



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

NAT ABSOLUTE TECHNOLOGIES PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Group Structure and Operations	
1.1 Policy and business overview	1
1.2 Business Operations	6
1.3 Shareholding structure	22
1.4 Number of registered capital and paid-up capital	24
1.5 Issuance of other securities	25
1.6 Dividend payment policy	26
2. Risk management	
2.1 Risk mgmt policy and plan	27
2.2 Risk factors	28
3. Sustainable Development	
3.1 Sustainability Management Policy and Targets	33
3.2 Management of impacts on stakeholders in the business value chain	35
3.3 Management of environmental sustainability	41
3.4 Social sustainability management	47
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	54
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	73
4.3 Disclose information from the financial statements and significant financial ratios	75
5. General information and other material facts	

Table of Contents (continued)

	Page
5.1 General information	87
5.2 Other material facts	88
5.3 Legal disputes	89
5.4 Secondary market	90
5.5 Financial institution with regular contact (only in case of debt securities offeror)	91
 Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	92
6.2 Business code of conduct (if any)	96
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	98
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	99
7.2 Information on the Board of Directors	100
7.3 Information on subcommittees	111
7.4 Information on executives	120
7.5 Information on employees	125
7.6 Other significant information	127
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	129
8.2 Report on the results of duty performance of the Audit Committee in the past year	140
8.3 Summary of the results of duty performance of subcommittees	141

Table of Contents (continued)

	Page
9. Internal control and related party transactions	
9.1 Internal control	143
9.2 Related party transactions	146
Part 3 Financial Statement	
Auditor's Report	148
Financial Statements	155
Notes to the Financial Statements	162
Back up attachment	
Attachment	193

Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

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

Message from the chairman

In 2024, Nat Absolute Technologies Public Company Limited ("the Company") successfully listed on the Stock Exchange of Thailand to raise funds and prepare for future business expansion. This move aims to comprehensively meet the needs of the public and our customer base, ensuring continuous growth for the company. Operating amidst economic volatility, technological changes, and shifting consumer behaviors, the company has carefully and consistently formulated strategic plans to address these challenges. With the cooperation and dedication of all parties involved, we have effectively enhanced our competitive capabilities, ensuring the company is well-prepared in all aspects. Consequently, we have maintained our existing customer base while continuously attracting new customers, achieving our business goals smoothly in 2024.

Beyond business success, the company places great importance on transparency and fairness in its operations, adhering to good corporate governance principles. We are committed to social and environmental responsibility, alongside delivering the best performance and sustainable growth, ensuring appropriate returns for all stakeholders.

On behalf of the Board of Directors, I would like to thank all stakeholders for their continued support of the company's operations, as well as our executives and employees for their dedication and hard work. This collective effort has led to strong, stable, and sustainable growth for the company.

Vision

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

Objectives

-

Goals

- build trust and satisfaction in customers, ensuring sustainable business and continuous growth
- achieve the highest level of customer satisfaction, ensuring to maintain relationships with old customer

Business strategies

- expanding the customer both public and private sectors for business sustainability
- presenting products that are globally recognized and trustworthy, leading at the forefront of innovation and responding to customers' needs by introducing expanded phase form pervious project included Maintenance Service Agreement

Mission

We "NAT Absolute Technologies" drive the business with commitment, continuous improvement while focus on building a solid business foundation. To create the best solution for customers, To develop high potential NATster, To generate returns for shareholders.

By taking into an account of The Environment, The Community and The Society.

Corporate Values

Never Give Up
Agile
Trustworthy
Sincere
Thrive

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none"> • The company has offered 92 million shares in its IPO and has been listed on the Market for Alternative Investment (mai) under the name "NAT". • The company received "Partner of the year" award from Radware; the global leader of DDoS Protection & cybersecurity. • The company received 3 awards from Dell Technologies which are FY 2024 Best Performance Partner on "Hyper Converged Infrastructure Solutions" and "Data Protection Solutions", showcasing NAT's expertise in providing high technology solutions from Dell, as well as the award for FY 2024 Best Performance Partner on "Enterprise Solution" which emphasizes the company's success in delivering solutions to large organizations. • The company received "Best Dealer of the year 2023" award from VST ECS which is a leader IT Distributor in Thailand.
2023	<ul style="list-style-type: none"> • Mr. Sutee Apichonratanokorn, Director and Chief Executive Officer, registered of Napasu Company Limited with a registered capital of 10.00 million baht for the purpose of conducting investment activities or holding shares in other businesses (Holding Company). Mr. Sutee holds 100.00% of the registered capital, which has been issued and fully paid. • Mr. Sahatat Trimetsoontorn, Director and Chief Operation Officer, registered of Profit Excellence Holding Company Limited with a registered capital of 10.00 million baht for the purpose of conducting investment activities or holding shares in other businesses (Holding Company). Mr. Sahatat holds 100.00% of the registered capital, which has been issued and fully paid. • In March, NAT has organized shareholding structure, with Napasu Company Limited holding 50.00% of the company's shares and Profit Excellence Holding Company Limited holding 50.00% of the company's shares and fully paid-up registered capital. • The Extraordinary General Meeting of Shareholders No. 3/2023 held on May 31, 2023, the following resolutions were approved: <ol style="list-style-type: none"> 1. Transformed into a public company limited and change the name from NAT Consulting Company Limited. to NAT Absolute Technologies Public Company Limited. 2. Change the par value of ordinary shares from the original 100 Baht per share to 0.50 Baht per share. 3. Increase the registered capital from 20.00 million baht to 164.00 million baht by issuing additional ordinary shares of 288.00 million shares for sale as follows: <ol style="list-style-type: none"> 3.1) Allocated and offered to original shareholders 196.00 million shares, with a registered capital value of 98.00 million Baht. 3.2) Offer 92.00 million shares introduced to public through IPO (Initial Public Offering), with a registered capital value of 46.00 million Baht. • NAT received awards for outstanding performance in 2023: "The Best Performance Partner Hyper-Converged Infrastructure Solutions" and "The Best Performance Partner Storage Business," organized by Dell Technologies (Thailand) Company Limited • NAT received awarded the "SEA Promising Cloud Partner of the Year" award by Genesys, a partner company

Year	Material changes and developments
2023	recognized as one of the world's top Cloud Contact Center experts.
2022	<ul style="list-style-type: none"> • NAT was promoted to the highest partner level from DELL Technologies, from a PLATINUM Partner to a TITANIUM Partner. • NAT was appointed by Genesys to be a reseller of subscription license products and GenesysEngage services. • NAT received awards for outstanding performance end of year 2022, "The Best Performance HCI Solution FY22" and "The Best Performance Data Protection Solution FY22" from DELL Technologies. These awards are for partners who have achieved the highest sales value of HCI and Data Protection products in the country for the year 2022 (based on sales in the year 2022). NAT is the only one in Thailand to receive this award this year. • NAT received the "Outstanding of the Year award" from RADWARE, which is an award presented to companies with outstanding achievements in the Cyber Security products.
2021	<ul style="list-style-type: none"> • Genesys, a global leader in Omnichannel and Cloud Contact Center service providers from the United States. • NAT as a Cloud Reseller. Nokia (Thailand), a subsidiary of a telecommunications product manufacturer, a global communication company based in Finland, has appointed NAT as a Reseller. • NAT received two awards from Dell Technologies for performance in 2020: "The Best of HCI Solution FY21" and "The Best of Data Protection Solution FY21." These awards were presented the highest sales in Thailand for both HCI and Data Protection products in 2020. • NAT received award from SIS Distribution (Thailand) Public Company Limited. "FY21 Top Partner Award" These awards were presented to the Outstanding Sales Performance Results.
2020	<ul style="list-style-type: none"> • DELL Technologies has appointed NAT as a PLATINUM PARTNER. NAT was promoted to a new tier due to sale achievement. • VMware (Thailand), Software Developer and Cloud Service Provider, has appointed NAT as a business partner to sell selected products and services. • NAT received the "FY19 Top Storage Gold Partner in South Asia" award from DELL Technologies as a business partner with the highest sales value in the storage segment in Thailand for 2019 which was only one company in Thailand this year.
2019	<ul style="list-style-type: none"> • NAT increased the Registered Capital from 5.00 million Baht to 20.00 million Baht by offering additional common shares to existing shareholders through a right offering. This was done to utilize as Working Capital for the business and support future growth. • DELL Technologies, product owner from the United States, has appointed NAT as a GOLD PARTNER, for the sale achievement.
2017	<ul style="list-style-type: none"> • NAT further expanded into IT Outsourcing by dispatching IT staff to various customer sites (Onsite Support). • Simultaneously, NAT began a comprehensive expansion into the Information and Communication Technology business and other related services, System Integration known as "SI."
2015	<ul style="list-style-type: none"> • Increasing of registered capital from 1.00 million Baht to 5.00 million Baht by offering additional common shares to existing shareholders through a right offering. This was done to utilize as a Working

Year	Material changes and developments
2015	Capital for the business and support future growth.
2005	<ul style="list-style-type: none"> • NAT expanded our business into Cabling systems and Network Installation. Including LAN, Electric system, and Telephone Systems in office buildings and factories.
2004	<ul style="list-style-type: none"> • NAT Absolute Technologies Public Company Limited, formerly known as NAT Consulting Company Limited, was established with the registered capital 1.00 million Baht. NAT aimed to provide consulting services and expertise on network systems, LAN, computer systems, maintenance service agreement (MA), and the sale of IT equipment.

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

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

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

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

1.1.5 Company information

Company name : NAT ABSOLUTE TECHNOLOGIES PUBLIC COMPANY LIMITED
Symbol : NAT
Address : 89 AIA Capital Center, 9th Floor, Room No.908, Ratchadaphisek Road, Dindaeng
Province : Bangkok
Postcode : 10400
Business : Consult, design, procure, distribute, and contract install the Information and Communication Technology System Integration
Registration number : 0107566000348
Telephone : 0-2078-6760
Facsimile number : -
Website : <https://www.natat.co.th>
Email : companysecretary@natat.co.th

Total shares sold
Common stock : 328,000,000
Preferred stock : 0

Diagram of organization's logo

NAT

ABSOLUTE TECHNOLOGIES

1.2 Nature of business

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

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,089,601.48	1,555,906.98	2,296,752.18
Revenue from sale of goods (thousand baht)	283,536.32	470,482.52	575,298.38
Revenue from rendering of services (thousand baht)	806,065.16	1,085,424.46	1,721,453.80
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from sale of goods (%)	26.02%	30.24%	25.05%
Revenue from rendering of services (%)	73.98%	69.76%	74.95%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,089,601.48	1,555,906.98	2,296,752.18
Domestic (thousand baht)	1,089,601.48	1,555,906.98	2,296,752.18
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	0.00	0.00	0.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	3,629.70	2,288.48	7,097.11

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

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

1. Information and Communication Technology System Integration

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

The contracting business of the company can be categorized into 6 types of services as follows:

1.1) IT Infrastructure Solution

1.2) Network Infrastructure Solution

1.3) Cloud Solution

1.4) Security Solution

1.5) Data Center Solution

1.6) Digital Collaboration Solution

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

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

1.1) IT Infrastructure Solution

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

1.2) Network Infrastructure Solution

The company provides network infrastructure services, offering end-to-end solutions from the Core Network to the Access Points at end clients, enabling internet connectivity within organizational networks. Careful consideration is given to selecting efficient and suitable equipment tailored to the clients' needs, including routers, switches, access points, and network monitoring tools for surveillance and problem detection. Factors such as system necessity, speed, organization size, user count, data transmission integrity, redundancy, and security are taken into account to ensure streamlined operations. We manage both LAN, the local area network, which distributes signals within the organization, ensuring stability for data, voice, telephone systems, and video conferences among users within the same building or area. Additionally, we oversee WAN, the wide area network, linking distant offices or branches, facilitating data, voice, telephone systems, and video conferences across long distances, suitable for organizations with offices or branches in different provinces or countries. The network system solutions provided by the company include high-speed data transmission solutions at 100Gbps level across multiple regional circuits through fiber optic networks utilizing Dense Wavelength Division Multiplexing (DWDM) technology, as well as high-speed internet service solutions for homes or buildings via Fiber-to-the-X (FTTx) technology.

1.3) Cloud Solutions

The company specializes in building solutions for managing systems on the cloud that customers prefer to use. Currently, many

organizations are turning to cloud systems to reduce costs associated with investing in servers, hardware, and data centers that require on-premise installations. The solutions provided by the company for cloud system services include Private Cloud, designed specifically for organizations or companies. These solutions involve installing security systems to limit access and ensure that only authorized personnel within the organization (End Users) can use the Private Cloud. This is suitable for organizations requiring robust and highly secure data management systems. An example of a project that the company has proposed is the offering of a Hyper-Converged Infrastructure (HCI) product combined with VMware Cloud Foundation (VCF) software suite. This solution is used to manage cloud platforms in building Private Clouds, with the capability to expand usage into Public or Hybrid Clouds in the future.

1.4) Cyber Security Solution

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

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

1.5) Data Center Solution

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

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

1.6) Digital Collaboration Solution

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

The digital communication system provided by the company includes:

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

Diagram of 1. Information and Communication Technology System Integration



Server

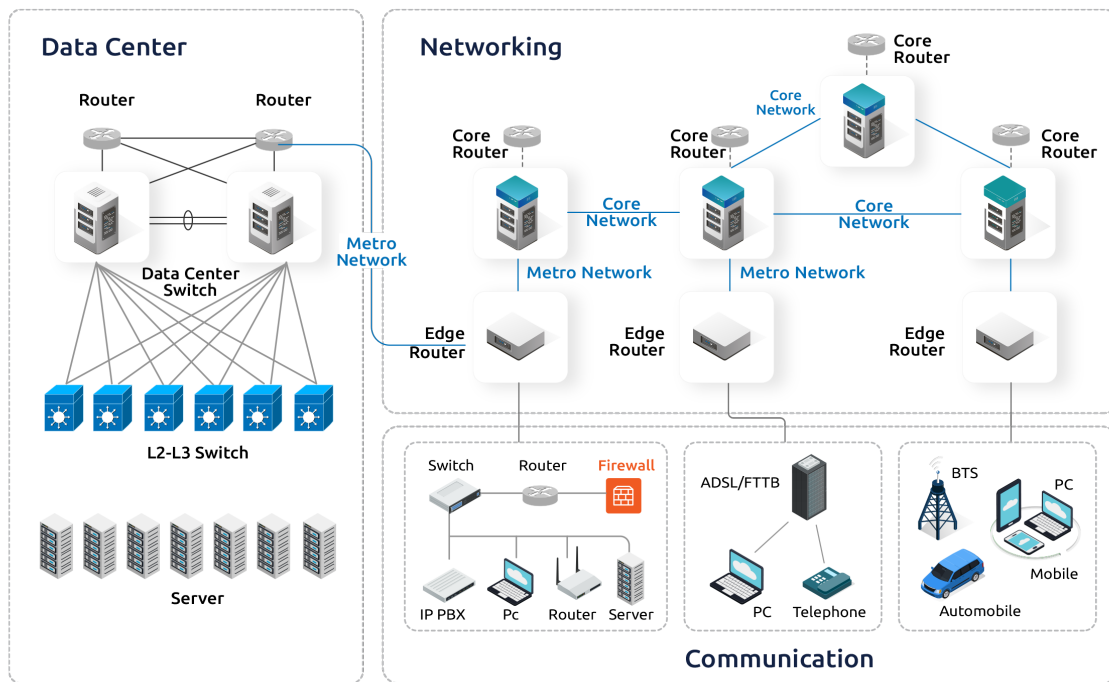


Storage



อุปกรณ์เวิร์กสเตชันอื่นๆ

IT Infrastructure Solution



Network Infrastructure Solution

 **Your Business**



IaaS



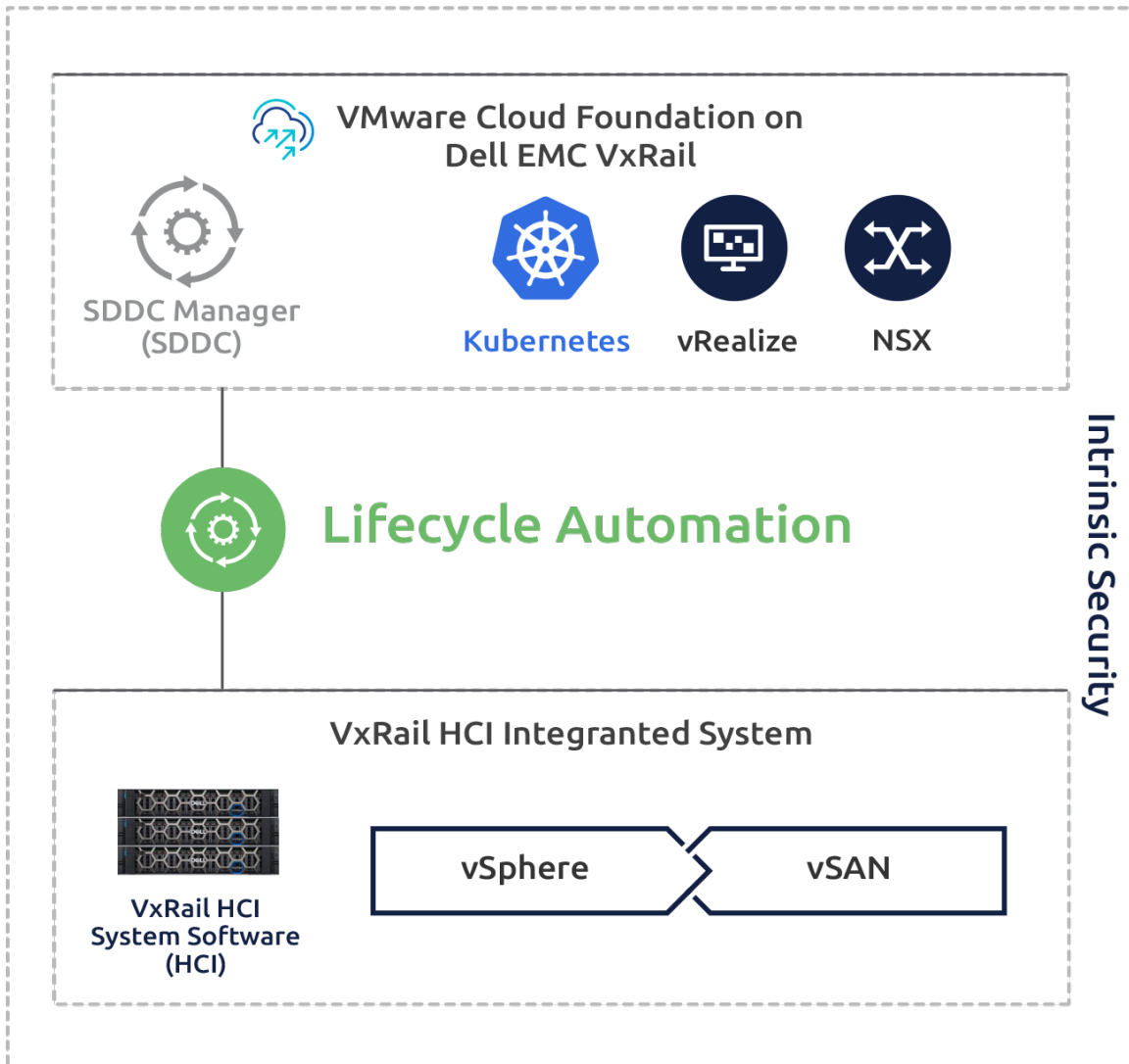
CaaS



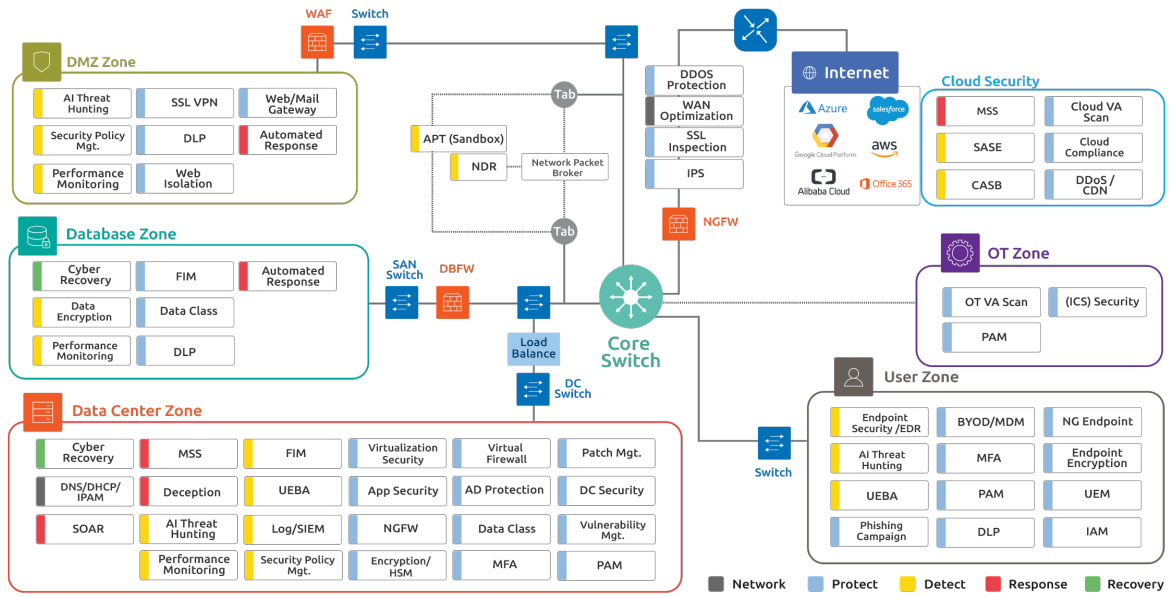
PaaS



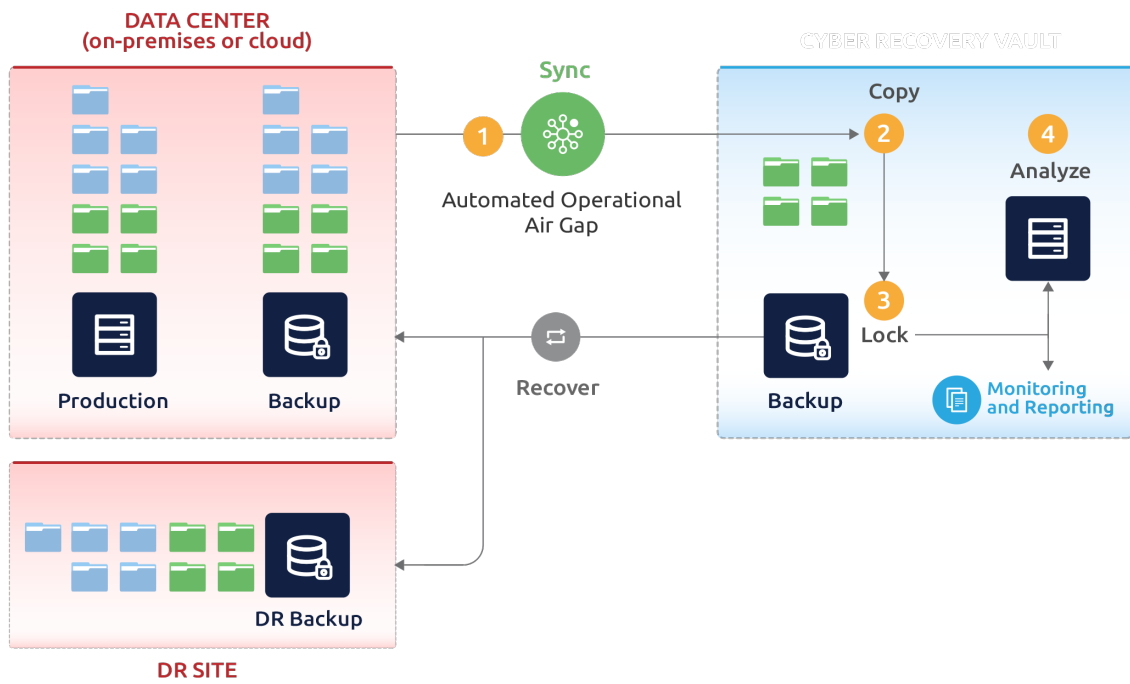
DaaS



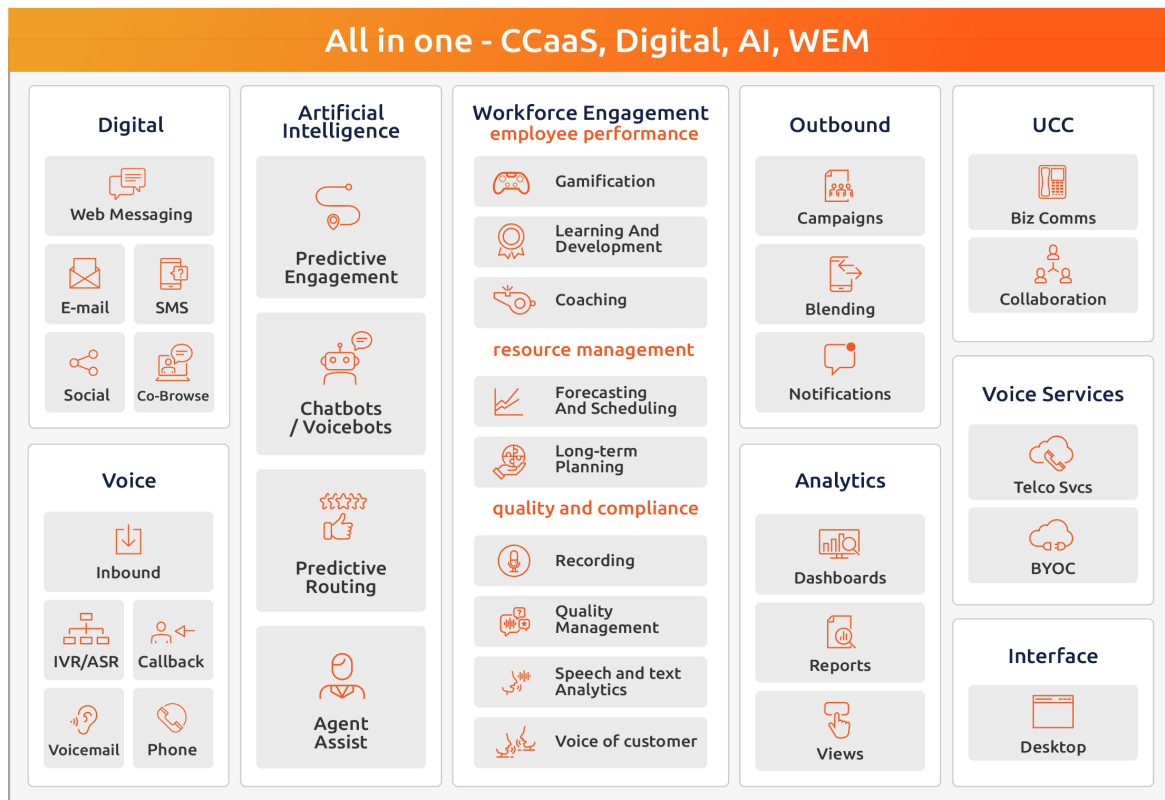
Cloud Solutions



Network Security Solution



Data Center Solution



Digital Collaboration Solution

2. Other Services

The Company can separate other services with details as follows:

1) IT Outsourcing

involves deploying skilled IT personnel to control, maintain, and troubleshoot various basic systems on-site at client locations. This IT supports functions for clients across different areas, such as IT support, IT helpdesk and Programming.

2) Cabling system

such as LAN, Electrical, Telephone and Fiber Optic Wiring both indoors and outdoors. Services include installation, relocation of installation points and maintenance for LAN, Electrical, Telephone and Fiber Optic Wiring. These signal transmission lines are fundamental systems for communicating signals between various devices.

3) Mechanical and Electrical (M&E)

services encompass design, planning, and installation of internal building systems such as communication and security systems. This includes designing, planning, and system installations, power installations, as well as include office interior design and relocation services for customers.

4) The company also offers additional services tailored to customer needs.

This includes equipment rental within the realm of information and communication technology for office use, according to customer requirements. For example, renting document printers, photocopy machines, computers, laptops etc.

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

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

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

(1) Product & Service

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

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

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

Service and After-Sales Service

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

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

Warranty

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

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

The company has over 20 years of experience with a team that possesses knowledge, experience and expertise in information and communication technology consulting. The team undergoes training and certification to ensure their understanding, knowledge and expertise regarding the products and equipment before presenting them to customers.

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

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

(2) Price Strategies

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

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

(3) Place Strategies

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

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

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

(4) Promotion Strategies

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

The industry competition during the preceding year

Thailand Technology Market Outlook Report The Thai technology market is rapidly evolving, propelled by digital transformation and government policies. Key trends shaping the growth direction include:

• Growth of the Digital Economy The "Thailand 4.0"

initiative serves as a key driver, focusing on transitioning Thailand toward a value-based economy. This includes investments in smart industries, digital infrastructure, and innovation.

• System Integration Companies

The system integration market is growing at an annual rate of 8-10%, driven by demand for cloud computing, big data analytics, and IT strategy consulting. The IT services market, including system integration, is expected to reach a value of \$2.5 billion USD by 2025.

• Artificial Intelligence (AI)

The AI market in Thailand is anticipated to grow at a CAGR of 27.71% between 2025-2030, reaching a market size of \$4.29 billion USD by 2030. The government aims to train 50,000 AI professionals by 2027.

• Information and Communication Technology (ICT)

The ICT sector contributes approximately 15% of Thailand's GDP, with expectations to rise to 25% by 2027. Internet penetration in Thailand is at approximately 75.3% of the population, with more than 50 million internet users.

• **Hardware and Software Market**

Thailand's digital industry, including hardware and software, was valued at over 2 trillion THB in 2023. The software market, particularly enterprise solutions like ERP and CRM, is growing at an annual rate of 12%.

• **Cloud Computing**

Cloud adoption is increasing, with an estimated 60% of businesses in Thailand expected to transition to cloud systems by 2025. The cloud services market is projected to grow to \$1.5 billion USD by 2026.

• **E-commerce and FinTech**

Thailand's FinTech sector was valued at \$4.5 billion USD in 2023, with an annual growth rate of 20%. E-commerce transactions have surged, with mobile banking transactions increasing by billions annually.

