



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

AddTech Hub Public Company Limited

Fiscal Year End 31 December 2024



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## Part 1 Business Operations and Performance

# 1. Group Structure and Operations

## 1.1 Policy and business overview

AddTech Hub Public Company Limited Group (the “**Group**” or “**ADD**”) mainly operates as a service provider of digital solutions for mobile network operators (Mobile Operator, hereinafter referred to as “**operator**”) and other types of business companies.

The Group provides services to operators by relying on its expertise and focusing on technology systems related to providing digital content services (Digital Content Technology). The services offered by the Group can be divided into three main segments:

1. Digital Content
2. Digital Solution
3. Advertising

The Group operates such businesses through the operation of the Company and its subsidiaries, which consist of AddTech Hub Public Company Limited (“**Company**”), Mitsui ICT Company Limited (“**MSI**”), PropTech Company Limited (“**PROP**”) and Tham Digital Company Limited (“**THAM**”). The Group acts as a service provider to support digital content services for operators and provides related digital solutions with the main purpose to support, manage information, develop, and administer the solutions so that operators can provide such services to users smoothly.

The Group also provides specialized technology solution development service to clients in various types of businesses and caters to their requirements. It also develops its own platform to conduct online advertising business. The Group operates this service through the Company, MSI, PROP and THAM.

To provide other solution development services to various types of business, the Group has engaged the expertise of Hyweb Technology Co., Ltd. (“**HT**”), one of the leading software developers in Taiwan, which specializes in Loyalty Management System, Mobile Payment Solution, Stored-Value Card System, Authentication System with FIDO (Fast Identity Online) technology and Electronic Library System (E-Library). The Group operates this business through its subsidiary, Hyweb Technology (Thailand) Co., Ltd. (“**HWTHAI**”).

In addition, the Group has invested in associated companies, including:

1. Seven Connect Advisory Company Limited (“**7C**”) and its affiliates, operates business as an accounting consultant, establishing an internal control system, business restructuring and merger, consultant in preparation to list securities on the Stock Exchange of Thailand for many companies, advisor to companies listed on the stock exchange and environmental consultant.
2. Orisma Company Limited (“**OMH**”) operates business as a holding company with 1 subsidiary providing services as follows:
  - Design and development service for website, web application, and mobile applications
  - Providing a system for delivering emails, short messages (SMS) and reports analyzing delivery results including a marketing automation system and a chat message management system for organizations (BizChat)
  - Providing personnel management system which includes a system for recording work, leave, compensation, salary calculation, apply for Social Security, payment into employee accounts as well as system development services to connect with the internal systems of customers
3. GTI Corporation Company Limited (“**GTI**”) operates as a construction service provider. GTI has expertise in various types of construction services and offers related services. The types of services include civil construction work, interior design work and interior architecture, electrical and communication systems (EE), engineering and public utilities (ME) systems, sanitary systems, audio-visual (AV) system, unified communication (UC) system, smart building system (Smart Building), IT network system, after-sales service, and feng shui consulting services.

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

#### Vision

Creative technology for secure and sustainable quality of life

#### Objectives

- To be a center for innovation and technology development to improve the quality of life
- To promote the adoption of technology and ensure its accessibility

- To create technological security for sustainable society and environment
- To generate returns with consistent growth for all stakeholders

## Goals

- To be the leader in mobile value-added services business in Southeast Asia
- Aim to develop digital platforms that meet customer needs in all aspects of life

## Business strategies

- Operate with all operators to offer services that comprehensively cover all target groups
- Research and develop technology to facilitate consumers' daily lives
- Provide services with minimal social and environmental impact under good corporate governance

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

Year	Material changes and developments
2023	<p>April 2023</p> <ul style="list-style-type: none"> <li>• The Company invested in Orisma Co., Ltd. (“OMH”) for 333,750 shares, representing 20% of all shares in ORM, with a total investment value of THB 76 million, which is an associate company that operates as a holding company and has 4 subsidiaries, namely Orisma Technology Co., Ltd., Taxi Mail Co., Ltd., Nobel Solutions 2011 Co., Ltd. and Ruaykoon Co., Ltd.</li> </ul> <p>June 2023</p> <ul style="list-style-type: none"> <li>• The Company invested in GTI Corporation Co., Ltd. (“GTI”), an associate company that operates integrated construction service business in the amount of 52,500 shares with a total investment value of THB 30 million or equivalent to 15% of all shares in GTI.</li> </ul>
2022	<p>March 2022</p> <ul style="list-style-type: none"> <li>• The Company invested in Seven Connect Advisory Co., Ltd. (“7C”), which operates as an advisor offering various services which are accounting, internal control planning, business restructuring, mergers and acquisitions, environmental impact assessment (EIA) and advisory services for companies preparing to list on the Stock Exchange of Thailand as well as being an advisor to listed companies already on the stock exchange, by purchasing 9,300 newly issued ordinary shares. The total investment amount was THB 140.20 million, representing 46.7337% of the total issued ordinary shares after the capital increase of 7C, causing 7C to become an associate company of the Company.</li> </ul> <p>November 2022</p> <ul style="list-style-type: none"> <li>• The Company invested in Hyweb Technology (Thailand) Co., Ltd. (“HWTHAI”), which operates as a local developer of various solutions that Hyweb Technology Co., Ltd. (“HT”), one of the leading software developers in Taiwan, specializes in such as Loyalty Management System, Mobile Payment Solution, Card payment system, Stored-Value Card System, Authentication System with FIDO (Fast Identity Online) technology and Electronic Library System (E-Library), in the amount of 60,000 shares. The total investment amount was THB 6 million, representing 60% of the total issued ordinary shares after the capital increase of HWTHAI, causing HWTHAI to become a subsidiary of the Company.</li> </ul>
2021	<p>May 2021</p> <ul style="list-style-type: none"> <li>• The Company offered its newly issued ordinary shares at the initial public offering (IPO) between 12–14 May 2021 at THB 11 per share through underwriters with firm commitment. The total number of shares offered were 40 million shares with par value of THB 0.50 per share.</li> <li>• The Company registered its paid-up capital increase of THB 20 million, totaling to THB 80 million, with the Department of Business Development, Ministry of Commerce on 17 May 2021.</li> <li>• The Company's ordinary shares became listed securities and started trading for the first day on the Market for Alternative Investment (MAI) on 20 May 2021.</li> </ul>

