprehensive income in the period to which they relate.

Post-employment benefits - defined benefit plan

Employee benefit obligations for severance payment, set-up according to labor law, are recognized as a charge to results of operations over the employee's service period. They calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value.

When the actuarial assumptions are changed, the Company recognized actuarial gains or losses in other comprehensive income for the period in which they arise.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects reimbursement for a provision, the reimbursement is recognized as a separate asset, but only when there is virtually certainty of the reimbursement.

Share-based payment

Share-based payments are recorded on the grant date based on the fair value of shares and the consideration payable and to recognize the related expense with corresponding increase in shareholders' equity.

Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortized cost

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

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at FVTPL

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

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

Dividends on listed equity investments are recognized as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Company's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Impairment of financial assets

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. For installment contract receivable, the Company applies a general approach in calculating ECLs, which is required to consider expected credit losses within 12 months or over the term life of assets, it depends on whether there is a significant increase in credit risk and recognize credit losses at the initial recognition of such financial assets.

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

Fair value measurement

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

At the end of each reporting period, the Company determines whether transfers that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.

Basic earnings per share and diluted earnings per share

Basic earnings per share are calculated by dividing the profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

Diluted earnings per share is calculated by dividing the profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issue.

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgment regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgment regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The entity recognizes revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, the management is required to use judgment regarding measuring progress towards complete satisfaction of a performance obligation.

Estimated services project costs

The Company estimated costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labor costs and other miscellaneous costs to be incurred to completion of service, and taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Allowance for loss on construction projects

The Company reviews its construction work-in-progress to determine whether there is any indication of foreseeable losses. Identified foreseeable losses are recognized immediately in the statement of profit or loss when it is probable that total contract costs will exceed total contract revenue as determined by the management.

Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

Leases

Determining the lease term with extension and termination options - The Company as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Company to exercise either the extension or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Deferred tax assets

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilized. Significant judgment by management is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rates, future salary increase rates, mortality rates and staff turnover rates.

Allowance for expected credit losses of trade receivables, installment contract receivables and contract assets

In determining an allowance for expected credit losses of trade receivables, installment contract receivables and contract assets, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

6. TRANSACTIONS WITH RELATED PARTIES

Related parties are defined as persons or companies that control other persons or companies or have significant influence over other persons or companies in making financial and/or operational decisions. This includes the companies that have common shareholders or executive management.

Transactions with related parties are conducted at agreed prices on market value or, where no market value exists, at contractually agreed prices.

The Company had significant business transactions with related parties for the years ended December 31, as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Transactions between the Company and related parties		
Right-of-use assets		
Depreciation	1,345,251.00	1,345,251.00
Interest expenses	245,784.03	308,242.00

Such transactions are on commercial terms and bases agreed upon price between the Company and those related parties in the normal course of business.

As at December 31, the significant balances of transactions with related parties are as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Related parties		
Advance payment	820,322.50	-
Right-of-use assets - at book value	4,035,753.31	5,381,004.31
Other non-current assets - deposit paid	540,000.00	540,000.00
Accrued expenses	-	280,874.26
Lease liabilities	5,250,216.79	6,864,432.76

Management compensation

Management compensation for the years ended December 31, consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Short-term benefits	15,803,214.06	15,647,260.00
Post-employment benefits	1,359,891.00	1,064,015.00
Total management compensation	17,163,105.06	16,711,275.00

Management comprises those persons who have authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Cash on hand	9,980.60	35,726.00
Cash at banks - savings accounts	114,789,994.87	206,269,142.82
Cash at banks - current accounts	3,056,535.85	14,822,380.36
Cheque due	-	4,000,000.00
Total cash and cash equivalents	117,856,511.32	225,127,249.18

8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Trade receivables	525,024,785.98	535,069,406.53
Less allowance for expected credit loss	(342,719.44)	(342,719.44)
Trade receivables - net	<u>524,682,066.54</u>	<u>534,726,687.09</u>
Other current receivables		
Advance payment for goods and services	12,904,502.33	2,327,949.27
Prepaid other expenses	1,584,374.57	903,843.59
Revenue Department receivable	72,048,028.24	-
Undue input tax	6,009,593.36	3,012,528.99
Accrued interest income	252,693.28	152,928.56
Deposit	3,020,308.00	674,005.00
Corporate income tax and withholding tax refundable	13,127,168.75	-
Others	1,125,100.08	467,203.45
Total other current receivables	<u>110,071,768.61</u>	<u>7,538,458.86</u>
Trade and other current receivables - net	<u><u>634,753,835.15</u></u>	<u><u>542,265,145.95</u></u>

The Company has trade receivables classified by age analysis as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Trade receivables		
Current	458,324,210.04	327,030,936.99
Over due		
Not over 3 months	63,302,141.76	79,076,237.00
3 - 6 months	994,512.36	12,800,275.41
6 - 12 months	2,403,921.82	116,059,072.42
Over 12 months	-	102,884.71
Total trade receivables	<u>525,024,785.98</u>	<u>535,069,406.53</u>

As at December 31, 2024, the Company is transferred the right to receive a trade receivable for repayment loan from a financial institution, as collateral for short-term loans credit facilities from the financial institution (Note 18).

9. INSTALLMENT CONTRACT RECEIVABLES

Installment contract receivables as at December 31, consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Installment contract receivables		
Due within 1 year	198,274,492.32	95,042,296.66
Over 1 year but not over 5 years	315,712,012.58	384,375,283.65
Total installment contract receivables	513,986,504.90	479,417,580.31
Less deferred interest income	(26,668,512.63)	(42,985,281.02)
Present value of installment contract receivables	487,317,992.27	436,432,299.29
Less current portion	(186,250,843.03)	(75,684,938.36)
Non-current portion	301,067,149.24	360,747,360.93
Less allowance for expected credit losses	(18,354,924.19)	-
Installment contract receivables - net	<u>282,712,225.05</u>	<u>360,747,360.93</u>

- 9.1 During the year 2023, the Company entered into provide to service contracts with a company, the total contract value of Baht 559.01 million. The condition term of the 1st repayment is Baht 77.42 million within 90 days from the last work delivery period. The 2nd - 3rd installments are Baht 5.15 million each and the 4th - 11th installments are Baht 58.91 million each, with repayment every 6 months from the last work delivery period. These bears interest rates at 3.75 - 3.84 per annum. As at December 31, 2024 and 2023, the Company has provide the accumulated services to such company totaling of Baht 285.67 million and Baht 208.36 million, respectively.
- 9.2 During the year 2022, the Company completed construction of the Data Center and received a letter of acceptance from the project owner. Therefore, the Company transferred the contract assets to installment contract receivable totaling of Baht 394.96 million. The term of repayments is 82 monthly installments from the last period of delivery of work. The 1st - 6th installments are Baht 6.24 million each, the 7th - 13th installments are Baht 4.00 million each, the 14th - 34th installments are Baht 6.24 million each, the 35th - 61th installments are Baht 6.67 million each, the 62th installments are Baht 9.84 million, and the 63th - 82th installments are Baht 0.43 million each,. These bear interest rates at 4.16% - 6.42% per annum. The project is constructed on the Company's land. The Company is obligated to register the transfer of land ownership to the customer after the last installment is paid in full.
- During the year 2024, the installment contract receivable defaulted on its payment and submitted a new payment plan notification letter to the Company, dated July 31, 2024. Presently, the installment contract receivable has complied with the new payment plan notification letter. The Company's management has considered the expected credit losses for the installment contract receivable and recognized the expected credit losses for the year ended December 31, 2024 amounted to Baht 18.35 million, was included in profit or loss.
- 9.3 As at December 31, 2024 and 2023, the Company has mortgaged the Company's land and is authorized and transferred the right to receive the installment contract receivables for repayment loan from financial institutions as collateral for short-term and long-term loans credit facilities from financial institutions (Notes 18 and 20).

10. CONTRACT ASSETS/CONTRACT LIABILITIES

10.1 CONTRACT ASSETS

Contract assets as at December 31, consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Revenues recognition from the stage of completion method	<u>1,626,957,480.31</u>	<u>847,584,163.45</u>
Contract assets		
Project value as per contract	<u>2,292,374,217.71</u>	<u>1,324,917,091.48</u>
Accumulated amount recognized as revenues under the stage of completion method	2,090,549,191.52	1,282,073,112.33
Less value of total billed	<u>(1,117,763,690.91)</u>	<u>(1,194,717,901.96)</u>
Unbilled receivables	972,785,500.61	87,355,210.37
Retention receivables and other	<u>1,273,966.68</u>	<u>6,300,796.29</u>
Total contract assets	974,059,467.29	93,656,006.66
Non-current contract assets		
Retention receivables and other	<u>(447,882.92)</u>	<u>(747,800.00)</u>
Current contract assets	973,611,584.37	92,908,206.66
Less allowance for expected credit losses	<u>(651,412.96)</u>	<u>-</u>
Current contract assets - net	<u>972,960,171.41</u>	<u>92,908,206.66</u>

The Company has unbilled receivables classified by age analysis as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Unbilled receivables		
Not over 3 months	263,413,924.37	14,006,146.75
Over 3 - 6 months	614,462,127.63	50,127,089.41
Over 6 - 12 months	78,631,183.28	6,719,956.62
Over 12 months	16,278,265.33	16,502,017.59
Total unbilled receivables	<u>972,785,500.61</u>	<u>87,355,210.37</u>

Unbilled receivables are recognized when the Company records revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing as at the reporting date. From considering the aging of unbilled receivables, the long-outstanding balances of unbilled receivables came from long-term projects. Unbilled receivables are mostly from government, state-enterprise, and the private companies who the Company is subcontractors. Therefore, the Company's management was considered that the Company is exposed to low credit risk and opines that unrecognized expected credit loss of unbilled receivables does not significantly impact the Company's financial statements.

10.2 CONTRACT LIABILITIES

Contract liabilities as at December 31, consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Contract liabilities		
Project value as per contract	10,830,600.00	865,000.00
Value of total billed	5,139,940.00	778,500.00
Less accumulated amount recognized as revenues under the percentage of completion method	(4,317,554.29)	(621,563.96)
Advances received from contract	822,385.71	156,936.04
Advances received from service	-	117,750.00
Total contract liabilities	<u>822,385.71</u>	<u>274,686.04</u>

10.3 REVENUE EXPECTED TO BE RECOGNIZED IN THE FUTURE FOR THE REMAINING PERFORMANCE OBLIGATIONS

As at December 31, 2024 and 2023, the Company expects to recognize as revenue in the future for the remaining performance obligations in contracts with customers totaling to Baht 256.87 million and Baht 1,485.79 million, respectively. The Company expects to fulfill the performance obligations from the contracts within 1 year (2023 expects to fulfill within 1 year and 2 months).

11. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Financial assets at FVTPL		
Open-end funds - debt securities	-	401,733,199.41

Fair value classified by level as at December 31, 2023 as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	At cost	Fair value Level 2
Open-end funds - debt securities - at cost	400,109,939.24	400,109,939.24
Add unrealized gain on changes in values of other current financial assets	-	1,623,260.17
Open-end funds - debt securities	400,109,939.24	401,733,199.41

Movements in other current financial assets for the years ended December 31, are as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Net book value as at January 1,	401,733,199.41	70,286,392.77
Purchase during the year	507,091,874.61	450,000,000.00
Disposal during the year	(916,795,305.49)	(120,347,941.55)
Gain on disposal of other current financial assets to profit or loss	7,970,231.47	171,488.02
Change in fair value to profit or loss	-	1,623,260.17
Net book value as at December 31,	-	401,733,199.41

12. INVESTMENTS IN ASSOCIATE

Investment in associate as at December 31, 2024 consisted of

		Unit : Baht				
Company's name	Type of business	Investment portion (%)	Paid-up share capital	Financial statements in which the equity method is applied		Separate financial statements
				Investment at equity method	Share of loss from investment in associate For the year ended December 31,2024	Investment at cost method
Charoenplook Co., Ltd.	Engage in business as a central market for buying and selling goods or services and conducting other transactions using electronic media via the internet network	30.00	5,000,000.00	1,325,011.11	174,988.89	1,500,000.00

On October 15, 2024, the Company purchases ordinary shares of Charoenplook Co., Ltd. for 15,000 shares at Baht 100 per share (a par value of Baht 100 per share), amounting to Baht 1.50 million. As a result, the shareholder proportion of the Company holding 30% of the total registered capital of such company, which is according to the resolution of the Board of Directors' Meeting No. 4/2024 date on August 6, 2024.

Changes in the carrying values of investment in associate during the year are as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied	Separate financial statements
Balance as at January 1, 2024	-	-
Increase during the year	1,500,000.00	1,500,000.00
Share of loss from investment in associate	(174,988.89)	-
Balance as at December 31, 2024	<u>1,325,011.11</u>	<u>1,500,000.00</u>

Financial information of associate

The financial information as presented in the financial statements of Charoenplook Co., Ltd. and the reconciliation of the financial information to carrying amount of investment in the associate as presented in the financial statements in which the equity method is applied as at December 31, 2024, are as follows:

	Unit : Baht
Statements of financial position as at December 31, 2024	
Current assets	1,094,614.11
Non-current assets	3,398,000.00
Current liabilities	(75,910.42)
Net assets of associate	4,416,703.69
Portion of equity interest in associate (%)	30.00
Equity interest in net assets of associate	<u>1,325,011.11</u>
Statement of comprehensive income for the period from September 12, 2024 (Registered date) to December 31, 2024	
Total revenues	2,504.05
Loss for the period	(583,296.31)
Other comprehensive income	-
Total comprehensive loss	<u>(583,296.31)</u>

13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as December 31, 2024, consisted of:

	Unit : Baht						
	Financial statements in which the equity method is applied and Separate financial statements						
	Land	Building	Office equipment	Computer	Vehicles	Asset under installation	Total
Cost:							
Balance as at January 1, 2024	35,375,719.00	44,634,517.77	15,550,139.65	4,638,039.88	3,419,691.59	145,993.20	103,764,101.09
Purchase during the year	5,200,000.00	-	9,606,142.54	3,197,422.90	7,590,000.00	-	25,593,565.44
Disposal and write-off during the year	-	-	(543,689.03)	(32,666.37)	-	-	(576,355.40)
Balance as at December 31, 2024	40,575,719.00	44,634,517.77	24,612,593.16	7,802,796.41	11,009,691.59	145,993.20	128,781,311.13
Accumulated depreciation:							
Balance as at January 1, 2024	-	14,353,093.10	11,829,066.83	3,271,843.59	1,816,637.73	-	31,270,641.25
Depreciation for the year	-	3,422,130.05	2,223,590.09	842,603.70	1,358,875.56	-	7,847,199.40
Disposal write-off during the year	-	-	(543,677.03)	(12,046.71)	-	-	(555,723.74)
Balance as at December 31, 2024	-	17,775,223.15	13,508,979.89	4,102,400.58	3,175,513.29	-	38,562,116.91
Net book value:							
Net book value as at January 1, 2024	35,375,719.00	30,281,424.67	3,721,072.82	1,366,196.29	1,603,053.86	145,993.20	72,493,459.84
Net book value as at December 31, 2024	40,575,719.00	26,859,294.62	11,103,613.27	3,700,395.83	7,834,178.30	145,993.20	90,219,194.22

Depreciation for the years ended December 31, 2024 and 2023 amounted to Baht 7.85 million and Baht 6.74 million, respectively, were included in profit or loss.

As at December 31, 2024 and 2023, the Company has assets which have been fully depreciated but are still in use, amounted to Baht 14.54 million and Baht 4.62 million, respectively.

As at December 31, 2024 and 2023, all of the Company's land and buildings have been mortgaged as collateral for letters of guarantee for business of the Company.

14. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2024 consisted of:

	Unit : Baht			
	Financial statements in which the equity method is applied and Separate financial statements			
	Land	Building	Vehicles	Total
Cost:				
Balance as at January 1, 2024	-	11,741,174.63	10,245,622.82	21,986,797.45
Acquisitions during the year	919,453.07	2,171,997.84	-	3,091,450.91
Write-off during the year	-		(4,571,006.76)	(4,571,006.76)
Balance as at December 31, 2024	<u>919,453.07</u>	<u>13,913,172.47</u>	<u>5,674,616.06</u>	<u>20,507,241.60</u>
Accumulated depreciation:				
Balance as at January 1, 2024	-	6,360,170.32	4,346,356.28	10,706,526.60
Depreciation for the year	402,147.86	2,431,249.92	2,334,316.89	5,167,714.67
Write-off during the year	-	-	(4,321,675.76)	(4,321,675.76)
Balance as at December 31, 2024	<u>402,147.86</u>	<u>8,791,420.24</u>	<u>2,358,997.41</u>	<u>11,552,565.51</u>
Net book value:				
Net book value as at January 1, 2024	<u>-</u>	<u>5,381,004.31</u>	<u>5,899,266.54</u>	<u>11,280,270.85</u>
Net book value as at December 31, 2024	<u>517,305.21</u>	<u>5,121,752.23</u>	<u>3,315,618.65</u>	<u>8,954,676.09</u>

Depreciation for the years ended December 31, 2024 and 2023, amounted to Baht 5.17 million and Baht 3.41 million, respectively, were included in profit or loss.

15. INTANGIBLE ASSETS

Intangible assets as at December 31, 2024 consisted of:

	Unit : Baht		
	Financial statements in which the equity method is applied and Separate financial statements		
	Computer software	Computer software under development	Total
Cost:			
Balance as at January 1, 2024	4,005,142.00	99,750.00	4,104,892.00
Purchase during the year	421,572.52	275,000.00	696,572.52
Write-off during the year	-	(275,000.00)	(275,000.00)
Balance as at December 31, 2024	<u>4,426,714.52</u>	<u>99,750.00</u>	<u>4,526,464.52</u>
Accumulated amortization:			
Balance as at January 1, 2024	2,173,352.98	-	2,173,352.98
Amortization for the year	487,648.87	-	487,648.87
Balance as at December 31, 2024	<u>2,661,001.85</u>	<u>-</u>	<u>2,661,001.85</u>
Net book value:			
Net book value as at January 1, 2024	<u>1,831,789.02</u>	<u>99,750.00</u>	<u>1,931,539.02</u>
Net book value as at December 31, 2024	<u>1,765,712.67</u>	<u>99,750.00</u>	<u>1,865,462.67</u>

Amortization for the years ended December 31, 2024 and 2023 amounted to Baht 0.49 million and Baht 0.38 million, respectively, were included in profit or loss.

16. DEFERRED TAX ASSETS

Movements in deferred tax assets and liabilities during the year were as follows:

	Unit : Baht			
	Financial statements in which the equity method is applied and Separate financial statements			
	As at January 1, 2024	Movement increase (decrease)		As at December 31, 2024
Profit or loss		Other comprehensive income		
Deferred tax assets:				
Trade and other current receivables (Allowance for expected credit losses)	68,543.89	-	-	68,543.89
Current contract assets (Allowance for expected credit losses)	-	130,282.59	-	130,282.59
Installment contract receivables (Allowance for expected credit losses)	-	3,670,984.84	-	3,670,984.84
Lease liabilities	2,825,894.12	(573,252.75)	-	2,252,641.37
Non-current provisions for employee benefits	1,610,760.80	490,394.80	(278,198.40)	1,822,957.20
Total deferred tax assets	4,505,198.81	3,718,409.48	(278,198.40)	7,945,409.89
Deferred tax liabilities:				
Right-of-use assets (Depreciation)	2,255,532.80	(464,597.58)	-	1,790,935.22
Total deferred tax liabilities	2,255,532.80	(464,597.58)	-	1,790,935.22
Total deferred tax - net	2,249,666.01	4,183,007.06	(278,198.40)	6,154,474.67

Income tax expenses for the years ended December 31, were as follows:

	Unit : Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Profit before income tax	111,781,800.68	138,982,102.71	111,956,789.57	138,982,102.71
Tax rate	20.00%	20.00%	20.00%	20.00%
Current income tax expenses as tax rate	22,356,360.14	27,796,420.54	22,391,357.91	27,796,420.54
Non-deductible expenses by the Revenue Code	660,009.48	2,310,596.73	660,009.48	2,310,596.73
Double expenses by the Revenue Code	(187,156.07)	(280,759.06)	(187,156.07)	(280,759.06)
Share of loss from investment in associate	34,997.77	-	-	-
Income tax expenses	22,864,211.32	29,826,258.21	22,864,211.32	29,826,258.21
The effective tax rate	20.45%	21.46%	20.42%	21.46%

The Company used income tax rate of 20% for the calculation of corporate income tax for the years ended December 31, 2024 and 2023.

17. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Corporate income tax and withholding tax refundable	-	19,990,620.45
Deposit	4,330,449.00	4,354,988.00
Total other non-current assets	4,330,449.00	24,345,608.45

18. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Movements in short-term loans from financial institutions for the years ended December 31, were as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Promissory notes and trust receipt		
Balance as at January 1,	-	-
Increase during the year	181,649,801.24	198,699,686.64
Decrease during the year	-	(198,699,686.64)
Balance as at December 31,	<u>181,649,801.24</u>	<u>-</u>

As at December 31, 2024, the short-term loans from financial institutions have the term of 91 - 181 days (2023 are 178 - 180 days). The loans carries an interest at the market rate and are guaranteed by the transfer of the rights to receive trade receivables and installment contract receivables (Notes 8 and 9), and other non-current financial assets.

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Trade payables	577,377,413.53	246,832,006.18
Other current payables		
Payables for purchase of assets	1,763,959.72	312,641.76
Accrued incentive expenses	1,783,505.04	13,184,466.70
Accrued interest expenses	25,506.34	-
Accrued expenses	3,221,865.80	4,054,703.25
Withholding tax payables	3,250,423.05	1,703,236.00
Undue output VAT	44,245,758.17	25,279,413.18
Revenue Department payable	-	9,031,466.78
Retention payables	8,400,753.86	13,093,848.15
Others	746,468.95	247,469.56
Total other current payables	<u>63,438,240.93</u>	<u>66,907,245.38</u>
Total trade and other current payables	<u><u>640,815,654.46</u></u>	<u><u>313,739,251.56</u></u>

The resolution of the Executive Committee Meeting No. 7/2024 held on August 5, 2024, approved the Company's recognition of the reversal of employee incentive expenses amounting to Baht 11.95 million.

20. LONG-TERM LOAN FROM A FINANCIAL INSTITUTION

Long-term loan from a financial institution as at December 31, consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Long-term loan from a financial institution	114,284,000.00	171,428,000.00
Less deferred financing service fee	(66,061.95)	(146,986.58)
Total long-term loan	114,217,938.05	171,281,013.42
Less current portion	(57,095,083.19)	(57,063,075.37)
Long-term loan from a financial institution - net	57,122,854.86	114,217,938.05

Movements in long-term loan from a financial institution for the years ended December 31, are as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Balance as at January 1,	171,281,013.42	-
Increase during the year	-	199,800,000.00
Decrease during the year	(57,144,000.00)	(28,572,000.00)
Amortize financing service fee	80,924.63	53,013.42
Balance as at December 31,	114,217,938.05	171,281,013.42

As at December 31, 2024 and 2023, long-term loan from a financial institution carry interest at the MLR minus a certain rate, according to an agreement. The loan principal is to be repaid in monthly installments of 42 months.

As at December 31, 2024 and 2023, long-term loan from a financial institution is guaranteed by the mortgage of the Company's land and authorized to receive the installment contract receivable (Note 9).

21. LEASE LIABILITIES

Lease liabilities as at December 31, consisted of:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Lease liabilities	11,010,000.00	14,036,400.00
Less deferred interest expenses	(665,574.21)	(1,105,815.24)
Present value of future minimum lease payments	10,344,425.79	12,930,584.76
Less current portion	(4,455,462.75)	(4,220,480.01)
Lease liabilities - net	<u>5,888,963.04</u>	<u>8,710,104.75</u>
Net book value of assets under lease agreements	<u>8,954,676.09</u>	<u>11,280,270.85</u>

Movements in lease liabilities for the years ended December 31, were as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Balance as at January 1,	12,930,584.76	10,792,949.42
Increase during the year	3,091,450.91	5,675,015.16
Decrease during the year	(6,131,300.00)	(4,096,400.00)
Decrease from cancellation of lease liabilities	(131,519.38)	-
Amortization of deferred interest expenses	585,209.50	559,020.18
Balance as at December 31,	<u>10,344,425.79</u>	<u>12,930,584.76</u>

The Company has future minimum lease payments required under the lease agreements as at December 31, 2024, as follow:

	Unit : Baht		
	Financial statements in which the equity method is applied and Separate financial statements		
	Within 1 year	1 - 5 years	Total
Future minimum lease payments	4,826,000.00	6,184,000.00	11,010,000.00
Deferred interest expenses	(370,537.25)	(295,036.96)	(665,574.21)
Present value of future minimum lease payments	4,455,462.75	5,888,963.04	10,344,425.79

The Company has entered into lease agreements for land, buildings, and vehicles with related party and other companies. The terms of these agreements generally range from 2 - 6 years. The Company uses its incremental borrowing rate of 4.00% - 5.12% per annum (2023 are 4.00% - 5.07% per annum) in calculating the present value of lease payments.

22. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements in the present value of non-current provisions for employee benefits for the years ended December 31, are as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Non-current provisions for employee benefits as at January 1,	8,053,804.00	6,278,868.00
Included in profit or loss:		
Current service costs	2,258,666.00	1,917,755.00
Cost of interest	193,308.00	149,085.00
Included in other comprehensive income:		
Actuarial gains arising from		
Demographic assumptions changes	(629,536.00)	-
Financial assumptions changes	(21,687.00)	-
Experience adjustments	(739,769.00)	-
Employee benefits paid during the year	-	(291,904.00)
Non-current provisions for employee benefits as at December 31,	9,114,786.00	8,053,804.00

Employee benefits expenses for the years ended December 31, consist of.

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Current service costs	2,258,666.00	1,917,755.00
Cost of interest	193,308.00	149,085.00
Total employee benefits expenses	2,451,974.00	2,066,840.00

Employee benefits expenses for the years ended December 31, as presented in the statement of profit or loss, are as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Cost of services	818,188.00	705,157.00
Distribution costs and administrative expenses	1,633,786.00	1,361,683.00
Total employee benefits expenses	2,451,974.00	2,066,840.00

The principal actuarial assumptions as of the valuation date are summarized as follows:

	Percentage (%) / annum	
	Financial statements in which the equity method is applied and Separate financial statements	
	2024	2023
Discount rate	2.42	2.40
Future monthly salary increase rate	5.00	5.00
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017

The results of the sensitivity analysis for significant assumptions that affect on the present value of the employee benefit obligations as at December 31, 2024, are summarized below:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
	Increase 1%	Decrease 1%
Discount rate	(967,992.00)	1,113,635.00
Salary increase rate	1,048,950.00	(932,354.00)
Turnover rate	(1,055,742.00)	359,632.00

As at December 31, 2024, the maturity analysis of undiscounted cash flow of benefit payments was as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied and Separate financial statements	
Within 1 year	-	
Over 1 and up to 5 years	3,921,904.00	
Over 5 and up to 10 years	12,676,411.00	
Over 10 years	222,860,716.00	

As at December 31, 2024 and 2023, the weighted average duration of the payments of employee benefits are 12 years and 8 years, respectively.

23. Warrants

On March 31, 2023, the warrant holders exercised 8,673,390 units of INSET-W1 warrants to purchase 8,673,390 ordinary shares at Baht 2.00 per share, totaling Baht 17.35 million. The Company registered the paid-up capital with the Department of Business Development, Ministry of Commerce, on April 4, 2023.

On October 24, 2023, the warrant holders exercised 53,933,330 units of INSET-W1 warrants to purchase 53,933,330 ordinary shares at Baht 2.00 per share, totaling Baht 107.87 million. The Company registered the paid-up capital with the Department of Business Development, Ministry of Commerce, on October 26, 2023.

As at October 25, 2023, the Company's warrants to purchase ordinary shares No.1 (INSET-W1) had expired, with a remaining balance of 110,314,142 unexercised warrant units.

24. LEGAL RESERVE

Pursuant to the Public Limited Company Act B.E. 2535, the Company must set aside a reserve fund constituting no less than 5 % of the annual net profit deducted by the total deficit brought forward (if any) until the reserve equals no less than 10 % of the registered capital. This legal reserve is not available for dividend distribution.

25. DIVIDEND

- 25.1 The resolutions of the Annual General Meeting of Shareholders for the year 2024 held on April 22, 2024, approved to pay a dividend from the Company's operating performance for the period from July 1, 2023 to December 31, 2023 which is a rate of Baht 0.05 per share, totaling of Baht 40.64 million to shareholders in proportion to their share. The dividends were paid to shareholders of the Company in May 2024.
- 25.2 The resolution of the Board of Directors' Meeting No. 3/2023, held on August 10, 2023, approved to pay an interim dividend from the Company's operating performance for the period from January 1, 2023 to June 30, 2023 which is a rate of Baht 0.04 per share, totaling of Baht 30.35 million to shareholders in proportion to their share. The interim dividends were paid to shareholders of the Company in September 2023.
- 25.3 The resolutions of the Annual General Meeting of Shareholders for the year 2023 held on April 5, 2023, approved to pay a dividend from the Company's operating performance for the year from December 31, 2022 which is a rate of Baht 0.05 per share, totaling of Baht 37.51 million to shareholders in proportion to their share. The dividends were paid to shareholders of the Company in May 2023.