• **Cybersecurity**

Cybersecurity spending in Thailand is projected to grow at an annual rate of 15%, reaching \$500 million USD by 2025.

• **Data Centre Trends Market Growth:**

The data centre market in Thailand is expected to grow at a CAGR of 16.48% between 2025 and 2030, with the market size reaching 1.1 thousand MW by 2030.

Co-location Services: Revenue from co-location services is forecasted to increase from \$509.3 million USD in 2025 to \$1.2 billion USD by 2030, reflecting a rising demand for shared data centre facilities.

Government Support: Policies such as VAT exemptions for data centres have fostered a favourable investment environment, attracting both domestic and international operators.

Strategic Location: Thailand's location is ideal in the ASEAN region, connecting markets in Cambodia, Laos, Myanmar, Malaysia, and southern China.

Digital Infrastructure: Investments in submarine cables and fiber optic networks have enhanced connectivity and encouraged the growth of data centres.

Enterprise Adoption: Small and medium-sized enterprises (SMEs) and startups, especially in Bangkok, are driving demand for data centre services. These trends illustrate Thailand's potential to become a regional leader in data centre infrastructure.

Competitive Landscape Competitors in similar businesses include companies such as

1. Advance Information Technology Public Company Limited (AIT)
2. MFEC Public Company Limited (MFEC)
3. G-ABLE Public Company Limited
4. SKY ICT Public Company Limited
5. Turnkey Communication Services Public Company Limited (TKC)
6. Information and Communication Networks Public Company Limited (ICN)
7. Samart Telecoms Public Company Limited (SAMTEL)
8. International Network System Public Company Limited (ITNS).

For information technology infrastructure in Thailand, leading market share holders include Dell Technologies, Cisco, Huawei, Nokia Networks (Alcatel-Lucent), and HPE (Aruba). These companies operate through partnerships. Firms in the IT systems business can register with vendors or be appointed as business partners, enabling them to sell these products and services. This has resulted in a highly competitive market. Among Dell Technologies' Titanium Partners in Thailand, there are 9 companies categorized as technology solution providers:

1 local company:

NAT Absolute Technologies Public Company Limited.

8 global companies with Thai branches:

1. CTC Global (Thailand) Ltd.
2. NEC Corporation Ltd.
3. NTT
4. Locus Telecommunication
5. RICOH
6. Kyndryl
7. DXC Technology Service (Thailand)
8. Tech Mahindra (Thailand)

Companies have focused on competitive strategies by emphasizing planning and adaptability, enhancing employee skills both in their core and new businesses to align with the digital transformation and AI era. The company operates in the sales and implementation of information technology systems, focusing not on price competition but on offering appropriate solutions, products, and equipment tailored to customer needs in each project. This approach ensures customers achieve efficient and capable information systems, with post-sales care and services provided to maintain satisfaction and long-term relationships with clients. Sources: Deloitte's Economic Outlook, Bank of Ayudhya's Industry Outlook, Bangkok Post's coverage of tech trends, Mordor Intelligence.

1.2.2.3 Procurement of products or services

- The company sources and sells products and equipment from leading global manufacturers, which are then installed for customers. In selecting products and installation services for customers, the company compares and evaluates vendors and service providers from its Vendor List, considering the pros and cons of each product to align with budget constraints and customer requirements. Orders for these products are placed through authorized distributors in Thailand, although there are some cases where products can be ordered directly from the manufacturers. Orders are made once contracts are finalized with customers. The products are then delivered to the customers' project sites. This process helps the company efficiently manage inventory.
- The company engages in outsourcing to install information technology systems according to customer requirements. This outsourcing is managed under the supervision of the company's project management department to control operational costs. Outsourced contractors must be independent companies without conflicts of interest with the company. The company follows procurement policies and procedures to select contractors based on their knowledge, expertise, experience, past performance, reputation, and ability to meet deadlines. These criteria are evaluated against the company's Vendor List, and contractors are selected accordingly.
- After ordering equipment from the product owner or distributor and hiring subcontractors, the company's project management team, who oversees and manages the company's projects, conducts a site survey with the subcontractors. This is done to prepare the work area for installation before the products arrive at the site. Subsequently, the company promptly proceeds with the installation of the equipment at the customer's site before delivering the project. The timeframe for this process, from the inspection of goods receipt to the start of installation until the delivery of the project, typically takes approximately 30 to 60 days. However, the duration may vary depending on the size and complexity of the project that the company is undertaking.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2024, the Company has fixed assets used in its business operations with a net book value of Baht 5.35 Million.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
1. Building improvement	2.77	Owner	none	Used in the Company's operations
2. Office Equipment	2.52	Owner	none	Used in the Company's operations
3. Furniture and fixtures	0.06	Owner	none	Used in the Company's operations

Core intangible assets

As of December 31, 2024, the Company has intangible assets amounting to Baht 0.36 Million, which are various computer software programs used in the Company's operations.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

1. Main Provisions

1.1 Definitions in this Policy

"Company" means Nat Absolute Technologies Public Company Limited.

"Subsidiary," "Associate," and "Related Person" shall have the same meanings as defined in the SEC's Notification No. KorJor. 17/2551 regarding the definitions in the notifications related to the issuance and offering of securities (including any amendments).

1.2 This policy applies not only to the Company as an investor holding shares in subsidiaries or associates but also to subsidiaries and associates investing in other companies, making those companies indirect subsidiaries or associates of the Company at every level.

2. Businesses to Consider for Investment

2.1 Companies Eligible for Investment Consideration

1) Must not engage in illegal activities or support illegal actions.

2) Must have a proper assessment of value or feasibility.

3) The Company, subsidiaries, and associates must not hold shares back in the company that holds their shares in a cross-holding manner, except when necessary. However, this must not conflict with the law to the extent that the Company loses its qualification to be permitted to offer shares to the public according to relevant laws.

2.2 Persons the Company Will Consider for Joint Investment

1) The Company will not invest with "Related Persons" unless necessary. In such cases, the investment by the related person must not cause the Company to lose its qualification to be permitted to offer shares to the public.

2) The basic criteria the Company uses to select persons for joint investment are as follows:

No history of illegal actions.

Possess knowledge, experience, capability, or extensive network relationships that can effectively support the business operations of the subsidiaries or associates in which the joint investment is made.

3. Proportion or Amount of Investment in Subsidiaries or Associates

3.1 If not contrary to other provisions, the Company should hold shares in the companies it invests in, directly or indirectly, in a proportion or manner that allows the Company to control or participate in policy-making and management of the invested companies, or to receive other benefits desired by the Company. The Board of Directors will consider appointing the Company's representatives, who have suitable qualifications and experience for the business in which the Company invests, as directors in the subsidiaries and associates. These representatives may be the Chairman of the Board, Chief Executive Officer, directors, senior executives, or any person from the Company who does not have conflicts of interest with the business of those subsidiaries

and associate

3.2 In the case of joint investment with persons who may have conflicts of interest with the Company, such persons must not hold more than 10% of the voting shares in that company, except when necessary and clearly explainable as being in the best interest of the Company and its shareholders.

3.3 The amount of investment and the proportion of shareholding in each business shall be approved by the authorized persons according to the Company's approval authority regulations.

4. Other Financial Assistance to Subsidiaries or Associates

The Company has measures to provide financial assistance only to subsidiaries in which the Company holds more than 50% of shares, under the condition that such subsidiaries must not have related persons of the Company holding more than 10% of the remaining shares.

4.1 Lending to subsidiaries must be at market interest rates or rates close to those charged by financial institutions (used by the Company) to prime customers (Minimum Loan Rate: MLR) or slightly higher than the Company's borrowing cost, to ensure the Company (as the lender) is not disadvantaged and does not conflict with the Revenue Department's benefit transfer principles, eliminating doubts about benefit transfer. However, it must not exceed the rate prescribed by law at the time of loan approval.

4.2 The Company can only guarantee subsidiaries in which it directly holds shares, and the guarantee conditions must be reasonable for the debt incurred by the subsidiary. The guarantee must be proportional to the Company's shareholding.

4.3 Other forms of financial assistance, such as trade terms that can be monetized in inter-company transactions, must not exceed the interest rates charged by financial institutions to prime customers but must not exceed the rate prescribed by law at the time of financial assistance approval.

5. Management in Subsidiaries and Associates

5.1 The Board of Directors is responsible for monitoring and overseeing the management and operations of subsidiaries and/or associates to ensure compliance with the Company's policies, relevant business laws, including the Securities and Exchange Act B. E. 2535 ("Securities Act"), notifications of the Capital Market Supervisory Board, and the regulations of the Stock Exchange of Thailand ("SET"), as applicable without conflicting with other laws.

5.2 The Company will appoint representatives as directors on the boards of subsidiaries or associates, with the number of representatives proportional to the Company's shareholding and/or shareholder agreements in managing the subsidiaries or associates.

5.3 The nomination and voting rights for appointing any person as a director in subsidiaries and associates must be approved by the Board of Directors, including defining the scope, authority, and responsibilities of the appointed directors clearly. The appointed directors must act in the best interest of the subsidiaries and associates (not solely for the Company). In cases where voting on significant matters at the same level as the Company is required, prior approval from the Board of Directors is necessary, unless restricted by other laws or joint venture conditions with the government or other cases as specified by the Securities Act, notifications of the Capital Market Supervisory Board, or SET regulations. The appointed directors and executives of subsidiaries and/or associates must meet the qualifications specified by relevant laws and not have characteristics of unreliability as defined by the SEC's notifications regarding the determination of unreliability characteristics of directors and executives of companies. They must also be listed in the database of directors and executives of companies issuing securities.

5.4 Authorized signatories binding the subsidiaries must always include representatives of the associates, or the associates should always have their representatives sign.

5.5 The Company's representatives should have the right to participate in the selection of senior executives or any persons responsible for accounting and finance, and ensure proper data collection and accounting records of subsidiaries, allowing the Company to review and compile consolidated financial statements in a timely manner.

5.6 The Board of Directors is responsible for ensuring that subsidiaries and/or associates have internal control systems, risk management systems, and anti-corruption systems, including measures to effectively and consistently monitor the performance of subsidiaries and/or associates. This ensures that the operations of subsidiaries and/or associates comply with the Company's

plans, budgets, policies, laws, and notifications regarding good corporate governance of listed companies, including relevant notifications, regulations, and criteria of the Capital Market Supervisory Board, SEC, and SET. Additionally, the Board of Directors must ensure that the directors and executives of subsidiaries and/or associates perform their duties and responsibilities as required by law.

5.7 The Board of Directors is responsible for ensuring that subsidiaries and/or associates disclose important information to the SET, SEC, and general investors, such as financial status and performance, related party transactions, transactions that may have conflicts of interest, significant asset acquisitions or disposals, and other important transactions that are not regular business transactions of subsidiaries and/or associates. The disclosed information must be sufficient, complete, accurate, and within the timeframe specified by the Company, in accordance with the criteria of relevant authorities.

5.8 In cases where subsidiaries enter into related party transactions (Connected Transactions) or transactions related to asset acquisitions or disposals of subsidiaries, or significant transactions (Material Transactions) as defined by the notifications of the Capital Market Supervisory Board and/or SET notifications (as applicable), the Company and subsidiaries will comply with the criteria and procedures specified by these notifications for such transactions after becoming a listed company. If such transactions require approval from the Company's Board of Directors and/or shareholders' meeting according to the notifications of the Capital Market Supervisory Board and/or SET notifications and/or relevant laws, the Company and subsidiaries will consider the size of the transactions compared to the Company's consolidated financial statements.

5.9 Transactions or actions that are significant or affect the financial status and performance of subsidiaries and associates, which require approval from the Company's Board of Directors or shareholders' meeting (as applicable), the Company's directors are responsible for arranging the Company's Board of Directors' meeting and/or shareholders' meeting

6. Investment Approval and Evaluation Procedures

6.1 Investment Approval Process: The approval for investment in purchasing shares should include an assessment of the investment's value or feasibility. If necessary, an independent consultant who is an expert may be proposed to provide investment value assessment services. The scope and details of such assessment should be considered by the management to be appropriate for the investment project before proposing it to the Board of Directors or shareholders for approval (as applicable), in accordance with the Company's approval authority.

6.2 Investment Performance Evaluation

1)The Company's management should ensure that internal auditors or the internal audit department of the Company audit compliance with this policy. In the case of subsidiaries or associates, the Company's management should coordinate with the Company's representatives in those companies to provide sufficient documents for the internal auditors or the internal audit department to audit.

2)The internal auditors or the internal audit department of the Company should present the audit results to the Audit Committee within 45 days from the end of each quarter and within 2 months from the end of each year, so that the Audit Committee can report and provide comments to the Board of Directors' meeting.

6.3 Compliance Audit of This Policy

1)The company's management shall ensure that the internal auditors or the internal audit department of the company audit the compliance with this policy. In the case of subsidiaries or joint ventures, the company's management shall coordinate with the representatives of the company in those entities to provide sufficient documents for the internal auditors or the internal audit department of the company to conduct the audit.

2)The internal auditors or the internal audit department of the company shall present the audit report to the internal audit committee within 45 days from the end of each quarter and within 2 months from the end of each year, so that the internal audit committee can report and provide opinions to the company's board of directors.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2024, the Company has projects and services that have received purchase orders from customers but have not yet been delivered to customers totaling Baht 283.29 Million, with details as follows:

Details of under-construction projects

Total projects : 33

Values of total ongoing projects : 457.41

Realized value : 174.12

Unrealized value of remaining projects : 283.29

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year) Month	Estimated completion time	Project value (Million Baht)	Additional details
1.1 Revenue from Distribute equipment	0.00	0 Year 11 Month	Nov 2025	20.51	-
1.2 Revenue from Rendering system installation services	38.76	3 Year 9 Month	Sep 2028	253.92	It is expected that revenue will be recognized within 2025 = Baht 239.46 Million. It is expected that revenue will be recognized in 2026 until the end of the contract = Baht 14.46 Million.
1.3 Revenue from IT Outsourcing service	0.00	0 Year 3 Month	Mar 2025	5.21	-
1.4 Revenue from Providing Cabling System service	0.00	0 Year 3 Month	Mar 2025	3.63	-
1.5 Revenue from Providing Mechanical and Electric service	0.00	0 Year 0 Month	-	0.00	-
1.6 Revenue from Equipment rental	0.00	0 Year 9 Month	Sep 2025	0.02	-

1.3 Shareholding structure

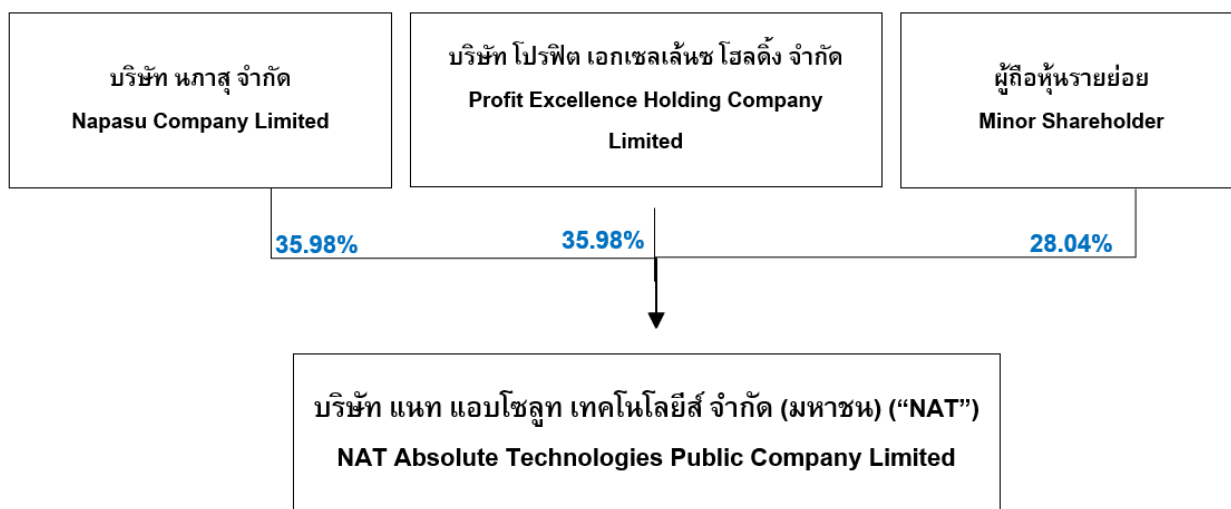
1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

As of December 31, 2024, the shareholding proportions and voting rights proportions of the company are as follows:

Shareholding diagram of the group of companies

Shareholding diagram



Structure of Business

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Napasu Co., Ltd. 856/16 Nonsee Road, Chong Nonsi, Yan Nawa Bangkok 10120 Telephone : - Facsimile number : -	Operate an investment business or hold shares in the business of others.	Common shares	117,998,820	117,998,820
Profit Excellence Holding Co., Ltd. 615/26 Rama2 Road, Samae Dam, Bang Khun Thian Bangkok 10150 Telephone : - Facsimile number : -	Operate an investment business or hold shares in the business of others.	Common shares	117,998,820	117,998,820

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

Napasu Co., Ltd. is a legal entity with Mr. Sutee Apichonratanakorn, the director and executive, holding 100% of the shares.
Profit Excellence Holding Co., Ltd. is a legal entity with Mr. Sahatat Trimetsoontorn, the director and executive, holding 100% of the shares.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Napasu Co., Ltd.	117,998,820	35.98
2. Profit Excellence Holding Co., Ltd.	117,998,820	35.98

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	164,000,000.00
Paid-up capital (Million Baht)	:	164,000,000.00
Common shares (number of shares)	:	328,000,000
Value of common shares (per share) (baht)	:	0.50
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 1,548,611

Calculated as a percentage (%) : 0.47

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at the rate of not less than 40% of the net profit from the Company's financial statements after deduction of corporate income tax and allocation of all types of reserves as stipulated by laws and the Company's Regulation of Association each year, but there must be no accumulated loss in shareholders' equity. However, such dividend payment is subject to change, subject to necessity and other appropriateness as the Board of Directors deems appropriate, taking into account various factors for the benefit of shareholders e.g. economic conditions, company's operating results and financial status, financial liquidity, cash flow, business management reserves, business expansion, future investment, reserves funds to repay loans or as working capital within the company. The conditions and restrictions stipulated in the loan agreement and dividend payment have no significant impact on the Company's normal operations. In the event that the Company deems it appropriate to pay dividends, the Company must comply with the law, regulations, rules or other relevant announcements by taking into account the interests of the Company's shareholders. The annual dividend payment shall be approved by the shareholders' meeting, except for the payment of interim dividends, which the Board of Directors may approve the payment of interim dividends from time to time when it deems that the Company is profitable enough to do so and report such interim dividend payment to the next shareholders' meeting.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	11.5300	5.9100	9.2000	7.5100	7.3000
Dividend per share (baht : share) ⁽¹⁾	250.0000	250.0000	135.0000	3.0250	0.3500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	250.0000	250.0000	135.0000	3.0250	0.3500
Dividend payout ratio compared to net profit (%) ⁽²⁾	250.00	195.43	26.83	159.54	71.85

Remark : ⁽¹⁾ For the year ended 31 December 2020, 2021, and 2022
200,000 ordinary shares, Par value Baht 100 per share

• For the year ended 31 December 2023
236,000,000 ordinary shares, Par value Baht 0.50 per share

• For the year ended 31 December 2024
328,000,000 ordinary shares, Par value Baht 0.50 per share

⁽²⁾ In 2024,

• The Board of Directors' Meeting No. 6/2024 on August 13, 2024, resolved to approve the payment of Interim dividend paid from the Company's operating results from January 1, 2024 to June 30, 2024 and retained earnings, totalling Baht 72.16 Million.

• The Board of Directors' Meeting No. 1/2025 on February 19, 2025, resolved to propose to for the year 2025 Annual General Meeting of Shareholders to consider approving the of dividends for the year 2024 from the operating results from July 1, 2024 to December 31, 2024, totalling Baht 42.64 Million.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

NAT Absolute Technologies Public Company Limited (“the Company”) recognizes the importance of risk management in its management system and operations. The Company aims to cultivate a risk management culture among all employees. In addition to enabling the organization to achieve its principal objectives and goals, this also supports the Company in conducting operations that demonstrably add value to the organization.

Therefore, to ensure that all departments within the Company have a unified approach to risk management, the Risk Management Committee has formulated this Risk Management Policy and Manual. This manual serves as a practical guide to risk management for all employees, leading to the achievement of risk management objectives throughout the organization and maximizing benefits for the Company.

Risk management

The process of handling risks in the company's operations according to the established goals. It involves establishing systems and plans for risk management to mitigate risks affecting the company, ensuring that the level and magnitude of potential impacts are within an acceptable range. This includes systematic assessment, control, and monitoring, with a focus on achieving the company's goals.

Every department must implement systematic and continuous risk management under a standardized risk management process. This includes utilizing information technology to facilitate rapid communication and processing. Additionally, there must be ongoing monitoring, evaluation, and periodic adjustments to the risk management plan to ensure that operations achieve their objectives.

2.2 Risk factors

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

Risk 1 Risk from reliance on major customers

Related risk topics : [Strategic Risk](#)

- Reliance on large customers or few customers

Risk characteristics

Reliance on major customers who are state organizations, which constitute the main source of income for the company through the sale and provision of contract services related to information and communication technology systems a significant risk. These state organizations typically procure services through competitive bidding processes and evaluate proposals from multiple contractors. This situation may expose the company to risks if the major customers decide to purchase products or receive services from other providers or if there is a decrease in allocated budgets, which could potentially impact the company's business performance.

Risk-related consequences

This is based on the continuous projects in the field of information and communication technology systems that government agencies have consistently initiated. Leveraging the experience and expertise of management and the specialized team in presenting solutions to government agencies according to their needs. This is complemented by the procurement of information technology equipment under the DELL Technologies product line, known for its quality, high efficiency and reliability. Additionally,

in the year 2022, the company was appointed as the highest level partner (Titanium Partner) of DELL Technologies. This further enhanced the company's competitiveness in terms of equipment costs when proposing solutions through competitive bidding. With the readiness of personnel and the company's team of engineers, combined with partnerships in both hardware and software products, the company has become a preferred partner selected to execute various information technology projects continuously with the aforementioned government agencies.

In the year 2023, the company continued to see growth in sales value to its major customers, although the proportion began to decrease as the company started marketing and expanding its product offerings to new customers.

Additionally In the year 2024, the company plans to hire more sales staff to increase opportunities to support business growth and expand its customer base to other groups."

Risk 2 Risk from not being appointed as a Tier Partner by product owners.

Related risk topics : [Strategic Risk](#)

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

Risk characteristics

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

Risk-related consequences

Throughout the past, the company has been able to consistently adhere to the terms of the appointment contract as a Tier Partner and has maintained continuous contract renewals with business partners. This includes maintaining the level of purchase order value and ensuring that the company's sales and engineering teams are regularly trained on the partner's products and technologies to meet the product owner's requirements.

Furthermore, the company conducts internal training sessions to continuously develop knowledge, skills and experiences for its employees. This enables the company's staff to provide appropriate guidance to customers and better meet their needs.

Risk 3 Risk from reliance on products being distributed

Related risk topics : [Strategic Risk](#)

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

Risk characteristics

In the years 2022, 2023 and 2024, the company ordered products from a certain product owner for distribution and contract installation services related to information and communication technology systems, accounting for approximately 35.41%, 26.01% and 29.57%, respectively, of the total product purchase value in each respective year.

The company initially became a Gold Partner with the aforementioned product owner in 2019, then was elevated to a Platinum Partner in 2020, and finally achieved the highest level, Titanium Partner, in 2022.

During this period, the company primarily marketed products under this brand, indicating a reliance on these products for marketing activities. Therefore, the company may be at risk if it relies heavily on these products.

In the future, if the product owner discontinues providing products to the company, it could impact the company's competitiveness and operational performance.

Risk-related consequences

The company is aware of the risk of relying on products from a certain brand. After careful consideration, the company has determined that these products are leading information and communication technology systems from the United States, renowned for their quality and globally recognized standards. These products serve as strengths, enabling the company to compete effectively in the market. Historically, the company has successfully marketed, presented and generated sales growth for these products, aligning with goals and satisfying both parties.

Additionally, being a Titanium Partner, the company plays a significant marketing role in Thailand for the product owner, including marketing planning.

Furthermore, to mitigate the risk of relying solely on one product owner, the company has established business partnerships with other product owners.

Risk 4 Risk of Technological Change

Related risk topics : [Strategic Risk](#)

- Changes in technologies

Risk characteristics

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

Risk-related consequences

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

Risk 5 Risk from inconsistent revenue streams

Related risk topics : [Financial Risk](#)

- Income volatility

Risk characteristics

The majority of the company's revenue comes from project-based sales and services, with each project typically ranging from the contract signing to the delivery and installation of equipment, lasting an average of 60 to 180 days depending on the complexity of the project.

In 2022 2023 and 2024, the company generated 97.13%, 97.35 and 93.74% of its revenue from sales and services related to Information and Communication Technology System Integration, respectively.

Therefore, if the company fails to secure new projects to replace existing ones, it may have an impact on the company's future performance.

Risk-related consequences

The company has created a backlog to track the remaining project work that needs to be completed and delivered. Additionally, the company has a sales team that continuously contacts customers and markets its services.

In 2023, Q1 2024, Q2 2024, Q3 2024, and Q4 2024, the sales amounted to 665.81 million baht, 479.54 million baht, 684.64 million baht, 580.58 million baht, and 283.29 million baht, respectively.

The company also provides other services beyond project work, including IT outsourcing and maintenance services, to ensure consistent revenue."

Risk 6 Risk from Late Delivery and Penalties

- Related risk topics : Operational Risk
- Human error in business operations
 - Delays in the development of future projects

Risk characteristics

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

Risk-related consequences

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

Risk 7 Risk from controlling costs to meet estimates.

- Related risk topics : Operational Risk
- Human error in business operations

Risk characteristics

The company's service primarily involves contracting for the installation of information and communication technology systems. Cost estimation is crucial before commencing a project and the company must manage costs throughout to ensure profitability aligns with projections. Incomplete or inaccurate cost estimates or failure to manage costs effectively, may impact the company's operations.

Risk-related consequences

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

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from the Company Having Major Shareholders Holding Over 25% of the total Issued Shares

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

- Return from investment of securities holder

Risk characteristics

As shown in the shareholder register on December 31, 2024, the company has major shareholders, namely, Napasu Company Limited., with Mr. Sutee Apichonratanakorn (a director and chief executive officer of NAT) as the major shareholder with a 100%. Additionally, Profit Excellence Holding Company Limited., with Mr. Sahatat Trimetsoontorn (a director and chief operation officer of NAT), holds a 100%, with each holding 35.98% of the company's shares, respectively. (These two major shareholders are not affiliated with each other).

This may allow these major shareholders to exercise veto rights on important resolutions at shareholder meetings, as required by company law or regulations, which stipulate that a resolution must receive at least 3 out of 4 votes of the total votes of attending shareholders. They also have voting rights, such as approving asset transactions, related transactions, capital reduction or increase, and mergers. Consequently, these major shareholders have significant influence on voting at the company's shareholder meetings, especially in appointing candidates for the board of directors and executives at the company's annual ordinary shareholder meetings. Additionally, other shareholders of the company may face challenges in accumulating voting rights to counterbalance the influence of these major shareholders. Therefore, it is proposed that the matter be considered at the shareholder meeting.

Risk-related consequences

However, to mitigate these risks, the company has established a clear and transparent management structure, consisting of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee. These committees are composed of individuals with knowledge, expertise and the ability to define roles, responsibilities and accountabilities, including the delegation of authority to the directors and executives, clearly. This structure allows for effective oversight and the composition of the Board of Directors and Audit Committee adheres to the criteria set by the Securities and Exchange Commission (SEC).

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

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

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

Risk 2 Investors residing outside of Thailand may face limitations in exercising their rights to purchase additional ordinary shares of the company through a rights offering in the future.

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

- Return from investment of securities holder

Risk characteristics

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

Risk-related consequences

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

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

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

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

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

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

Environment

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

Social

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

Governance

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

Reference link for sustainability policy : <https://www.natat.co.th/pdf/Sustainability%20Management%20Policy.pdf>

Page number of the reference link : 1

Sustainability management goals

Does the company set sustainability management goals : Yes

NAT Absolute Technologies Public Company Limited places great importance on setting clear goals in sustainability management. In latest business plan 2025, NAT has set short-term objectives which not only focus on increasing sales, controlling costs to maintain net profit but also, we intend to increase recurring income, committed to achieve Certified Sustainability in the SET ESG Ratings with an AAA rating from the Stock Exchange of Thailand (SET).

Furthermore, NAT has outlined long-term objectives, certainly maintaining continuous business growth, controlling costs to sustain net profit, and driving the organization toward becoming a Digital Transformation Company both internally and in providing the best IT Solutions to customers. NAT also committed to be carbon neutral (neutralizing carbon footprint) by 2030.

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

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

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

With regard to progress on the review and revision of Sustainability Management Goals Over the Past Year. In 2024, Nat Absolute Technologies Public Company Limited has set clearer goals for both the short and long term. The company is committed to achieving Certified Sustainability in the SET ESG Ratings at the AAA level from the Stock Exchange of Thailand (SET) and to achieve Carbon Neutrality by 2030.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company conducts business by taking into account the participation of stakeholders and giving importance to the sustainable management of the business throughout the value chain. To drive the business sustainably and in accordance with the Code of Conduct, which will help enhance the company's good image and drive the organization's competitiveness, as well as create a balance and develop the economy, society, and environment simultaneously and sustainably. The company will start from the stage of hiring and/or procuring quality and standard products from reliable partners. The company focuses on salespeople who are dedicated to selling with service mind, can recommend and provide information about products correctly, completely, and answer customer questions clearly to create satisfaction and maximum confidence for customers in both products and services. This will enable the business to grow with customers and all stakeholders. The company is committed to managing a sustainable business value chain (Circular Value Chain), which helps increase opportunities to reduce risks and enhance business competitiveness.