Year	Material changes and developments
2020	<p>March 2020</p> <ul style="list-style-type: none"> <li>The 2020 Annual General Meeting of Shareholders resolved to offer new ordinary shares for the initial public offering and list the Company's ordinary shares as listed securities on the Market for Alternative Investment (MAI).</li> </ul>
2019	<p>February 2019</p> <ul style="list-style-type: none"> <li>Tham Digital Company Limited increased the registered capital by THB 5 million from THB 5 million to THB 10 million by issuing 1 million new ordinary shares at a par value of THB 5 per share to be allocated to the existing shareholders.</li> </ul> <p>March 2019</p> <ul style="list-style-type: none"> <li>The 2019 Annual General Meeting of Shareholders resolved to approve the following matters: <ol style="list-style-type: none"> <li>It resolved to convert from a limited company to a public limited company.</li> <li>It resolved to change the par value from THB 100 per share to THB 0.50 per share.</li> <li>It resolved to increase the registered capital by THB 30 million from THB 50 million to THB 80 million by issuing 20 million new ordinary shares with a par value of THB 0.50 per share, which were allocated to the existing shareholders, and issuing 40 million new ordinary shares with a par value of THB 0.50 per share for the initial public offering of new ordinary shares as well as listing the Company's ordinary shares as listed securities on the Market for Alternative Investment (MAI).</li> </ol> </li> <li>The Company registered to become a public limited company by changing its name to "AddTech Hub Public Company Limited" and registered to change the par value of THB 100 per share to THB 0.50 per share.</li> </ul> <p>2019</p> <ul style="list-style-type: none"> <li>The Group expanded digital solution services to operators including: <ol style="list-style-type: none"> <li>Mobile cyber security</li> <li>Mobile payment solution in the form of carrier billing</li> </ol> </li> </ul>
2018	<p>January 2018</p> <ul style="list-style-type: none"> <li>The Extraordinary General Meeting of Shareholders No. 1/2018 resolved to approve the change of the Company's name from AdvertiseThings Company Limited to AddTech Hub Company Limited.</li> <li>Tham Digital Company Limited increased the registered capital by THB 3 million from THB 2 million to THB 5 million by issuing 600,000 new ordinary shares at a par value of THB 5 per share to be allocated to the existing shareholders.</li> </ul> <p>April 2018</p> <ul style="list-style-type: none"> <li>The Company increased the registered capital by THB 48 million from THB 2 million to THB 50 million by issuing 480,000 new ordinary shares with a par value of THB 100 per share to be allocated to the existing shareholders.</li> <li>PropTech Company Limited increased the registered capital by THB 2 million from THB 5 million to THB 7 million by issuing 20,000 new ordinary shares at a par value of THB 100 per share to be allocated to the existing shareholders.</li> </ul>
2017	<p>June 2017</p> <ul style="list-style-type: none"> <li>Rajapruek Advisory Company Limited changed its name to PropTech Company Limited.</li> </ul> <p>December 2017</p> <ul style="list-style-type: none"> <li>The Company restructured its group with Mr. Chawan Boonprakobsap selling shares of following companies at the price according to each company's par value to the Company as follows: <ol style="list-style-type: none"> <li>Mitsui ICT Company Limited</li> <li>PropTech Company Limited</li> <li>Tham Digital Company Limited</li> </ol> </li> </ul>
2016	<p>May 2016</p> <ul style="list-style-type: none"> <li>Mr. Chawan Boonprakobsap established Tham Digital Company Limited with a registered capital of THB 2</li> </ul>



Year	Material changes and developments
2016	<p>million, divided into 400,000 ordinary shares with a par value of THB 5 per share, to operate digital platform development business.</p> <p>June 2016</p> <ul style="list-style-type: none"> <li>Tham Digital Company Limited received an Investment Promotion Certificate of the Board of Investment in the category of software business under Enterprise Software and Digital Content.</li> </ul> <p>November 2016</p> <ul style="list-style-type: none"> <li>Rajapruek Advisory Company Limited (currently renamed as PropTech Company Limited) increased the registered capital by THB 4 million from THB 1 million to THB 5 million by issuing 40,000 new ordinary shares at par value of THB 100 per share to be allocated to the existing shareholders.</li> </ul>
2014	<p>January 2014</p> <ul style="list-style-type: none"> <li>Mr. Chawan Boonprakobsap established Mitsui ICT Company Limited with a registered capital of THB 1 million, divided into 200,000 ordinary shares with a par value of THB 5 per share to operate as a service provider of digital content in the same nature as the Company.</li> </ul> <p>March 2014</p> <ul style="list-style-type: none"> <li>Mitsui ICT Company Limited received an Investment Promotion Certificate of the Board of Investment in the category of software business under Enterprise Software and Digital Content.</li> </ul>
2012	<p>April 2012</p> <ul style="list-style-type: none"> <li>The Company increased the registered capital by THB 1.10 million from THB 0.90 million to THB 2 million by issuing 11,000 new ordinary shares with a par value of THB 100 per share to be allocated to the existing shareholders.</li> </ul>
2011	<p>January 2011</p> <ul style="list-style-type: none"> <li>The Company was appointed to develop an e-wallet application for an operator.</li> </ul> <p>April 2011</p> <ul style="list-style-type: none"> <li>Mr. Chawan Boonprakobsap co-founded Rajapruek Advisory Company Limited (currently renamed as PropTech Company Limited) with a registered capital of THB 1 million, divided into 10,000 ordinary shares with a par value of THB 100 per share, to operate the website ReviewYourLiving and its Facebook Page to serve as a platform for providing reviews on real estate projects including providing advertising space and paid reviews of real estate projects for real estate developers.</li> </ul>
2006	<p>September 2006</p> <ul style="list-style-type: none"> <li>The original shareholders sold their entire business to Mr. Chawan Boonprakobsap and Mr. Chawan Boonprakobsap changed the business of the Company to be a service provider of digital content for mobile operators.</li> </ul>
2004	<p>August 2004</p> <ul style="list-style-type: none"> <li>Original shareholders, with whom Mr. Chawan Boonprakobsap (current majority shareholder of the Company) has no relationship with, established AdvertiseThings Company Limited with a registered capital of THB 0.90 million, divided into 9,000 ordinary shares with a par value of THB 100 per share, to provide advertising media through refrigerator magnets.</li> </ul>