26. BASIC EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

Basic earnings per share and diluted earnings per share for the years ended December 31, are calculated as follows:

	Unit : Baht			
	Financial statements in which the equity method is applied and Separate financial statements			
	2024	2023	2024	2023
Profit for the year	<u>88,917,589.36</u>	<u>109,155,844.50</u>	<u>89,092,578.25</u>	<u>109,155,844.50</u>
Weighted average number of ordinary share (shares)				
Number of issued ordinary shares as at January 1,	812,773,031.00	750,166,311.00	812,773,031.00	750,166,311.00
Warrants	-	16,754,125.00	-	16,754,125.00
Weighted average number of issued and fully paid-up ordinary shares	812,773,031.00	766,920,436.00	812,773,031.00	766,920,436.00
The number of incremental ordinary share as a convertible Warrants	-	-	-	-
Number of diluted ordinary shares	812,773,031.00	766,920,436.00	812,773,031.00	766,920,436.00
Basic earnings per share	<u>0.11</u>	<u>0.14</u>	<u>0.11</u>	<u>0.14</u>
Diluted earnings per share	<u>0.11</u>	<u>0.14</u>	<u>0.11</u>	<u>0.14</u>

27. SIGNIFICANT EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, consisted of:

	Unit: Million Baht	
	Financial statements in which the equity method is applied	
	2024	2023
Purchase of finished goods	85.73	493.93
Purchase of raw materials and consumable materials used	900.65	370.19
Service fees for installation subcontracts	697.94	521.55
Director and employee's benefits expenses	80.69	68.98
Depreciation and amortization	13.50	10.52
Professional fee	8.29	5.86
Utilities costs and expenses	17.11	4.97
Rental and service expenses	2.91	1.53

28. OPERATING SEGMENTS

The Company operates in four business segments, construction of data center and information technology system, telecommunications and transportation infrastructure, maintenance and other services, and trading telecommunication and information technology systems equipment. Revenues and expenses relate to business segments and geographical segments for the years ended December 31, as follows:

Unit : Thousand Baht

	Financial statements in which the equity method is applied									
	Construction of data center and information technology system		Telecommunications and transportation infrastructure		Maintenance and services		Trading telecommunication and information technology system equipment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Timing of revenue recognition										
Point in time	-	-	-	-	2,426.65	15,088.25	89,334.28	526,539.20	91,760.93	541,627.45
Over time	1,323,662.19	641,146.29	303,295.29	206,437.87	225,430.29	242,686.49	-	-	1,852,387.77	1,090,270.65
Total revenues from sales and services	1,323,662.19	641,146.29	303,295.29	206,437.87	227,856.94	257,774.74	89,334.28	526,539.20	1,944,148.70	1,631,898.10
Costs	(1,215,096.52)	(564,792.20)	(257,162.98)	(151,357.87)	(160,110.21)	(192,119.84)	(85,732.52)	(493,925.85)	(1,718,102.23)	(1,402,195.76)
Segment gross profit	108,565.67	76,354.09	46,132.31	55,080.00	67,746.73	65,654.90	3,601.76	32,613.35	226,046.47	229,702.34
Unallocated costs									(64,567.29)	(44,708.08)
Gross profit									161,479.18	184,994.26
Other income									29,972.16	26,033.33
Distribution costs									(6,744.92)	(8,619.36)
Administrative expenses									(74,749.13)	(56,770.30)
Reversal of employee incentive expenses									10,400.96	1,488.95
Finance costs									(8,401.46)	(8,144.78)
Share of loss from investment in associate									(174.99)	-
Income tax expenses									(22,864.21)	(29,826.26)
Profit for the year									88,917.59	109,155.84

The Company's does not present assets by segment because the Company's uses the same assets for each segment.

The Company has revenue from services under the Type 3 Telecommunication Business License No. TEL3/2564/011 for the year ended December 31, 2024, amounting to Baht 106,928.33.

Major customers

For the years ended December 31, 2024 and 2023, the Company has revenue from 3 major customers and 4 major customers, respectively, totaling Baht 1,712.91 million and Baht 1,335.70 million, respectively.

29. EMPLOYEES PROVIDENT FUND

The Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contribute to the fund monthly at the rate of 5% (depending on the age of the work) and the Company contributed to the fund monthly at the referred rate plus 5%. The Company will pay to employees upon termination in accordance with the fund rules. The contributions started from March, 2012. For the years ended December 31, 2024 and 2023, the Company contributed to the fund amounting to Baht 2.61 million and Baht 2.13 million, respectively.

30. FINANCIAL INSTRUMENTS

Financial risk management policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, installment contract receivables, contract assets, other financial assets, trade and other current payables, contract liabilities, retention payables, long-term loan from a financial institution, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables and installment contract receivables. However, due to a prudent credit policy and most customers are government agencies, the Company does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and installment contract receivable as stated in the statements of financial position.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to cash and cash equivalents, installment contract receivables, other financial assets, loan from financial institutions and lease liabilities under financial arrangement agreements. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates, which are close to the market rate, the Company's interest rate risk is expected to be minimal.

As at December 31, 2024 and 2023, significant financial assets and liabilities, classified by type of interest rate, are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on their maturity dates, or the repricing date if this occurs before the maturity date.

Unit : Baht							
Financial statements in which the equity method is applied and Separate financial statements							
As at December 31, 2024							
Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average interest rate (% per annum)	
Within 1 year	Over 1 year	Within 1 year	Over 1 year				
Financial assets							
Cash and cash equivalents	-	-	114.79	-	3.07	117.86	0.25 - 0.50
Trade and other current receivables	-	-	-	-	634.75	634.75	-
Installment contract receivables	186.25	282.71	-	-	-	468.96	3.75 - 6.42
Contract assets	-	-	-	-	973.41	973.41	-
Other non-current financial assets	-	-	-	82.66	-	82.66	0.40 - 1.80
	<u>186.25</u>	<u>282.71</u>	<u>114.79</u>	<u>82.66</u>	<u>1,611.23</u>	<u>2,277.64</u>	
Financial liabilities							
Short-term loans from financial institutions	181.65	-	-	-	-	181.65	3.75 - 4.03
Trade and other current payables	-	-	-	-	640.82	640.82	-
Contract liabilities	-	-	-	-	0.82	0.82	-
Retention payables	-	-	-	-	4.60	4.60	-
Long-term loan from a financial institution	-	-	57.10	57.12	-	114.22	5.00 - 5.12
Lease liabilities	4.46	5.88	-	-	-	10.34	4.00 - 5.12
	<u>186.11</u>	<u>5.88</u>	<u>57.10</u>	<u>57.12</u>	<u>646.24</u>	<u>952.45</u>	

Unit : Million Baht

Financial statements in which the equity method is applied and Separate financial statements

As at December 31, 2023

	Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average interest rate (% per annum)
	Within 1 year	Over 1 year	Within 1 year	Over 1 year			
Financial assets							
Cash and cash equivalents	-	-	206.27	-	18.86	225.13	0.25 - 0.55
Trade and other current receivables	-	-	-	-	542.27	542.27	-
Installment contract receivables	75.68	360.75	-	-	-	436.43	4.28 - 6.42
Contract assets	-	-	-	-	93.66	93.66	-
Other current financial assets	-	-	401.73	-	-	401.73	-
Other non-current financial assets	-	-	-	76.10	-	76.10	0.14 - 0.85
	<u>75.68</u>	<u>360.75</u>	<u>608.00</u>	<u>76.10</u>	<u>654.79</u>	<u>1,775.32</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	313.74	313.74	-
Contract liabilities	-	-	-	-	0.27	0.27	-
Retention payables	-	-	-	-	5.30	5.30	-
Long-term loan from a financial institution	-	-	57.06	114.22	-	171.28	4.87 - 5.12
Lease liabilities	4.22	8.71	-	-	-	12.93	4.00 - 5.07
	<u>4.22</u>	<u>8.71</u>	<u>57.06</u>	<u>114.22</u>	<u>319.31</u>	<u>503.52</u>	

Foreign currency risk

The Company's exposure to foreign currency risk is considered to be low since the majority of its business transactions are denominated in local currency.

Liquidity risk

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by management to finance the Company and to mitigate the effects of fluctuations in cash flows.

Fair value of financial instruments

Given that most of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rates, the Company's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value, except for other current financial assets as disclosed in Note to the Financial Statements No. 11.

Capital management

The objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns to the Company's shareholders and benefits to other stakeholders. The management sets strategies to support the Company's operations for more efficiency, and better performance and stronger financial status, including dividend and capital management policies to maintain the optimal capital structure and cost of capital.

31. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has the following commitments and contingent liabilities as follows:

- 31.1 As of December 31, 2024, and 2023, the Company has commitments under the operating lease and service contracts payment in the future amounting to Baht 1.28 million and Baht 0.73 million, respectively.
- 31.2 As at December 31, 2024, and 2023, the Company has the loan credit facilities, bank overdraft, promissory note, letter of credit, forward contracts and letters of guarantee for the business of the Company totaling of Baht 1,581.00 million. The credit facilities are guaranteed by a mortgage of the Company's land, authorized and transferred the rights to receive the trade receivable and installment contract receivables (Notes 8 and 9), a portion of the Company's land and constructions (Note 13), and other non-current financial assets.
- 31.3 As at December 31, 2024 and 2023, the Company has commitments with financial institutions for the letters of guarantee issued by the financial institutions amounting to Baht 281.33 million and Baht 151.55 million, respectively.
- 31.4 As at December 31, 2024 and 2023, the Company had commitments for land improvements and computer software under development amounting to Baht 1.94 million and Baht 0.10 million, respectively.
- 31.5 As at December 31, 2023, the Company has a commitments for unused letters of credit amounting to Baht 38.88 million.

32 RECLASSIFICATIONS OF ACCOUNTS

During the year, the Company has reclassified certain accounts in the statement of comprehensive income for the year ended December 31, 2023 to conform to presentation of the financial statements of current year which does not have any significant impact on net profit or shareholders' equity as follows:

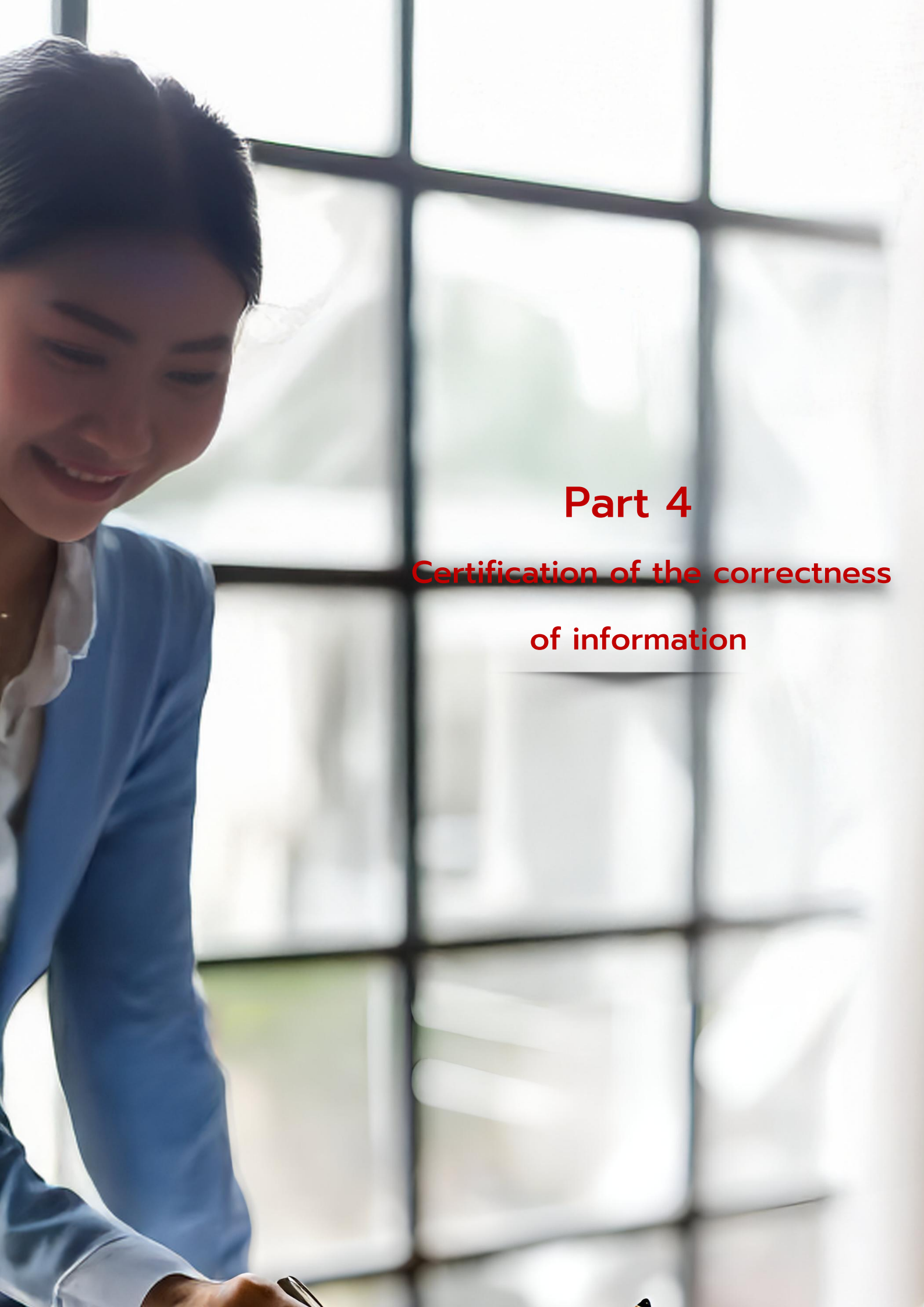
	Unit : Baht		
	Financial statements in which the equity method is applied and Separate financial statements		
	Before reclassification	Reclassification	After reclassification
For the year ended December 31, 2023			
Cost of services	950,644,950.16	2,333,046.58	952,977,996.74
Distribution costs	8,299,550.95	319,804.38	8,619,355.33
Administrative expenses	57,934,202.17	(1,163,903.25)	56,770,298.92
Reversal of employee incentive expenses	-	(1,488,947.71)	(1,488,947.71)

33 EVENT AFTER THE REPORTING PERIOD

The resolution of the Board of Directors' Meeting No. 1/2025, held on February 11, 2025, approved to pay a dividend from the Company's operating performance for the year ended December 31, 2024 which is a rate of Baht 0.08 per share or not exceeding of Baht 65.02 million to shareholders in proportion to their share held and specified the list of shareholders entitled to receive dividends (Record Date) on March 12, 2025 and dividend payments will be paid on May 16, 2025. The dividend payments must be approved at the Annual General Meeting of the Company's shareholders.

34 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Directors on February 11, 2025.



Part 4

Certification of the correctness of information

Enclosure 1

Details of Directors, Executives, Controlling Person, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and Company's secretary. (as of 31 December 2024)



Mr. Kampanart Lohacharoenvanich



Age : 74 Years old

Position :

Date of Appointment as a Director: March 15, 2019

- Chairman of the Board
- Independent Director
- Member of Audit Committee
- Chairman of the Sustainability Committee

% Shareholding

On 31 December 2024

- 0.18% of paid-up capital

Personal Relationship with the Management:

- -None-

Illegal Record in the Past:

- -None-

Education Background :

- Master of Science in Economics, Kansas State University, U.S.A.
- Bachelor of Economics, Thammasat University

Training Record :

- Thailand Institute of Director Association (IOD) and other
- Director Certification Program (DCP 17/2545)
- Top Executive Program (CMA, Class.1), Capital Market Academy
- Leading the way into the Futures Business by TFEEX and University of Chicago
- Financial Executive Development Program (FINEX, Class 4) Thai Bankers' Association
- KT 4 by Kepner & Tregoe

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2023 – Present	- Chairman of the Sustainability Committee	Infrasret PCL.
2019 - Present	- Chairman of the Board - Independent Director - Member of Audit Committee	Infrasret PCL.
2018 - Present	- Chairman of Audit Committee - Independent Director	Nirvana Development PCL
2016 -2024	- Independent Director / Audit Committee	Trinity Watthana PCL.
2013-2022	- Strategy Subcommittee	National Savings Fund

Work Experience over the Past 5 Years (Non-Listed Company)

Year	Position	Company
2013 - 2023	- Subcommittee Strategy	National Savings Fund

Mr. Saran Supaksaran

Age : 51 Years old

Position :

Date of Appointment as a Director: March 15, 2019

- Chairman of Audit Committee
- Independent Director
- Member of the Nomination and Remuneration Committee

**% Shareholding
On 31 December 2024**

- -

Personal Relationship with the Management:

- -None-

Illegal Record in the Past:

- -None-

Education Background :

- Master of Science in Financial Science, Chulalongkorn University
- Bachelor of Accountancy (Accounting), Thammasat University

Training Record :

- Thailand Institute of Director Association (IOD)
- Advance Audit Committee Program (AACP 25/2017)
- Director Accreditation Program (DAP 114/2015)
- Board Nomination and Compensation Program (BNCP 8/2019)

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2024 - Present	- Independent Director - Audit Committee	Well D Products PCL.
2019 - Present	- Risk Management Committee - Audit Committee - Independent Director - Member of the Nomination and Remuneration Committee	Infrasret PCL.
2021- Present	- Chairman of the Risk Management Member of the Nomination and Remuneration Committee	International Network System PCL.
2021 - Present	- Audit Committee - Chairman of the Risk Management	Nirvana Development PCL
2021 - Present	- Audit Committee	Ratchaphruek Hospital PCL.
2021 - Present	- Audit Committee - Chairman of the Nomination and Remuneration Committee	Sabuy Technology PCL.
2015 - 2020	- Audit Committee	Ratchaphruek Hospital PCL.
2014 - Present	- Audit Committee - Member of the Nomination and Remuneration Committee	Rajthanee Hospital PCL.

Work Experience over the Past 5 Years (Non-Listed Company)

Year	Position	Company
2017 - 2023	- Advisor of Board of Federation of Accounting Professions	Federation of Accounting Professions under the Royal Patronage of His Majesty the King
2015 - 2019	- Director	Bunchikij P&S Consolidation Co., Ltd.
2013 - 2015	- Director	Federation of accounting Professions Thailand

Miss Lalita Hongratanawong

Age : 47 Years old

Position :

Date of Appointment as a Director: March 15, 2019

- Chairman of the Nomination and Remuneration Committee
- Independent Director
- Member of Audit Committee
- Member of the Sustainability Committee

% Shareholding

On 31 December 2024

- 0.29% of paid-up capital

Personal Relationship with the Management:

- -None-

Illegal Record in the Past:

- -None-

Education Background :

- Ph.D.in Management Science, Illinois Institute of Technology, USA
- Master of Finance, Illinois Institute of Technology, USA
- Master of Science in Information Technology in Business, Chulalongkorn University
- Bachelor of Accountancy (AIS), Chulalongkorn University

Training Record :

- Thailand Institute of Director Association (IOD)
- Director Certification Program (DCP 233/2017)
- Director Accreditation Program (DAP 130/2016)
- Board Nomination and Compensation Program (BNCP 8/2019)
- Strategic Board Master Class (SBM) 14/2567

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2023 – Present	- Member of the sustainability Committee	Infrasret PCL
2019 – 2023	- Independent Director - Audit Committee	Synmunkong Insurance PCL.
2019 - Present	- Chairman of the Nomination and Remuneration Committee - Independent Director - Audit Committee	Infrasret PCL.
2018 - Present	- Independent Director - Chairman of the Nomination And Remuneration Committee	JSP Pharmaceutical Manufactory PCL.

Work Experience over the Past 5 Years (Non-Listed Company)

Year	Position	Company
2019 - Present	- Independent Director	INT X CO.,LTD.
2012 - Present	- Lecturer	Business School of The University of the Thai Chamber of Commerce

Mr. Sakbown Pukkanasut

Age : 50 Years old

Position :

Date of Appointment as a Director: March 15, 2019

- Director
- Member of the Nomination and Remuneration Committee
- Managing Director
- Executive Chairman
- Member of the Sustainability Committee

**% Shareholding
On 31 December 2024**

- 28.81% of paid-up capital

**Personal Relationship with the
Management:**

- -None-

Illegal Record in the Past:

- -None-

Education Background :

- Bachelor of Engineering, University of the Thai Chamber of Commerce

Training Record :

- Thailand Institute of Director Association (IOD)
- Director Accreditation Program (DAP 151/2018)
- Director Certification Program (DCP 254/2018)
- Financial Statements for Directors (FSD35/2018)
- Executive Program Capital Market academy (CMA 29)
- University of the Thai Chamber of Commerce
- Top Executive Program in Commerce and Trade (TEPCoT 13/2018)

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2023 – Present	- Member of the sustainability Committee	Infrasret PCL.
2016 - Present	- Director - Managing Director - Member of the Nomination and Remuneration Committee - Executive Chairman	Infrasret PCL

Work Experience over the Past 5 Years (Non-Listed Company)

-None-



Mr. Metha Chotiapisitkul

Age : 46 Years old

Position :

Date of Appointment as a Director: March 15, 2019

- Director
- Deputy Managing Director- General Management
- Executive Committee

**% Shareholding
On 31 December 2024**

- 2.90% of paid-up capital

**Personal Relationship with the
Management:**

- -None-

Illegal Record in the Past:

- -None-

Education Background :

- Master of Economics Kasetsart University
- Master of Business Administration Kasetsart University
- Bachelor of Communication and Electronics Engineering Mahanakorn University of Technology

Training Record :

Thailand Institute of Director Association (IOD)

- Director Accreditation Program (DAP 151/2018)

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2006 - Present	- Director - Deputy Managing Director General Management - Executive Committee	Infrasat PCL

Work Experience over the Past 5 Years (Non-Listed Company)

-None-



**Mr. Akarawatt
Akarasuwannachai**

Age : 45 Years old

Position :

Date of Appointment as a Director: March 15, 2019

- Director
- Deputy Managing Director - Installation and Service
- Executive Committee

**% Shareholding
On 31 December 2024**

- 0.14% of paid-up capital

**Personal Relationship with the
Management:**

- -None-

Illegal Record in the Past:

- -None-

Education Background :

- Bachelor of Engineering (Electrical Engineering)
Rajamangala University of Technology Krungthep

Training Record :

Thailand Institute of Director Association (IOD)

- Director Accreditation Program (DAP 153/2018)

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2019 - Present	- Director - Deputy Managing Director Installation and Service - Executive Committee	Infrasret PCL.