1. Inclusive Design is designing and making solutions that meet customer needs and cover both usability and budget.
2. Smart Sourcing is the sourcing and selection of suppliers that take into account environmental impacts (Green Procurement) and evaluate partners every quarter.
3. Capability Enhancement is the planning of training to enhance the skills of employees in the organization to modernize their work, plan, and operate efficiently.
4. Smart Integration is the management of transportation to use the shortest distance, deliver work on time and accurately, including implementing work to be compatible with the original system excellently.
5. Trustworthy Engagement is after-sales service, service development, performance evaluation, reporting on important matters, work progress, and surveying customer/partner satisfaction. It also includes receiving inquiries for the sales department to present solutions to meet additional customer needs.

Business value chain diagram



ออกแบบ ทำ Solution ให้ตรงกับ
ความต้องการของลูกค้าและ
ครอบคลุมด้านการใช้งาน
งบประมาณ

Smart Sourcing



การสรรหาและคัดเลือก
Supplier ที่คำนึงถึงผลกระทบต่อสิ่งแวดล้อม (Green Procurement)
การประเมินคู่ค้าต่างๆ ใตฺรมาส

Inclusive Design



มีบริการหลังการขาย พัฒนา
ด้านบริการ ประเมินผลการ
ดำเนินงาน มีการรายงานที่
สำคัญ ความคืบหน้าของงาน
สำรวจความพึงพอใจของ
ลูกค้า/ คู่ค้า

Circular Value Chain NAT

ABSOLUTE TECHNOLOGIES

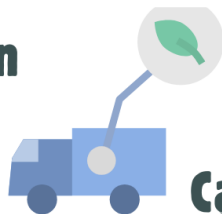
Trustworthy Engagement



การวางแผนฝึกอบรม
เพิ่มทักษะให้ทันสมัย
วางแผนงานและ
ดำเนินงานอย่างมีประสิทธิภาพ

Smart Integration

บริหารจัดการด้านขนส่งให้
ระยะทางสั้นที่สุด ส่งมอบ
งานให้ตรงตามกำหนด
และถูกต้องรวมถึง
Implement งานให้เข้ากับ
ระบบเดิมอย่างดีเยี่ยม



Capability Enhancement



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> • Strong, consistent, and sustainable performance • Regular dividend payments • Accurate, complete, and timely information disclosure • Good corporate governance, transparent and accountable management 	<ul style="list-style-type: none"> • Develop business strategies and manage operations to achieve stable and sustainable growth. • Pay dividends appropriately in accordance with the Company's dividend policy. • Communicate the Group's strategies and business opportunities to build confidence among shareholders and investors through various channels. • Adhere to good corporate governance principles, disclose information transparently and fairly, and promote anti-corruption in all forms. • Improve the Website to be modern, complete, up-to-date, and user-friendly. 	<ul style="list-style-type: none"> • Visit • Online Communication • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • 56-1 one report • Investor Relations
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Receive appropriate compensation and benefits. • Have job security and career advancement opportunities. • Have opportunities for professional development and skills enhancement. • Achieve a work-life balance. • Have a safe and positive work environment. • Benefit from respect for human rights and fair treatment of employees. 	<ul style="list-style-type: none"> • Create a good and safe working environment. • Good compensation and appropriate benefits. • Respect for human rights, compliance with labor laws, and human resource management policies. • Human resource management, such as job rotation, level adjustments, and individual development plans based on the Training Road Map. • Annual health check-ups, health insurance, and accident insurance. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Training / Seminar • Others <ul style="list-style-type: none"> • Relationship activities

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Received good quality products that met the standards and were delivered on time. • Communication and disclosure of complete product information. • Compliance with product purchase agreements. • Continuous service quality improvement. • Maintaining customer confidentiality. 	<ul style="list-style-type: none"> • Selection of quality products • Selection of quality manufacturers who can meet customer needs • Reasonable product prices • Adhering to fair trade practices 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> • Organize events with customers
<ul style="list-style-type: none"> • Suppliers • Business partners 	<ul style="list-style-type: none"> • Transparent and fair vendor selection criteria. • Adherence to mutual agreements and contracts. • Provision of attractive, appropriate, and fair returns. • Fostering business strength and sustainable growth together. • Providing knowledge and collaboratively enhancing work and service quality. 	<ul style="list-style-type: none"> • Establish fair supplier selection criteria. • Ensure timely payment for goods. • Develop suppliers by providing guidance, knowledge, and support to enhance raw materials and products to meet quality standards. • Strictly adhere to procurement procedures and anti-corruption policies. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Satisfaction Survey
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> • Promote and support activities that create value for underprivileged communities. • Choose suppliers who prioritize environmental responsibility to indirectly support a healthy environment for the community. • The company rents space in a building with a sustainable management policy. 	<ul style="list-style-type: none"> • Support public activities 	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Comply with relevant regulations and laws. • Be responsible and avoid negative impacts on communities, society, and the environment. • Cooperate in providing accurate information. • Support government projects that benefit the public good. 	<ul style="list-style-type: none"> • Comply with regulations and laws related to business operations accurately and completely. • Cooperate with relevant agencies upon request. • Disclose sufficient and timely information. 	<ul style="list-style-type: none"> • Visit • Others <ul style="list-style-type: none"> • Disclosure • Collaborate and participate in various government activities
<ul style="list-style-type: none"> • Financial institution 	<ul style="list-style-type: none"> • Ability to comply with the terms and conditions of the loan agreement. • Cooperation in providing accurate and timely information when requested by the bank. 	<ul style="list-style-type: none"> • Strictly comply with the loan agreement's terms and conditions. • Provide accurate and timely information and responses to financial institutions' inquiries. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Collaborate to provide information through all channels.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Fuel Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

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

Practices:

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

- Reducing greenhouse gas emissions by efficiently managing transportation, delivering products directly from suppliers to customers to minimize the use of fuels.
- The company advocates for reducing material and office equipment usage by promoting reuse or recycling, such as using double-sided paper, among other initiatives.
- The company promotes waste management by sorting recyclable waste.
- The company organized internal activities, "We Want Bottle Caps" project by educating employees' to sort out plastic bottle caps to be delivered to the Non-Governmental Organization, "Precious Plastic Bangkok" a community-based plastic recycling solution that uses simple-to-build machines.

Reference link for environmental policy and guidelines	:	https://www.natat.co.th/th/it-development/8-%E0%B9%82%E0%B8%84%E0%B8%A3%E0%B8%87%E0%B8%81%E0%B8%B2%E0%B8%A3-%E0%B8%9D%E0%B8%B2%E0%B8%82%E0%B8%A7%E0%B8%94%E0%B8%9E%E0%B8%A5%E0%B8%B2%E0%B8%AA%E0%B8%95%E0%B8%81-
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Page number of the reference link : 1

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

Review of environmental policies, guidelines, and/or goals over the past year	:	Yes
Changes in environmental policies, guidelines, and/or goals	:	Waste Management, Greenhouse Gas and Climate Change Management

We organized internal activities, "We Want Bottle Caps" project by educating employees' to sort out plastic bottle caps to be delivered to the Non-Governmental Organization, "Precious Plastic Bangkok" a community-based plastic recycling solution that uses simple-to-build machines. The bottle caps were delivered to the project, and we are kept ongoing such a good activity.

In addition to we certainly disclosing greenhouse gas emission 2024 table in this year with official verification by BSI Group (Thailand) Ltd. to obtain certification for greenhouse gas emissions reporting for carbon footprint registration with the Greenhouse Gas Management Organization (Public Organization) in categories 1, 2, and 3. This is to ensure certification from the Greenhouse Gas Management Organization and to receive the carbon footprint for organization.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company prioritizes promoting energy conservation among employees by encouraging them to use electricity efficiently and only as necessary. This includes setting specific times for turning electrical equipment on and off, as well as controlling lighting within the office during lunchtime. Employees are also asked to unplug unused electrical appliances to reduce energy consumption within the organization. Additionally, the company has replaced light bulbs with energy-saving ones to maximize energy efficiency.

Reference link for company's energy management plan : <https://www.natat.co.th/en/it-development/40-lets-save-the-earth>

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management : No

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2022	2023	2024
Gasoline (Litres)	0.00	17,457.76	25,844.07

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	11,120.00	15,312.00

Information on water management

Water management plan

The Company's water management plan : Yes

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

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

- Due to the very low water usage in the office and the presence of only one water source, the company has implemented a

water cutoff system that activates when the lights in the pantry are turned off. This system prevents the water from being left on or dripping, thus avoiding unnecessary water usage. The result has been positive, as water consumption remains minimal and consistent.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	0.00	24.00	8.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	N/A	24.00	8.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

- We educate our employees to use office supplies only as needed and encourages materials recycling to minimize waste.
- NAT promotes activities to minimize waste generation, such as providing water bottles or personal glasses equipped with water dispensers for refilling throughout the day.
- NAT leases space in a building AIA Capital Center that has a policy for waste management GLOBAL CERTIFICATED Designing a building that is environmentally friendly and sustainable, in accordance with the LEED building certification standards.

Reference link for company's waste management plan : <https://www.aiarealestateth.com/capitalcenter/en/overview>

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

- The company places great importance on global warming and the increasing severity of climate change. It is aware of the issue and is committed to cooperating and promoting various activities to help reduce global warming. This includes managing activities that emit greenhouse gases, such as the use of fuel for travel.
- In order to reduce fuel consumption that caused to greenhouse gas emissions. We also encourage alternative method as an

option such as carpooling when need travelling by cars or holding online meetings.

- Additionally, it promotes energy conservation from electricity use by encouraging employees to turn off lights when not in use.
- The company has issued fleet cards for company vehicles to accurately control and report fuel usage data.
- The company has hired consultants to provide guidance on collecting data related to greenhouse gas emissions from business-related activities, such as electricity consumption, water usage, and fuel consumption. The company encourages employees to understand and recognize the importance of this through training both internal and external, to be used in the greenhouse gas emissions assessment for the year 2024.
- We deal with carbon footprint auditor from BSI Group (Thailand) Ltd., who hold authorized to conduct an audit and evaluation, as well as to apply for certification of greenhouse gas emissions for carbon footprint registration with the Greenhouse Gas Management Organization (Public Organization) in categories 1, 2, and 3. The company also ensures that its greenhouse gas emissions data is fully disclosed in the annual report.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes
 Company's existing targets : Setting carbon neutrality targets

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2024 : Greenhouse gas emissions 70.00 tCO ₂ e	2026	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

- We deal with carbon footprint auditor from BSI Group (Thailand) Ltd., who hold authorized to conduct an audit and evaluation, as well as to apply for certification of greenhouse gas emissions for carbon footprint registration with the Greenhouse Gas Management Organization (Public Organization) in categories 1, 2, and 3. The company also ensures that its greenhouse gas emissions data is fully disclosed in the annual report.

Diagram of Performance and outcomes of greenhouse gas management

Certificate Number:
TGO CFO FY25-250



องค์กร
rganization

THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization)



CERTIFICATE

Awarded to

NAT Absolute Technologies Public Company Limited

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

Thailand Greenhouse Gas Management Organization certifies that the quantity of Greenhouse Gas of the above organization has been verified by BSI Group (Thailand) Co., Ltd. and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2024 - 31/12/2024]

Total Greenhouse Gas Emission (Scope 1&2): 67 tonCO₂e/year

Direct GHG emissions	59 tonCO ₂ e/year
Energy Indirect GHG emissions	8 tonCO ₂ e/year
Other Indirect GHG emissions	3 tonCO ₂ e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 24 February 2025

Mrs. Natarika Wayuparb Nitiphon

Acting Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	44.54	70.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	38.98	59.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	5.56	8.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	3.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : BSI Group (Thailand) Co., Ltd.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

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

NAT is aware of the importance to run the business with responsibility for relevant stakeholders in terms of the economy, society, and environment with integrity, ethics, and morality that are verifiable. Moreover, we committed to be a good corporate company to drive sustainable business and able to maintain growth and development. We certainly handle all management to be accepted in society based on morality and good governance principles, while bringing effectively return to all stakeholders. Hence, NAT has developed policies on social responsibility in various areas based on the principles and guidelines of social responsibility.

With regards to ESG policy, we setup guidelines for business operations with the aim of achieving returns on investment, business progress to ensure sustainability in the future. As we put awareness to the sustainable growth of the business which is not solely about the company's benefits or profits but also it is necessary to consider giving back to society. The company determined in using the concept of social responsibility management to achieve sustainable business success. Therefore, policies and guidelines on various social aspects have been established, including social responsibility policy, and guidelines for Anti-Corruption and whistle Blowing Policy and providing channels for reporting. You can refer to the policy disclosed on the website <https://www.natat.co.th>.

Goals

NAT respects basic human rights for rights and freedoms by non-discriminatory practices. We ensure that wages are at an appropriate range and regularly reviewed. Also, we are focusing on employee's skill development to be ready for the organization's growth that caused to NAT is able to get trust and we're confidence in providing various project services, as well as promoting access to technology for communities and society.

Practices

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

- Supporting and respecting human rights:

NAT upholds equal treatment and fairness towards employees, regardless of differences in race, gender, age, education, beliefs, or any other factors.

- Providing continuous employee development:

The organization implements ongoing training and development programs to enhance the skills and level up the performance of our employees. This aims to improve the efficiency of company operations and foster motivation among employees to contribute to organizational development.

- Ensuring employee welfare, safety, and health in the workplace:

NAT provides benefits, safety measures, and health initiatives to create job satisfaction among employees.

- Engaging with socially responsible suppliers:

NAT sets guidelines for hiring suppliers who support and respect human rights, treat employees fairly, and align with community-based activities. This fosters participation and improves the community's living environment.

Compliance with human rights principles and standards

Human rights management principles and standards	:	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour
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Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : No

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Safety and occupational health at work

- Wage fairness

NAT sets wages at appropriate rates, has a salary structure based on standard wages from leading organizations, studies, and summarizes the data into salary ranges for reference, and also ensures timely monthly wage payments.

- Training in 2024

NAT continuously organizes training courses to employees. In 2024, we have developed training to enhance knowledge for the management team and employees through In-house training and public training and also participation in training with SET. The training is divided into three types as follows:

1. Participate in programs organized by the Stock Exchange (SET), such as Green MAI, seminars for ESG project with SET as the company's representative to prepare for workshops, the roles and responsibilities of company secretaries, preparation for environmental measures, insights in SET, greenhouse gas workshops, IOD for ESG, basic training on the CAC project, Empowering Boards (Enhancing Governance, Standards, and Financial Insights), The secret of success for Investor Relations, IT Vision: AI in Action, etc.

2. Workshop for management, we organized training and workshops for managers and above on the topic of Management Workshop Design Thinking, with speakers discussing Digital Transformation and introducing business analysis and planning. Additionally, there are workshops to practice teamwork and develop organizational management skills.

3. Skills Training by Job Function

Accounting and Finance There was an accounting training course. Internal Control System Design for Organizations Analysis of basic financial statements and courses, preparation of cash statements, and design of a good internal control system for the organization, including attending hourly training to meet the criteria for accountants and chief financial and accounting officers.

Technology, we regularly provide technology training, including overall skills training and new product training with partners, such as courses on cybersecurity monitoring operations and the Genesys Cloud CX Omnichannel Platform All-in-one, CISCO CCNA etc.

Project Management in-house training for project management team on the topic of Project Management Fundamentals to improve the work process more efficiently.

Purchasing Training on how to measure procurement performance and make procurement reports.

Corporate Administration and Secretary Company Secretary attended the training course. Roles and Duties of the Company Secretary and Professional Development Program for Investor Relations

- Safety, Occupational Health and Working Environment In 2024,

NAT recognizes the good health of employees to ensure workplace environment well-being, so NAT promotes and supports various safety activities and operations to achieve the Company's framework and objectives.

- The statistics of workplace fatalities are 0 (zero)

- Organize training for employees who work outside the workplace, such as entering the site or work at risk, such as interior construction sites.
 - Organize safety training before entering the site every time and prepare safety equipment with completed instruction.
 - Participate in safety activities and prepare in the workplace, such as fire drills. How to use a fire extinguisher Inform the location of storage equipment for firefighting.
 - Provide influenza vaccination and annual health check-up program for all employees to have a health check-up at Rama 9 Hospital
- Migrant workers/foreigners:
 - NAT hired foreigner and takes care of the preparation of work permits and visas for foreign employees to work properly and receive appropriate benefits.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons) ⁽³⁾	67	220	96
Male employees (persons)	44	101	62
Female employees (persons)	23	119	34

Remark : ⁽³⁾ A total of 142 employees who resigned have completed their contracts under the project.

Employment of workers with disabilities

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

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht) ⁽⁴⁾	26,896,831.79	47,504,197.28	80,007,807.40

Remark : ⁽⁴⁾ Employee's benefit (Exclude Management's benefit)

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	N/A	N/A	6.00
Training and development expenses for employees (baht)	N/A	N/A	400,000.00

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

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	N/A	N/A	155
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	N/A	59
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	N/A	96
Proportion of voluntary resignations (%)	N/A	N/A	100.00
	2022	2023	2024
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : No

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Education, Disadvantaged and vulnerable groups

Education Support:

- NAT Absolute Technologies Public Company Limited has organized a CSR project to donate funds to the Pattaya Mahatai Technology College. On March 1, 2024, executives and employees contributed money to support the Pattaya Mahatai Technology College. We provided scholarships and lunch for the students at the Pattaya Mahatai Technology College and attended performances by the students, exchanging inspiring life experiences that left a strong impression on the employees.

Disability Group Support:

- NAT has created a good project to support autistic children in showcasing their abilities and potential equally by collaborating with Art Story for the children to design the company's shirts and logos. This is to support the Thai Autism project, diversity, and promotion through art. The t-shirt "It's 'OK' to be Different" is not just a brightly colored garment but a representation of promotion and unity. This design began in Thailand from the drawings of talented artists from Art Story, which emphasizes showcasing the creative abilities of individuals with disabilities and equality in art. The core belief of this project is that we believe everyone has the ability to create beauty, regardless of physical importance or perception. The creation of art on this t-shirt reflects a blend of identity and creativity, which reflects the diversity that enriches our community. Therefore, wearing this t-shirt is part of supporting and promoting artistic abilities.

Reference link for company's community and social management plan : <https://www.natat.co.th/en/it-development/236-nat-has-partnered-with-art-story-to-allow-autistic-children-to-design-shirts-and-logos-supporting-the-thai-autism-project>

Setting community and social management goals

Does the company set community and social management goals : No

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

- NAT Absolute Technologies Public Company Limited has organized a CSR project to donate funds to the Pattaya Mahatai Technology College, and

- NAT supports autistic children to showcase their abilities and potential equally by collaborating with Art Story for the children to design the company's shirts and logo to support the Thai autism project promoting diversity and art. The t-shirt "It's 'OK' to be Different" is for the company's annual t-shirt.

Diagram of performance and outcomes in community and social management



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

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

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0

	2022	2023	2024
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Analysis and explanation of operating results of the Company for the accounting periods of 2022, 2023, and 2024, and analysis of the Company's financial position as of December 31, 2022, 2023, and 2024, based on the audited financial statements. The Company may have a new income classification, and some new expenses. This will make it different from the numerical information shown in the audited financial statements by the auditor for the purpose of presenting analytical information and describes the operating results in this document only.

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

4.1 Operational analysis and financial status

4.1.1 Operational analysis

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

Total revenue of the Company consists of revenue from sale of goods and rendering of services, which can be summarized as follows: *(Picture 1 : Overview of operations "Total revenue of the Company")*

In 2022, 2023, and 2024, the Company has total revenue of Baht 1,093.24 Million, Baht 1,558.20 Million, and Baht 2,303.85 Million, respectively. The Company had net profits during those periods of Baht 100.62 Million, Baht 117.07 Million, and Baht 168.18 Million, equivalent to a net profit margin of 9.20%, 7.51%, and 7.30% respectively.

Revenue structure

1. Revenue from sale of goods: In 2022, 2023, and 2024, the Company has a proportion of revenue from sale of goods equal to 25.94%, 30.19%, and 24.97% compared to total revenue each year, which is revenue generated from equipment sales, this is income generated from the sale of equipment related to Information and Communication Technology System such as servers, storage devices, and other workstation devices such as computers, notebooks, and various peripherals, etc. The Company considers how to recognize revenue when the product is transferred to the customer with control over the product, and the customer agrees to receive the product.

2. Revenue from rendering of services: In 2022, 2023, and 2024, the Company has a proportion of revenue from rendering of services equal to 73.73%, 69.66%, and 74.72% when compared to total revenue each year, which is the income that the Company provides services consult, design, procure, distribute, and contract install the Information and Communication Technology System

Integration, such as cyber security system solutions and infrastructure network solutions, etc., including providing system maintenance services (Maintenance Service Agreement: MA), which covers license renewal services and providing other services related to information technology and communications systems, such as providing IT staff services and providing network cabling services, etc.

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

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

2.2 Other service segments related to information and communication technology: include providing IT staff services (IT Outsourcing), providing network system wiring services, and providing document printing rental services, and copier, etc. The Company recognises revenue over time based on the proportion of actual services provided until the end of the reporting period from all services under the contract, by choosing the appropriate method between

- 1) Productivity method based on project progress level based on physical progress or
- 2) Input method that the stage of completion is calculated as the proportion of directly related work costs incurred up to the reporting date to the total directly related cost estimate, or
- 3) on a straight-line basis over the duration of the contract.

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

Revenue structure by customer group *(Picture 2 : Overview of operations "Revenue structure by customer group")*

When considering the proportion of total revenues from sale of goods and rendering of services by customer group, it was found that in 2022, 2023, and 2024, the Company had revenues from the government sector equal to 85.59%, 85.30%, and 61.08%, respectively, while the Company's revenues from private sector customers is 14.41%, 14.70%, and 38.92%, respectively. It comes from a major state enterprise customer, namely NATIONAL TELECOM PUBLIC COMPANY LIMITED, which is a provider of telecommunications

services to various agencies in both the public and private sectors. The Company has provided services to such customers continuously since 2022. In the past, the Company's proportion of revenue from such customers was 85.58%, 79.95%, and 59.76% of total revenues from sale of goods and rendering of services respectively. In this regard, the Company has a plan to reduce the risk from relying on such major customers. Therefore, a strategy was devised to expand work to government customer groups, and new private sector companies in order to diversify the customer base and increasing the Company's market share with other customers in the future.

Revenue from sale of goods and rendering of services

For analysing the Company's operating results, the Company will present the revenue structure separated by type of revenue from sale of goods and rendering of services. To be consistent with the presentation format of the Company's business information as shown in the business information. Can be classified according to the following table: *(Picture 3 : Overview of operations "Revenue structure separated by type of revenue from sale of goods and rendering of services")*

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

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

1.1 IT Infrastructure Solution

1.2 Network Infrastructure Solution

- 1.3 Cloud Solution
- 1.4 Cyber Security Solution
- 1.5 Data Center Solution
- 1.6 Digital Collaboration Solution

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

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

In 2022, 2023, and 2024, the Company has revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration amounting to Baht 1,058.36 Million, Baht 1,514.63 Million, and Baht 2,152.97 Million, equal to 97.13%, 97.35%, and 93.74% of revenues from sale of goods and rendering of services, respectively. During the past, the Company has revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration primarily to government customers, has a proportion of revenues from the government sector is between 59.95% - 87.18% of the business group's revenues.

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

In 2023, the Company has revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration amounting to THB 1,514.63 Million, an increase of THB 456.27 Million or 43.11% compared to 2022. There were currently 48 ongoing projects, representing an increase of 16 projects compared to 2022. Of these, 5 projects are continuations from 2022. The majority of revenue is derived from government projects, totalling 38 projects, with an increase of 14 compared to 2022 due to successful bids with major government clients. Most of the Company's projects are the sale and installation of equipment and systems related to Cyber Security Solutions, and Cloud Solutions and IT Infrastructure Solutions.

In 2024, the Company has revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration amounting to THB 2,152.97 Million, an increase of THB 638.34 Million or 42.14% compared to 2023. This growth was partly due to the revenue recognition from new private sector customers worth Baht 303.18

Million. In this regard, revenue from contract install the Information and Communication Technology System Integration an increase of Baht 533.52 Million or 51.10% compared to same period last year. With an increase of 19 projects, there are a total of 66 projects with revenue recognized in 2024 compared to 2023. Most of the Company's projects are the sale and installation of equipment and systems related to Cyber Security Solutions, Cloud Solutions, and IT Infrastructure Solutions.

2) Other Services related to information and communications technology

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

In 2022, 2023, and 2024, the Company has revenue from other service related to information and communications technology in the amount of Baht 31.25 Million, Baht 41.28 Million, and Baht 143.78 Million, equal to 2.87%, 2.65%, and 6.26% of revenues from sale of goods and rendering of services each year, respectively.

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

In 2023, the Company has revenue from other service related to information and communications technology in the amount of Baht 41.28 Million, an increase of Baht 10.03 Million or 32.10% compared to 2022, because the Company had income from IT Outsourcing service in the amount of 1 project, has entered bidding and become a provider for projects from governmental customers and revenue from providing cabling system service increase compared to 2022.

In 2024, the Company has revenue from other service related to information and communications technology in the amount of Baht 143.78 Million, an increase of Baht 102.50 Million or 248.30% compared to 2023, due to the following reasons. (1) Revenue from IT Outsourcing service, amounting to Baht 46.04 Million, an increase of Baht 19.78 Million, or 75.32%, this increase was partly due to the recognition of revenue from providing IT staff services to government customer for which the Company received 1 project. (2) Revenue from Providing Mechanical and Electric service, amounting to Baht 9.91 Million, an increase of Baht 8.20 Million, or 479.53%, was the recognition of income from high-value projects, there were 2 projects. And, (3) Revenue from other services, amounting to Baht 76.68 Million, an increase of Baht 76.10 Million, or 13,120.69%, the Company recognition of revenue from equipment rental services to government customer, compared to 2023, respectively.

Other income

Other income consists of interest income, gain from exchange rates, unrealized gain on exchange rate, gain from disposal of assets and revenue from marketing activities (received as a business partner from a product owner). In 2022, 2023, and 2024, the Company has other income of Baht 3.63 Million, Baht 2.29 Million, and Baht 7.10 Million, equal to 0.33%, 0.15%, and 0.31% of total revenues respectively.

In 2024, the Company has other income of Baht 7.10 Million, an increase of Baht 4.81 Million, or 210.04%. Most of the other income, compared to 2023, includes: (1) interest income from cash received from the initial public offering (IPO) of additional common shares. And, (2) income from support from a business partner from a product owner.

Cost of Sale and Service and Gross profit (Picture 4 : Overview of operations "Cost of Sale and Service and Gross profit")

The Company's **costs of sale of goods and rendering of services** consist of: Equipment distribution costs, Cost of providing installation services for equipment and programs, Cost of other information technology services, and other costs such as project management salaries, and project management expenses and benefits, etc. In 2022, 2023, and 2024, the Company has gross profit of Baht 172.53 Million, Baht 224.79 Million, and Baht 315.75 Million, respectively, as gross profit margin equal to 15.83%, 14.45% and 13.75% respectively.

The nature of the Company's business, which is sales and services in the form of project work mostly, thus making gross profit and the Company's gross profit margin may fluctuate over the period according to the profit margin of each project that the Company operates. The Company has set a policy for sales and services which must have a project profit margin as specified. And the Company has a policy to review project cost estimates to be consistent with actual costs (Review and Revise) and adjust costs immediately when it is known that there will be changes in costs. In the past, the Company was able to carry out projects and control project costs to maintain a specified gross profit margin. In this regard, from 2022 to 2024, the Company has an average gross profit rate of 14.68%.

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

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

In 2024, the Company has gross profit of Baht 315.75 Million, an increase of Baht 90.96 Million or 40.46% compared to 2023, and a gross profit margin of 13.75%, decreased from 2023 that a gross profit margin of 14.45%. Gross profit margin from the recognition of revenue from sale of goods decreased in accordance with the gross profit margin of each order that the Company has successfully delivered products to customers during the year, with the gross profit margin from sale of goods equal to 15.76% (2023: 16.71%). Moreover, the gross profit margin from revenue from contract install the Information and Communication Technology System Integration and revenue from other services related to IT equal to 13.08% (2023: 13.47%) The gross profit margin was similar compared to 2023. In this case, the gross profit from both sales and service is increasing according to income growth.

Distribution costs

Distribution costs consist of Salary, Bonus, Commission, Training seminar fees, Expenses related to exhibitions booth and other distribution costs. In 2022, 2023, and 2024, the Company had distribution costs of Baht 11.04 Million, Baht 25.66 Million, and Baht 35.90 Million, or equivalent to 1.01%, 1.65%, and 1.56% of total revenues each year, respectively.

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

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

In 2024, the Company had distribution costs of Baht 35.90 Million, an increase of Baht 10.24 Million or 39.91% compared to 2023. The increase is mainly due to (1) an increase in salary expenses in line with an increase in the number of sales staffs and hiring additional personnel in the engineering department related to selling and delivering solutions to customers, (2) an increase in commissions based on revenue growth, to motivate salespeople and the related team.

Administration Expenses

Administration Expenses consists of Salary, Incentive, Depreciation and amortization, Letter of Guarantee, Office common expenses, Audit fees, Providing advice and Consultation fees, and Other administrative expenses. In 2022, 2023, and 2024, the Company had administrative expenses of Baht 37.41 Million, 53.86 Million, and 76.82 Million, or equivalent to 3.42% 3.46% and 3.33% of total revenues each year, respectively.

In 2022, the Company had administrative expenses of Baht 37.41 Million, an increase of Baht 16.71 Million or 80.72% compared to 2021. The increase is mainly due to (1) an increase in salary expenses following the adjustment of the salary base and an increase in employees, (2) Commissions and Bonuses increases based on according to operating results for 2022, (3) Increase in office service fees from area expansion to support the increased employees, (4) Increase in depreciation of building improvements, office equipment, and IT equipment, according to the expansion of office space as mentioned above. (5) Advisory expenses related to listing on the Stock Exchange of Thailand.