### 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? : Yes

### Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			426.48 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. 1. Operational working capital	May 2021 - Dec 2025	345.48	340.25
2. 2. Investments in other businesses	Apr 2022 - Dec 2024	81.00	81.00
<b>Implementation according to objectives</b>  Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b>  The remaining capital increase from IPO as of 31 December 2024 with the amount of THB 5.23 million.  <b>Related links</b>  <a href="https://weblink.set.or.th/dat/news/202501/1641NWS080120251721010007E.pdf?_gl=1*1rkd7bf*_gcl_au*MTU1NDIxOTYwMy4xNzMwMzU1MTcw*_ga*MjM2NzgwMDY4LjE2OTU2OTYyNzA.*_ga_ET2H60H2CB*MTczNzA4NzMwMS4xMTkuMS4xNzM3MDg3NDQwLjM5LjAuMA..">https://weblink.set.or.th/dat/news/202501/1641NWS080120251721010007E.pdf?_gl=1*1rkd7bf*_gcl_au*MTU1NDIxOTYwMy4xNzMwMzU1MTcw*_ga*MjM2NzgwMDY4LjE2OTU2OTYyNzA.*_ga_ET2H60H2CB*MTczNzA4NzMwMS4xMTkuMS4xNzM3MDg3NDQwLjM5LjAuMA..</a>			

#### 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 : AddTech Hub Public Company Limited

Symbol : ADD

Address : 1 Empire Tower, 41st Floor, Unit 4106-7, South Sathorn Road, Yannawa, Sathorn

Province : Bangkok

Postcode : 10120

Business : Provider of digital content service and digital solution service

Registration number : 0107562000068

Telephone : 0 2835 3957-8

Facsimile number : 0 2835 3959

Website : <https://www.addtechhub.com>

Email : [ir@addtechhub.com](mailto:ir@addtechhub.com)

**Total shares sold**

Common stock : 160,000,000

Preferred stock : 0

#### Diagram of organization's logo

# AddTech Hub

## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2022	2023	2024
<b>Total revenue from operations (thousand baht)</b>	331,183.95	317,890.63	317,432.69
Digital content (thousand baht)	274,802.55	256,940.85	215,413.56
Digital solutions (thousand baht)	55,379.36	60,238.82	101,497.76
Advertising (thousand baht)	1,002.04	710.96	521.37
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Digital content (%)	82.98%	80.83%	67.86%
Digital solutions (%)	16.72%	18.95%	31.97%
Advertising (%)	0.30%	0.22%	0.16%

#### By geographical area or market

	2022	2023	2024
<b>Total revenue (thousand baht)</b>	331,183.95	317,890.63	317,432.69
<b>Domestic (thousand baht)</b>	331,183.95	317,299.68	316,887.44
<b>International (thousand baht)</b>	0.00	590.95	545.25
Taiwan (thousand baht)	0.00	590.95	545.25
Others (thousand baht)	0.00	0.00	0.00
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	100.00%	99.81%	99.83%
<b>International (%)</b>	0.00%	0.19%	0.17%
Taiwan (%)	0.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

#### Other income as specified in the financial statements

	2022	2023	2024
<b>Total other income (thousand baht)</b>	2,900.94	1,765.49	5,973.35
<b>Other income from operations (thousand baht)</b>	2,353.54	1,765.49	5,973.35
Interest income (thousand baht)	N/A	N/A	4,893.01
<b>Other income not from operations (thousand baht)</b>	547.40	0.00	1,080.30

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

	2022	2023	2024
Share of profit (thousand baht)	706.18	-1,071.74	-20,959.69

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Digital Content Service

As the executives and personnel of the Company are experts in the information technology business with extensive experience in providing digital content services, the Group operates as a service provider of digital content for operators, while utilizing their skills to develop a digital content management support system.

At present, the Group offers digital content services in collaboration with various operators. These services include subscription-based digital content in various forms for mobile users under each operator's network. The types of digital content offered by the Company are varied and outsourced from content creators based on the operators' requirements. These contents are in both SMS and video formats and include health tips, horoscope, and health exercise video clips, as determined by the operators based on consumer behavior trends at that time. The Group then processes these requirements accordingly.

Each service's content will be delivered at different frequencies and price rates according to the package selected (details of which the subscribers are informed of before subscribing to the content). The service fees are usually THB 3 or THB 5 per message, with messages being delivered to subscribers 2–3 times per day. Some services may have different rates and delivery frequencies, which are notified to subscribers before subscription.

The overall operating process of the Group's digital content service can be summarized as follows:

1) The Group operates as a digital content provider for operators, which involves the following three main parts: 1) Development of technology systems to support digital content service, with the Company's own software 2) Procurement of content partners and 3) Procurement of marketing partners, as well as system maintenance to ensure maximum efficiency.