Work Experience over the Past 5 Years (Non-Listed Company)

-None-

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Mr. Vichien Jearkjirm

Age : 72 Years old

Position :

Date of Appointment as a Director: March 15, 2019

- Director

**% Shareholding
On 31 December 2024**

- 0.64% of paid-up capital

**Personal Relationship with the
Management:**

- -None-

Illegal Record in the Past:

- -None-

Education Background :

- Master's Degree in Finance (M.B.A)
INDIANA UNIVERSITY, U.S.A.
- Bachelor's Degree in Economics (2nd Class Honors),
Thammasat University

Training Record :

- Thailand Institute of Director Association (IOD)
- Director Certification Program (DCP 13/2000)

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2021 - Present	- Chairman of the Board	Nirvana Development PCL
2019 - Present	- Director	Infrasret PCL

Work Experience over the Past 5 Years (Non-Listed Company)

Year	Position	Company
2017 - Present	- Chairman of the Board	Ilesee innovation Co., Ltd.
2015 - Present	- Chairman of the Board	Beyond Green Co., Ltd.
1999 - Present	- Chairman of the Board	Chiangmai Condominium Co., Ltd.
1998 - Present	- Chairman of the Board	Nanakit Warehouse Co., Ltd.
1991 - Present	- Director	BTMU Leasing (Thailand) Co., Ltd.
1989 - Present	- Director	BOT Lease (Thailand) Co., Ltd



Mr. Kasem Techaiya

Age : 49 Years old

Position :

Date of Appointment as a Director: March 15, 2019

- Director

**% Shareholding
On 31 December 2024**

- 0.30% of paid-up capital

**Personal Relationship with the
Management:**

- Is the brother of Miss Warangkana Techaiya

Illegal Record in the Past:

- -None-

Education Background :

- EMBA, (Executive Master of Business Administration) University of the Thai Chamber of Commerce
- Bachelor of Business Administration University of the Thai Chamber of Commerce

Training Record :

Thailand Institute of Director Association (IOD)

- Director Accreditation Program (DAP 152/2018)
- Directors Certification Program (DCP) (292/2020)

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2019-Present	- Director	Infraset PCL.
2015-Present	- Senior Executive Vice President	Phillip Securities (Thailand) Public Company

Work Experience over the Past 5 Years (Non-Listed Company)

Year	Position	Company
2017-Present	- Director	KS Advisory Co., Ltd

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**Prof.Dr. Weerakorn
Ongsakul**



Age : 57 Years old

Position :

Date of Appointment as a Director: April 22, 2024

- Independent Director

**% Shareholding
On 31 December 2024**

- 0.004% of paid-up capital

**Personal Relationship with the
Management:**

- -None-

Illegal Record in the Past:

- -None-

Education Background :

- Doctor of PhD in Electrical Engineering ,Texas A&M University
- Master of MS in Electrical Engineering, Texas A&M University
- Bachelor of Engineering Program in Electrical Engineering, Chulalongkorn University

Training Record :

- Thailand Institute of Director Association (IOD)
 - Director Accreditation Program (DAP 21/2004)
 - Directors Certification Program (DCP) (272/2019)

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2024-Present	- Independent Director	Infraset PCL.
2022-Present	- Member of Audit Committee - Chairman of the Risk Committee - Chairman of the Nomination and Remuneration Committee	NFC PCL.
2019- Present	- Independent Director - Chairman - Chairman of Audit Committee - Member of the Risk Management Committee - Member of the Nomination and Remuneration Committee - Member of the Nomination	Sri Trang Gloves (Thailand) PCL.

Work Experience over the Past 5 Years (Non-Listed Company)

Year	Position	Company
2024-Present	- Director	Metropolitan Electricity Authority
2023-Present	- Chair of the Department	Asian Institute of Technology
2018- Present	- Director - Chairman - Chairman of the Risk Management Committee	Jitta Wealth Co., Ltd

Gen. Suwit Jirachananon



Age : 62 Years old

Position :

Date of Appointment as a Director: April 22, 2024

- Independent Director

**% Shareholding
On 31 December 2024**

- *0.37% of paid-up capital
(*spouse shareholding)

**Personal Relationship with the
Management:**

- -None-

Illegal Record in the Past:

- -None-

Education Background :

- Master of of Business Administration, Rangsit University
- Bachelor of Finance and Banking, Assumption University

Training Record :

Thailand Institute of Director Association (IOD)

- Directors Certification Program (DCP) 215/2024

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2024-Present	- Independent Director	Infraset PCL.
2022-Present	- Director	Insurverse PCL.

Work Experience over the Past 5 Years (Non-Listed Company)

Year	Position	Company
2022– 2023	- Advisor to the Director	Defence Technology Institute
2017 – 2023	- Advisor to the President	Royal Thai Army Radio and Television, TV5 HD
2019 – 2023	- Advisor to the Director	The War Veterans Organization of Thailand
2016 -Present		Military Court Judges
2012 -Present	- Chairman of the Board of Advisors	Erawan Insurance Co.,Ltd

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Miss Warangkana Techaiya

Age : 46 Years old

Position :

- Executive Committee
- Deputy Managing Director Finance and Accounting Department
- Company Secretary

**% Shareholding
On 31 December 2024**

- 0.15% of paid-up capital

**Personal Relationship with the
Management:**

- Is the sister of Mr. Kasem Techaiya

Illegal Record in the Past:

- -None-

Education Background :

- Master of Business Administration, Monash University
- Bachelor of Accountancy (Major Accounting), Chulalongkorn University

Training Record :

Thailand Institute of Director Association (IOD) and other.

- Director Accreditation Program (DAP 153/2018) Stock Exchange of Thailand (SET)
- Strategic CFO in Capital Markets Program (5/2017)

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2019 - Present	- Deputy Managing Director Finance and Accounting Department - Executive Committee - Company Secretary	Infrasnet PCL.
2015 - 2018	- Vice President (Accounting and Finance)	Demeter Corporation PCL.

Work Experience over the Past 5 Years (Non-Listed Company)

-None-

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Company-Name	Mr. Kampanat Lohachanvanich	Mr. Sakbom Pukkasut	Mr. Metha Chotiapisitkul	Mr. Vivhien Jeakjirm	Mr. Saran Supaksaran	Miss Jalta Hongratamawong	Mrakaratwatt Akarasuwannachai	Mr. Kasem Teehiya	Gen. Suwit Jirachananon	Prof.Dr. Weerakom Ongsakul	Miss Warangkana Teehiya
1. Infraset PCL.	C/ID/AC/SC	DMD/NRC/SC	D	D	ID/AC/NRC	ID/AC/NRC/SC	D	D	ID	ID	M
Related companies											
2. Trinity Wattana PCL.	ID/AC	-	-	-	-	-	-	-	-	-	-
3. Nirvanadevelopment PCL.	ID/AC	-	-	C	AC/RC	-	-	-	-	-	-
4. Nanakit Warehouse Co.,Ltd.	-	-	-	C	-	-	-	-	-	-	-
5. Beyond Green Co.,Ltd.	-	-	-	C	-	-	-	-	-	-	-
6. BOT Lease (Thailand) Co.,Ltd.	-	-	-	D	-	-	-	-	-	-	-
7. Ilease innovation Co.,Ltd.	-	-	-	C	-	-	-	-	-	-	-
8. Chiangmai Condominium Co.,Ltd.	-	-	-	C	-	-	-	-	-	-	-
9. JSP Pharmaceutical Manufactory PCL.	-	-	-	-	-	D	-	-	-	-	-
10. KS Advisory Co.,Ltd.	-	-	-	-	-	-	-	D	-	-	-
11. International Network System PCL.	-	-	-	-	RC/NRC	-	-	-	-	-	-
12. INT X Co.,Ltd.	-	-	-	-	-	ID	-	-	-	-	-
13. BTMU Leasing (Thailand) Co.,Ltd.	-	-	-	D	-	-	-	-	-	RC	-
14. NFC PCL.	-	-	-	-	-	-	-	-	-	ID/NRC/RC	-
15. Sri Trang Gloves (Thailand) PCL.	-	-	-	-	-	-	-	-	-	C/AC/ID/RC/NRC	-
16. Metropolitan Electricity Authority	-	-	-	-	-	-	-	-	-	D	-
17. Jitta wealth asset management PCL.	-	-	-	-	-	-	-	-	-	C/RC	-
18. Insurverse PCL.	-	-	-	-	-	-	-	-	D	-	-
19. Well D Products PCL.	-	-	-	-	ID/AC/RC	-	-	-	D	-	-

Remark : C- Chairman /D-Director /ID-Independent Director/AC-Audit Committee

MD-Managing Director /M-Management /NRC-Member of the Nomination and Remuneration Committee

RC-Risk Management Committee /SC-Sustainability Committee

Enclosure 2

-None-

Enclosure 3

Details of the Heads of the Internal Audit

The Company hired an external unit, Resourceful Company Limited to audit the Company's internal control system. The head of the internal control audit team has the qualification, educational background and work experience as follows:

Name - Surname	Age	Education Training Record	Share holding	Personal Relation ship with the Manage ment	Year	Position	Company
Miss Pasuwadee Buppha	34	- Bachelor of Accountancy Burapha University	None	None	Present	Internal Audit Manager	The Key Advisory Co.,Ltd
		2019 – 2024			Internal Audit Manager	Resourceful Co .Ltd.	
		2015 – 2019			Assistant Internal audit Manager	Bunchikit P&S Consolidation Co. Ltd.	

Responsibility:

1. Prepare an annual audit plan according to the risk basis (Risk Based Audit) with appropriate risk assessment by Management and presented to the Audit Committee for approval Including regular presentation of audit results and audit activities.
2. Perform audit according to the plan. Including conducting special audit as requested by Management and the Audit Committee.
3. Follow up on remediation results from observed observations and suggestions given to each department and report directly to the Audit Committee.
4. Conduct an audit in accordance with the international standard for the practice of internal audit.
5. Develop knowledge, capability and auditing skills of internal auditors to be able to perform their work effectively. The Audit Committee has considered the qualifications of Resourceful Co., Ltd and Miss Pasuwadee Bubpha. The Audit Committee views that she is suitable for the performance of such duties since she is independent and earns lots of experiences in performing internal audits. Furthermore, she has a good understanding of the Company's activities and operations.