In 2023, the Company had administrative expenses of Baht 53.86 Million, an increase of Baht 16.45 Million or 43.97% compared to 2022. The increase is mainly due to (1) an increase in Letter of Guarantee fees (LG) because, for the year 2023, the Company has more projects compared to the same period of the previous year. Therefore, the Company must place a guaranteed fee for accepting any project according to the conditions in the customer's contract, (2) an increase in salary and bonuses according to the increase in the number of management employees, and (3) Other administrative expenses increased, mainly due to the Initial Public Offering roadshow

In 2024, the Company had administrative expenses of Baht 76.82 Million, an increase of Baht 22.96 Million or 42.63% compared to 2023. The increase is mainly due to (1) an Increase in employee expenses according to the increase in the number of management employees., (2) hiring a consultant, related professional service providers, other fees and other administrative expenses are public relations expenses related to the process of offering new common shares to the public for the first time (IPO), which is considered as one-time expense, and (3) Demolition costs for building renovations and additions and loss from written-off of tax assets of remaining from the previous year's tax payment.

Financial cost

In 2022, 2023, and 2024, the Company had Financial cost of Baht 1.01 Million, Baht 0.79 Million, and Baht 1.66 Million, respectively, or equivalent to 0.09% 0.05% and 0.07% of total revenues each year, respectively. The financial costs of the Company consist of Interest expense under the right-of-use assets contract and Bank charges.

Net Profit and Net Profit Margin

In 2022, 2023, and 2024, the Company had net profit and of Baht 100.62 Million, Baht 117.07 Million, and Baht 168.18 Million, respectively, as net profit margin equal to 9.20%, 7.51% and 7.30% respectively.

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

In 2023, the Company had a net profit of Baht 117.07 Million, an increase of Baht 16.45 Million or 16.35% compared to 2022, and a net profit margin of 7.51%, decrease compared to 2022, with a net profit margin 9.20%. The Company's a net profit margin decrease compared to 2022, because the Company has a proportion of distribution costs and administration expenses to total revenue towards increased, As a result, there will be a net profit in 2023, and the net profit margin will decrease.

In 2024, the Company had a net profit of Baht 168.18 Million, an increase of Baht 51.11 Million or 43.66% compared to 2023, and a net profit margin of 7.30%, decrease compared to 2023, with a net profit margin 7.51%. The Company's a net profit margin decrease compared to 2023, which was according to on the gross profit margin for each order that the company has delivered products and services during the year to customers, compared to the same period of the previous year, including the increased administrative expenses compared to the same period of the previous year in the part of non-recurring items (One-time Expense), etc.

Diagram of operational overview

(Picture 1: Overview of operations "Total revenue of the Company")

Revenue structure	2022		2023		2024	
	THB Million	%	THB Million	%	THB Million	%
1. Revenue from sale of goods	283.54	25.94%	470.48	30.19%	575.30	24.97%
2. Revenue from rendering of services	806.07	73.73%	1,085.43	69.66%	1,721.45	74.72%
2.1 Revenue from System Integration service	774.82	70.87%	1,044.15	67.01%	1,577.67	68.48%
2.2 Revenue from other services related to IT	31.25	2.86%	41.28	2.65%	143.78	6.24%
Revenue from sale of goods and rendering of services	1,089.61	99.67%	1,555.91	99.85%	2,296.75	99.69%
Other income ¹	3.63	0.33%	2.29	0.15%	7.10	0.31%
Total revenues	1,093.24	100.00%	1,558.20	100.00%	2,303.85	100.00%

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

Picture 1: Overview of operations "Total revenue of the Company"

(Picture 2: Overview of operations "Revenue structure by customer group")

Revenue structure by customer group	2022		2023		2024	
	THB Million	%	THB Million	%	THB Million	%
Revenue from sale of goods and rendering of services						
Revenue from the government sector	932.60	85.59%	1,327.02	85.30%	1,402.80	61.08%
Revenue from the private sector	157.01	14.41%	228.89	14.70%	893.95	38.92%
Total revenues from sale of goods and rendering of services	1,089.61	100.00%	1,555.91	100.00%	2,296.75	100.00%

Picture 2: Overview of operations "Revenue structure by customer group"

(Picture 3: Overview of operations "Revenue structure separated by type of revenue from sale of goods and rendering of services")

Revenue Structure	2022		2023		2024	
	THB Million	%	THB Million	%	THB Million	%
Revenue from sale of goods and rendering of services						
1. Revenue from Distribute equipment, and contract install the Information and Communication Technology System Integration	1,058.36	97.13%	1,514.63	97.35%	2,152.97	93.74%
1.1 Revenue from Distribute equipment	283.54	26.02%	470.48	30.24%	575.30	25.05%
1.2 Revenue from Rendering system installation services	774.82	71.11%	1,044.15	67.11%	1,577.67	68.69%
2. Revenue from other services related to IT	31.25	2.87%	41.28	2.65%	143.78	6.26%
2.1 Revenue from IT Outsourcing service	16.61	1.52%	26.26	1.69%	46.04	2.00%
2.2 Revenue from Providing Cabling System service	11.73	1.08%	12.73	0.81%	11.15	0.49%
2.3 Revenue from Providing Mechanical and Electric service	1.77	0.16%	1.71	0.11%	9.91	0.43%
2.4 Revenue from Equipment rental	1.14	0.11%	0.58	0.04%	76.68	3.34%
Total revenues from sale of goods and rendering of services	1,089.61	100.00%	1,555.91	100.00%	2,296.75	100.00%

Picture 3: Overview of operations "Revenue structure separated by type of revenue from sale of goods and rendering of services"

(Picture 4: Overview of operations "Cost of Sale and Service and Gross profit")

Gross Profit	2022		2023		2024	
	THB Million	%	THB Million	%	THB Million	%
Revenue from sale of goods and rendering of services	1,089.61	100.00%	1,555.91	100.00%	2,296.75	100.00%
Costs of sale of goods and rendering of services	917.08	84.17%	1,331.12	85.55%	1,981.00	86.25%
Gross Profit	172.53	15.83%	224.79	14.45%	315.75	13.75%

Picture 4: Overview of operations "Cost of Sale and Service and Gross profit"

(Picture 5: Financial Condition "Current assets")

Current assets	As at December 31, 2022		As at December 31, 2023		As at December 31, 2024	
	THB Million	%	THB Million	%	THB Million	%
Cash and cash equivalents	174.09	35.03%	166.19	32.93%	447.17	50.24%
Current portion of bank deposits pledged as collateral	19.87	4.00%	11.19	2.22%	4.55	0.51%
Trade and other current receivables	224.67	45.21%	189.78	37.61%	309.79	34.80%
Current contract assets	18.39	3.70%	15.64	3.10%	42.49	4.77%
Inventories	<0.01	0.00%	58.41	11.57%	1.21	0.14%
Other current assets	8.18	1.65%	7.39	1.46%	6.22	0.70%
Total current assets	445.20	89.59%	448.60	88.89%	811.43	91.16%

Picture 5: Financial Condition "Current assets"

(Picture 6: Financial Condition "Trade and other current receivables ")

Trade and other current receivables	As at December 31, 2022		As at December 31, 2023		As at December 31, 2024	
	THB Million	%	THB Million	%	THB Million	%
Trade receivables						
Within credit terms	195.04	92.27%	109.86	69.98%	60.33	20.67%
Overdue:						
Less than 3 months	16.33	7.73%	47.13	30.02%	231.54	79.33%
Total trade receivables	211.37	100.00%	156.99	100.00%	291.87	100.00%
Less: allowance for expected credit loss	--		--		--	
Total trade receivables	211.37		156.99		291.87	
Other receivables	13.30		32.79		17.92	
Total Trade and other current receivables	224.67		189.78		309.79	

Picture 6: Financial Condition "Trade and other current receivables"

(Picture 7: Financial Condition "Inventories")

Inventories	As at December 31, 2022		As at December 31, 2023		As at December 31, 2024	
	THB Million	%	THB Million	%	THB Million	%
Work in progress	--	0.00%	31.28	53.55%	0.01	0.83%
Finished Goods	<0.01	100.00%	27.13	46.45%	1.20	99.17%
Total inventory before Less allowance for devaluation	<0.01	100.00%	58.41	100.00%	1.21	100.00%
Less allowance for devaluation of inventories to net realizable value	--	0.00%	--	0.00%	--	0.00%
Total net inventories	<0.01	100.00%	58.41	100.00%	1.21	100.00%

Picture 7: Financial Condition "Inventories"

(Picture 8: Financial Condition "Non-current assets")

Non-current assets	As at December 31, 2022		As at December 31, 2023		As at December 31, 2024	
	THB Million	%	THB Million	%	THB Million	%
Bank deposits pledged as collateral	27.69	5.57%	30.18	5.98%	41.61	4.67%
Building improvement and equipment	3.25	0.65%	3.60	0.72%	5.35	0.60%
Right-of-use assets	18.62	3.75%	19.42	3.85%	27.88	3.13%
Intangible assets	0.14	0.03%	0.37	0.07%	0.36	0.04%
Deferred tax assets	1.41	0.28%	1.83	0.36%	2.38	0.27%
Other non-current financial assets	0.66	0.13%	0.66	0.13%	1.14	0.13%
Total non-current assets	51.77	10.41%	56.06	11.11%	78.72	8.84%

Picture 8: Financial Condition "Non-current assets"

(Picture 9: Financial Condition "Bank deposits pledged as collateral")

Bank deposits pledged as collateral	As at December 31, 2022		As at December 31, 2023		As at December 31, 2024	
	THB Million	%	THB Million	%	THB Million	%
Current portion of bank deposits pledged as collateral	19.87	41.78%	11.19	27.05%	4.55	9.86%
Bank deposits pledged as collateral	27.69	58.22%	30.18	72.95%	41.61	90.14%
Total Bank deposits pledged as collateral	47.56	100.00%	41.37	100.00%	46.16	100.00%

Picture 9: Financial Condition "Bank deposits pledged as collateral"

(Picture 10: Financial Condition "Current liabilities")

Current liabilities	As at December 31, 2022		As at December 31, 2023		As at December 31, 2024	
	THB Million	%	THB Million	%	THB Million	%
Trade and other current payables	349.80	70.39%	312.84	61.99%	131.88	14.82%
Current contract liabilities	7.67	1.54%	16.12	3.20%	3.43	0.38%
Current portion of lease liabilities	2.66	0.54%	3.45	0.68%	4.26	0.48%
Corporate income tax payable	12.39	2.49%	--	0.00%	--	0.00%
Other current liabilities	6.21	1.25%	7.45	1.48%	6.40	0.72%
Total current liabilities	378.73	76.21%	339.86	67.35%	145.97	16.40%

Picture 10: Financial Condition "Current liabilities"

(Picture 11: Financial Condition "Trade and other current payables")

Trade and other current payables	As at December 31, 2022		As at December 31, 2023		As at December 31, 2024	
	THB Million	%	THB Million	%	THB Million	%
Trade accounts payable	300.62	85.94%	260.89	83.39%	64.17	48.66%
Accrued expenses	47.88	13.69%	51.02	16.31%	66.94	50.76%
Advance receipt - related party	0.01	<0.00%	--	0.00%	--	0.00%
Other current payables	1.29	0.37%	0.93	0.30%	0.77	0.58%
Total trade payables and other current payables	349.80	100.00%	312.84	100.00%	131.88	100.00%

Picture 11: Financial Condition "Trade and other current payables"

(Picture 12: Financial Condition "Non-current liabilities")

Non-current liabilities	As at December 31, 2022		As at December 31, 2023		As at December 31, 2024	
	THB Million	%	THB Million	%	THB Million	%
Lease liabilities - net of current portion	11.22	2.26%	9.89	1.96%	15.82	1.78%
Non - current provisions for employee benefits	6.77	1.36%	8.59	1.70%	10.90	1.22%
Total non-current liabilities	17.99	3.62%	18.48	3.66%	26.72	3.00%

Picture 12: Financial Condition "Non-current liabilities"

(Picture 13: Financial Condition "Lease liabilities")

Lease liabilities	As at December 31, 2022		As at December 31, 2023		As at December 31, 2024	
	THB Million	%	THB Million	%	THB Million	%
Current portion of lease liabilities	2.66	0.54%	3.45	0.68%	4.26	0.48%
Lease liabilities - net of current portion	11.22	2.26%	9.89	1.96%	15.82	1.78%
Lease liabilities	13.88	2.80%	13.34	2.64%	20.08	2.26%

Picture 13: Financial Condition "Lease liabilities"

(Picture 14: Statement of cash flows from (used in))

Statement of cash flows (THB Million)	2022	2023	2024
Net cash flows from (used in) operating activities	207.44	62.07	(114.56)
Net cash flows from (used in) investing activities	(27.27)	5.86	(2.71)
Net cash flows from (used in) financing activities	(69.03)	(75.83)	398.25
Net increase (decrease) in cash and cash equivalents	111.14	(7.90)	280.98
Cash and cash equivalents at beginning of year	62.95	174.09	166.19
Cash and cash equivalents at end of year	174.09	166.19	447.17

Picture 14: Statement of cash flows from (used in)

Analysis on the operation and financial condition

4.1.2 Analysis of financial position

Total assets

As of December 31, 2022, 2023, and 2024, the Company's **total assets** in the amount Baht 496.97 Million, Baht 504.66 Million, and Baht 890.15 Million, respectively. In this regard, significant assets of the Company include: Cash and cash equivalents, Trade and other current receivables, and Current contract assets. As of December 31, 2024, such list of significant assets has a proportion of 50.24%, 34.80%, and 4.77% of total assets, with significant details as follows::

Current assets (Picture 5 : Financial Condition "Current assets")

As of December 31, 2022, 2023, and 2024, the Company's **total current assets** in the amount Baht 445.20 Million, Baht 448.60 Million, and Baht 811.43 Million, has a proportion of 89.59%, 88.89%, and 91.16% of total assets in each year, respectively. The Company has details with significant changes in assets as follows:

1) Cash and cash equivalents

The Company's **cash and cash equivalents** consist of cash on hand and bank deposits. As of December 31, 2022, 2023, and 2024, the Company's had cash and cash equivalents in the amount Baht 174.09 Million, Baht 166.19 Million, and Baht 447.17 Million, has a proportion of 35.03%, 32.93%, and 50.24% of total assets in each year, respectively.

As of December 31, 2024, the Company has cash and cash equivalents increased by Baht 280.98 Million or 169.07% compared to the end of 2023. Mostly from cash received from the initial public offering (IPO) and cash from operations.

2) Trade and other current receivables

As of December 31, 2022, 2023, and 2024, the Company's had **trade receivables and other current receivables** in the amount of Baht 224.67 Million, Baht 189.78 Million, and Baht 309.79 Million, has a proportion of 45.21%, 37.61%, and 34.80% of total assets in each year, respectively. The details are as follows: (Picture 6 : Financial Condition "Trade and other current receivables")

The Company has a policy of giving credit terms for repayment of debt with customers approximately 30 - 60 days. In 2022, 2023 and 2024, The Company has average debt collection periods of 45 days, 47 days, and 40 days, respectively.

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

the Chief Executive Officer to approve further legal proceedings.

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

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

As of December 31, 2024, the Company has trade receivables (before deducting allowance for expected credit loss) increased by Baht 134.88 Million or 85.92% compared to the end of 2023. It is increasing mainly due to the growth of revenue from sale of goods and rendering of services.

When considering the value of trade receivables separated by age of outstanding receivables above, it is found that, most trade receivables are debtors whose payments are not yet due and debtors whose payments are overdue by no more than 3 months. As of December 31, 2022, 2023, and 2024, trade receivables equal to Baht 211.37 Million, Baht 156.99 Million, and Baht 291.87 Million, respectively, almost all of the Company's trade debtors are government sector. In the past, government sector customers have a good payment history and has never had a history of defaulting on debt payments or have a history of bad debts before. As a result, in the past, the company has never set aside allowance for expected credit loss.

3) Current contract assets

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

As of December 31, 2022, 2023, and 2024, the Company's had **current contract assets** in the amount of Baht 18.39 Million, Baht 15.64 Million, and Baht 42.49 Million, has a proportion of 3.70% 3.10% and 4.77% of total assets in each year, respectively.

4) Inventories

As of December 31, 2022, 2023, and 2024, the Company's had **inventories** in the amount of Baht <0.01 Million, Baht 58.41 Million, and Baht 1.21 Million, has a proportion of 0.00% 11.57% and 0.14% of total assets in each year, respectively. The details of net inventories are as follows: *(Picture 7 : Financial Condition "Inventories")*

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

Nature of the Company's business operations, and forms of sales and service provision, most of it will be project work. The Company will purchase products upon receipt of orders or already made a work contract with the customer only. This allows the Company to be able to manage its inventories well. During the end of 2022 to 2024, the Company may have inventories in the financial statements for each period, which occurs due to in the case of products that the Company orders from suppliers, and is in the process are ready to be delivered, or installed for customers at the end of the period, or in the case where the products

that the Company orders from suppliers are ready to be delivered but the customer's installation site is not ready yet. As a result, the Company has inventories in the financial statements. In this regard, the Company has an average sales period for products in 2022, 2023, and 2024 equal to 14 days, 10 days, and 7 days, respectively.

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

As of December 31, 2024, the Company has inventories decreased by Baht 57.20 Million, compared to the end of 2023. As the Company has delivered products and installed work in progress to customers in the 1st quarter of the year 2024. In addition, during the year the company has already shipped products and delivered them to customers within the year. Therefore, there are no products remaining for delivery. In this regard, the inventory balance at the end of 2024 are replacement items for maintenance work related to the entire infrastructure network system.

Non-current assets (Picture 8 : Financial Condition "Non-current assets")

As of December 31, 2022, 2023, and 2024, the Company's had **total non-current assets** in the amount Baht 51.77 Million, Baht 56.06 Million, and Baht 78.72 Million, has a proportion of 10.41%, 11.11%, and 8.84% of total assets in each year, respectively. The Company has details with significant changes non-current assets are as follows:

1) Bank deposits pledged as collateral

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

(Picture 9 : Financial Condition "Bank deposits pledged as collateral")

As of December 31, 2022, 2023, and 2024, the Company's had **bank deposits pledged as collateral** in the amount Baht 47.56 Million, Baht 41.37 Million, and Baht 46.16 Million, has a proportion of 9.57%, 8.20%, and 5.19%, of total assets in each year, respectively. Bank deposits pledged as collateral that are collateralized have increased continuously in the past period. This is due to increased demand for bank guarantees in the value of work contracts that the Company provides to customers. And domestic letter of credit commitments as of December 31, 2022, and 2023, and 2024, it is in accordance with the purchase list that has been requested by the domestic seller to inform the Company to issue a letter of credit.

2) Right-of-use assets

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

The Company's **right-of-use assets** consist of: Right-of-use assets from office rental to be used as head office, vehicles rental, and copiers rental. The Company has **rights-of-use assets** as of December 31, 2022, 2023, and 2024 in the amount of Baht 18.62 Million, Baht 19.42 Million, and Baht 27.88 Million, respectively. In 2024, the Company has additional assets with right-of-use assets from renewing office building rental contracts for a period of 3 years and from the additional vehicle lease contracts.

Liabilities

The Company has **total liabilities** as of December 31, 2022, 2023, and 2024 in the amount of Baht 396.72 Million, Baht 358.34 Million, and Baht 172.69 Million, or equivalent to 79.83%, 71.01%, and 19.40% of liabilities and shareholders' equity in each year, respectively.

In this regard, significant liabilities of the Company include: trade and other current payables, lease liabilities , and Non - current provisions for employee benefits . As of December 31, 2024, such significant liabilities have a proportion of 14.82%, 2.26%, and 1.22% of total liabilities and shareholders' equity.

Current liabilities (Picture 10 : Financial Condition "Current liabilities")

As of December 31, 2022, 2023, and 2024, the Company's **total current liabilities** were Baht 378.73 Million, Baht 339.86 Million, and Baht 145.97 Million, has a proportion of 76.21%, 67.35%, and 16.40% of the total liabilities and shareholders' equity in each year, respectively. The Company has details with significant changes in current liabilities as follows:

1) Trade and other current payables

The Company has **trade payables and other current payables** as of December 31, 2022, 2023, and 2024 in the amount of Baht 349.80 Million, Baht 312.84 Million, and Baht 131.88 Million, or equivalent to 70.39%, 61.99%, and 14.82% of liabilities and shareholders' equity respectively. (Picture 11 : Financial Condition "Trade and other current payables")

The Company has received a credit term from trade creditors ranging from 0 - 90 days, depending on the debt repayment terms of each trade creditor. In 2022, 2023, and 2024, the Company has an average debt repayment period of 92 days, 90 days, and 41 days, respectively. The Company has always been able to repay trade debts according to the period specified by trading partners.

As of December 31, 2022, the Company has trade accounts payable increased by Baht 186.94 Million or 164.44% compared to the end of 2021. from the Company receiving orders for products. The Company has purchased products to deliver and install to customers. Which increased according to the preparation of project contracts and growth in revenue from sale of goods and rendering of services. Most of these increased items were project work during the 4th quarter from the Company's major customers. Such large customers receive budget allocations according to the budget cycle of government sector.

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

As of December 31, 2024, the Company has trade accounts payable decreased by Baht 196.72 Million or 75.40% compared to the end of 2023. Due to before the end of 2024, the Company had trade payables whose payment periods were due, has therefore completed the process of repaying debt to the trade creditors, resulting in a decrease from the end of 2023.

The list of **other payables**, it consists of accrued expenses and accrued employee expenses. Most of the other payable items arise from accrued equipment cost and service fee items. This is an expense to the project contractor that is not yet due for payment. The Company's accrued expenses grow in line with the Company's revenue.

2) Current contract liabilities

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

As of December 31, 2022, 2023, and 2024, the Company had **current contract liabilities** in the amount of Baht 7.67 Million, Baht 16.12 Million, and Baht 3.43 Million, has a proportion of 1.54%, 3.20% and 0.38% of total liabilities and shareholders' equity, respectively. The liabilities arising from current contract liabilities may increase or decrease according to outstanding commercial contracts in each period. The company may receive different advance received from rendering of services.

Non-current liabilities (Picture 12 : Financial Condition "Non-current liabilities")

As of December 31, 2022, 2023, and 2024, the Company's **total non-current liabilities** were Baht 17.99 Million, Baht 18.48 Million, and Baht 26.72 Million, or equivalent to 3.62%, 3.66%, and 3.00% of total liabilities and shareholders' equity, respectively. The Company has significant total non-current liabilities as follows:

1) Lease liabilities (Picture 13 : Financial Condition "Lease liabilities")

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

The Company's **lease liabilities** consist of lease liabilities from office rental to be used as head office, copiers rental, and vehicles rental as of December 31, 2022, 2023, and 2024, the company has liabilities under lease agreements totalling in the amount of Baht 13.88 Million, Baht 13.34 Million, and Baht 20.08 Million, accounting for 2.80%, 2.64%, and 2.26% of liabilities and shareholders' equity respectively. In 2024, the Company has additional assets with right-of-use assets from renewing office building rental contracts for a period of 3 years and from the additional vehicle lease contracts.

Shareholders' equity

The Company has **total shareholders' equity** as of December 31, 2022, 2023, and 2024 equal to Baht 100.25 Million, Baht 146.32 Million, and Baht 717.46 Million, or equivalent to 20.17%, 28.99%, and 80.60% of liabilities and shareholders' equity in each year, respectively.

1) Registered and paid-up capital

The Company has **registered capital issued and paid-up capital**, as of December 31, 2022, 2023, and 2024, in the amount of Baht 20.00 Million, Baht 118.00 Million, and Baht 164.00 Million, respectively.

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

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

(2) Offering for Initial Public Offering, amounting to 92,000,000 shares, representing shares to be Initial Public Offering not exceeding 28.05% of the total paid-up capital after the initial offering of common shares to the public. The Company received payment from the capital increase from existing shareholders in proportion (Right Offering) totaling Baht 98 Million. As a result, as of July 7, 2023, the Company has registered capital equal to Baht 164.00 Million, which is registered capital issued and paid-up capital equal to Baht 118.00 Million.

On February 13, 2024, the Company received a payment of additional 92,000,000 ordinary shares, initial public offering with a par value of Baht 0.50 each at Baht 5.40 per share totalling Baht 496.80 million, representing paid-up totalling of Baht 46.00 million and share premium of Baht 450.80 million. Transaction costs related to share issuance net of tax at the amount Baht 13.83 million was deducted in ordinary share premium. The Company registered the increased share capital with the Ministry of Commerce on 13 February 2024, which is registered capital issued and paid-up capital equal to Baht 164.00 Million. The Company registered as a listed company in the Market Alternative Investment - MAI on February 15, 2024.

2) Share premium on ordinary shares (net)

On February 13, 2024, the Company received a payment of additional 92,000,000 ordinary shares, initial public offering with a par

value of Baht 0.50 each at Baht 5.40 per share totalling Baht 496.80 million, representing paid-up totalling of Baht 46.00 million and share premium of Baht 450.80 million. Transaction costs related to share issuance net of tax at the amount Baht 13.83 million was deducted in ordinary share premium. As a result, the Company has a share premium on ordinary shares (net) from received a payment of additional ordinary shares, initial public offering in the amount of Baht 436.97 Million.

3) Retained earnings

The Company has [retained earnings](#) as of December 31, 2022, 2023, and 2024, equal to Baht 79.34 Million, Baht 27.41 Million, and Baht 115.25 Million, respectively.

(1) Retained earnings appropriated - legal reserve

As of December 31, 2022, 2023, and 2024, the Company has [retained earnings appropriated - legal reserve](#) equal to Baht 2.00 Million, Baht 8.00 Million, and Baht 16.40 Million, respectively.

In 2023, the Company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account, until this account reaches an amount not less than 10% of the registered authorized capital. Which is legal reserve is not less than "five percent" of the annual net profit, which is Baht 6.00 Million, equivalent to 5.13 percent of the annual net profit. When combined with the total brought forward of Baht 2.00 Million, equals Baht 8.00 Millions as of December 31, 2023, or 4.88% of the registered capital. In this regard, the Board of Directors' Meeting No. 2/2024 on February 27, 2024, resolved to approve the allocation of net profits for the year 2023 as legal reserves for the year 2023, to be presented to the 2024 Annual General Meeting of Shareholders for consideration and approval as a legal reserve for 2023.

In 2024, the Company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account, until this account reaches an amount not less than 10% of the registered authorized capital. Which is legal reserve is not less than "five percent" of the annual net profit, which is Baht 8.40 Million, equivalent to 4.99 percent of the annual net profit. When combined with the total brought forward of Baht 8.00 Million, equals Baht 16.40 Millions as of December 31, 2024, or 10% of the registered capital, which is the full amount required by law. In this regard, the Board of Directors' Meeting No. 1/2025 on February 19, 2025, resolved to approve the allocation of net profits for the year 2024 as legal reserves for the year 2024, to be presented to the 2025 Annual General Meeting of Shareholders for consideration and approval as a legal reserve for 2024.

(2) Retained earnings unappropriated

As of December 31, 2022, 2023, and 2024, the Company has [retained earnings unappropriated](#) equal to Baht 77.34 Million, Baht 19.41 Million, and Baht 98.84 Million, respectively. The Company's retained earnings change according to the operating results each year and dividend paid.

In 2023, the Board of Directors' Meeting No. 1/2023 (the first time after the Company transformed to a public limited company), on July 4, 2023, resolved to approve the payment of Interim dividend paid from the Company's operating results for three-month periods ended March 31, 2023 and retained earnings, totalling Baht 110.00 Million, which the Company paid such dividends on July 5, 2023. And the Board of Directors' Meeting No. 4/2023, on November 10, 2023, resolved to approve the payment of Interim dividend paid from the Company's operating results for the six-month period ending April 1, 2023 to September 30, 2023, totalling Baht 59.00 Million, which the Company paid such dividends on December 8, 2023. And the Board of Directors' Meeting No. 2/2024 on February 27, 2024, resolved to propose to for the year 2024 Annual General Meeting of Shareholders to consider approving the of dividends for the year 2023 (in addition) from results for the three-month period ending October 1, 2023 to December 31, 2023, totalling Baht 8.20 Million. The Company has already paid the dividend on May 17, 2024, totalling Baht 177.20 Million in dividends for 2023.

In 2024, the Board of Directors' Meeting No. 6/2024 on August 13, 2024, resolved to approve the payment of Interim dividend paid from the Company's operating results from January 1, 2024 to June 30, 2024 and retained earnings, totalling Baht 72.16 Million, which the Company paid such dividends on September 11, 2024. And the Board of Directors' Meeting No. 1/2025 on February 19, 2025, resolved to propose to for the year 2025 Annual General Meeting of Shareholders to consider approving the of dividends for the year 2024 from the operating results from July 1, 2024 to December 31, 2024, totalling Baht 42.64 Million. The dividends will be paid to the shareholders on May 16, 2025, totalling Baht 114.80 Million in dividends for 2024.

4.1.3 Cash flow analysis (Picture 14: Statement of cash flows from (used in))

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

In 2023, the Company's net cash flow decreased by Baht 7.90 Million, mainly from cash flow used in financing activities. There were significant items from dividend paid in the amount of Baht 169.00 Million, for capital restructuring before the Initial Public Offering and the Company received from increase of ordinary shares in the amount of Baht 98.00 Million. In 2023, the Company had net cash flow from operating activities Baht 62.07 Million, with significant items from profit before tax Baht 146.77 Million, which increased according to the Company's operating results. Along with trade and other current receivables decreased by Baht 34.93 Million, while the Company's trade and other current payables decreased by Baht 36.89 Million and inventories increased by Baht 58.40 Million.

In 2024, the Company's net cash flow increased by Baht 280.98 Million, with net cash flow coming mainly from financing activities. There were significant items from received a payment of additional ordinary shares, initial public offering totalling Baht 484.83 million and dividend paid in the amount of Baht 80.34 Million. In 2024, the Company has profit before tax Baht 208.47 Million, which increased according to the Company's operating results. Net cash flow used in operating activities in 2024 decreased from the following significant items: trade and other current receivables increased by Baht 121.67 Million, current contract assets increased by Baht 26.85 Million, and inventories decreased by Baht 57.20 Million. In line with the growth of revenue from sale of goods and rendering of services compared to 2023. Meanwhile, trade payables and other current payables decreased by Baht 180.85 Million. Due to before the end of 2024, the Company had trade payables whose payment periods were due, therefore completed the process of repaying debt to the trade creditors, resulting in a decrease from the end of 2023. In addition, the company paid for income tax of Baht 40.96 Million.