- The Group develops software to provide digital content services to operators. The software covers all 4 following modules: 1) Applicant Screening System 2) Content Delivery System 3) Payment System and 4) User Service System. It also covers all the connections between users and operator within each module.
- The Group produces digital content based on specifications obtained from operators, which determine the type and format of the content. The Group considers the suitability of the content in accordance with its policy to prevent the dissemination of inappropriate content. The Group hires outsourced content creators to produce various types of content.
- The Group employs marketing partners to promote its digital content services to mobile users through various channels such as online and telesales. Before starting promotion campaigns, the Group verifies the accuracy and appropriateness of the marketing partner's methods of promotion.

2) The operations of the system in providing digital content are mainly as follows:

- Subscription data from all channels will be stored in the system, and the content to be delivered to subscribers will be prepared and delivered by the system developed by the Group as well.
- Content data is delivered to the operator through the system before the operator forwards the content to the subscriber's mobile phone.
- To cancel the subscription, the mobile user has to notify the operator and the operator will notify via the system to cease delivering the content to the mobile users who have canceled the service.

3) For the revenue model of the Group, important details are as follows:

- The operator will collect service revenue from subscriber directly after subscriber receives the content.
- The Group receives revenue sharing from operator after operator receives payment from subscriber.

The main responsibilities of the Group's digital content service are as follows:

#### 1) Development of technology systems to support digital content service

The Group has developed and maintained technology systems to support the process of providing digital content services to ensure efficient performance and ability to support the collaboration with the operators at all time. There are three systems that have been developed by the Group for the process of providing digital content service. These are:

- Content Management Software (CMS): The Group is the developer of a system for subscription management and content delivery management for operators. The Group's CMS system will collect subscription data and automatically prepare content for delivery according to the schedule set for each service to the operators by connecting to the operator's digital content service system.
- Online subscription screening system (Mobile Portal: MP): The Group is the developer of a system for subscription screening when subscribers subscribe to services through the online channel. The online verification process of the said system has been

developed with the operators' feedback in mind. In this regard, the Group's system takes the subscribers through a process that screens people who accidentally subscribe to the service away from the system. Then the system will display the service information screen ("Advice of Charge") to explain the details of service and related charges to those who actually wish to apply for the service. Once the subscribers who wish to apply for the service press agree button to confirm their subscription, the system will consider that such transaction is complete.

- Data collection and reporting system: The Group has a data storage system for both successful and unsuccessful content delivery to mobile users by connecting to the operator's system to monitor delivery status and generate reports from the system database for use in data analysis or to provide additional information to operators and marketing partners upon request. A summary report is prepared by the Group on a monthly basis.

The Group engages in a digital content service contract with each operator according to the agreed revenue sharing rate whereby the operator collects the number of completed transactions and the revenue collected from subscribers for the services operated by the Group each month before notifying the revenue sharing to the Group so that the Group can collect the revenue sharing amount in the following month.

## **2) Procurement of content partners**

The Group provides the content as determined by each operator whereby the operator and the Group holds a workshop together to determine the nature of the content that the operator intends to provide to the mobile users under their network. The nature of the content determined must also be consistent with the Group's policy which states that the Company will strictly refrain from providing any inappropriate content. The Group will then adopt such guidelines to determine the content and proceed to procure content partners to produce each type of content.

The operator will check the type and samples of the content when the service code is activated and after that, all content will be reviewed by the Group before importing into the delivery system to ensure that the nature of the content is in accordance with that determined and approved by the operator.

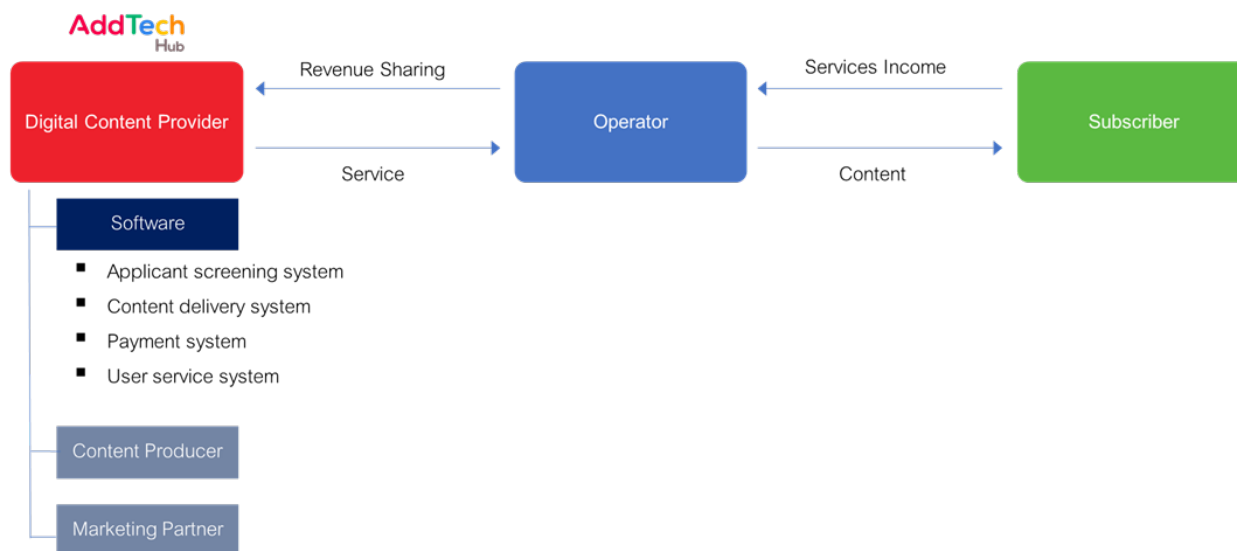
Most of the content provided to operators in the past consisted of short messages and video content in the category of health tips, horoscope and health exercise video clips whereby the Group will procure reputable content partners or those with expertise in various fields according to the nature of the content required by the operator.