In this regard, the consideration and approval of the appointment, removal, transfer of the person holding the position of the head of the internal audit unit of the company, must be approved or has been approved from the audit committee

Enclosure 4

Details Assets for business undertaking of the Company.

As of December 31, 2024, the core assets used in the business operations consist of

1. Property, Plant and Equipment

	Detail	ownership	Obligation	Netbook value (Million Bath)
1	Land: Title deed no. 222867-9, 3 plots, Anusawari, Bang Khen, Bangkok, total area of 1 ngan 05.7 tarang wa (The Company's head office location)	The Company	Mortgage loan with a financial institution totaling Baht 200 million	35.38
2	Building: Buildings on the title deed No. 222867 – 9, 4- story home office (the Company's head office).	The Company		30.28
3	Tools and office equipment	The Company		6.84
	Total			72.50

2. Land Lease Agreement and Building Lease Agreement

Contract parties	Lessee: The Company Lessor: Mr. Sakboworn Pukkanasut.
Relationship with the Company	The managing director of the Company
Leased assets	No. 73, 75 Soi Ram Intra 5, Intersection 2, Ram Intra Road, Anusawari, Bang Khen, Bangkok, with a total area of 300 square meters
objective	a branch office of the Company
Contract period	The contract duration is 3 years from January 2, 2022 to January 1, 2025.
Rental rate	Baht 180,000 per month; monthly payment
Other conditions	If the lessee wishes to renew the contract, the lessee must notify the lessor in written in advance at least 60 days before the end of the contract and the lessor will notify the result within 30 days from the date of receiving the request to renew the lease. In January 1, 2022 to December 31, 2022 reduced monthly rental fee 30,000 baht, (period 1 year) after that the rent is the same.

3. Car rental agreement

Contract parties	Lessee: The Company Lessor: Car rental company -1
Relationship with the Company	No relationship with the Company and the Company's executives
Leased assets	8 pick-up trucks (1 contracts)
objective	Using in business operations
Contract date	8 May 2023 to 8 May 2028
Contract period	Duration 60 months
Contract parties	Lessee: The Company Lessor: Car rental company -1
Relationship with the Company	No relationship with the Company and the Company's executives
Leased assets	2 pick-up trucks (1 contracts)
objective	Using in business operations
Contract date	30 May 2022 to 30 May 2025
Contract period	Duration 24 months
Contract parties	Lessee: The Company Lessor: Car rental company -2
Relationship with the Company	No relationship with the Company and the Company's executives
Leased assets	8 pick-up trucks (2 contracts)
objective	Using in business operations
Contract date	1 January 2021 to 1 January 2025
Contract period	Duration 48 months

4. Loan agreement from a financial institution

As of 31 December 2024, the Company has credit facilities from 3 local commercial banks as follows:

4.1 The 1st domestic commercial bank

1) Short-term loans

Limit / Purpose	1st loan amount Baht 120 million P/N Pre-Finance limit To be used as working capital to support expenses for suppliers in the project 2nd loan amount Baht 100 million P/N Post-Finance limit To be used as working capital, specified by project, according to the employment contract
Interest rate	0.1 % of the amount withdrawn
Collaterals / Guarantors	Land title deed no. 222867-9, 3 title deeds, Anusawari Sub-district, Bang Khen District, Bangkok, total area 0-1-05.7 Rai, with a 4-floors home office building, the ownership of the company.

2) Guarantee Limit

Limit / Purpose	The credit limit of Baht 100 million baht is divided into 2 credit limit which are 1) To guarantee the tender, contract performance and the Company's work in the construction project in an amount not exceeding Baht 70 million and 2) To guarantee the receipt of advance payments, the payment for the company's products in the construction project in an amount not exceeding Baht 30 million
Interest rate	At the rate of 1.00 - 1.20 percent per annum
Collaterals / Guarantors	Title deed No. 222867-9, 3 plot with total area of 1 ngan 05.7 tarang wa , Anusawari, Bang Khen, Bangkok, with 4-storey buildings used as home office, the Company's ownership, by the second mortgage, the total mortgage value is Baht 200 million - Register a certificate of deposit as collateral within the amount of Baht 6 million

4.2 The 2nd domestic commercial bank

Loan type / Purpose	Capital for business operations in the amount of Baht 216 million divided into - Overdraft limit of Baht 16 million - Guarantee limit in the amount of Baht 250 million - Promissory note of Baht 50 million - Long Term Loan of Baht 200 million - Short Term Loan of Baht 30 million
Interest rate	Bank overdraft: MOR rate Guarantee limit: Rate 1%-1.20% per year Promissory note: MLR rate Long Term Loan : MLR-2.15% per year Short Term Loan : MLR-2.15% per year
Collaterals / Guarantors	- Fixed deposit of the Company. The maximum amount of principal agreed to be used as collateral amounted to Baht 50 million. The balance in such accounts, at all times, must have deposits of not less than 30 percent of the amount of each promissory note withdrawn. - Title deed number 45507, Ban Chang Subdistrict, Rayong Province, with buildings. Company Ownership and give authority to receive money according to Contract to buy and sell land with buildings and building assembly systems, Project EEC Data Center between EEC Global Cloud Co., Ltd. - Transfer the right to receive money according to PURCHASE ORDER, contract number PO6601-00049, between Information and Communication Network Public Company Limited.

4.3 The 3rd domestic commercial bank

Loan type / Purpose	Working capital for business operation, amount of Baht 555 million, divided into - Overdraft limit of Baht 5 million - P/N + D.L/C + L/C + T/R + Import Financing (General) Baht 100 million - P/N + D.L/C + L/C + T/R + Import Financing (Project) Baht 250 million - Credit limit of Baht 150 million - Forward Contract limit Baht 50 million
Interest rate	Overdraft limit: MOR rate P/N + D.L/C + L/C + T/R + Import Financing: MMR rate Credit line of guarantee: rate 0.9% - 1.20% p.a.
Collaterals / Guarantors	- Each credit limit must have a deposit guarantee of 30%, which can be gradually deposited and redeemed relate to the debt obligations with the bank, except for the forward contract limit, no collateral

4.4 The 4th domestic commercial bank

Loan type / Purpose	Working capital for business operation, amount of Baht 210 million, divided into - Overdraft limit of Baht 5 million - P/N + D.L/C + L/C + T/R + Import Financing (General) Baht 100 million - P/N + D.L/C + L/C + T/R + Import Financing (Project) Baht 60 million - Forward Contract limit Baht 50 million
Interest rate	Overdraft limit: MOR rate P/N + D.L/C + L/C + T/R + Import Financing: MMR rate Credit line of guarantee: rate 0.9% - 1.20% p.a.
Collaterals / Guarantors	- Each credit limit must have a deposit guarantee of 30%, which can be gradually deposited and redeemed relate to the debt obligations with the bank, except for the forward contract limit, no collateral

Enclosure 5

Corporate Governance Guidelines Policy, Charter of the Board of Directors and the Subcommittee with full business ethics. The Company has published such documents on the Company's website at : www.infraset.co.th

Enclosure 6

Report of the Audit Committee

Dear Shareholders of Infracet Public Company Limited

The Audit Committee of Infracet Public Company Limited, which is comprised of 3 independent directors. All members of the Audit Committee are fully qualified as per specified in the regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The audit committee comprises of the following member;

Name-Surname	Position
Mr. Saran Supaksaran	Chairman of the Audit Committee
Mr.Kampanart Lohacharoenvanich	Audit Committee
Mr. Lalita Hongratanawong	Audit Committee

During 2024, the Audit Committee has performed duties as per specified in the Audit Committee Charter, regulations and operating guidelines specified by the SET. In 2024, 4 meetings have been held and the Company's management, Internal Audit Unit including the auditor jointly attended all meetings. The Audit Committee has also attended the meeting with the auditor without any participation from the management. Essence of the meetings could be summarized as follows:

1. Review of Financial Reports

The Audit Committee reviewed accuracy, completeness and reliability of the quarterly and annual separated and consolidated financial statements of the Company and its subsidiaries for the year 2024, which had been prepared in accordance with Thai Financial Reporting Standards and the International Financial Reporting Standards. The Audit Committee discussed significant matters, important accounting policies, estimates, and judgements applied in the preparation of the financial statements with the external auditor, as well as disclosure in the notes to the financial statements with prudence to assure that the preparation of the financial statements and the disclosure in the notes to the financial statements are reliable, transparent, and in accordance with Thai Accounting Standards and the Financial Reporting Standards. In addition, The Audit Committee convened a meeting with the external auditor without the presence of the management to freely discuss on important issues concerning independence in operations, significant information in the preparation of financial statements, and recommendations for the internal control over financial reporting. For the year 2024, the external auditor did not have any significant remark.

The Audit Committee concluded that the Company's financial reports were prepared in accordance with the appropriate internal control system. The external auditor performed auditing duties independently without limitation of any audit scope. This reasonably assures that the financial reports reflect the Company's financial status and operation performance accurately including adequate disclosure according to Thai Accounting Standards and the Financial Reporting Standards.

2. Review of Connected Transactions or Transactions that might cause a conflict of interest.

The Audit committee reviewed the appropriateness of the procedure relating to the connected transactions or the transactions that might cause a conflict of interest during the year, to ensure that the transactions are fair, reasonable and for the best benefit of the Company. The review of the connected transactions is one of the primary meeting agenda items of the audit committee. The committee has overseen the disclosure of the transaction to ensure the information was disclosed completely, lawfully and in compliance with notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

3. Review of compliance with laws, regulations and good corporate governance principles

The Audit Committee reviewed the company's compliance with laws, regulations and requirements of the Securities and Exchange Act, the SEC, the SET, as well as laws pertaining to the Company's business. The Audit Committee concluded that the Company could demonstrate compliance with the regulatory requirements in material respects.

4. Review adequacy of internal control system.

The Audit Committee has considered to arrange the audit plan which covered both the Company and was suitable with nature of business, by putting emphasis on auditing the important work systems to make certain that the Company has adequate internal control system. The Audit Committee opined that the Company has prepared the annual audit report by applying internal system and external risk assessment criteria and its overall internal control system were adequate and suitable, no material defects or abnormalities were found, so they can strengthen the Company's operations to attain the specified goals.

5. Review internal audit operations.

The Audit Committee has supervised operations of the Internal Audit Unit and acknowledged the audit result report every quarter by emphasizing that the internal control operations must be performed in circumspect manner adequately to prevent or minimize likelihood of risks. The Audit Committee has also provided recommendations on the improvement of internal audit work systems to make them more efficacy and consistent with the International Standards for the Professional Practice of Internal Auditing.