4.1.4 Analysis and explanation of key financial ratios

1) Liquidity Ratio

As of December 31, 2022, 2023, and 2024, the Company has a **liquidity ratio** of 1.18 times, 1.32 times, and 5.56 times, respectively, and a quick ratio of 1.10 times, 1.09 times, and 5.48 times. Mostly, the Company has a liquidity ratio, and the current ratio is more than 1 time, which allows the Company to manage its working capital well. The Company has a liquidity ratio, and the current ratios are similar. Normally, the Company does not store inventory as current assets. The Company will order products upon receipt of the order or prepare project contracts from customers, and when the Company receives the product, it will be delivered and installed to the customer's work area immediately. In 2024, the Company's liquidity ratio improved from cash received from the initial public offering (IPO) and cash from operations.

As of December 31, 2022, 2023, and 2024, the Company has a **cash cycle** equal to (33) days, (33) days, and 6 days, respectively. In this regard, the Company has a negative cash cycle because, in the past, the Company had a longer period to repay debts to creditors than the period to collect debts from customers. In addition, the Company has a short holding period, this is due to the Company not having a policy to store products for distribution and will order the product upon receipt of the order or have already prepared a project contract from a trading partner. As a result, the Company has a negative cash cycle. As of December 31, 2024, the Company had a positive cash cycle. Because before the end of 2024, the Company had trade payables whose payment periods were due, therefore completed the process of repaying debt to the trade creditors.

2) Efficiency Ratio

As of December 31, 2022, 2023, and 2024, the Company has a **rate of return on assets** equal to 28.80%, 23.38%, and 24.12%, respectively. The **rate of return on fixed assets** is 568.34%, 531.23%, and 606.74%, respectively. In this regard, the Company has

a high rate of return on fixed assets, which is more than 100.00%. Due to the nature of the Company's business operations does not use fixed assets as the main factor in business operations. In addition, in the past period, the Company has grown its net profit with increased operating revenue.

3) Profitability Ratio

In 2022, 2023, and 2024, the Company had a [rate of return on equity](#) equal to 122.17%, 94.96%, and 38.94%, respectively. In 2024, the Company's return on equity decreased due to cash received from the increase of ordinary shares offered in an Initial Public Offering. However, overall, the company has a high rate of return on equity.

4) Financial Policy Ratio

As of December 31, 2022, 2023, and 2024, the Company has a [debt to equity ratio](#) of 3.96 times, 2.45 times, and 0.24 times, respectively. In 2022, the Company's debt to equity ratio increased because the Company has an increase in trade payables it is the main proportion according to purchasing products for distribution. While in 2023 the Company's debt to equity ratio decreased. Because the Company's shareholders' equity will increase according to net profits in 2023, although the Company Interim dividend paid totalling Baht 169.00 Million, the Company increased its received from increase of ordinary shares in proportion (Right Offering) in the amount of Baht 98.00 Million, during the past July 2023. In 2024 the Company's debt to equity ratio decreased, on 13 February 2024, the Company received a payment of additional ordinary shares, initial public offering totalling Baht 482.97 million, although the Company dividend paid in the amount of Baht 80.34 Million. In the past 3 years, the Company has not had any outstanding loans from financial institutions and also most of the Company's liabilities are trade creditors.

As of December 31, 2022, 2023, and 2024, the Company has an [interest coverage ratio](#) equal to 129.72 times, 190.83 times, and 129.32 times, respectively. The Company has a high interest coverage ratio due to most of its the Company's liabilities are trade creditors. Therefore, causing the Company have a small amount of financial expenses.

Debt obligations and management of off-balance sheet

Commitments with non-related parties

1) Commitments under purchase orders for goods and services

The nature of the Company's business operations, the Company orders products and hires companies or outsiders for installation and sets up the system by contracting on a project-by-project basis. Therefore, the Company has commitments under purchase orders for goods and services as of December 31, 2023, and 2024 as follows: *(Picture 15 : Commitments under "purchase orders for goods and services")*

As of December 31, 2023, and 2024, the Company had commitments under purchase orders for goods and services equal to Baht 70.70 Million, and Baht 139.23 Million, respectively. The commitments under purchase orders for goods and services increase according to the growth in project volume. The Company has procured products and hired service providers to support delivery and install work for customers.

2) Commitments under non-cancellable service agreements *(Picture 16 : Commitments under "non-cancellable service agreements")*

The Company has commitments under non-cancellable service agreements, consisting of a service contract for renting an office to be used as head office and financial advisory service contracts. As of December 31, 2023, and 2024, the Company has commitments under non-cancellable service agreements, equal to Baht 1.43 Million, and Baht 5.16 Million, respectively.

3) Other commitments *(Picture 17 : Commitments under "Other")*

The Company has other commitments from using a bank guarantee service from a financial institution as collateral for sales and service contracts, which is in accordance with the conditions specified by the customer. And the Company opens letters of credit in the country upon the request of the product seller. The bank will pay for the product, when the seller submits correct and complete documents according to the conditions of the domestic letter of credit, as of December 31, 2023, and 2024, the Company has other commitments equal to Baht 200.40 Million, and Baht 202.19 Million, respectively, The commitments from the guarantee

letter increase in line with the increasing number of project works. The Company must deliver a letter of guarantee from a financial institution as collateral for preparing sales contracts for goods and services with customers and commitments domestic letter of credit as of December 31, 2023, and 2024 in accordance with purchase transactions with requests from domestic sellers notifying the Company to open domestic letters of credit.

Diagram of debt obligations and management of off-balance sheet

(Picture 15: Commitments under "purchase orders for goods and services")

Commitments under purchase orders for goods and services	As at December 31, 2023 (THB Million)	As at December 31, 2024 (THB Million)
Within 1 year	69.03	138.02
1 - 5 year	1.67	1.21
Total	70.70	139.23

Picture 15: Commitments under "purchase orders for goods and services"

(Picture 16: Commitments under "non-cancellable service agreements")

Commitments under non-cancellable service agreements	As at December 31, 2023 (THB Million)	As at December 31, 2024 (THB Million)
Within 1 year	1.32	2.29
1 - 5 year	0.11	2.87
Total	1.43	5.16

Picture 16: Commitments under "non-cancellable service agreements"

(Picture 17: Commitments under "Other")

Other commitments	As at December 31, 2023 (THB Million)	As at December 31, 2024 (THB Million)
Bank guarantees	175.15	178.61
Domestic letter of Credit	25.25	23.58
Total	200.40	202.19

Picture 17: Commitments under "Other"

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

4.2.1 Impact of dividend payment for 2024 on the company's liquidity

The Company has subsequent events as of December 31, 2024, that impact of dividend payment for 2023 on the company's liquidity. The Board of Directors' Meeting No. 1/2025 on February 19, 2025, resolved to propose to for the year 2025 Annual General Meeting of Shareholders to consider approving the of dividends for the year 2024 from operating results from July 1, 2024 to December 31, 2024, totalling Baht 42.64 Million. The dividends will be paid to the shareholders on May 16, 2025. Considering the impact from paying dividends for the year 2024 subsequent events the financial statements as of December 31, 2024, are as follows.

- **Cash and cash equivalents**

"Before dividend paid" = Baht 447.17 Million.

"After dividend paid" = Baht 404.53 Million.

- **Liquid assets** (Cash and cash equivalents + Current contract assets + Trade and other current receivables)

"Before dividend paid" = Baht 799.45 Million.

"After dividend paid" = Baht 756.81 Million.

- **Current assets**

"Before dividend paid" = Baht 811.43 Million.

"After dividend paid" = Baht 756.81 Million.

- **Current liabilities**

"Before dividend paid" = Baht 145.97 Million.

"After dividend paid" = Baht 145.97 Million.

- **Interest-bearing debt**

"Before dividend paid" = Baht 20.08 Million.

"After dividend paid" = Baht 20.08 Million.

- **Total liabilities**

"Before dividend paid" = Baht 172.69 Million.

"After dividend paid" = Baht 172.69 Million.

- **Shareholders' equity**

"Before dividend paid" = Baht 717.46 Million.

"After dividend paid" = Baht 674.82 Million.

- **Liquidity Ratio**

"Before dividend paid" = 5.56 times

"After dividend paid" = 5.27 times

- **Quick Ratio**

"Before dividend paid" = 5.48 times

"After dividend paid" = 5.18 times

- **Debt to Equity Ratio**

"Before dividend paid" = 0.24 times

"After dividend paid" = 0.26 times

- **Interest-bearing debt to equity ratio**

"Before dividend paid" = 0.09 times

"After dividend paid" = 0.12 times

After dividend paid for 2024, The Company still has a current ratio and quick ratio above 1 time, although the Company's debt to equity ratio increased from 0.24 times to 0.26 times. But the company still has a low interest-bearing debt to equity ratio. This is because the Company's main liabilities are trade and other current payables. In addition, the company has no conditions for the ratios that must be maintained as specified by financial institutions.

4.3 Information from financial statements and significant financial ratios

Information from financial statements⁽⁵⁾

Independent Auditor's Report

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

Financial statements : For the year ended 31 December 2022

Auditor :

- Mr. Pitinan Lilamethwat, Certified Public Accountant No. 11133 from PKF Audit (Thailand) Ltd. (an auditor approved by the SEC).

Opinion of the auditor :

- The financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Financial statements : For the year ended 31 December 2023

Auditor :

- Mr. Pitinan Lilamethwat, Certified Public Accountant No. 11133 from PKF Audit (Thailand) Ltd. (an auditor approved by the SEC).

Opinion of the auditor :

- The financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

• Emphasis of matter

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

Financial statements : For the year ended 31 December 2024

Auditor :

- Mr. Pitinan Lilamethwat, Certified Public Accountant No. 11133 from PKF Audit (Thailand) Ltd. (an auditor approved by the SEC).

Opinion of the auditor :

- The financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	174,091.41	166,188.15	447,172.07
Restricted Deposits - Current (ThousandTHB)	19,867.81	11,192.01	4,551.68
Trade And Other Receivables - Current - Net (ThousandTHB)	224,668.21	189,775.02	309,786.61
Inventories - Net (ThousandTHB)	3.95	58,408.56	1,206.58
Contract Assets - Current (ThousandTHB)	18,393.06	15,644.80	42,490.22
Other Current Assets (ThousandTHB)	8,177.71	7,388.98	6,226.30
Other Current Assets - Others (ThousandTHB)	8,177.71	7,388.98	6,226.30
Total Current Assets (ThousandTHB)	445,202.15	448,597.52	811,433.46
Restricted Deposits - Non- Current (ThousandTHB)	27,686.01	30,183.91	41,609.07
Other Non-Current Financial Assets (ThousandTHB)	659.76	657.36	1,143.95
Deposits (ThousandTHB)	659.76	657.36	1,143.95
Property, Plant And Equipment - Net (ThousandTHB)	3,247.07	3,597.65	5,345.91
Right-Of-Use Assets - Net (ThousandTHB)	18,617.66	19,417.86	27,875.72
Intangible Assets - Net (ThousandTHB)	147.84	372.30	359.02
Intangible Assets - Others (ThousandTHB)	147.84	372.30	359.02
Deferred Tax Assets (ThousandTHB)	1,413.16	1,832.74	2,378.08
Total Non-Current Assets (ThousandTHB)	51,771.50	56,061.82	78,711.75

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Assets (ThousandTHB)	496,973.65	504,659.34	890,145.21
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	349,795.58	312,839.82	131,876.65
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	7,666.25	16,122.32	3,432.59
Deferred Revenue - Others (ThousandTHB)	7,666.25	16,122.32	3,432.59
Current Portion Of Lease Liabilities (ThousandTHB)	2,660.33	3,446.68	4,259.17
Income Tax Payable (ThousandTHB)	12,390.98	0.00	0.00
Other Current Liabilities (ThousandTHB)	6,214.21	7,446.83	6,396.95
Total Current Liabilities (ThousandTHB)	378,727.35	339,855.65	145,965.36
Non-Current Portion Of Lease Liabilities (ThousandTHB)	11,218.29	9,894.60	15,818.79
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	6,776.64	8,587.32	10,906.53
Total Non-Current Liabilities (ThousandTHB)	17,994.92	18,481.92	26,725.32
Total Liabilities (ThousandTHB)	396,722.28	358,337.57	172,690.68

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	20,000.00	164,000.00	164,000.00
Authorised Ordinary Shares (ThousandTHB)	20,000.00	164,000.00	164,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	20,000.00	118,000.00	164,000.00
Paid-Up Ordinary Shares (ThousandTHB)	20,000.00	118,000.00	164,000.00
Premium (Discount) On Share Capital (ThousandTHB)	0.00	0.00	436,972.15
Premium (Discount) On Ordinary Shares (ThousandTHB)	0.00	0.00	436,972.15
Retained Earnings (Deficits) (ThousandTHB)	79,343.21	27,413.61	115,239.46
Retained Earnings - Appropriated (ThousandTHB)	2,000.00	8,000.00	16,400.00
Legal And Statutory Reserves (ThousandTHB)	2,000.00	8,000.00	16,400.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	77,343.21	19,413.61	98,839.46
Other Components Of Equity (ThousandTHB)	908.16	908.16	1,242.92
Other Components Of Equity - Others (ThousandTHB)	908.16	908.16	1,242.92
Equity Attributable To Owners Of The Parent (ThousandTHB)	100,251.37	146,321.77	717,454.53
Total Equity (ThousandTHB)	100,251.37	146,321.77	717,454.53
Total Liabilities And Equity (ThousandTHB)	496,973.65	504,659.34	890,145.21

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,089,601.48	1,555,906.98	2,296,752.18
Revenue From Sales (ThousandTHB)	283,536.32	470,482.52	575,298.38
Revenue From Rendering Services (ThousandTHB)	806,065.16	1,085,424.46	1,721,453.80
Other Income (ThousandTHB)	3,629.70	2,288.48	7,097.11
Total Revenue (ThousandTHB)	1,093,231.18	1,558,195.46	2,303,849.29
Costs (ThousandTHB)	917,075.13	1,331,122.30	1,981,000.42
Cost Of Sales (ThousandTHB)	220,145.33	391,850.55	484,661.57
Cost Of Rendering Services (ThousandTHB)	696,929.80	939,271.75	1,496,338.85
Selling And Administrative Expenses (ThousandTHB)	48,451.20	79,514.92	112,718.89
Selling Expenses (ThousandTHB)	11,043.17	25,652.57	35,895.75
Administrative Expenses (ThousandTHB)	37,408.03	53,862.35	76,823.14
Total Cost And Expenses (ThousandTHB)	965,526.33	1,410,637.22	2,093,719.31
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	127,704.85	147,558.23	210,129.98
Finance Costs (ThousandTHB)	1,008.70	791.70	1,660.77
Income Tax Expense (ThousandTHB)	26,074.50	29,696.13	40,286.11
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	100,621.65	117,070.41	168,183.10
Net Profit (Loss) For The Period (ThousandTHB)	100,621.65	117,070.41	168,183.10

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	100,621.65	117,070.41	168,183.10
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	908.16	0.00	334.75
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	908.16	0.00	334.75
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	101,529.81	117,070.41	168,517.85
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	100,621.65	117,070.41	168,183.10
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	101,529.81	117,070.41	168,517.85
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	2.52	0.86	0.53
EBITDA (ThousandTHB)	130,843.85	151,079.03	214,772.03
Operating Profit (ThousandTHB)	124,075.15	145,269.76	203,032.87
Normalize Profit (ThousandTHB)	100,621.65	117,070.41	168,183.10

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	126,696.15	146,766.54	208,469.21
Depreciation And Amortisation (ThousandTHB)	3,139.00	3,520.79	4,642.05
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-2,082.36	-108.32	-0.11
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	28.44	0.00	242.99
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	7.54	0.00	0.00
Loss On Write-Off Of Fixed Assets (ThousandTHB)	20.90	0.00	242.99
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	2,638.90	0.00	3,062.45
Loss On Write-Off Of Other Assets (ThousandTHB)	2,638.90	0.00	3,062.45
Dividend And Interest Income (ThousandTHB)	-224.71	-857.53	-5,469.39
Interest Income (ThousandTHB)	-224.71	-857.53	-5,469.39
Finance Costs (ThousandTHB)	771.87	760.20	1,131.06
Employee Benefit Expenses (ThousandTHB)	1,486.90	1,810.68	2,737.66
(Reversal Of) Provisions (ThousandTHB)	-367.40	0.00	0.00
Other Reconciliation Items (ThousandTHB)	-125.46	-182.28	-177.22

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	131,961.33	151,710.08	214,638.70
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-199,850.13	37,682.50	-148,511.07
(Increase) Decrease In Inventories (ThousandTHB)	51,461.21	-58,404.61	57,201.98
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-3,120.38	3,853.59	-2,344.65
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	241,010.62	-28,435.27	-193,538.83
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	5,375.57	1,232.62	-1,049.88
Cash Generated From (Used In) Operations (ThousandTHB)	226,838.22	107,638.91	-73,603.75
Income Tax (Paid) Received (ThousandTHB)	-19,392.47	-45,569.16	-40,956.86
Net Cash From (Used In) Operating Activities (ThousandTHB)	207,445.75	62,069.75	-114,560.61
(Increase) Decrease In Short-Term Investments (ThousandTHB)	6,000.00	0.00	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	53.98	0.00	0.00
Property, Plant And Equipment (ThousandTHB)	53.98	0.00	0.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-985.41	-1,139.85	-3,188.74
Property, Plant And Equipment (ThousandTHB)	-896.24	-892.67	-3,159.68

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	-89.17	-247.18	-29.06
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-32,553.82	6,177.89	-4,784.82
Interest Received (ThousandTHB)	213.21	816.48	5,261.74
Net Cash From (Used In) Investing Activities (ThousandTHB)	-718.22	5,854.53	-2,711.82
Repayments On Lease Liabilities (ThousandTHB)	-2,506.79	-4,067.34	-5,105.58
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	11,250.00	98,000.00	496,800.00
Dividend Paid (ThousandTHB)	-77,000.50	-169,000.00	-80,340.87
Interest Paid (ThousandTHB)	-771.67	-760.20	-1,131.06
Other Items (Financing Activities) (ThousandTHB)	0.00	0.00	-11,966.14
Net Cash From (Used In) Financing Activities (ThousandTHB)	-69,028.96	-75,827.54	398,256.35
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	111,144.75	-7,903.26	280,983.93
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	62,946.66	174,091.41	166,188.15
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	174,091.41	166,188.15	447,172.07

Remark : ⁽⁵⁾ • The Extraordinary General Meeting of Shareholders No. 3/2023, on May 31, 2023.

- Resolved to approve the change of par value from Baht 100 per share to Baht 0.50 per share, and.

- Resolved to approve the increase of the Company's register share capital from Baht 20 Million to Baht 164 Million by issuing new shares of 288,000,000 shares at Baht 0.50 per share, with a resolution approving the allocation of shares as follows:

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

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

On 1 June 2023, the Company registered the change of par value of the Company's ordinary shares.

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

- The Company has adjusted in respect of the financial statements for the year ended 31 December 2022 as presented herein for comparative purpose due to adjustments in recognition of revenue from rendering of services that was previously recognised over time using the stage of completion determined by the input method applying the percentage of direct cost incurred until the reporting date relative to total estimated direct cost. The amendment was made to improve the stage of completion by excluding a cost incurred that does not contribute to an entity's progress in satisfying the performance obligation. So that the stage of completion using the revised input method better depicts the Company's performance. In addition, the Company has also adjusted to recognize indirect costs of initial public offering of the Company's newly issued ordinary shares and income tax resulting from these adjustments. Therefore, the Company retrospectively adjusted in financial statements presuming that the transactions are corrected in the period that transactions had occurred. The adjusted in respect financial statements for the fiscal year 2022 have been audited by the Company's auditor. Such adjusted in respect resulted in the Company's net profit for the fiscal year 2022 being equal to Baht 100.62 Million. This statement of financial position has been audited by the Company's auditor and approved by the Board of Directors' Meeting No. 4/2023 (after the Company's transformation) on November 10, 2023, (net profit according to the financial statements for the fiscal year 2022 approved by the Board of Directors' meeting No. 3/2023 On February 28, 2023 equal to Baht 107.03 Million). In addition, certain amounts in the financial statements for the year ended 31 December 2022 have been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity.
- On February 13, 2024, the Company received a payment of additional 92,000,000 ordinary shares, initial public offering with a par value of Baht 0.50 each at Baht 5.40 per share totalling Baht 496.80 million, representing paid-up totalling of Baht 46.00 million and share premium of Baht 450.80 million. Transaction costs related to share issuance net of tax at the amount Baht 13.83 million was deducted in ordinary share premium. As a result, the Company has a share premium on ordinary shares (net) from received a payment of additional ordinary shares, initial public offering in the amount of Baht 436.97 Million. The Company registered the increased share capital with the Ministry of Commerce on 13 February 2024, which is registered capital issued and paid-up capital equal to Baht 164.00 Million. The Company registered as a listed company in the Market Alternative Investment - MAI on February 15, 2024.

Key financial ratios ⁽⁶⁾

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	1.18	1.32	5.56
Quick ratio (times)	1.10	1.09	5.48
Cash flow liquidity ratio (times)	0.82	0.17	-0.47
Average account receivable turnover (times)	8.15	7.73	9.06
Average collection period (days)	45.00	47.00	40.00
Average finish goods turnover (times)	8.62	28.80	34.55
Average finish goods turnover period (days)	42.00	13.00	11.00
Average inventory turnover (times)	26.40	37.23	50.55
Average inventory turnover period (days)	14.00	10.00	7.00
Average account payable turnover (times)	3.97	4.04	8.96
Average payment period (days)	92.00	90.00	41.00
Average cash cycle (days)	-33.00	-33.00	6.00
Profitability ratio			
Gross profit margin (%)	15.83	14.45	13.75
Operating margin (%)	11.72	9.48	9.15
Other income to total income (%)	0.33	0.15	0.31
Cash from operation to operating profit (%)	162.44	42.06	-54.52
Net profit margin (%)	9.20	7.51	7.30
Return on equity (ROE) (%)	122.17	94.96	38.94
Financial policy ratio			
Total debts to total equity (times)	3.96	2.45	0.24

	2022	2023	2024
Interest coverage ratio (times)	129.72	190.83	129.32
Interest bearing debt to EBITDA ratio (times)	0.11	0.09	0.09
Debt service coverage ratio (times)	49.18	43.83	50.43
Dividend payout ratio (%)	26.83	159.54	71.85
Efficiency ratio			
Return on asset (ROA) (%)	28.80	23.38	24.12
Return On Fixed Assets (%)	568.34	531.23	606.74
Asset turnover (times)	3.13	3.11	3.30

Remark : ⁽⁶⁾ Dividend payout rate calculated from the annual dividend payment divided by the annual net profit. Deduction of annual legal reserve for the benefit of comparing with the company's dividend policy.

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

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

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Auditing firm

Name of auditing firm* : PKF AUDIT (THAILAND) COMPANY LIMITED
Address/location : 28 th Fl., Sathorn Square Office Tower, 98 North Sathorn Road
Subdistrict : SI LOM
District : BANG RAK
Province : Bangkok
Postcode : 10500
Telephone : 0 2108 1591
Facsimile number : 0 2108 1591
List of auditors : Mr PITINAN LILAMETHWAT
License number : 11133

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

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

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

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

The Corporate Governance Code consists of 8 fundamental practices, which are as follows:

Principle 1 Role and Responsibilities of the Board.

Principle 2 Objective and goals of the Company.

Principle 3 Enhancing the Board effectiveness.

Principle 4 Ensuring effective CEO and personnel management.

Principle 5 Promoting innovation and conducting business with responsibility.

Principle 6 Strengthening effective risk management and internal control system.

Principle 7 Ensuring disclosure and maintaining financial integrity.

Principle 8 Ensuring engagement and communication with shareholders.

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

The Board of Directors acknowledges the significance of a good corporate governance system and has, therefore, considered the appointment of the Nomination and Remuneration Committee. The Board of Directors has delegated the responsibility to the Nomination and Remuneration Committee for determining and the Board of Directors has assigned the Nomination and Remuneration Committee to oversee the development of a Succession Plan to ensure the company's management can proceed smoothly. The Nomination and Remuneration Committee will report the progress of the Succession Plan to the Board of Directors at least once a year. This includes monitoring and ensuring the effective management and development of personnel with the appropriate knowledge, skills, experience, and motivation.

Determination of director remuneration

the remuneration of the Board of Directors, sub-committees, and chief executive officer. The committee follows the criteria approved by the Board of Directors and presents the proposed remuneration for approval at the Annual General Meeting. This includes the remuneration for the sub-committees and the Chief Executive Officer. The final approval rests with the Annual General Meeting

Independence of the board of directors from the management

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

(1) The Board of Directors consists of not fewer than 5 (five) members, with a minimum of 3 (three) independent directors who are

not part of the management.

(2) The proportion of executive directors to non-executive independent directors is appropriate in terms of oversight and balance to prevent concentration of decision-making power and operational control in any single individual. The number and qualifications of such independent directors are suitable for the business. The Board of Directors comprises a minimum of 3 (three) independent directors or 1 in 3 (one in three) of the total number of directors (whichever is greater), in accordance with relevant regulations and announcements.

(3) The Chairman of the Board Director and the Chief Executive Officer must not be the same person, ensuring that the composition of the Board of Directors is structured for the maximum benefit of the company. This arrangement allows the Board of Directors to make decisions using independent judgment. The Board of Directors will select a suitable person as the Chairman of the Board Director and ensure that the structure and operations of the Board of Director support the exercise of independent judgment in decision-making.

Director development

Development of the Board of Directors and Executives

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

Evaluation of Board Members' Performance

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

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

Corporate governance of subsidiaries and associated companies

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

6.1.2 Policy and guidelines related to shareholders and stakeholders

- Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders
- Guidelines and measures related to shareholders and : Shareholders
stakeholders

Shareholders

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

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

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

2. Internal Data Usage Protection

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

The company has also established guidelines for the collection, retention, and prevention of insider trading, prohibiting directors, executives, company secretaries, board secretaries of subsidiaries, and employees from purchasing or selling company securities within 1 month before the disclosure of quarterly or annual financial statements, or within 1 day after the significant information is disclosed. Furthermore, directors, executives, and senior management-level personnel in accounting or finance departments, or their equivalents, must report securities transactions to the Securities and Exchange Commission Office every time there is a change in securities ownership, whether it be through buying, selling, transferring, or receiving transfers, as required by the Securities and Exchange Act. In this regard, they may notify the chairman of the company's board of directors, the chief executive officer, or the company secretary one business day in advance before any changes in securities ownership occur.

3. Prevention of Conflict of Interest

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

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

4. Responsibility towards Shareholders

- 1) Responsibility towards Employees: The company shall adhere to legal requirements and relevant standards in its treatment of employees, ensuring fair compensation and benefits, adequate welfare measures, healthcare, and workplace safety. Training and development opportunities shall be provided to enhance skills, and employees shall be encouraged to develop skills in other areas.

- 2) Responsibility towards Customers: Compliance with laws and relevant standards shall be maintained, prioritizing health, safety, fairness, and data protection of customers. Post-sales service, customer satisfaction monitoring, and continuous improvement of products and services shall be conducted. Advertising and sales promotion shall be conducted responsibly, avoiding misunderstandings or exploitation of customer misunderstandings.
- 3) Responsibility towards Business Partners: Procurement processes, contract terms, and agreements shall be fair, with a focus on knowledge sharing, capacity building, and mutual respect. Partners shall be encouraged to adhere to human rights, act responsibly towards labor, society, and the environment, with continuous evaluation and assessment to foster sustainable business relationships.
- 4) Responsibility towards Communities: Business knowledge and experiences shall be utilized to develop projects that benefit communities fairly, with ongoing monitoring and evaluation of long-term progress and success.
- 5) Environmental Responsibility: The company shall prevent, reduce, manage, and ensure that no negative environmental impacts are generated. This includes responsible use of raw materials, energy (for production, transportation, or office use), water, and recycling resources, as well as managing and mitigating waste generated from business operations, greenhouse gas emissions, among others.
- 6) Fair Competition: The company shall engage in fair, transparent business practices and avoid unfair competitive advantages.
- 7) Anti-Corruption and Anti-Collusion: Compliance with laws and relevant standards shall be maintained, with the company publicly announcing its policies against corruption and collusion. The company may consider joining networks to combat corruption and collusion, supporting other companies and partners, and publicly announcing anti-corruption and anti-collusion policies, as well as participating in networks.

5. Whistleblowing

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

Email : nat_ac@natat.co.th or companysecretary@natat.co.th

Address : Internal Audit or Company Secretary

NAT Absolute Technologies Public Company Limited

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

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

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

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

If there are reasonable suspicions of serious misconduct, the company's CEO will appoint an investigation committee consisting of authorities from relevant departments, organizational management, and at least one committee member from another department. For external parties who witness suspected violations or non-compliance with laws, regulations, ethical standards, they can report whistleblowing or complaints along with supporting details to the company.

Penalty provision

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

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

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

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Information and assets usage and protection, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

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

Anti-corruption

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

Whistleblowing or complaint processing as follows:

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

2. **Email :** nat_ac@natat.co.th or companysecretary@natat.co.th

3. **Address :** Internal Audit or Company Secretary

NAT Absolute Technologies Public Company Limited

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

Information and assets usage and protection

The company is aware of the importance of safeguarding internal information from being exploited for personal gain and from providing information to external parties that may lead to detrimental consequences for the business and the company's reputation.

Therefore, the board of directors, executives, and employees of the company are responsible for diligently preserving the confidentiality of internal information. Policies and guidelines have been established for adhering to the conflicts of interest policy, maintaining confidentiality, using internal information, and safeguarding company assets, all of which have been published on the company's website.

Human rights

The company's board of directors is committed to ensuring that all employees of the company respect and adhere to the law diligently, as well as observe local customs, traditions, and cultures, while also respecting human rights principles in

accordance with the law and international standards. The company is aware of the importance of treating employees and stakeholders fairly and impartially, free from discrimination, and upholding the human rights of employees as mandated by labor laws and relevant regulations, ensuring equality and fairness for all.

Guidelines for Practice

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

- 1) Take care of and maintain the privacy of employee's personal information, not disclosing personal information to the public without their consent.

- 2) Exercise caution in performing duties to prevent the risk of human rights violations in conducting business, cooperate in monitoring and ensuring respect for human rights.