## **3) Procurement of marketing partners**

The Group procures marketing partners who are an intermediary in promoting the operator's digital content services to mobile users through various channels, namely, telesales, online media and text messaging. The Group will initially consider the profile of marketing partners before submitting the information along with examples of the types of content that such marketing partners will promote to users in order to allow operators to consider and approve before proceeding with the promotional activities.

Mobile users in each operator's network can subscribe to the service through various channels promoted by marketing partners where they can subscribe directly through the operator's service number or subscribe through telesales and online channels of marketing partners, for which the Group collects subscription information and forwards to the operator.

## **Diagram of Digital Content Service**



Digital Content Service Diagram

## Digital Solution Service

The Group has a group of software developers who have a good understanding, experience, and expertise in providing various types of digital solution service, especially those solutions related to digital content service and development of the system's ability to manage large amount of data such as digital content delivery system for various content formats. In addition to the development of digital solutions for use in providing digital content service, the Group also has the ability and potential to expand the scope of digital solution service, both in the form of development to increase the capabilities of the existing solutions or developing new solutions with better efficiency. This applies especially to digital solution in the field of screening or identifying users and payment solution on various platforms that the Group has developed for existing customers. The solutions developed by the Group is ready to be adapted for use with other platforms as well as applied to the systems of clients in various industries who have a need for such solutions; for example, financial and banking business, e-commerce business. The strengths of the digital solution developed by the Group is that it is able to manage large volume of transactions accurately and swiftly, as well as able to always work efficiently even with a lot of concurrent transactions.

Additionally, with the Group's long-standing business cooperation with operators in providing digital content service, including the development of digital solutions to use in providing such service, this has led to some operators trusting and hiring the Company to develop more digital solutions, both solutions that are related to digital content as well as other solutions. Furthermore, aside from providing digital solution service to operators, in the past, the Group also had experience in providing services to other clients in various industries such as logistics and finance.

At present, the Group provides service to develop and maintain digital solutions, all of which are contracted with mobile operators. There are 3 solutions in total, namely, 1) digital content subscription screening solution for online channel (Mobile Portal) 2) payment solution via mobile service charges (Direct Carrier Billing) and 3) digital content service management solution (Digital Content Platform). The details of the current digital solution projects are as follows.

### • Screening solution for digital content subscription via online channel (Mobile Portal)

Nowadays, operators rely on a number of digital content service companies that market and supply digital content, and in the online subscription channel, a group of hackers or malware may be present to interfere with the transaction or use of the service. However, such problem has never been encountered by subscribers within the Group's procurement due to the Group having developed a screening solution specifically to screen all the subscribers that come from online channel. The operator saw the benefits of this solution and therefore hired the Group to develop a solution for screening digital content subscribers via online channel (Mobile Portal) to be used for all online channel subscribers of other digital content service providers working with the operator aside from the Group. The mentioned solution is a new solution that the Company has developed as an extension of knowledge and expertise from the original solution developed by the Group for screening subscription from online channel provided by the Group only. Such a solution can prevent transactions from bots or create verification methods to make sure that subscription is made by actual mobile users and not by hackers or malware. This security solution will enhance the efficiency of the operator's online subscription system.



Digital content subscription screening solution for online channel (Mobile Portal) recognizes revenue as a share of revenue from digital content service fees paid by the subscribers to the operator, where the operator will summarize the revenue share to the Company on a monthly basis. The Group has entered into a service agreement with an operator to provide the mentioned service in which ownership of the solution belongs to the Group and the term of the contract is for a period of 3 years, effective from 1 March 2021 to 29 February 2024. Upon expiration of the contract, the contract can be extended for a period of one year each time. The screening solution functions in a way that it screens all online subscription for operators, which allows operators to receive only subscriptions that have been made by actual mobile users. With the Group's expertise in the development of online subscription screening solution, it is possible to adapt the solution to work with the systems of other operators or clients in other businesses who require protection against hacker and malware risks swiftly and efficiently. In addition, such solution does not only support digital content subscription in the form of SMS since at present, digital content has been developed to have a variety of formats available such as video streaming content and video content on various platforms. In the future, the demand for digital content in the form of SMS may decrease but it will be replaced with demand for digital content in other formats. The screening solution for subscription made via online channel or known as Mobile Portal is a solution that provides one of the subscription steps, not specifically for SMS digital content but it covers screening of subscription for other formats of digital content as well.

- **Payment solution via mobile service charges (Direct Carrier Billing)**

The Group has developed a payment solution for an operator to allow mobile users to pay for services or goods via carrier billing without cash or credit cards whereby payment through the operator can be done either in a pre-paid or post-paid service. At present, the payment method via mobile phone continues to be a system that helps a wide range of mobile users because it is a stable system and has a wide service coverage, which makes the system one of the alternatives that has a large number of transactions and users, demonstrating the need for payment through such channels. Currently, the Group provides service for digital items in one of the most popular mobile applications. However, the Group is ready to expand the development of the carrier billing solution to be compatible with other platforms that need to use the solution to meet the needs of customers.

The Group has developed and maintained a payment solution through an operator to work efficiently and with stability. The main working process of such a solution starts from (1) confirmation of an order for goods or services from the mobile user (2) verifying the accuracy of payment made by the mobile user by sending a One-Time Password (OTP) to the phone number of the mobile user to confirm the purchase of goods or services and (3) sending a payment confirmation to the owner of the product or service in order for the owner of the product or service to deliver the product or service to the mobile user. The Group has entered into a service agreement with the said operator for a period of 3 years, commencing from 1 September 2019 to 31 August 2022. Upon expiration, the agreement can be extended for a period of one year each time. The said solution is owned by the operator who is the contract party, whereby the Company will receive a share of revenue from transactions through the said payment solution, and the operator will summarize the share of revenue to the Company on a monthly basis.