The Audit Committee opined that performance of the Internal Audit Unit achieved as per the specified plan and efficiently as per the international standards.

6. Consideration Nominating the External Auditor and Determining the Annual Audit Fee.

The Audit Committee has considered, selected, nominated, appointed the auditor as well as proposed remuneration in 2024 to propose to the Board of Directors to further request approval from the Annual General Meeting of Shareholders in 2024. The Audit Committee had considered the performance, independence and the appropriateness of the remuneration then concluded that Mr. Atipong Atiphongsakul, certified public accountant registration no. 3500 or Mr. Wichai Ruchitanont, certified public accountant registration no. 4054 or Mr. Sathien Wongsanan, certified public accountant registration no. 3495 or Miss Kultida Pasurakul, certified public accountant registration no. 5946 or Mr. Yuthapong Chuamuangpan, certified public accountant registration no. 9445 or Miss Kanitta SiriphatanaSomchai, certified public accountant registration no. 10837 on behalf of ANS Audit Co., Ltd. should be appointed as the auditor of the Company for the year 2024, as following reasons:

- Good standard of audit work, the audit professions, and the consistency of duties.
- Clear recommendation and advice on the new issues of accounting principles.
- The reasonable rate of the audit fee for the year 2024, which is Baht 1,785,000 as 5 % increase from the rate in 2023.
- The audit firm and the auditors namely listed above have no relationship or interest with the Company, the executives, the major shareholders or those involved with the said person. Therefore, they are independent in reviewing and expressing opinions on the Company's financial statements.

7. Review of the Charter of the Audit Committee.

The Audit Committee has reviewed the Audit Committee Charter by considering the improvement and amendment of the Objectives, Composition, Qualifications, Scope of roles and responsibilities, Meetings, in accordance with the Principles of Good Corporate Governance (CG Code) and to be suitable for the Company's business.

8. Performance assessment of the Audit Committee for 2024

The Audit Committee has assessed performance of the Committee every year pursuant to the self-assessment guidelines of the SEC, the SET and the Audit Committee Charter to make certain that the Audit Committee has performed works pursuant to duties and responsibilities as per specified in the Audit Committee Charter.

In overall, for the year 2024, the Audit Committee has completely performed duties as specified in the Audit Committee Charter approved by the Board of Directors and agreed that the financial reports have been prepared pursuant to the general accepted accounting principles, information has been adequately disclosed, and complied with the laws on Securities and Exchange (SEC), regulations of the Stock Exchange of Thailand (SET) and the laws relevant to the Company's businesses, and the internal control system was adequately circumspect



(Mr. Saran Supaksaran)

Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders of Infraset Public Company Limited.

The Company's Board of Directors has appointed the Nominating and Remuneration Committee to perform duties included recruitment, selection and recommendation of the knowledgeable, competent and qualified candidates suitable for the position of director and top management. Also responsible for specifying the reasonable structure policy, forms and criteria of remuneration payment of the directors, committees, Executive Chairman, top managements, managements as well as the employees by taking into consideration the best interests of all parties.

The Nomination and Remuneration Committee comprises of 2 independent directors and 1 executive as follows;

Name-Surname	Position
1. Miss Lalita Hongratanawong	Chairman of the Nomination and Remuneration Committee
2. Mr. Saran Supaksaran	Member of the Nomination and Remuneration Committee
3. Mr. Sakbaworn Pukkanasut	Member of the Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee were 1 meeting in which all directors attended every meeting to consider various matters. The committee reported the meeting results together with comments to the Board of Directors which continue with the essence of the performance of their duties as follows;

1. Nominated and proposed new Directors to replace the Directors retiring by rotation:

The Nomination and Remuneration Committee considered nomination and proposed persons to replace Directors retiring. The Nomination and Remuneration Committee considered not only qualifications, experience, knowledge, ability benefiting the Company, but also diversity aspects in the structure of the Board of Directors such as gender, age, race, nationality and necessary skills that the Company still lacks in order to align with business strategies of the Company. The Nomination and Remuneration Committee also employed Director Database of the Thai Institute of Directors Association in consideration to recruit and select appropriate persons according to the laws and regulations and proposed to the Board of Directors in order to appoint or propose for approval in the shareholders' meeting in accordance with the Company's regulations. In 2024, the committee considered, filtered, and proposed the election of two new independent directors: Professor Dr. Weerakorn Ongsakul and General Suwit Jirananon.

2. Determined Compensation for Directors and Committees' members

The Nomination and Remuneration Committee considered the 2024 remuneration for the Board Directors and Sub-Committees to further propose to the Board of Director and the Shareholders' meeting for consideration and approval, taking into the appropriateness of role and responsibility in accordance with the results of operations, as well as to be competitive with listed companies of the same industry with comparable business size consistent with the company's strategy and goals and enough to attract quality directors and executives to achieve the goals and directions as defined by the Company.

3. Reviewed the Nomination and Remuneration Committee' Charter

The Committee reviewed the Nomination and Remuneration Committee's charter to ensure that it was current, consisted of appropriate scope of roles and responsibilities in line with standards for listed companies and good corporate governance principles.

4. The Nomination and Remuneration Committee has promoted, encouraged and provided opportunity to minority shareholders to take part in corporate governance and provide opinions toward business operation as well as propose, in advance, the meeting agenda, the candidates to replace the Directors retiring by rotation for the year of 2024 during 1 November 2024-31 December 2025 (2 Months) through the Company's website.
5. In 2024, Nomination and Remuneration Committee organized the assessment for both collectively and individually assessment. The results of the performance evaluation for 2024 were 96% excellent.

The Nomination and Remuneration Committee have been thoroughly, transparently and reasonably carried out their duties abiding the regulations, while putting importance on the best benefit of shareholders and stakeholders of the Company. Each member of the committee stated their opinions independently and creatively corresponding to their scope of duties as defined in the code of conduct of the Nomination and Remuneration Committee.



(Miss Lalita Hongratanawong)

Chairman of the Nomination and Remuneration Committee

Report of the Executive Committee

Dear Shareholders of Infracore Public Company Limited

The Executive Committee is responsible for supervising and monitoring the management to operate the Company's business to be in consistent with the defined vision, mission, policies, strategies and operational plans, providing recommendations and suggestions to the management in various important matters related to business operation, and scrutinizing important matters before proposing to the Board of Directors for consideration in accordance with the scope of duties and responsibilities set out in the Executive Committee Charter.

The Executive Committee consists of 3 directors and 1 executive as follows:

Name - Surname	Position
Mr. Sakbaworn Pukkanasut	Managing Director
Mr. Metha Chotiapisitkul	Deputy Managing Director - General Management
Mr. Akarawatt Akarasuwannachai	Deputy Managing Director - Installation and Service
Miss Warangkana Techaiya	Deputy Managing Director - Finance and Accounting

In 2024, the Executive Committee held 11 meetings to consider various material matters and reported meeting results as well as solution guidelines including suggestions to the Board of Directors' for a constant appropriate consideration, which can be summarized as follows:

- **Specified and reviewed the Company's mission, vision, strategy, and business plan.**
To consider and specify strategy and operation plan of the Company. Including management Structure and Various administrative powers of the company to propose to the Board of Directors for approval
- **Reviewed and monitored performance of the Company and its subsidiaries.**
The Executive Committee reviewed and monitored performance of the Company every month, so that the operations can be achieved as per the specified targets.
- **Considered and approved the Company's annual budget and investment.**
The Executive Board approved the Company's annual budget and investment including financial transactions and credits which are important for business prior to further approved of the Board of Directors.
- **Specified remuneration's structure policy, forms and criteria of remuneration's payment**
The Executive Committee specified remuneration's structure policy, forms and criteria of remuneration's payment of the employees and the Managements for the Nomination and Remuneration Committee's consideration prior to further consideration of the Board of Directors' meeting.

The Executive Committee is committed to perform their duties with honesty and carefulness to take into account the best interests of the Company, shareholders and all stakeholders. As well as supervising an efficient operating system of the Company and following the principles of good corporate governance in order to lead the organization growing steadily and sustainably.



(Mr. Sakbaworn Pukkanasut)

Executive Chairman

Report of the Sustainability Committee

Dear Shareholders of Infracore Public Company Limited

The Sustainability Committee performs its duties to supervise and monitor the management to conduct the Company's business in accordance with the vision, mission, policies, strategies and various operational plans as specified; provides advice and suggestions to the management on important matters related to the Company's management and business operations; and assists the Board of Directors in considering and screening important matters before presenting them to the Board of Directors for consideration, which is in accordance with the scope specified in the Executive Committee Charter.

The Sustainability Committee consists of 2 independent directors and 1 director, as follows:

Name - Surname	Position
1. Mr. Kampanart Lohacharoenvanich	Chairman of the Sustainability Committee
2. Mr. Sakboworn Pukkanasut	Sustainability Committee
3. Miss Lalita Hongratanawong	Sustainability Committee

In 2024, the Sustainability Committee held 2 meetings to consider important matters of the Company. The meeting results, guidelines for solving problems and recommendations were reported to the Board of Directors for consideration accurately and consistently, which can be summarized as follows:

- Review the good corporate governance policy, the Company's code of conduct and business ethics, the code of conduct and business ethics for directors, executives and employees, the conflict of interest policy, and the policy on the use of inside information at least once a year to comply with laws, regulations of government agencies and regulatory agencies, such as the Stock Exchange of Thailand ("SET"), the SEC Office, as well as the principles of good corporate governance and good governance, and present them to the Board of Directors' meeting for consideration and approval.

- Set strategies and recommend practices for corporate governance, including setting corporate governance targets to the Board of Directors and management to set them as standard corporate practices and correct guidelines.

- Monitor and supervise corporate governance operations to ensure they meet the set goals, and provide necessary and appropriate recommendations to the Corporate Governance and Sustainable Development Working Group.

- Promote the Company's continuous communication of policies or practices on corporate governance, business ethics, policies and anti-corruption measures. To ensure that directors, executives, employees and related persons understand, realize the importance and strictly comply with such policies or practices.

The Sustainability Committee has emphasized good corporate governance and is committed to managing under the framework of good governance in order to ensure that business operations are transparent, efficient and promote sustainable development, taking into account the maximum benefits of the Company, shareholders and all stakeholders, which will be the foundation for the Company to grow sustainably.

(Mr. Kampanart Lohacharoenvanich)

Chairman of Sustainability Committee



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