- 3) The company will ensure fairness and protect individuals who report violations of human rights related to the company, using protective measures for complainants or those who cooperate in reporting human rights violations.

- 4) Violations of human rights are against the company's code of conduct and will be subject to disciplinary action according to the company's regulations and may also face legal penalties if the actions are unlawful.

Safety and occupational health at work

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

Practices

- 1) The company will take measures to control and prevent losses resulting from accidents, emergencies, and work-related illnesses, as well as maintain a safe working environment.

- 2) The company will implement safety measures in all aspects to ensure the safety and health of employees, as well as prevent damage or loss of company property.

- 3) It is the responsibility of all executives and employees of the company to report accidents and strictly adhere to procedures and processes.

- 4) Executives and employees of the company must systematically manage safety, occupational health, and environmental conditions in the workplace as part of their duties to enhance efficiency, prevent losses, and uphold the organization's reputation.

- 5) Executives and employees at all levels must comply with safety laws, policies, regulations, and company work standards diligently.

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

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : No

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : No

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

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

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

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

In the past year 2024, the company has strictly adhered to the "Code of Conduct" and "Good Corporate Governance Policies" in order to comply with these policies. The Board of Directors conducts an annual review to ensure suitability with the changing business landscape and environment.

The company has diligently followed and adhered to these policies as follows.

1) The company's Board of Directors, management, and employees are committed to combating corruption in all its forms. They are dedicated to conducting business ethically and in full compliance with laws and regulations, free from any form of corruption or collusion. There will be no solicitation, engagement, or acceptance of corruption or collusion for personal gain, benefitting family members, acquaintances, directly or indirectly. Additionally, there are channels available for reporting or lodging complaints as follows:

- **Notify through the company's feedback box** located at the entrance-exit corridor in the main office.

- **Notify via email**

to the "Internal Audit Unit" at email: nat_ac@natat.co.th

or through the email of the "Company Secretary Department" at email: companysecretary@natat.co.th,

- **Notify by sending a sealed letter addressed**

To the "Internal Audit Unit" or "Company Secretary Department"

to the following address: NAT Absolute Technologies Public Company Limited (Head Office),

89 AIA Capital Center, 9th Floor, Room 908, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400.

2) Conflict of Interest

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

6.3.2 Implementation of the CG Code for listed companies

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

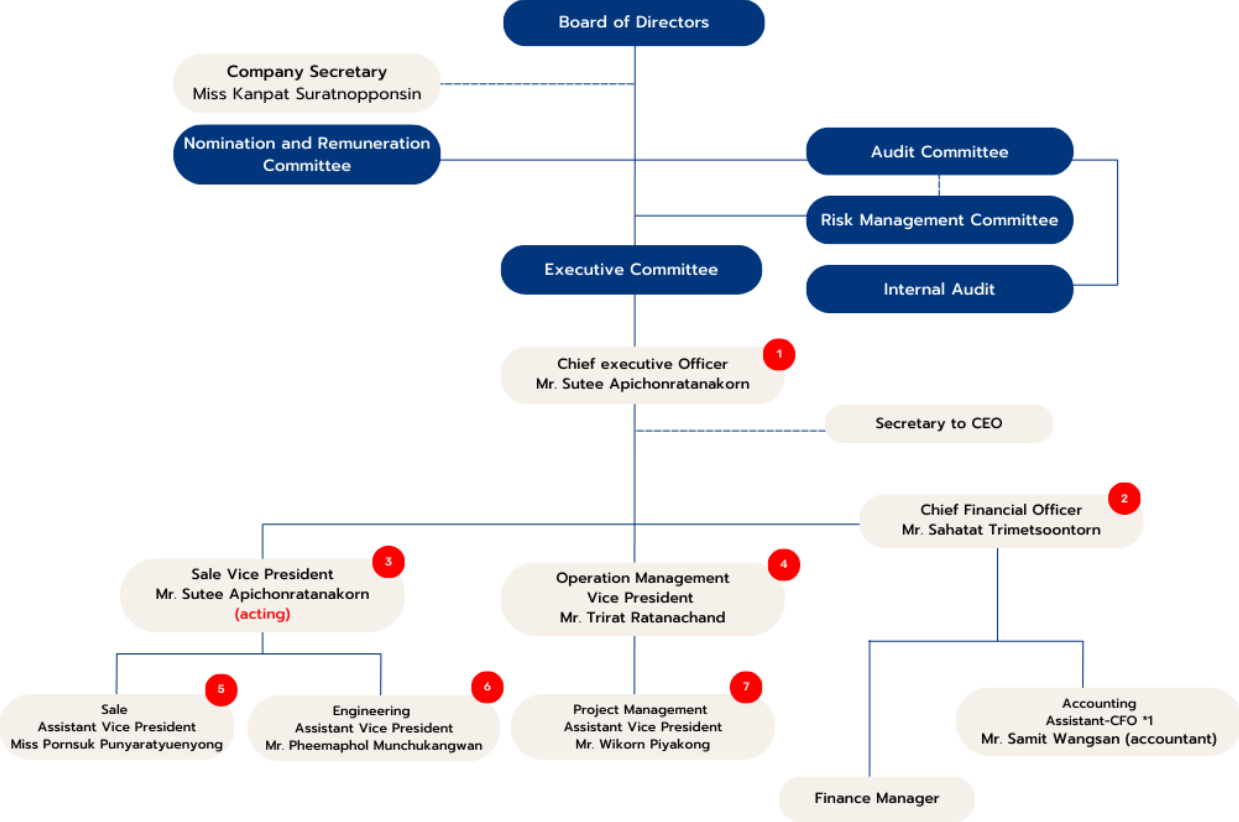
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



Corporate Governance Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

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

The Board of Directors is responsible for determining and reviewing the structure of the company's board, including its size, composition, and proportion of independent directors necessary for business operations.

The board structure includes a total of 7 directors, consisting of 2 executive directors and 5 independent directors. Among the total directors, the company has at least 1 independent director for every 3 directors and at least 3 independent directors. The Chairman of the Board is independent and is not the same individual as the CEO.

Furthermore, the company's board structure and composition reflect diversity in skills, expertise, gender, and age. There are 2 female directors and 5 male directors. All directors and executives possess the necessary qualifications and do not exhibit characteristics that would disqualify them under the Public Limited Companies Act B.E. 1992 (including its amendments), the Securities and Exchange Act B.E. 1992 (including its amendments), and related regulations issued by the Securities and Exchange Commission

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	5	71.43
Female directors	2	28.57
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	5	71.43
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. ARIYAWICH EK-ULARNPUN Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 150,000 Shares (0.045732 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Feb 2023	Business Administration, Economics, Accounting, Finance
<p>2. Mr. WASUCHET SOPHONSATHIEN Gender: Male Age : 55 years Highest level of education : Doctoral degree Study field of the highest level of education : Bachelor of Laws Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 150,000 Shares (0.045732 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Feb 2023	Law

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SAHATAT TRIMETSOONTORN Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>Held through Profit Excellence Holding Company Limited 35.98%</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>3 Jun 2004</p>	<p>Business Administration, Information & Communication Technology</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SUTEE APICHONRATANAKORN Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>Held through Napasu Company Limited 35.98%</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	22 Sep 2021	Business Administration, Information & Communication Technology
<p>5. Mr. THEERASAK PRASITRATANAPORN Gender: Male Age : 45 years Highest level of education : Doctoral degree Study field of the highest level of education : Information Technology Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 150,000 Shares (0.045732 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Feb 2023	Information & Communication Technology

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. JUNNIPA SATHIRAPANYA Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 150,000 Shares (0.045732 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 May 2023	Business Administration
<p>7. Ms. JUTHAPORN KATERATORN Gender: Female Age : 36 years Highest level of education : Master's degree Study field of the highest level of education : Master of Arts Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 May 2023	Corporate Social Responsibility

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Ms. SUWANEE CHENCHITKHACHORN Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	30 Jun 2024	-

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. ARIYAWICH EK-ULARNPUN	Chairman of the board of directors		✓	✓		
2. Mr. WASUCHET SOPHONSATHIEN	Vice-chairman of the board of directors		✓	✓		
3. Mr. SAHATAT TRIMETSOONTORN	Director	✓				✓
4. Mr. SUTEE APICHONRATANAKORN	Director	✓				✓
5. Mr. THEERASAK PRASITRATANAPORN	Director		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
6. Mrs. JUNNIPA SATHIRAPANYA	Director		✓	✓		
7. Ms. JUTHAPORN KATERATORN	Director		✓	✓		
Total (persons)		2	5	5	0	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Information & Communication Technology	3	42.86
3. Law	1	14.29
4. Accounting	1	14.29
5. Finance	1	14.29
6. Corporate Social Responsibility	1	14.29
7. Business Administration	4	57.14

Information about the other directors

The chairman of the board and the highest-ranking executive : No
are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive : No
are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to : No
determine the agenda of the board of directors' meeting

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

The measures for balancing the power between the board of : No
directors and the Management

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

Board charter : Yes

NAT Absolute Technologies Public Company Limited (the "Company") realizes and attaches great importance to corporate governance.

In addition, the Board of Directors shall strictly perform its duties in accordance with the Company's Articles of Association in accordance with the Public Companies Act in accordance with the laws related to securities and exchange, and other relevant laws. Therefore, the Company has established a corporate governance policy to emphasize the roles and duties of the Board of Directors

in accordance with the principles of good corporate governance set by the Stock Exchange of Thailand as follows.

1. Components of Board of Directors

1.1 The Company's Board of Directors shall consist of not less than 5 directors and not less than half of the total number of directors must reside in the Kingdom of Thailand and have qualifications as required by law.

1.2 The Board of Directors shall consist of at least one-third of the total number of directors of the Company and not less than 3 directors, and the independent directors must have all qualifications in accordance with the qualification criteria specified in the Notification of the Capital Market Committee No. TJ 39/2016. Re: Application for Permission and Authorization to Offer Newly Issued Shares ("TJ Announcement 39/2559") or to be amended in the future.

1.3 The Board of Directors elects one director to be the Chairman of the Board of Directors. In case the Chairman of the Board of Directors is not an independent director, the Board of Directors will promote a balance of power between the Board of Directors and the management by considering the implementation of one of the principles as follows.

- 1) The Board of Directors is structured to consist of independent directors, more than half of all directors.
- 2) Appoint 1 independent director to consider and determine the agenda of the Board of Directors' meeting.

1.4 Persons to be nominated as directors must be considered and nominated by the Nomination and Remuneration Committee.

1.5 The Board of Directors elects a person to act as Secretary to the Board of Directors. This is optional.

2. Qualifications of the Board of Directors

2.1 Must be a person with knowledge, ability, integrity and have business ethics and have sufficient time to devote knowledge and abilities and perform duties for the Company.

2.2 Must have qualifications and have no prohibited characteristics under the Public Limited Company Act and other related laws, including not having characteristics that show a lack of suitability to be entrusted to manage the business with the public as a shareholder as announced by the Capital Market Supervisory Board.

2.3 Directors can hold directorship positions in other companies. Such directorship shall not hinder the performance of duties of the Company's directors and shall be in accordance with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand.

2.4 Directors of the Company shall not operate businesses of the same nature and in competition with the Company's business, or become partners in ordinary partnerships, or be partners with unlimited liability in limited partnerships, or be directors of private companies or other companies operating businesses of the same nature and in competition with the Company's NAT Absolute Technologies Public Company Limited Page 2 from 5 Charter of the Board of Directors business, whether for their own benefit or for the benefit of others, unless they have notified the shareholders' meeting prior to the resolution of appointment.

2.5 Independent directors must have qualifications related to independence as announced by the Capital Market Supervisory Board and must be able to take care of the interests of all shareholders equally and avoid conflicts of interest.

3. Duties and Responsibilities of the Board of Directors

3.1 Perform duties with responsibility, caution, honesty, and care to protect the Company's interests and comply with the law, objectives and Articles of Association as well as shareholders' resolutions.

3.2 It is responsible for determining the vision, mission, goals, policies, and operational direction of the Company and supervising the management to operate in accordance with the established policies efficiently and effectively in order to maximize economic value for shareholders and sustainable growth.

3.3 Responsible for shareholders on a regular basis, operating with the interests of shareholders, disclosure of material information to investors in accurate, complete, standardized, and transparent manner.

3.4 Consider the performance evaluation and determine the remuneration of the Chief Executive Officer as proposed by the Nomination and Remuneration Committee.

3.5 Consider the senior executive development plan, including the succession plan, as proposed by the Nomination and Remuneration Committee.

3.6 Supervise business operations and operate ethically.

3.7 Supervise the management to have an appropriate and effective risk management system.

3.8 To consider and approve important matters such as policies and business plans for large investment projects, administrative powers, and any other items specified by law, etc. in case of making a decision on the transaction of acquisition of assets or the connected transaction, the Company shall comply with the relevant announcements, regulations and/or regulations of the Securities and Exchange Act, notification of the Capital Market Committee and the Stock Exchange of Thailand as well, except in cases where such transactions must be approved by the shareholders' meeting, the Board of Directors will not be able to approve such transactions.

3.9 Determine the authority and level of approval for transactions and operations related to the Company's work to the faculty or persons as appropriate and in accordance with relevant laws by preparing a manual of authority and reviewing at least once a year.

3.10 Provide a reliable accounting system, financial reporting, and auditing, as well as ensuring that there is a process for assessing the appropriateness of internal control.

3.11 Approve the nomination of auditor and consider the annual audit fee for presentation to shareholders for consideration and approval of appointment.

3.12 The report on the Board of Directors' responsibilities in preparing financial reports, which is presented in conjunction with the auditor's report in the annual report, covers important matters in accordance with the Good Code of Conduct Policy for Directors of Listed Companies of the Stock Exchange of Thailand.

3.13 Supervise the performance of various sub-committees in accordance with the prescribed charter.

3.14 The Board of Directors oversees that directors receive training and continuously develop knowledge and ability to perform tasks.

3.15 Consider and determine the structure of administration with the power to appoint the Executive Committee, Chief Executive Officer, and various sub-committees as appropriate, as well as determine the scope of authority and remuneration of the Executive Committee, Chief Executive Officer, and various committees appointed. The delegation of authority is in accordance with the scope of authority. It must not be a power of attorney that makes the Board of Directors, the Chief Executive Officer and such sub-committees can consider and approve conflicting transactions and have an interest or conflict of interest with the Company, except in the case of approval of transactions in accordance with the policy and criteria considered and approved by the Board of Directors.

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

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

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

3.19 Supervise the directors and the Company's executives, have a duty to inform the Company in the case of directors Executives, including related persons and close relatives of directors and such executives conduct transactions with the Company in a manner

that may cause a conflict of interest and avoid transactions that may cause conflicts of interest with such companies.

4. Appointment and office term

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

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

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

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

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

- A) Death
- B) Resignation
- C) Lack of qualifications or prohibited characteristics under the law on public limited companies or characteristics that show lack of suitability to be trusted. As stipulated in the Securities and Exchange Act, including announcements and other relevant laws.
- D) The shareholders' meeting resolved to retire from the Board of Directors before retiring by rotation by a vote of not less than three-fourths (3/4) of the number of shareholders present at the meeting and have the right to vote and have shares totaling not less than half of the number of shares. Shareholders who attend the meeting and have the right to vote in accordance with Section 76 of the Public Limited Companies Law.
- E) The court ordered the dismissal.

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

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

5. Meeting of the board of directors

5.1 The Board of Directors shall hold a meeting to acknowledge the Company's operating results at least every 3 months and not less than 4 times a year. Directors should attend every meeting unless there is a force majeure event which must be notified to the Secretary of the Board of Directors in advance, which should not be attended to less than 75% of the total number of meetings in the year. The Company shall report the number of meetings attended by the Board of Directors in the annual report, which in each Board of Directors' meetings shall be notified to all Board of Directors in advance. The Secretary of the Board of Directors shall send an invitation letter to all directors to inform them of the date, time, place and agenda of the meeting at least 3 days in advance unless there is an urgent need to protect the interests of the Company and shareholders, a special meeting may be

called to consider other urgent matters as it deems appropriate and management to deliver to the Board of Directors in advance. Such documents must provide sufficient information to make decisions and exercise the Board's independent discretion. In addition, the Secretary to the Board of Directors shall record the issues in the meeting in order to prepare the minutes of the meeting, which must be completed within 14 days from the date of completion of the meeting, for submission to the Chairman of the Board of Directors for signature.

5.2 Directors who have an interest in any matter shall not have the right to vote on such matters.

5.3 Voting at the Board of Directors' meeting shall be based on the majority opinion. In case of equal votes, the chairman of the meeting shall have one more casting vote. However, the opinions of other directors who did not agree shall be stated in the minutes of the meeting.

5.4 The Chairman of the Board of Directors presides over the meeting. The duty is to ensure that sufficient time for each agenda item is allocated for the directors to freely discuss and express their opinions on important issues by taking into account the interests of shareholders and related parties fairly.

5.5 The Chairman of the Board of Directors is responsible for approving the agenda of the meeting.

5.6 The meeting of the Board of Directors must be attended by not less than half of the total number of directors and at least 1 independent director to constitute a quorum. In the event that the Chairman of the Board of Directors is absent from the meeting or unable to perform his duties, if there is a Vice Chairman present at the meeting, the Vice Chairman shall preside over the meeting. or are absent from the meeting, or unable to perform their duties. The directors present at the meeting shall elect one director to preside over the meeting.

5.7 In consideration of any one of the matters, directors have the right to request to see or inspect relevant documents or to request relevant management to attend the meeting to clarify more detailed information.

6. Report of the company board of directors

The Board of Directors will prepare a performance evaluation report as supporting information for the Board of Directors' opinion to report the performance of duties in the previous year to the shareholders in the annual report. At least the following details are disclosed:

6.1 Number of meetings

6.2 The number of meetings attended by each director.

6.3 Remuneration of the Board of Directors.

6.4 Performance of duties in accordance with the established charter.

7. Performance Evaluation of the Board of Directors

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

8. Review and update of the charter

The Board of Directors will review and revise the Charter on an annual basis. If the amendment is deemed appropriate, it will be presented to the Board of Directors for further approval.

Reference link for the board charter : <https://www.natat.co.th/pdf/Board%20of%20Director%20Charter.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review financial reports

to ensure accuracy and reliability, including adequate disclosure of information by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports.

2. Review the Company's internal control and internal audit systems to ensure that they are appropriate and effective, and consider the independence of the Internal Audit Department as well as approve the appointment, transfer, terminate the employment

of the Head of Internal Audit Department or any other unit responsible for internal audit, and may suggest any review or audit of any items deemed necessary and important, as well as submit recommendations on the improvement of the internal control system to

The Board of Directors by jointly reviewing with external auditors and managers of the Internal Audit Department

3. Review compliance with the laws governing securities and exchange or the regulations of the Stock Exchange of Thailand, policies, rules, regulations and other laws related to the Company's business.

4. To consider, select and nominate an independent person to act as the auditor, including proposing the remuneration of the Company's auditor to The Board of Directors, as well as attend the meeting with the auditor without the attendance of the management at least once a year.

5. Review the Company's internal audit plan in accordance with generally accepted methods and standards.

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

7. Consider the disclosure of the Company's information in the event of connected transactions or transactions that may have conflicts of interest to ensure accuracy and completeness.

8. Review the Company's appropriate and effective risk management system.

9. Report the performance of the Audit Committee to the Board of Directors at every meeting of the Audit Committee or at least 4 times a year.

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

10.1 An opinion on the accuracy, completeness and reliability of the Company's financial reports.

10.2 An opinion on the adequacy of the Company's internal control system.

10.3 Opinion on compliance with the law on securities and exchange regulations of the Stock Exchange of Thailand or laws related to the Company's business.

10.4 Opinion on the suitability of the auditor

10.5 Comments on connected transactions or transactions that may have conflicts of interest.

10.6 Opinion on the Company's Risk Management.

10.7 Number of Audit Committee Meetings and Attendance of Each Member of the Audit Committee

10.8 Opinion or overall observation received by the Audit Committee from performing its duties under the Charter.

10.9 Other transactions that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

10.10 Fraud or irregularities or significant defects in the internal control system

- Violation of the Securities and Exchange Act Announcement of the Capital Market Supervisory Board regulations of the Stock Exchange of Thailand or laws related to the Company's business.
- If the Board of Directors or the Company's executives fail to make amendments within the stipulated time, any member of the Audit Committee may report any transactions or actions under paragraph one to the Securities and Exchange Commission or the Stock

Exchange of Thailand.

11.Participate in the consideration of appointment, removal, and evaluation of the performance of the officers of the Internal Audit Department.

12.In performing the duties and boundaries, the Audit Committee shall have the power to invite the management, executives, or employees of the relevant companies to give their opinions, attend meetings or submit documents deemed relevant or necessary.

13.Have the power to hire consultants or third parties in accordance with the Company's regulations to give opinions or give advice if necessary.

14.Review and give opinions on policies related to the authority and duties of the Audit Committee, such as accounting policies, corporate Governance Policy Corporate Social Responsibility Policy and Anti-Corruption Policy, etc.

15.Perform other duties as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee

Reference link for the charter

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Executive Committee

Role

- Sustainability development

Scope of authorities, role, and duties

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

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Nomination aspect

1. Define policies, guidelines How to nominate the right person to hold the positions of directors, sub-committees and chief executive officers to suit the nature and business operations of the organization by defining qualifications and expertise in each area that they wish to have.

2. Nominate suitable persons as the Company's directors. The criteria or methods of nomination and selection shall be determined with criteria and transparency to propose to the Board of Directors' meeting for consideration and approval of criteria or methods of nomination and selection, including the appointment of the Chief Executive Officer and propose to the shareholders' meeting for consideration and appointment of directors and sub-committees.

3. Consider the names of nominees, select qualified persons in accordance with the specified eligibility criteria, and verify that the nominated persons are qualified in accordance with the laws and requirements of the relevant authorities.

4. Propose to the Board of Directors for consideration and include the names of the Company's directors and subcommittees in the invitation letter to the shareholders' meeting for the shareholders' meeting to consider and appoint.

5. Prepare a director development plan to develop the knowledge of current directors and new directors to understand the Company's business, including rules or laws related to the Company's business.

6. Consider the structure, size, and composition and determine the qualifications of the Board of Directors and subcommittees to be appropriate to the Company's strategy and changing circumstances.

7. Prepare a succession plan to prepare in case that the Chief Executive Officer or senior executives in that position retire or are unable to perform their duties so that the Company's management can continue continuously.

The nomination and Remuneration Committee will report the performance of the succession plan to the Board of Directors periodically at least once a year, as well as supervise the management and development of personnel to have appropriate knowledge, skills, experience, and motivation.

8. Review the criteria and procedures for nominating directors for submission to the Board of Directors prior to the nomination of directors who complete their terms.

9. Consider the independence of each independent director to ensure that the Company's independent directors are fully qualified.

10. In case that the nomination and Remuneration Committee nominate retiring directors to office, the Nomination and Remuneration Committee will consider the performance of such directors and should present their performance, contribution, including history of attending the Board of Directors' meetings and shareholders' meetings, for shareholders' consideration.

11. Consider the format and prepare the development plan for the Company's directors to develop the knowledge of both current and new personnel to understand the Company's business, roles and responsibilities and important developments such as economic and industrial conditions, rules or laws related to the Company's business, etc.

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

Remuneration specifying aspect.

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

Other aspects

1. Nomination and Remuneration Committee must assess performance by themselves, and overall performance must be evaluated at least once a year.
2. Nomination and Remuneration Committee should take care the Nomination and Remuneration Committee members to ensure that they receive training and develop the necessary knowledge continuously.
3. Nomination and Remuneration Committee should promote the Chief Executive Officer and senior executives to be encouraged to attend the Nomination and Remuneration Committee meeting in order to provide information and more details as they relate directly to the problem and to have an opportunity to get to know senior executives for consideration of the Succession Plan.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Define and review policies Enterprise Risk Management Framework Risk Management Committee Charter, Risk Management Policy and Process, as well as recommending various risk management guidelines related to the Company's business operations appropriately and efficiently.
2. Supervise and support the implementation of corporate risk management in line with the strategy, business goals, and changing circumstances.
3. Consider the report on the results of the organization's risk management and provide opinions on potential risks, including guidelines for determining control or mitigation measures, and continuously developing an effective risk management system.
4. Report the results of corporate risk management to the Audit Committee for acknowledgement, and in case of significant factors or events that may significantly affect the Company, report to the Board of Directors for acknowledgement and consideration as soon as possible.
5. The Risk Management Committee must evaluate its own performance and evaluate its overall performance at least once a year.
6. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. ARIYAWICH EK-ULARNPUN^(*) Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	22 Feb 2023	Business Administration, Economics, Accounting, Finance
<p>2. Mr. THEERASAK PRASITRATANAPORN^(*) Gender: Male Age : 45 years Highest level of education : Doctoral degree Study field of the highest level of education : Information Technology Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	22 Feb 2023	Information & Communication Technology
<p>3. Mrs. JUNNIPA SATHIRAPANYA^(*) Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	8 May 2023	Business Administration

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. SUTEE APICHONRATANAKORN Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	5 Apr 2022
2. Mr. SAHATAT TRIMETSOONTORN Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	5 Apr 2022
3. Mr. Pheemaphol Munchukangwan Gender: Male Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	5 Apr 2022
4. Mr. Wikorn Piyakong Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	5 Apr 2022
5. Ms. Pornsuk Punyaratyuenyong Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	4 Jul 2023

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

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Ms. SUWANEE CHENCHITKHACHORN Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Jun 2024	-

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. WASUCHET SOPHONSATHIEN	The chairman of the subcommittee (Independent director)
	Mr. THEERASAK PRASITRATANAPORN	Member of the subcommittee (Independent director)
	Mr. SAHATAT TRIMETSOONTORN	Member of the subcommittee
Risk Management Committee	Mr. SUTEE APICHONRATANAKORN	The chairman of the subcommittee
	Mr. SAHATAT TRIMETSOONTORN	Vice-chairman of the subcommittee
	Mr. Pheemaphol Munchukangwan	Member of the subcommittee
	Mr. Wikorn Piyakong	Member of the subcommittee
	Ms. Pornsuk Punyaratyuenyong	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

The list of member of company executives as of December 31, 2024, according to the definition provided in the Securities and Exchange Commission's Announcement No. 17/2008 regarding the definition in the announcement on the issuance and offering of securities (including subsequent amendments) consists of 6 individuals, as follows:

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SUTEE APICHONRATANAKORN Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER (The highest-ranking executive)</p>	22 Sep 2021	<p>Business Administration, Information & Communication Technology</p>
<p>2. Mr. SAHATAT TRIMETSOONTORN^(*) Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	<p>Chief Financial Officer (The highest-ranking executive)</p>	3 Jun 2004	<p>Business Administration, Information & Communication Technology</p>
<p>3. Mr. Pheemaphol Munchukangwan Gender: Male Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Assistant Vice President, Engineering</p>	1 Sep 2021	<p>Information & Communication Technology</p>
<p>4. Mr. Wikorn Piyakong Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Assistant Vice President, Project Management</p>	1 Nov 2021	<p>Information & Communication Technology</p>

List of executives	Position	First appointment date	Skills and expertise
5. Ms. Pornsuk Punyaratyuenyong Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Vice President, Sale	1 Apr 2022	Business Administration
6. Mr. Trirat Ratanachand Gender: Male Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President Operation Management	15 Oct 2024	IT Management

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

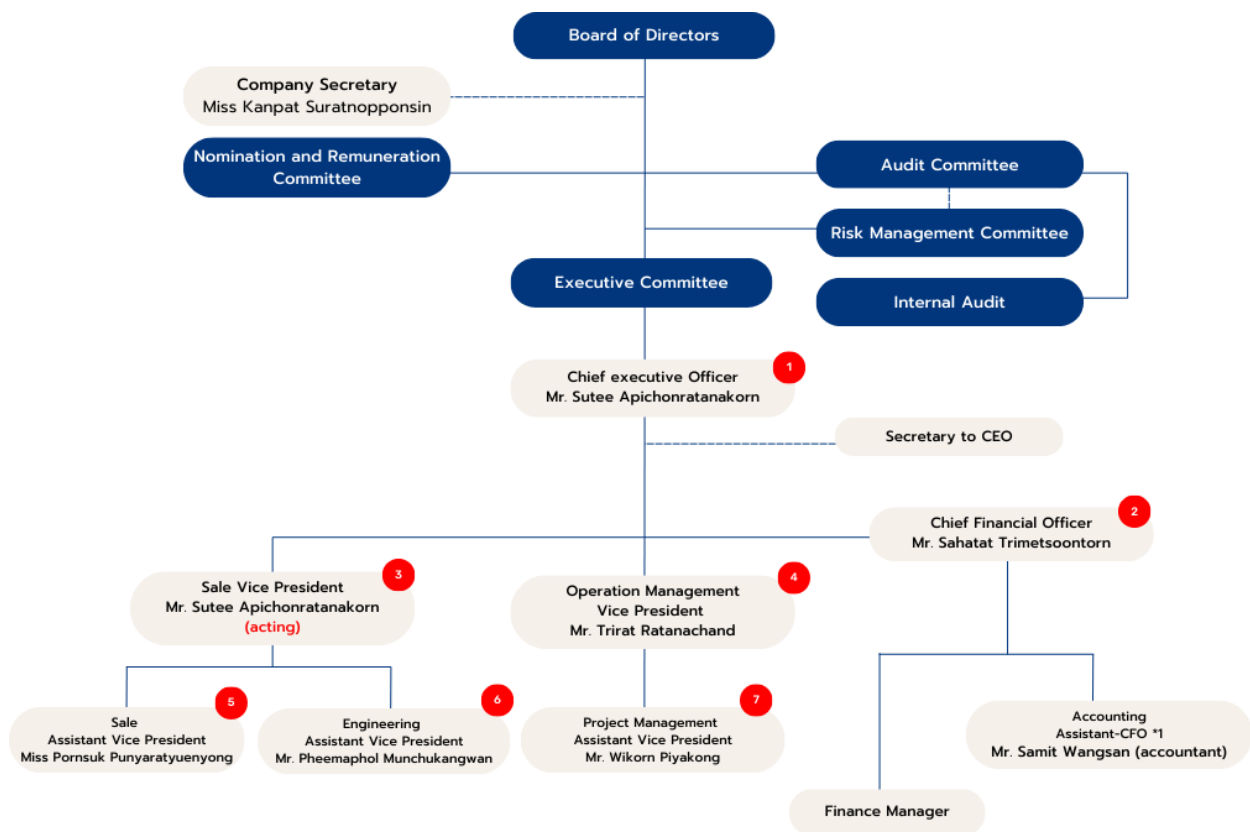
*(**) Accounting supervisor*

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

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

Organization structure of the highest-ranking executive and the : 31 Dec 2024
 next four executives as of date

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



7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee is responsible for considering executive compensation based on specified criteria, taking into account various factors such as duties and responsibilities, performance outcomes, and the company's operational results. The committee ensures that the compensation aligns with market rates or industry standards. Furthermore, the Board of Directors believes that the compensation for executives and management is appropriate and in line with the compensation rates of other companies in the market or similar industries. This assessment is made based on the criteria set by the Board of Directors.