- **Digital content service management solution (Digital Content Platform: DCP)**

The Group provided development service of a digital content service management solution for a digital content service provider working with an operator. The management solution developed by the Group for this customer is able to support content subscription by mobile users, screening of subscribers, content delivery to subscribers, carrier billing and content delivery tracking, as well as conduct an in-depth analysis to report the statistics of all transactions to clients and operators. It is a solution that has the ability to manage digital content services covering every step. In addition, the scope of the capabilities of such solution can be further developed by expanding to other forms of digital content such as digital content in the video streaming format which is very popular at the moment. It is a channel with potential for the Group to expand the service in the future.

In terms of service contract, the Group receives a service fee as revenue sharing at the rate agreed with the customer based on the amount of service payments made by mobile users through the Group's solution. The Group has entered into a service agreement with a digital content service provider in which ownership of the solution belongs to the Group and the term of the contract is 3 years, commencing from 1 April 2020 to 31 March 2023, and upon expiration, the contract can be renewed for a period of 1 year each time without a limit to number of times the contract period may be extended.

- **Corporate Cash Card**

At present, the Group provides an electronic wallet system development service in the format of cash cards for a commercial bank. This is a system to provide services to corporate customers in making salary payments to employees who do not possess any bank

account. The company develops a system to connect with the bank’s ATM (Automatic Teller Machine) system so that users can withdraw cash from their electronic wallets through ATMs, including bulk payment systems for electronic wallets to support payroll for employees of each organization.

• **Security system for credit and debit card transactions**

At present, the Group has cooperated with partners such as VISA International Thailand and Cherri Corp Taiwan to install and maintain 3 Domains Secure (3D-Secure) system, a security system for credit and debit card transactions for Thailand's main payment infrastructure provider for all banks and E-wallet service providers in Thailand. The 3D-Secure system is a security system for online payments from bank accounts and electronic wallets via VISA Debit system in Thailand.

• **Customer loyalty management system**

The Group has partnered with Hyweb Technology Company Limited (“HT”), a leading software developer in Taiwan and a listed company on the Taiwan Stock Exchange, to provide services in developing and maintaining customer loyalty management system for retail business for one of the leading financial institutions in Thailand.

**Diagram of Digital Solution Service**

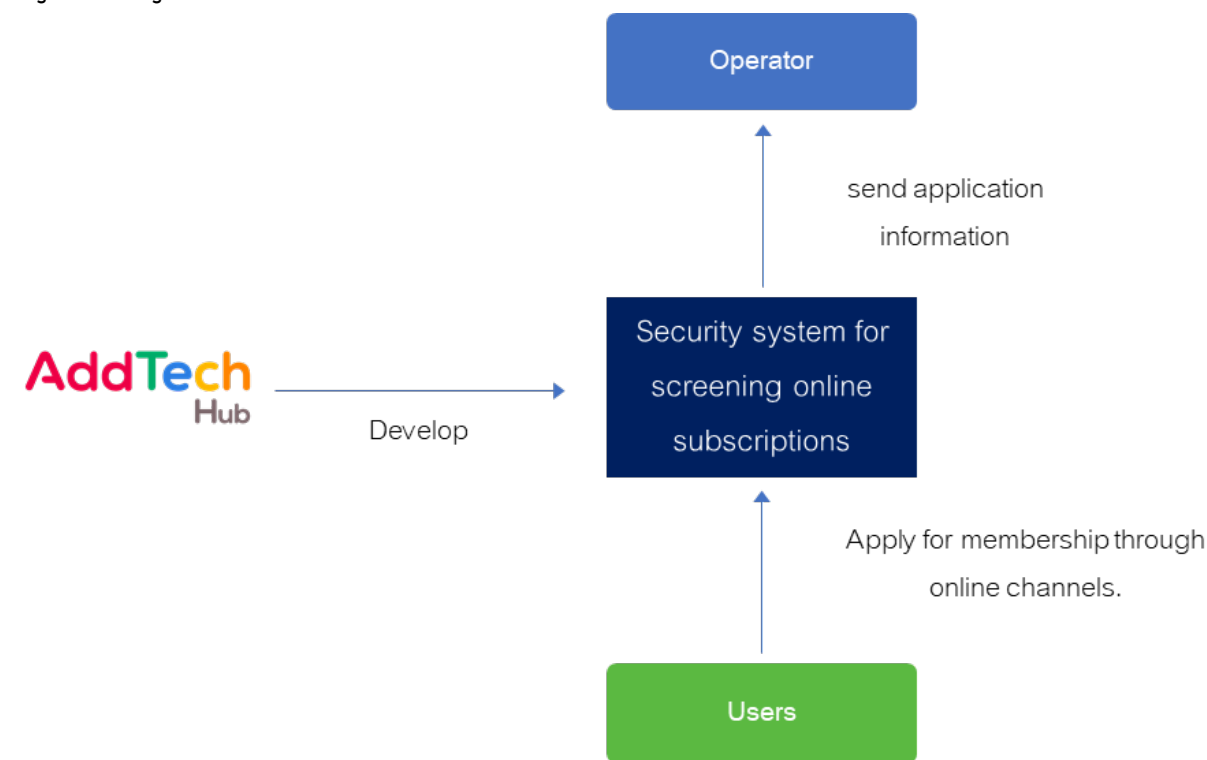


Diagram of screening solution service for digital content subscription via online channel (Mobile Portal)

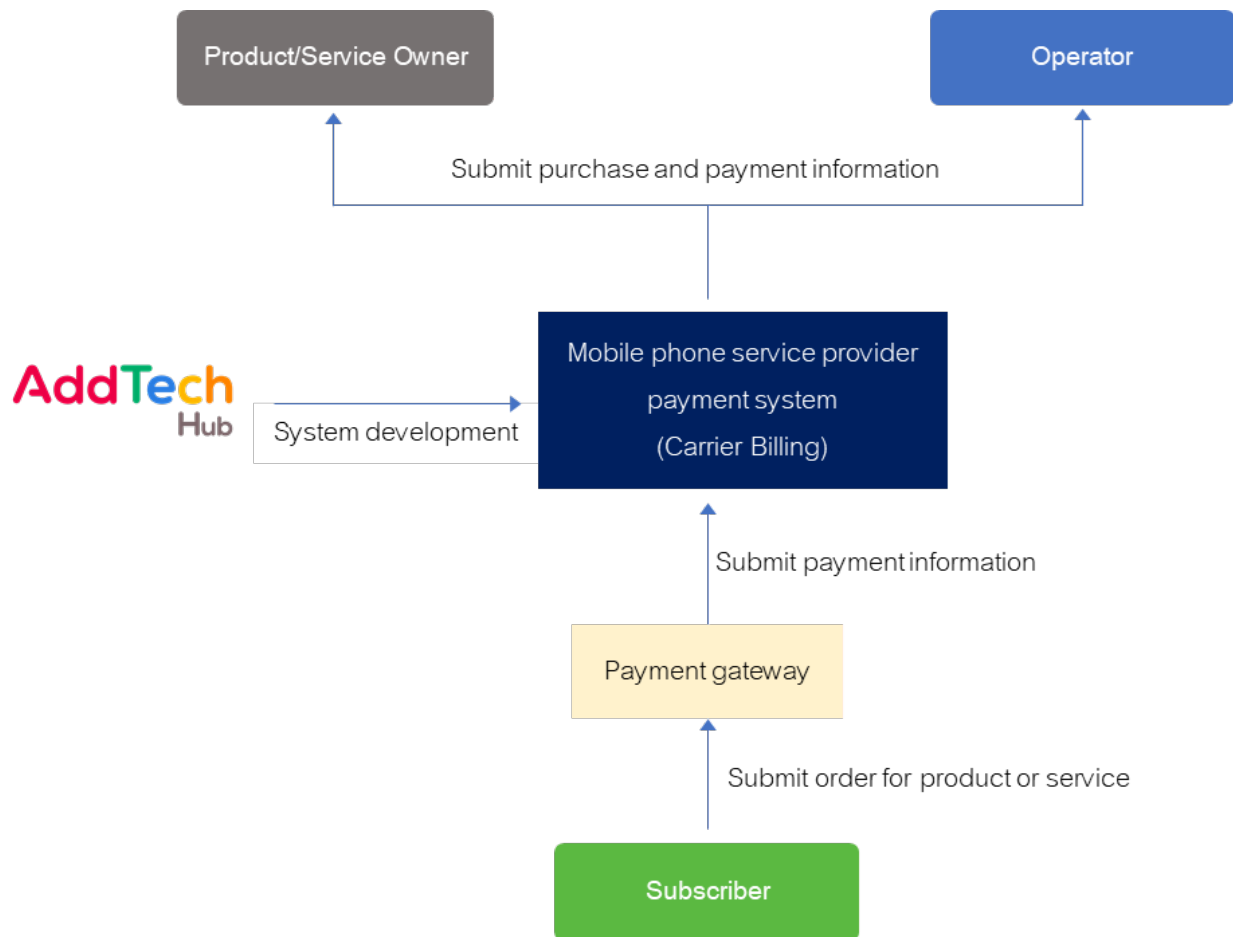


Diagram of Direct Carrier Billing Solution service

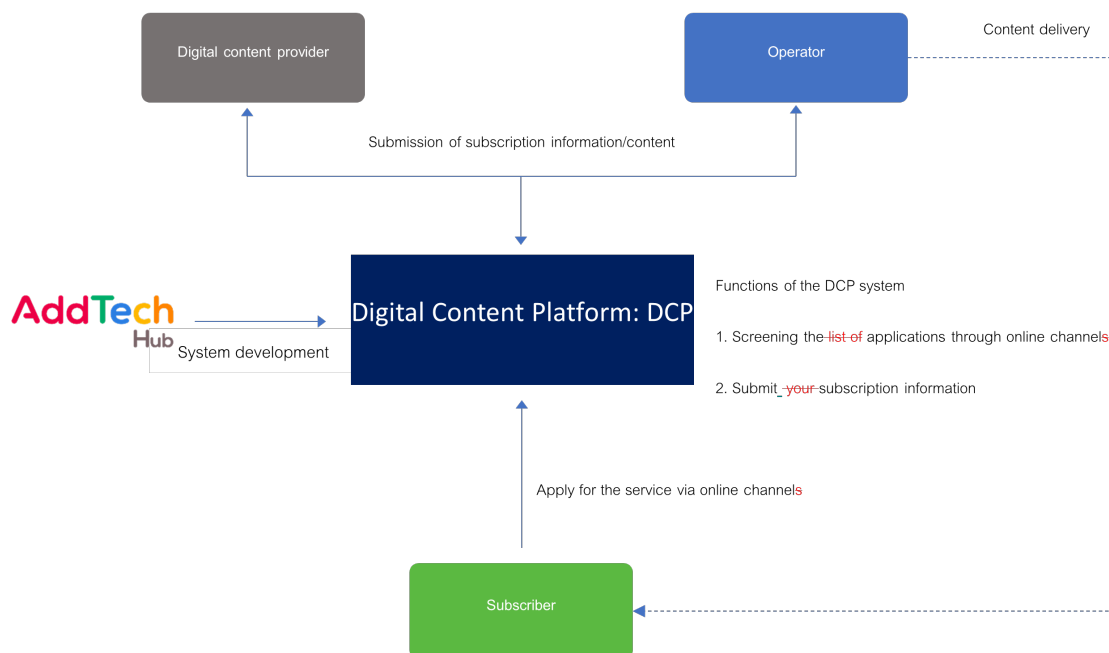


Diagram of Digital Content Platform (DCP) service

## Advertising Service

The Group has developed website and mobile application to present information that is of interest to mobile users and also provide advertising media space for business to advertise their products or services to their customers. Currently, PROP, a subsidiary of the Group, has created a website named [ReviewYourLiving.com](http://ReviewYourLiving.com), a mobile application and a Facebook Page to present