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

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	21,480,000.00	29,456,619.25	38,972,567.57
Total remuneration of executives (baht)	21,480,000.00	29,456,619.25	38,972,567.57

In 2022, 2023 and 2024, the Management's benefits for 5 executives. (Excluding Chief Accountant)

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	68,073.00	366,678.90	515,572.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

1. Provident Fund

The company has established the Provident Fund under the management of TISCO Asset Management Company Limited (TISCO), which is a

well-known fund management in Thailand. NAT starts Provident fund from October 1, 2022. The contribution conditions are anyone who passed probation can sign up and contribute 3% of their salary base and % is adjustable in the second year but not over 15%, with the company always 3% contribution rate. The establishment of the fund aims to motivate employees to work for the company in the long term and provides saving monthly to support their living when resign or retirement. As of December 31, 2024, there are 63 employees signing up for Provident Fund as 65.63% of total employees. The proportion is 5 managements, 40 permanent employees, and 18 contract employees.

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

On February 8-9 and 12, 2024, the company conducted an initial public offering (IPO) of up to 4,300,000 common shares.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)⁽³⁾	67	220	96
Male employees (persons)	44	101	62
Female employees (persons)	23	119	34

Remark : ⁽³⁾ A total of 142 employees who resigned have completed their contracts under the project.

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	40	97	57
Total number of male employees in management level (Persons)	2	2	3
Total number of male employees in executive level (Persons)	2	2	2

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	21	117	33
Total number of female employees in management level (Persons)	1	1	1
Total number of female employees in executive level (Persons)	1	1	0

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : Yes
Years

According to NAT Absolute Technologies Public Company Limited has been assigned the project management of the USO Net which provide mobile phone signal and high-speed internet service in areas (Zone C+). By providing services to the 138 branches and office located outbound school. Our contract period is 1 year, starting from October 1, 2023, to September 30, 2024. Therefore, NAT Absolute Technologies Public Company Limited has recruited 138 (1 year contract) to be in charge of USO Net Branch office since October 1, 2023, with a total of 142 employees hiring and resigning until September 30, 2024, which is the significant reason for the dramatically change in the number of employees for 3 years.

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht) ⁽⁴⁾	26,896,831.79	47,504,197.28	80,007,807.40

Remark : ⁽⁴⁾ Employee's benefit (Exclude Management's benefit)

Provident fund management policy

Provident fund management policy : Have

NAT has established a provident fund since October 1, 2022. At that time, we considered fund management selection based on trusted fund name, systems and technology for members to access information conveniently and also services. NAT finally decided to use the services of TISCO Asset Management Company Limited ("TISCO"), which is the famous fund management company.

The Company will contribute to employees at the same rate as the member's savings rate of 3% per month in the first year. The employer's contribution. Conditions for receiving contributions to the Company's share If the employee has worked for more than 3 years, he or she will receive 100% of the employer's contribution, and if the employee has worked for more than 1 year but less than 3 years, he or she will receive 50% of the employer's contribution.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	38	55	63
Proportion of employees who are PVD members (%) ⁽⁷⁾	56.72	25.00	65.63
Total amount of provident fund contributed by the company (baht)	87,270.00	517,500.10	771,345.80

Remark : ⁽⁷⁾ 1. In 2023, the proportion of PVD membership decreased due to the comparison of employees who are employed under the one-year contract.

2. The Company established the Provident Fund on October 1, 2022.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Mr. samit wongsan responsible for supervising the Company's accounting transactions to be efficient and in accordance with regulations and requirements. Company Rules and Accounting Standards by Mr. Samit Wangsan Participated in the Company's accounting work since September 20, 2021

General information	Email	Telephone number
1. Mr. samit wongsan	samit.w@natat.co.th	020786760

List of the company secretary

Ms. Kanpat Suratnopponsin appointed at the Board of Directors Meeting (the first meeting after the company's restructuring) no. 1/2023 on July 4, 2023. She serves as the Company Secretary to comply with Section 89/15 of the Securities and Exchange Act B.E. 1992 (as amended).

General information	Email	Telephone number
1. Ms. Kanpat Suratnopponsin	kanpat.s@natat.co.th	0641464466

List of the head of internal audit or outsourced internal auditor

The company engages the services of an external organization, namely IVL Accountancy Limited, to audit the internal control systems of the company. Miss Waldee Siboonrueng has been appointed by IVL Accountancy Limited to serve as the head of internal audit. She possesses the qualifications, educational background, and relevant experience suitable for the role of internal auditor of the company.

General information	Email	Telephone number
1. Ms. Waldee Siboonruend	val@ivlaudit.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. kanpat Suratnopponsin	kanpat.s@natat.co.th	0641464466

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. maywadee wittayanakorn	maywadee.w@natat.co.th	020786760

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PKF AUDIT (THAILAND) COMPANY LIMITED 28 th Fl., Sathorn Square Office Tower, 98 North Sathorn Road SI LOM BANG RAK Bangkok 10500 Telephone 0 2108 1591	1,470,000.00	-	1. Mr. PITINAN LILAMETHWAT Email: pitinan.l@pkf.co.th License number: 11133

7.6.4 Assigned personnel in case of a foreign company

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

8. Report on key operating results on corporate governance

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

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

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

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

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

2. Not being, or having been, a managing director, employee, consultant receiving regular salary, or person with control power of the company, unless exempted from such characteristics for at least 2 years prior to the appointment date. This prohibition does not include cases where the independent director was a government official or consultant of a government agency which is a major shareholder or controller of the company.

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

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

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

6. Not being, or having been, a professional service provider, including providing legal or financial consulting services, receiving fees exceeding 2 million baht per year from the company, parent company, subsidiary company, joint venture, major

shareholder, or person with control power of the company, and not being a shareholder, person with control power, or partner of such professional service provider, unless exempted from such characteristics for at least 2 years prior to the appointment date.

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

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

9. Not possessing any other characteristics that would compromise the ability to provide independent opinions regarding the company's operations. 10) Independent directors meeting the above criteria may be appointed by The Board of Directors to make decisions regarding the company's operations, with decisions made collectively.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) : 2

Rights of minority shareholders on director appointment

-

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. ARIYAWICH EK-ULARNPUN Chairman of the board of directors	Non-participating	-
2. Mr. WASUCHET SOPHONSATHIEN Vice-chairman of the board of directors	Non-participating	-
3. Mr. SAHATAT TRIMETSOONTORN Director	Non-participating	-
4. Mr. SUTEE APICHONRATANAKORN Director	Non-participating	-
5. Mr. THEERASAK PRASITRATANAPORN Director	Non-participating	-
6. Mrs. JUNNIPA SATHIRAPANYA Director	Non-participating	-
7. Ms. JUTHAPORN KATERATORN Director	Non-participating	-
8. Ms. SUWANEE CHENCHITKHACHORN Director	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

By using the annual performance evaluation form from the Stock Exchange of Thailand to comply with the principles of good corporate governance for listed companies.

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

The results of the performance evaluation of the Board of Directors for 2024 and the sub-committees, both as a group and individually, are summarized as follows:

1. The results of the individual committee self-evaluation are **94.00%**.
2. The results of the group committee self-evaluation are **91.00%**.
3. The results of the audit committee self-evaluation are **89.81%**.

4. The results of the recruitment and remuneration committee self-evaluation are 97.00%.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors ⁽⁸⁾

Number of the board of directors meeting over the past : 9
year (times)
Date of AGM meeting : 19 Apr 2024
EGM meeting : Yes
Date of the EGM over the past year (1st time) : 10 May 2024

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. ARIYAWICH EK-ULARNPUN (Chairman of the board of directors, Independent director)	9	/	9	1	/	1	1	/	1
2. Mr. WASUCHET SOPHONSATHIEN (Vice-chairman of the board of directors, Independent director)	9	/	9	1	/	1	1	/	1
3. Mr. SAHATAT TRIMETSOONTORN (Director)	9	/	9	1	/	1	1	/	1
4. Mr. SUTEE APICHONRATANAKORN (Director)	9	/	9	1	/	1	1	/	1
5. Mr. THEERASAK PRASITRATANAPORN (Director, Independent director)	9	/	9	1	/	1	1	/	1
6. Mrs. JUNNIPA SATHIRAPANYA (Director, Independent director)	9	/	9	1	/	1	1	/	1

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
7. Ms. JUTHAPORN KATERATORN (Director, Independent director)	9	/	9	1	/	1	1	/	1
8. Ms. SUWANEE CHENCHITKHACHORN (Director)	5	/	5	1	/	1	1	/	1

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

-

Remark : ⁽⁸⁾ Ms. Suwanee Chenchitkhachorn resigned from her positions as a company director, sub-committee member, and executive on June 30, 2024.

Remuneration of the board of directors

Types of remuneration of the board of directors

that Section 90 of the PLC Act and Article 26 of the Company's Articles of Association provide that the Board of Directors have the right to receive compensation from the Company in the form of remuneration, meeting fees, allowances, bonuses, or other benefits as determined by the shareholder meeting, with a resolution supported by at least two-thirds (2/3) of the total votes of the attending shareholders. The compensation for directors may be fixed or based on specific criteria, and it can be temporary or ongoing until the shareholder meeting resolves otherwise. Additionally, directors are entitled to allowances and various benefits according to the company's regulations, considering the appropriateness with their duties, responsibilities, and comparing with similar companies in the same industry. The compensation should be sufficient to motivate directors to perform their duties effectively and achieve the company's objectives and business directions.

Remuneration of the board of directors ⁽⁹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. ARIYAWICH EK-ULARNPUN (Chairman of the board of directors)			780,000.00		775,000.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	225,000.00	450,000.00	675,000.00	No	
Audit Committee	105,000.00	0.00	105,000.00	No	
2. Mr. WASUCHET SOPHONSATHIEN (Vice-chairman of the board of directors)			600,000.00		660,000.00
Board of Directors	150,000.00	300,000.00	450,000.00	No	
Nomination and Remuneration Committee	0.00	150,000.00	150,000.00	No	
3. Mr. SAHATAT TRIMETSOONTORN (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
4. Mr. SUTEE APICHONRATANAKORN (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
5. Mr. THEERASAK PRASITRATANAPORN (Director)			520,000.00		610,000.00
Board of Directors	150,000.00	300,000.00	450,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee	70,000.00	0.00	70,000.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
6. Mrs. JUNNIPA SATHIRAPANYA (Director)			520,000.00		560,000.00
Board of Directors	150,000.00	300,000.00	450,000.00	No	
Audit Committee	70,000.00	0.00	70,000.00	No	
7. Ms. JUTHAPORN KATERATORN (Director)			450,000.00		480,000.00
Board of Directors	150,000.00	300,000.00	450,000.00	No	
8. Mr. Pheemaphol Munchukangwan (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
9. Mr. Wikorn Piyakong (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
10. Ms. Pornsuk Punyaratyuenyong (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
11. Ms. SUWANEE CHENCHITKHACHORN (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	N/A	N/A	N/A	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	825,000.00	1,650,000.00	2,475,000.00
2. Audit Committee	245,000.00	0.00	245,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	150,000.00	150,000.00
5. Risk Management Committee	0.00	0.00	0.00

Remark : ⁽⁹⁾ The Nomination and Remuneration Committee held a meeting at the end of 2023 on October 26, 2023, to present at the Annual General Meeting of Shareholders in 2024.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The determination of the scope of duties and responsibilities of directors
responsibility for operations in subsidiaries and and executives as company representatives in establishing important
associated companies approved by the board of policies
directors

The Board of Directors has the responsibility to monitor and supervise the management and operations of subsidiary companies and/or joint ventures in accordance with the policies established by the company, relevant business laws, including the

Securities and Exchange Act B.E.1992 ("SEC Act"), and the regulations of the Securities and Exchange Commission, as well as the requirements of the Stock Exchange of Thailand ("SET"), to the extent that they do not contradict or violate other laws.

Mechanisms for key matters are outlined as follows:

- 1) The company shall appoint representatives as directors on the boards of subsidiary companies or joint ventures, with the number of representatives being proportional to the shareholding in the subsidiary and/or any agreements among shareholders regarding the management of the subsidiary or joint venture.

- 2) The nomination and voting rights for the appointment of any individual as a director in subsidiary companies and joint ventures must be approved by the Board of Directors. Clear boundaries, responsibilities, and duties of the appointed directors in subsidiary companies and joint ventures must also be defined.

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

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

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

Disclosure is in accordance with the criteria of the Stock Exchange of Thailand.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : No / In Progress

The Company has established good practices regarding conflict-of-interest transactions in the Good Corporate Governance Manual. In 2024, the Company has no transactions that may have a material conflict of interest. Everything. The resulting related transaction has been presented to the Audit Committee and the Board of Directors for consideration of the reasonableness of such transaction.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

The company is committed to conducting its business with transparency and recognizes the importance of using internal information appropriately.

The company has a policy that prohibits directors, executives, and employees from disclosing confidential and/or internal company information that has not been disclosed to the public, or seeking benefits for themselves or others, directly or indirectly, whether or not they receive compensation.

Additionally, they are prohibited from using internal information to trade securities of the company. The company has established policies and guidelines on the use of internal information to prevent its misuse and unauthorized benefit-seeking. This is to prevent any adverse impact on the company and ensure fair treatment for all shareholders.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Communication and training for employees on anti-corruption policy and guidelines

The company is committed to conducting its business with transparency and recognizes the importance of combating corruption in all its forms. Through conducting business activities in accordance with the law and for the benefit of society, the company promotes ethical conduct among employees and strives to be a good corporate citizen.

The company has established policies and guidelines on combating corporate corruption as a guiding principle. This ensures that the board of directors, management, and employees of the company have a conscience and recognize the importance of working together to operate within the framework of anti-corruption policies. This also provides stakeholders with confidence that the company is committed to conducting its business transparently

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

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

The company is committed to conducting its business with integrity, transparency, and in accordance with good corporate governance principles. It staunchly opposes corruption, regardless of its form. With a strong commitment to these values, the company has established a whistleblowing policy and complaint procedure to support and provide a platform for board members,

executives, employees, and all stakeholders to report whistleblowing complaints with integrity. This policy allows individuals to report acts or suspected acts of corruption, fraud, violations of laws, regulations, policies, and corporate ethics, as well as unequal treatment, negligence, or impropriety observed within the company. The aim is to assist in improving and rectifying any wrongdoing, ensuring transparency, fairness, and justice moving forward. All information provided by whistleblowers is kept confidential to prevent any potential breaches of their rights. The company has established channels for whistleblowers to report complaints through the follow:

Email : nat_ac@natat.co.th or companysecretary@natat.co.th

Address : Internal Audit or Company Secretary

NAT Absolute Technologies Public Company Limited

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

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

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

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. ARIYAWICH EK-ULARNPUN (Chairman of the audit committee)	4	/	4
2 Mr. THEERASAK PRASITRATANAPORN (Member of the audit committee)	4	/	4
3 Mrs. JUNNIPA SATHIRAPANYA (Member of the audit committee)	4	/	4

8.2.2 The results of duty performance of the audit committee

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

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

2) Opinion on Transactions: The Audit Committee has reviewed transactions to ensure they comply with general trade conditions and benefit the company's business operations. They have provided opinions on transactions and ensured appropriate disclosure of information.

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

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee ⁽¹⁰⁾

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. SUTEE APICHONRATANAKORN (Chairman of the executive committee)	13	/	13
2 Mr. SAHATAT TRIMETSOONTORN (Vice-chairman of the executive committee)	13	/	13
3 Mr. Pheemaphol Munchukangwan (Member of the executive committee)	13	/	13
4 Mr. Wikorn Piyakong (Member of the executive committee)	12	/	13
5 Ms. Pornsuk Punyaratyuenyong (Member of the executive committee)	9	/	13
6 Ms. SUWANEE CHENCHITKHACHORN (Member of the executive committee)	7	/	13

The results of duty performance of Executive Committee

The Executive Committee has performed its duties within the scope, authority, and responsibilities stipulated in the Executive Committee Charter. This includes considering and formulating the annual business plan, reviewing the appropriateness of the organizational structure, approving matters within the Executive Committee's authority, and monitoring business operations in various areas as assigned by the Board of Directors.

Remark : ⁽¹⁰⁾ Ms. Suwanee Chenchitkhachorn resigned from her positions as a company director, sub-committee member, and executive on June 30, 2024.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. WASUCHET SOPHONSATHIEN (The chairman of the subcommittee)	1	/	1

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
2 Mr. THEERASAK PRASITRATANAPORN (Member of the subcommittee)	1	/	1
3 Mr. SAHATAT TRIMETSOONTORN (Member of the subcommittee)	1	/	1

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee will consider important matters such as the selection of candidates to replace directors whose terms are expiring, and the appropriateness and recommendations for the annual remuneration of directors.

Meeting attendance Risk Management Committee ⁽¹¹⁾

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. SUTEE APICHONRATANAKORN (The chairman of the subcommittee)	4	/	4
2 Mr. SAHATAT TRIMETSOONTORN (Vice-chairman of the subcommittee)	4	/	4
3 Mr. Pheemaphol Munchukangwan (Member of the subcommittee)	4	/	4
4 Mr. Wikorn Piyakong (Member of the subcommittee)	4	/	4
5 Ms. Pornsuk Punyaratyuenyong (Member of the subcommittee)	3	/	4

The results of duty performance of Risk Management Committee

The Risk Management Committee has identified risk factors, impacts, likelihood of occurrence, and the company's risk assessment criteria. The committee jointly reviewed the appropriateness of these risk issues, including considering and approving the risk management plan, assigning responsible persons, and requiring progress reports on the plan. The plan is also reviewed regularly to ensure its relevance to the situation and to ensure that management has appropriate control over key risks.

Remark : ⁽¹¹⁾ Ms. Suwanee Chenchitkhachorn resigned from her positions as a company director, sub-committee member, and executive on June 30, 2

9. Internal control and related party transactions

9.1 Internal control

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

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

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

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

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

The Board of Directors reviewed and evaluated the adequacy of the company's current internal control system based on the Internal Control Adequacy Assessment provided by the Securities and Exchange Commission (SEC). The assessment report, which was prepared by IVL Accounting Firm Co., Ltd., summarized the results of the company's internal control system evaluation across various aspects, following the guidelines of The Committee of Sponsoring Organizations of Treadway Commission (COSO).

1) Control Environment

2) Risk Assessment

3) Control Activities

4) Information and Communication

5) Monitoring Activities

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

9.1.2 Deficiencies related to the internal control system ⁽¹²⁾

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	39	0	12

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Jul 2024 - Sep 2024	<p>Deficiencies</p> <p>notice</p> <p>From the random inspection of the receipt of goods from July 2024 to September 2024, a total of 30 items were found:</p> <ul style="list-style-type: none"> o Received 1 product in the amount of 13.66 million baht. The goods were inspected by the project coordinator who did not meet the manual of the operation authority required to receive the goods in case the seller delivered the goods on site. The limit is not more than 25 million baht. Must be inspected by the head of the project department (accounting for 3.33% of the randomly inspected items). o Received 1 product in the amount of 32.00 million baht. The only person to receive the goods does not meet the operation authority manual that stipulates the receipt of goods in case the seller delivers on site with a limit of more than 25 million baht. Must be inspected by 2 or more project department heads (accounting for 3.33% of the randomly inspected items). <p>Method of rectification</p> <p>Suggestion</p> <p>The Company should control the receipt of the goods together by 2 or more persons or by the assigned person and present to the authorized person to approve the acceptance as prescribed to ensure that the goods are received correctly as ordered.</p> <p>Executive's Opinion</p> <p>The Company will control the receipt of goods in accordance with its operating authority.</p>	Incident no longer subject to action

Remark : ⁽¹²⁾ Examples of high-risk items.

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

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

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

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

Head of the internal audit unit : Outsourced service

The Audit Committee has considered the qualifications of IVL and Miss Walde Siboonrueng, and is of the opinion that they have educational qualifications. Experience and training that are appropriate and sufficient to perform the duties of the Company's Internal Auditor. In addition, the Audit Committee Meeting No. 2/2024 on February 27, 2024 resolved to appoint IVL as the Internal Control System Auditor and approved plans to inspect the internal control system for 2024.

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

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

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : No

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The company has considered and approved the policy regarding transactions between related parties or related transactions. In conducting transactions between related parties or related transactions, the company will adhere to the criteria concerning related transactions as stipulated by the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Securities and Exchange Commission (SEC). Therefore, the company has established criteria and procedures for conducting related transactions as follows:

- 1) In considering related transactions, the company will use pricing and terms similar to those used with regular customers, with negotiation power free from influence when holding positions as directors, executives, or related persons. The management team will prepare a summary report of such transactions for presentation at the Audit Committee meeting and the company's shareholders' meeting every quarter. Transactions involving financial assistance must be necessary and reasonable and must have fair agreements and conditions that benefit the company maximally.
- 2) In cases where no such pricing criteria are available for reference, the company will compare the prices of goods or services with external prices under similar or comparable conditions. This comparison will be reviewed and commented on by the audit committee before being presented to the board of directors and/or shareholders' meeting for further approval.
- 3) The company may benefit from the reports of independent appraisers appointed by the company to compare prices for significant related transactions to ensure that the prices are reasonable and serve the company's best interests.
- 4) Directors, executives, or related persons may transact with the company when such transactions receive approval from the management team, the board of directors' meeting, or the shareholders' meeting, following the regulations set by the SEC, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission (SEC). However, these transactions must be in the form of commercial agreements similar to those ordinary shareholders would enter into in similar circumstances, free from any influence due to their positions.
- 5) If the company has other related transactions falling under the criteria set by the SEC, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission (SEC), it must strictly adhere to these regulations.
- 6) The company must disclose information on transactions that may present conflicts of interest or related transactions according to the criteria set by the SEC, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission (SEC). Such disclosures should be made in annual report templates, annual reports, or other report formats as appropriate, and should comply with both SEC standards and accounting standards.
- 7) Audit plans must include examinations of related transactions, and the internal audit department must report these to the audit committee. Measures must be implemented to control, review, and ensure the accuracy and compliance of actual transactions with contracts, policies, or specified conditions.

Future trends in related party transactions

In the future, if the company needs to engage in transactions with individuals who may have conflicting interests with the company, the company will set conditions in line with normal business operations and market prices that can be referenced or compared with conditions or prices applied to similar transactions with external parties in the same industry.

In this regard, the Audit Committee will provide opinions on the prices, compensation rates, necessity, and appropriateness of such transactions. If the Audit Committee lacks expertise in evaluating these transactions, the company will seek opinions from independent appraisers, domain-specific experts, or the company's auditors to assist the Audit Committee in decision-making and

to provide opinions to the Board of Directors or shareholders, as appropriate. Furthermore, the company will disclose these transactions in the financial statements' notes, audited by the company's auditors. If the company's ordinary shares are listed on the Stock Exchange of Thailand, the company will disclose these transactions in the annual report (Form 56-1 One Report) in accordance with the criteria, laws, regulations, orders, or requirements of the Thai securities market and the regulations of the Securities and Exchange Commission.

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

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report

NAT Absolute Technologies Public Company Limited

Financial statements
for the year ended 31 December 2024

and

Independent Auditor's Report

Independent Auditor's Report

To the Shareholders and Board of Directors of NAT Absolute Technologies Public Company Limited

Opinion

I have audited the financial statements of NAT Absolute Technologies Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with 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 judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

The key audit matter	How the matter was addressed in the audit
<p data-bbox="244 483 813 539">Recognition of revenue from rendering system installation services.</p> <p data-bbox="244 584 813 853">Recognition of revenue from rendering system installation services of the Company is complex due to the several contract types made with customers which varies depending on the project in which it is executed. The Company recognises revenue from rendering system installation services in accordance with the performance obligations satisfied over time.</p> <p data-bbox="244 898 813 954">I focused on the revenue recognition from rendering system installation services because:</p> <ol data-bbox="244 999 813 1536" style="list-style-type: none"> <li data-bbox="244 999 813 1335">1. The revenue recognition involves significant judgement and estimations made by management in relation to identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method. <li data-bbox="244 1379 813 1536">2. The Company has revenue from rendering system installation services for the year ended 31 December 2024 of Baht 1,577.68 million, representing 69 % of total revenue in the financial statement. 	<p data-bbox="882 483 1238 506">Key audit procedures included:</p> <p data-bbox="882 551 1430 819">I made an understanding of the process and accounting treatment, internal controls relating to revenue recognition and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over the revenue and receivables cycle as well as purchase and payment cycle.</p> <p data-bbox="882 864 1430 1088">I read and understood a sample of contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation.</p> <p data-bbox="882 1133 1430 1223">I tested, on sample basis, the calculation of the recognition of revenue from rendering system installation services as follows:</p> <ul data-bbox="882 1245 1430 2029" style="list-style-type: none"> <li data-bbox="882 1245 1430 1514">- Inquiring the responsible management and understanding the process in acquiring revenue from the agreement, conditions and transferring control of goods and services to a customer, estimate and project cost adjustment, recognition of revenue and cost, estimate of stage of work completion and loss that may arise from the agreement. <li data-bbox="882 1536 1430 1805">- Examining the actual cost incurred during the year with invoices or user acceptance testing form including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g., purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely. <li data-bbox="882 1827 1430 1917">- Comparing the estimation of total contract cost with the approved estimated of total contract cost set by project manager. <li data-bbox="882 1939 1430 2029">- Comparing the stage of work completion assessed by the engineer with the stage of work completion from the actual cost to

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

Other Information

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

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

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

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



Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

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

A handwritten signature in blue ink, appearing to read "P.L.", written in a cursive style.

(Pitinan Lilamethwat)
Certified Public Accountant
Registration No. 11133

PKF Audit (Thailand) Ltd.
Bangkok
19 February 2025

Financial Statements

NAT Absolute Technologies Public Company Limited

Statement of financial position

As at 31 December 2024

		31 December	31 December
	<i>Note</i>	2024	2023
		<i>(Baht)</i>	
Assets			
<i>Current assets</i>			
Cash and cash equivalents	6	447,172,075	166,188,150
Current portion of bank deposits pledged as collateral	10	4,551,679	11,192,014
Trade and other current receivables	7	309,786,606	189,775,020
Current contract assets	8	42,490,220	15,644,795
Inventories	9	1,206,578	58,408,561
Other current assets		6,226,303	7,388,976
Total current assets		811,433,461	448,597,516
<i>Non-current assets</i>			
Bank deposits pledged as collateral	10	41,609,065	30,183,913
Building improvement and equipment	11	5,345,906	3,597,650
Right-of-use assets	12	27,875,720	19,417,860
Intangible assets		359,025	372,296
Deferred tax assets	20	2,378,084	1,832,742
Other non-current financial assets		1,143,949	657,360
Total non-current assets		78,711,749	56,061,821
Total assets		890,145,210	504,659,337

NAT Absolute Technologies Public Company Limited

Statement of financial position (continued)

As at 31 December 2024

		31 December	31 December
	<i>Note</i>	2024	2023
<i>(Baht)</i>			
Liabilities and shareholders' equity			
<i>Current liabilities</i>			
Trade and other current payables	13	131,876,650	312,839,819
Current contract liabilities	8	3,432,594	16,122,315
Current portion of lease liabilities	14	4,259,166	3,446,679
Other current liabilities		6,396,949	7,446,832
Total current liabilities		145,965,359	339,855,645
<i>Non-current liabilities</i>			
Lease liabilities - net of current portion	14	15,818,791	9,894,595
Non - current provisions for employee benefits	15	10,906,533	8,587,319
Total non-current liabilities		26,725,324	18,481,914
Total liabilities		172,690,683	358,337,559
<i>Shareholders' equity</i>			
Share capital	16		
Registered			
328,000,000 ordinary shares of Baht 0.50 each		164,000,000	164,000,000
Issued and fully paid up			
328,000,000 ordinary shares of Baht 0.50 each		164,000,000	-
236,000,000 ordinary shares of Baht 0.50 each		-	118,000,000
Share premium on ordinary shares (net)	16	436,972,153	-
Retained earnings			
Appropriated - legal reserve		16,400,000	8,000,000
Unappropriated		98,839,455	19,413,614
Other components of shareholders' equity		1,242,919	908,164
Total shareholders' equity		717,454,527	146,321,778
Total liabilities and shareholders' equity		890,145,210	504,659,337

NAT Absolute Technologies Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2024

	Note	2024	2023
		<i>(Baht)</i>	
Revenues			
Revenue from sale of goods		575,298,376	470,482,521
Revenue from rendering of services		1,721,453,800	1,085,424,462
Other income		7,097,111	2,288,475
Total revenues		2,303,849,287	1,558,195,458
Expenses			
Costs of sale of goods		484,661,570	391,850,553
Costs of rendering of services		1,496,338,853	939,271,749
Distribution costs		35,895,744	25,652,573
Administrative expenses		76,823,137	53,862,349
Total expenses	19	2,093,719,304	1,410,637,224
Profit from operating activities		210,129,983	147,558,234
Finance costs		(1,660,773)	(791,694)
Profit before income tax		208,469,210	146,766,540
Income tax expenses	20	(40,286,111)	(29,696,132)
Profit for the year		168,183,099	117,070,408
Other comprehensive income :			
Items that will not be reclassified subsequently to profit or loss			
Gains on remeasurements of defined benefit plans-net income tax	20	334,755	-
Other comprehensive income for the year		334,755	-
Total comprehensive income for the year		168,517,854	117,070,408
Basic earnings per share (Baht per shares)			
Profit attributable to equity holders of the Company	21	0.53	0.86
Weighted average number of ordinary shares (shares)		317,161,644	136,120,548

NAT Absolute Technologies Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2024

Note	Issued and paid up share capital	Share premium (net)	Retained earnings		Other components of equity	Total equity
			Appropriated - statutory reserve	Unappropriated	Gain on remeasurements of defined benefit plans - net	
<i>(Baht)</i>						
For the year ended 31 December 2023						
	20,000,000	-	2,000,000	83,751,591	908,164	106,659,755
3	-	-	-	(6,408,385)	-	(6,408,385)
	20,000,000	-	2,000,000	77,343,206	908,164	100,251,370
16	98,000,000	-	-	-	-	98,000,000
	-	-	-	117,070,408	-	117,070,408
	-	-	-	-	-	-
22	-	-	-	(169,000,000)	-	(169,000,000)
	-	-	6,000,000	(6,000,000)	-	-
	118,000,000	-	8,000,000	19,413,614	908,164	146,321,778
For the year ended 31 December 2024						
	118,000,000	-	8,000,000	19,413,614	908,164	146,321,778
16	46,000,000	436,972,153	-	-	-	482,972,153
	-	-	-	168,183,099	-	168,183,099
20	-	-	-	-	334,755	334,755
22	-	-	-	(80,357,258)	-	(80,357,258)
	-	-	8,400,000	(8,400,000)	-	-
	164,000,000	436,972,153	16,400,000	98,839,455	1,242,919	717,454,527

NAT Absolute Technologies Public Company Limited

Statement of cash flows

For the year ended 31 December 2024

	Note	2024	2023
		(Baht)	
Cash flows from operating activities			
Profit before tax		208,469,210	146,766,540
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation		4,642,048	3,520,794
Loss from written-off of building improvements and equipment		242,990	-
Loss on written-off of withholding tax		3,062,454	-
Increase in non-current provisions for employee benefits	15	2,737,658	1,810,684
Unrealised gain on exchange rate		(109)	(108,323)
Income from the acquisition of assets		(177,219)	(182,281)
Interest income		(5,469,393)	(857,533)
Interest expenses		1,131,064	760,200
Profit from operating activities before changes in operating assets and liabilities		214,638,703	151,710,081
Operating assets (increase) decrease			
Trade and other current receivables		(121,665,639)	34,934,234
Current contract assets		(26,845,425)	2,748,269
Inventories		57,201,983	(58,404,614)
Other current assets		(1,858,063)	3,851,192
Other non-current financial assets		(486,589)	2,400
Operating liabilities increase (decrease)			
Trade and other current payables		(180,849,111)	(36,891,338)
Current contract liabilities		(12,689,721)	8,456,060
Other current liabilities		(1,049,883)	1,232,621
Cash flows from (used in) operating activities		(73,603,745)	107,638,905
Cash paid for income tax		(40,956,860)	(45,569,155)
Net cash flows from (used in) operating activities		(114,560,605)	62,069,750

NAT Absolute Technologies Public Company Limited

Statement of cash flows (continued)

For the year ended 31 December 2024

	Note	2024	2023
<i>(Baht)</i>			
<i>Cash flows from investing activities</i>			
Decrease (increase) of bank deposits pledged as collateral		(4,784,817)	6,177,893
Cash paid for acquisition of building improvement and equipment		(3,159,675)	(892,665)
Cash paid for acquisition of intangible assets		(29,060)	(247,185)
Interest received		5,261,736	816,484
Net cash flows from (used in) investing activities		(2,711,816)	5,854,527
<i>Cash flows from financing activities</i>			
Cash received from increase of ordinary shares	16	496,800,000	98,000,000
Payments on issuance of ordinary shares		(11,966,137)	-
Cash paid for lease liabilities		(5,105,580)	(4,067,339)
Dividend paid		(80,340,873)	(169,000,000)
Cash paid for interest expenses		(1,131,064)	(760,200)
Net cash flows from (used in) financing activities		398,256,346	(75,827,539)
Net increase (decrease) in cash and cash equivalents		280,983,925	(7,903,262)
Cash and cash equivalents at beginning of year		166,188,150	174,091,412
Cash and cash equivalents at end of year		447,172,075	166,188,150
<i>Non-cash transactions</i>			
Increase in right-of-use assets from lease liabilities		10,792,264	2,647,500
Adjustment of prepaid expense to ordinary share premium		1,861,710	-
Increase in payable of acquisition of fixed assets		19,328	149,663

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

Notes to the Financial Statements

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Company's Board of Directors on 19 February 2025.

1. General information

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

On 1 June 2023, the Company transformed to a public limited company and changed its name to NAT Absolute Technologies Public Company Limited from the former name of NAT Consulting Company Limited, according to the resolution of the Extraordinary General Meeting of Shareholders of the Company held on 31 May 2023, and listed on the Market for Alternative Investment - MAI, on 15 February 2024.

The Company's major shareholders during the financial period were Profit Excellence Holding Co., Ltd. (35.98% shareholding) and Napasu Co., Ltd. (35.98% shareholding).

The principal activities of the Company are sale of computers, computer electronic equipment and software and the Company are provide installation services of information and communication technology network systems and provide consulting services in relation to information and communication technology network systems.

2. Basis of preparation of the financial statements

2.1 Statement of compliance

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

Financial reporting standards that became effective in the current period

The revised financial reporting standards, which are effective for annual accounting periods beginning on or after 1 January 2024 do not have any significant impact on the Company's financial statements.

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

The Company's management is currently assessing the impact on the financial statements of these revised financial reporting standards.

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

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

2.2 Functional and presentation currency

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

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

2.3 Use of judgements and estimates

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

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

(1) Judgements

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

Note 4.7 and 14

Leases:

- whether an arrangement contains a lease;
- whether the Company is reasonably certain to exercise extension options;
- whether the Company exercise termination options;

Note 4.14

Revenue recognition: TFRS

- whether performance obligations in a bundled sale of products and services are capable of being distinct;
- whether revenue from sales of made-to-order products is recognised over time or at a point in time;
- commission revenue: whether the Company acts as an agent in the transaction rather than as a principal;
- whether long-term advances received from customers have significant financing component.

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

(2) Assumptions and estimation uncertainties

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

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

3. Adjustment to financial statements

The Company has adjusted in respect of prior year financial statements as presented herein for comparative purpose due to adjustments in recognition of revenue from rendering of services, indirect costs of initial public offering of the Company's newly issued ordinary shares and income tax. Therefore, the Company retrospectively adjusted in financial statements presuming that the transactions are corrected in the period that transactions had occurred. The accumulated effect of these adjustments in respect of a prior year as presented herein for comparative purpose is as follows.

	As previously reported	Adjustment impacts	As Restated
		<i>(in thousand Baht)</i>	
Statement of changes in shareholders' equity for the year ended 31 December 2023			
Balance as at 1 January 2023			
Retained earnings - Unappropriated	83,752	(6,408)	77,343

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

4. Material accounting policies information

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

4.1 Financial instruments

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

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, 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 amortised cost

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

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

Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

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

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

4.2 Cash and cash equivalents

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

4.3 Trade receivable, other current receivables and current contract assets

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

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

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

4.4 Inventories

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

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

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

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

4.5 Building improvements and equipment

Recognition and valuation

Owned assets

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

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

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

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

Subsequent costs

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

Depreciation

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

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

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

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

No depreciation is provided on assets under construction and installation.

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

4.6 Intangible assets

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

Subsequent expenditure

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

Amortisation

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

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

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

4.7 Leases

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

As a lessee

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

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

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

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

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

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

4.8 Impairment of assets

Impairment of financial assets

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Reversal of impairment

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

Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment and projects in progress whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.9 Contract liabilities

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

4.10 Employee benefit

Short-term employee benefits

Salaries, wages, bonuses, incentives, commissions, contributions to the social security fund, and provident funds for employees are recognised as expenses when incurred.

Post-employment benefits

Defined benefit plans

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

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

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

4.11 Provision

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

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

4.12 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are based on unobservable input.

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

4.13 Share Capital

Ordinary shares

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

4.14 Revenue

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

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

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

Sale of goods

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

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

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

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

System installation services

The Company provides design, sourcing, and installation of equipment and information and communication technology systems following contracts that specify the results of works according to customers' requirements. The revenue from rendering system installation services is recognised over time using the stage of completion determined by the input method applying the percentage of direct cost incurred until the reporting date relative to total estimated direct cost, adjusted with a cost incurred that does not contribute to an entity's progress in satisfying the performance obligation. For some service contracts with a continuous service provision i.e. maintenance services, consulting services, and others, the Company recognises revenue on a straight-line basis over the contract term to reflect characteristic of the service, regardless of the payment pattern.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the year in which the circumstances that give rise to the revision become known by management.

Other services

The Company provides IT outsourcing services, services that relate to information technology such as network cabling systems, and other services under fixed-price contracts. The Company recognises revenue over time by reference to stage of completion as customer take benefits from services, immediately by apply method that more appropriate either 1) output method by reference to the physical stage of progress of project or 2) input method by reference to the percentage of direct cost incurred until the reporting date relative to total estimated direct cost or 3) a straight-line basis over the contract term.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the year in which the circumstances that give rise to the revision become known by management.

4.15 Interest Income

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Finance cost

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

4.16 Income Tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

4.18 Related party transactions

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Company; a person or entity that are under common control or under the same significant influence as the Company; or the Company has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

4.19 Segment reporting

Segment results that are reported to the Company's highest decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

5. Related party transactions

Relationships with key management and related parties were as follows:

<u>Name of entities</u>	<u>Nationality</u>	<u>Nature of relationships</u>
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Profit Excellence Holding Co., Ltd.	Thailand	Major shareholder
Napasu Co., Ltd.	Thailand	Major shareholder

Management's benefits

During the year ended 31 December 2024 and 2023, the Company had employee benefit expenses payable to their directors and management as below:

<i>For the year ended 31 December</i>	2024	2023
	<i>(in thousand Baht)</i>	
Key management personnel		
Management's benefit		
Short-term employee benefits	38,973	29,457
Post-employment benefits	1,006	858
Total	39,979	30,315

6. Cash and cash equivalents

	2024	2023
	<i>(in thousand Baht)</i>	
Petty cash	20	5
Cash at banks - current accounts	1,327	667
Cash at banks - savings accounts	445,825	165,516
Total	447,172	166,188

As at 31 December 2024, bank deposits in saving accounts earned interest at 0.40 - 1.55 percent per annum (31 December 2023: 0.30 - 0.50 percent per annum).

NAT Absolute Technologies Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

7. Trade and other current receivables

	2024	2023
	<i>(in thousand Baht)</i>	
<u>Trade receivables</u>		
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Within credit terms	60,333	109,856
Overdue:		
Less than 3 months	231,540	47,128
Total trade receivables - unrelated parties	<u>291,873</u>	<u>156,984</u>
Total trade receivables	<u>291,873</u>	<u>156,984</u>
 <u>Other receivables</u>		
Other receivables - unrelated parties	283	138
Prepaid expenses - unrelated parties	17,621	32,568
Deposit - unrelated parties	10	85
Total other receivables	<u>17,914</u>	<u>32,791</u>
Total	<u>309,787</u>	<u>189,775</u>

8. Current contract assets / Current contract liabilities

	2024	2023
	<i>(in thousand Baht)</i>	
Current contract assets		
Unbilled receivables from rendering of services	42,490	15,645
Total	<u>42,490</u>	<u>15,645</u>
 Current contract liabilities		
Advance received from rendering of services	3,433	16,122
Total	<u>3,433</u>	<u>16,122</u>

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

Contract assets are unbilled revenue where the Company recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. The management expects to issue invoices for the contract assets as follows:

	31 December 2024		31 December 2023	
	(in thousand Baht)	(%)	(in thousand Baht)	(%)
Expected time to issue billing:				
Within to 3 months	13,956	32.85	14,623	93.47
3 - 6 months	28,534	67.15	1,022	6.53
Total	42,490	100.00	15,645	100.00

9. Inventories

	2024	2023
	(in thousand Baht)	
Finished Goods	1,196	27,129
Work in progress	11	31,280
Total	1,207	58,409
Inventories recognised in costs of sales of goods :		
- Cost	484,662	391,851
Total	484,662	391,851

10. Bank deposits pledged as collateral

As at 31 December 2024, the Company has bank deposits in savings account and bank deposits with an original maturity pledged as collateral to secure the issuance of bank guarantees for contracts with customers amounting to Baht 46.16 million (2023: Baht 41.38 million).

NAT Absolute Technologies Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

11. Building improvement and equipment

	Building improvement	Office equipment	Furniture and fixtures	Assets under construction and installation	Total
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2023	1,749	2,240	178	-	4,167
Additions	43	893	12	171	1,119
Transfer in/(out)	80	-	-	(80)	-
At 31 December 2023 and 1 January 2024	1,872	3,133	190	91	5,286
Additions	16	1,410	5	1,775	3,206
Write off	(290)	(3)	-	-	(293)
Transfer in/(out)	1,866	-	-	(1,866)	-
At 31 December 2024	3,464	4,540	195	-	8,199
Accumulated depreciation					
At 1 January 2023	179	678	63	-	920
Depreciation for the year	207	525	36	-	768
At 31 December 2023 and 1 January 2024	386	1,203	99	-	1,688
Depreciation for the year	356	820	39	-	1,215
Write off	(48)	(2)	-	-	(50)
At 31 December 2024	694	2,021	138	-	2,853
Net book value					
31 December 2023	1,486	1,930	91	91	3,598
31 December 2024	2,770	2,519	57	-	5,346

NAT Absolute Technologies Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

12. Right-of-use assets

As a lessee

As at 31 December	2024	2023
	<i>(in thousand Baht)</i>	
Right-of-use assets		
Building	13,483	7,340
Vehicles	14,270	11,912
Office equipment	123	166
Total	27,876	19,418

The Company leases building for 9 years and vehicles and office equipment for 4 - 5 years. The rental is payable monthly as specified in the contracts.

During 2024, additions to the right-of-use assets of the Company were Baht 11.84 million (2023: Baht 3.53 million).

Year ended 31 December	2024	2023
	<i>(in thousand Baht)</i>	
Fixed payments	6,237	4,827
Total	6,237	4,827

Extension options

Some property leases contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

For the year ended 31 December	2024	2023
	<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss		
Depreciation of right-of-use assets:		
- Building	1,499	1,041
- Vehicles	1,842	1,645
- Office equipment	43	43
Interest paid on lease liabilities	1,131	760
Expenses related to leases of low-value assets	-	-

During 2024, total cash outflows for leases of the Company is Baht 6.24 million (2023: Baht 4.83 million).

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

13. Trade and other current payables

	2024	2023
	<i>(in thousand Baht)</i>	
Trade accounts payable	64,171	260,893
Accrued equipment cost and service fee	66,456	50,551
Other accrued expenses	751	934
Professional fee payable	297	285
Accrued employee expenses	186	177
Accrued dividends	16	-
Total	131,877	312,840

14. Lease Liabilities

	2024	2023
	<i>(in thousand Baht)</i>	
Lease liabilities	25,129	15,296
<i>Less</i> Deferred interest expense	<i>(5,051)</i>	<i>(1,955)</i>
Total	20,078	13,341
<i>Less</i> Portion due within one year	<i>(4,259)</i>	<i>(3,446)</i>
Lease liabilities - net of current portion	15,819	9,895

The Company has entered into the office space lease agreement for use in its operation, whereby it is committed to pay rental on a monthly basis. The term of the agreement is 3 years with an option to extend the lease term. The Company assesses to include extension options for 6 years. The total lease term therefore to be 9 years.

The Company has entered into the lease agreements for rental of vehicles and office equipment for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 4 - 5 years.

Future minimum lease payments required under the lease agreements are as follows:

	2024				2023			
	Less than 1 year	1 - 5 years	More than 5 years	Total	Less than 1 year	1 - 5 years	More than 5 years	Total
	<i>(in thousand Baht)</i>							
Future minimum lease payments	5,455	12,341	7,333	25,129	4,064	8,516	2,716	15,296
Deferred interest expenses	<i>(1,196)</i>	<i>(3,047)</i>	<i>(808)</i>	<i>(5,051)</i>	<i>(618)</i>	<i>(1,182)</i>	<i>(155)</i>	<i>(1,955)</i>
Present value of future minimum lease payments	<u>4,259</u>	<u>9,294</u>	<u>6,525</u>	<u>20,078</u>	<u>3,446</u>	<u>7,334</u>	<u>2,561</u>	<u>13,341</u>

NAT Absolute Technologies Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

15. Non-current provisions for employee benefits

	2024	2023
	<i>(in thousand Baht)</i>	
Post-employment benefits	10,907	8,587
Total	10,907	8,587

The Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Movements of present value of the defined benefit obligations are summarised below:

	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	8,587	6,777
Include in profit or loss:		
Current service cost	2,519	1,574
Interest on obligation	219	236
	2,738	1,810
Included in other comprehensive income		
Actuarial (gain) loss		
- Financial assumptions changes	1,441	-
- Demographic change	(271)	-
- Experience adjustments	(1,588)	-
	(418)	-
At 31 December	10,907	8,587

Principal actuarial assumptions

	2024	2023
	<i>(%)</i>	
Discount rate	2.68	3.49
Future salary growth rate	5.00	5.00
Employee turnover rate	0 - 8.00	0 - 6.00

Assumptions regarding future mortality have been based on published statistics and mortality tables B.E. 2560 (TMO 2017).

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 25.76 years (2023: 27.19 years).

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	<i>(in thousand Baht)</i>	
	Increase	Decrease
At 31 December 2024		
Discount rate (1% movement)	(1,711)	2,077
Future salary growth (1% movement)	1,996	(1,683)
Employee turnover (1% movement)	(1,787)	144
Future mortality (1 year movement)	110	(108)
At 31 December 2023		
Discount rate (1% movement)	(1,353)	1,649
Future salary growth (1% movement)	1,703	(1,416)
Employee turnover (1% movement)	(1,421)	117
Future mortality (1 year movement)	86	(86)

16. Share Capital

	Authorised capital <i>(thousand shares)</i>	Authorised capital <i>(in thousand Baht)</i>	Issued and paid-up capital <i>(thousand shares)</i>	Issued and paid-up capital <i>(in thousand Baht)</i>	Share Premium (net) <i>(in thousand Baht)</i>
As at 1 January 2023	200	20,000	200	20,000	-
Change in par value of share	40,000	20,000	40,000	20,000	-
Issued during the year	288,000	144,000	196,000	98,000	-
As at 31 December 2023	328,000	164,000	236,000	118,000	-
Issuance of authorised share capital	-	-	92,000	46,000	450,800
Transaction costs related to share issuance offering to the public - net of tax	-	-	-	-	(13,828)
As at 31 December 2024	328,000	164,000	328,000	164,000	436,972

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

On 31 May 2023 at the Extraordinary General Meeting of Shareholders of the Company held, approved the following topics :

1. Approved the change of par value of the Company's ordinary shares from Baht 100 per share of 200,000 shares to Baht 0.50 per share of 40,000,000 shares. On 1 June 2023, the Company registered the change of par value of the Company's ordinary shares.
2. Approved the increase of the Company's register share capital from Baht 20 million to Baht 164 million by issuing new shares of 288,000,000 shares at Baht 0.50 per share. On 1 June 2023, the Company registered the increase of the Company's register share capital.

On 6 July 2023, the Company received payment from the capital increase by issuing 196,000,000 new ordinary shares at a par value of 0.50 per share, totaling Baht 98 million.

On 13 February 2024, the Company received a payment of additional 92,000,000 ordinary shares, initial public offering with a par value of Baht 0.50 each at Baht 5.40 per share totalling Baht 496.80 million, representing paid-up totalling of Baht 46 million and share premium of Baht 450.80 million. Transaction costs related to share issuance net of tax at the amount Baht 13.83 million was deducted in ordinary share premium. The Company registered the increased share capital with the Ministry of Commerce on 13 February 2024. The Company registered as a listed company in the Market Alternative Investment - MAI on 15 February 2024.

17. Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

18. Segment information

Management determined that the Company has three reportable segments which are the Company's strategic divisions for different products and services and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Company's reportable segments.

- Segment 1 Sale of equipment
- Segment 2 Rendering system installation services
- Segment 3 Other services

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Company's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

18.1 Segment reporting

The following table present revenue and profit information regarding the Company's operating segments for the year ended 31 December 2024 and 2023, respectively.

	Sale of equipment segment		System installation services segment		Other services segment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>							
Revenue from sale of goods and rendering of services	569,178	466,098	1,577,675	1,048,531	149,899	41,278	2,296,752	1,555,907
Costs of sale of goods and rendering of services	(479,089)	(390,831)	(1,371,106)	(906,397)	(130,805)	(33,894)	(1,981,000)	(1,331,122)
Gross profit margin	90,089	75,267	206,569	142,134	19,094	7,384	315,752	224,785
Other income							7,097	2,288
Distribution costs							(35,896)	(25,653)
Administrative expenses							(76,823)	(53,862)
Finance costs							(1,661)	(792)
Income tax expenses							(40,286)	(29,696)
Profit for the year							168,183	117,070

18.2 Geographical segments

The Company is managed and operates principally in Thailand. There is no revenue derived from, or asset located in, foreign countries.

18.3 Major customer

For the year ended 31 December 2024, the details of major customer that revenue amount to over 10% of the total revenue are from 2 major customer in amount of Baht 1,780 million (2023: 2 major customer in amount of Baht 1,408 million), which mostly arise from rendering system installation services segment and sale of equipment segment.

18.4 Revenue disaggregation by timing of revenue recognition

	For the year ended 31 December							
	Sale of equipment segment		System installation services segment		Other services segment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>							
Timing of revenue recognition								
At a point in time	569,178	466,098	-	4,384	6,120	-	575,298	470,482
Over time	-	-	1,577,675	1,044,147	143,779	41,278	1,721,454	1,085,425
Total revenue	569,178	466,098	1,577,675	1,048,531	149,899	41,278	2,296,752	1,555,907

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

18.5 Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 31 December 2024, the Company has revenue expected to be recognized in the future arising from performance obligations that are unsatisfied amounted of Baht 283.29 million (31 December 2023: Baht 665.81 million). The Company will recognize this revenue when a customer obtains control of the goods or services, and overtime based on stage of completion, which are expected to occur over the next 1 - 45 months (31 December 2023: next 1 - 57 months).

19. Expenses by nature

Significant expenses classified by nature are as follows:

	2024	2023
	<i>(in thousand Baht)</i>	
Purchase of finished goods	1,429,678	1,133,006
Contractor charges	437,335	221,436
Employee benefit expenses	130,982	85,983
Changes in inventories of finished goods and work in progress	57,202	(58,405)
Professional services fees	7,366	7,805
Servicing expenses	5,391	3,351
Public relation expenses	4,784	951
Depreciation and amortisation	4,642	3,521
Loss on written-off of withholding tax	3,062	-
Bank guarantee fee	1,477	5,454
Office-related expenses	1,473	1,098
Loss on disposal and write-off of assets	243	-
Other	10,084	6,437
Total	2,093,719	1,410,637

20. Income tax expense

<i>Income tax recognised in profit or loss</i>	2024	2023
	<i>(in thousand Baht)</i>	
Current tax expense		
Current year	40,915	30,116
Deferred tax expense		
Origination and reversal of temporary differences	(629)	(420)
Income tax recognised in profit or loss	40,286	29,696

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

<i>Income tax recognised in other comprehensive income</i>	2024			2023		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial gains (losses)	418	(84)	334	-	-	-
Total	418	(84)	334	-	-	-

Reconciliation of effective tax rate

	2024		2023	
	Rate	Amount	Rate	Amount
	(%)	<i>(in thousand Baht)</i>	(%)	<i>(in thousand Baht)</i>
Profit before income tax expense		208,469		146,767
Income tax using the Thai corporation tax rate	20	41,694	20	29,353
Additional expense deductions allowed		(2,505)		(321)
Expenses not deductible for tax purposes		1,097		664
Tax expense	19.32	40,286	20.23	29,696

Movements of deferred tax assets account for the year ended 31 December 2024 and 2023 are summarized below.

	At 1 January 2024	(Charged) / Credited to		At 31 December 2024
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Provision for long-term employee benefits	1,717	548	(84)	2,181
Lease liabilities	1,558	1,273	-	2,831
Total	3,275	1,821	(84)	5,012
Deferred tax liabilities				
Right-of-use assets	(1,442)	(1,192)	-	(2,634)
Total	(1,442)	(1,192)	-	(2,634)
Net	1,833	629	(84)	2,378

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

	At 1 January 2023	(Charged) / Credited to		At 31 December 2023
		Profit or loss	Other comprehensive income	
<i>(in thousand Baht)</i>				
Deferred tax assets				
Provision for long-term employee benefits	1,355	362	-	1,717
Lease liabilities	1,739	(181)	-	1,558
Total	3,094	181	-	3,275
Deferred tax liabilities				
Right-of-use assets	(1,681)	239	-	(1,442)
Total	(1,681)	239	-	(1,442)
Net	1,413	420	-	1,833

21. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

The following table sets forth the computation of basic earnings per share:

For the year ended 31 December	2024	2023
Profit for the year attributable to equity holders of the Company (in thousand Baht)	168,183	117,070
Weighted average number of ordinary shares outstanding (in thousand shares)	317,162	136,121
Earnings per share (Baht per share)	0.53	0.86

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

22. Dividends

The Company declared dividend payment for year ended 31 December 2024 and 2023 in the amount as below:

	Approved by	Dividends		
		Total <i>(in million Baht)</i>	Per share <i>(Baht)</i>	Paid on
2024				
Annual dividend paid from the Company's operating results for the period from 1 October 2023 to 31 December 2023	Annual General Meeting of shareholders on 19 April 2024	8.20	0.025	17 May 2024
Interim dividend paid from the Company's operating results for the period from 1 January 2024 to 30 June 2024 and retained earnings	Board of Directors meeting on 13 August 2024	72.16	0.220	11 September 2024
Total dividend paid for year ended 31 December 2024		80.36		

	Approved by	Dividends		
		Total <i>(in million Baht)</i>	Per share <i>(Baht)</i>	Paid on
2023				
Interim dividend paid from the Company's operating results for three-month periods end 31 March 2023 and retained earnings	Board of Directors meeting on 4 July 2023	110.00	2.750	5 July 2023
Interim dividend paid from the Company's operating results for six-month periods end 30 September 2023 and retained earnings	Board of Directors meeting on 10 November 2023	59.00	0.250	8 December 2023
Total dividend paid for year ended 31 December 2023		169.00		

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

23. Provident Fund

The defined contribution plan comprise provident fund established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 3% - 15% of their basic salaries and by the Company at rates 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Managers.

24. Financial instruments

24.1 Fair values of financial instruments

Since the majority of the Company financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, account receivables and account payables. Their carrying amounts in the statements of financial position approximate their fair values.

24.2 Financial risk management policies

Risk management framework

The Company board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company risk management policies. The committee reports regularly to the board of directors on its activities.

The Company risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Company customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company operations and to mitigate the effects of fluctuations in cash flows.

Interest rate risk

The Company exposure to interest rate risk relates primarily to its cash at banks, financial assets and liabilities. Most of the Company financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	As at 31 December 2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	More than 5 years (in thousand Baht)				
Financial assets							
Cash and cash equivalents	-	-	-	445,825	1,347	447,172	0.40 - 1.55
Trade and other current receivables	-	-	-	-	292,147	292,147	-
Current contract assets	-	-	-	-	42,490	42,490	-
Bank deposits pledged as collateral	-	-	-	46,161	-	46,161	0.95 - 1.55
Other non-current assets	-	-	-	-	1,144	1,144	-
Total	-	-	-	491,986	337,128	829,114	

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

As at 31 December 2024

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	More than 5 years	Floating interest rate	Non-interest bearing		
	<i>(in thousand Baht)</i>						
Financial liabilities							
Trade and other current payables	-	-	-	-	131,877	131,877	-
Lease liabilities	4,259	9,294	6,525	-	-	20,078	3.97 - 7.28
Total	4,259	9,294	6,525	-	131,877	151,955	

As at 31 December 2023

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	More than 5 years	Floating interest rate	Non-interest bearing		
	<i>(in thousand Baht)</i>						
Financial assets							
Cash and cash equivalents	-	-	-	165,516	672	166,188	0.30 - 0.50
Trade and other current receivables	-	-	-	-	157,068	157,068	-
Current contract assets	-	-	-	-	15,645	15,645	-
Bank deposits pledged as collateral	-	-	-	41,376	-	41,376	0.35 - 1.15
Other non-current assets	-	-	-	-	657	657	-
Total	-	-	-	206,892	174,042	380,934	
Financial liabilities							
Trade and other current payables	-	-	-	-	312,840	312,840	-
Lease liabilities	3,446	7,334	2,561	-	-	13,341	3.97 - 5.83
Total	3,446	7,334	2,561	-	312,840	326,181	

NAT Absolute Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

25. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Company's debt-to-equity ratio was 0.24:1 (2023: 2.45:1).

26. Commitments with non-related parties

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Commitments under purchase orders for goods and services</i>		
Within 1 year	138,024	69,029
1 - 5 year	<u>1,210</u>	<u>1,672</u>
Total	<u><u>139,234</u></u>	<u><u>70,701</u></u>
<i>Commitments under non-cancellable service agreements</i>		
Within 1 year	2,294	1,324
1 - 5 year	<u>2,868</u>	<u>110</u>
Total	<u><u>5,162</u></u>	<u><u>1,434</u></u>
<i>Other commitments</i>		
Bank guarantees	178,608	175,154
Domestic letter of Credit	<u>23,578</u>	<u>25,246</u>
Total	<u><u>202,186</u></u>	<u><u>200,400</u></u>

27. Subsequent events

On 19 February 2025, the Board of Directors' meeting resolved to approve the payment of dividends for the year 2024 from operating results from 1 July 2024 to 31 December 2024 of Baht 0.13 per share, totaling Baht 42.64 million. The dividends will be paid to the shareholders on 16 May 2025. The payment of dividends will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1854/2024/1741826075130.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1854/2024/1741826074832.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1854/2024/1741826074843.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1854/2024/1741826074834.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1854/2024/1741826075159.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1854/2024/1741826074845.pdf>