real estate content such as new project information, attractive locations for finding single-family homes, townhomes, or condominiums for living and investment, including information on buying, selling, renting real estate and real estate news that is useful to visitors. PROP receives income from disseminating content for advertising purposes from business, real estate developers, or advertising agencies and receives advertising space rental fee for online advertising media in various forms such as paid reviews for real estate projects, contract to write articles for advertising purpose or contract to publicize news and promotions.

### Associate company's business

The Company has invested in associated companies. Each company has the following businesses:

1. Seven Connect Advisory Company Limited (“**7C**”), in which the Company holds 46.73% of shares. 7C and its affiliates operate business as an accounting consultant, establishing an internal control system, business restructuring and merger, consultant in preparing to list security on the Stock Exchange of Thailand for many companies, advisor to companies already listed on the Stock Exchange.

In addition, 7C has an investment in Thai-Thai Engineers Company Limited (“**TTE**”), in which 7C holds 100% of shares, which operates as an environmental consultant. There are experts who have experience in various environmental fields in providing advice and solving problems in the process of requesting permission to construct real estate projects. TTE has experience in preparing environmental impact assessment reports for many large projects in Bangkok and surrounding areas such as One Bangkok, Central Embassy, Samyan Mitrtown, Singha Complex, THE FORESTIAS by MQDC, etc.

2. Orisma Company Limited (“**OMH**”), in which the Company holds 20% of shares, operates as a holding company with 1 subsidiary as follows: Orisma Technology Company Limited (“**ORM**”), in which OMH holds 99.99% of shares, engaged in design and development business for websites, web application and mobile application, cloud services in partnership with AWS Technology, and also domain registration services and issuance of SSL certificates.

3. GTI Corporation Company Limited (“**GTI**”), in which the Company holds 15% of shares, operates as a construction service provider. GTI has expertise in various types of construction services and is ready to offer related services. The types of services include civil construction work, interior design work and interior architecture, electrical and communication systems (EE), engineering and public utilities (ME) systems, sanitary systems, audio-visual (AV) system, unified communications (UC) system, smart building system, IT network system, after-sales service and feng shui consulting services.

### 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
R&D expenses in the past 3 years (Million Baht)	0.00	0.00	0.00

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

#### Marketing and Competition

##### 1. Competitive strategy

(1) Specialized experts to meet the customer needs to the highest level

The Group has specialized software developers who have experience in working with the information technology development department in the telecommunication business for more than 20 years. The Group’s personnel therefore understand the customer’s work process and are able to provide efficient service to customers in accordance with the standards set by the customers and provide solutions to customers effectively. In addition, the Group has continually supported the development of employees’ potential in order to increase their efficiency in a systematic way and to be able to adapt quickly to the changing technology resulting in the Group’s ability to respond to the customer needs satisfactorily. Throughout the Group’s operations, the Group has attached importance to the work of all employees by implementing the structure and work process in accordance with industry standards, having risk prevention practices and reducing dependency on any individual employee. This is to ensure the continuity and maximum efficacy in the execution and development of the customer’s work.

#### (2) Favorable relationships with customers and business partners

The Group has a long history of good relationships with customers and partners as the Group's management team has a long experience of working with well-known national telecommunication companies. Therefore, the Group has a thorough understanding of customer needs, which helps the Group meet those needs according to their objectives and plans and has thus gained trust from customers and partners in providing information technology services continuously. In addition, the Group has received opportunities to provide additional services to other related sectors as well, such as the development of a cyber security solution, the development of a mobile payment solution and the development of transaction management solution for goods and services.

#### (3) Collaboration with partners from various industries

The Group has collaborated with partners from various industries in providing information technology services including telecommunication industry, real estate industry, media industry, and service industry. The Group's service quality is recognized and recommended to other industries which allows the Group more opportunities to be recommended and work with partners in new industries. The Group believes that it will be able to build from such business cooperation to offer new and more diverse services in the future.

#### (4) Pricing strategy that allows flexibility in customer's investment

The Group has a pricing policy to provide digital solution service to customers primarily in the form of revenue sharing. That is, customers of the Group may not have to invest in the development of the solution themselves as the Group will develop the solution until its completion and then jointly recognize the revenue with the customers according to the revenue share that has been agreed upon in the contract after the solution has been used by mobile users. The Group believes that this pricing strategy will benefit the Group in terms of continuity in revenue recognition and long-term incentives for customers to use the Group's services.

### 2. Characteristics of target customers

The target customers of the Group can be divided into two groups, namely, customers in telecommunication business and customers in other businesses. The characteristics of each customer group are as follows:

#### (1) Customers in telecommunication business

This group of customers are telecommunication operators or mobile and internet service providers, collectively known as operators. The Group contacts the operators directly to inquire about their system and service needs, for which the Group develops the system or provides the service to support the operations of the telecommunication business customers by relying on the Group's experienced and expert information technology personnel. This allows customers in this group to be more agile, be able to adapt rapidly, and reduce the cost of system development or self-service provisioning. In addition, the Group will periodically observe and test the developed systems in order to promptly notify the customers and fix any bugs or problems found or that may occur to such systems. Furthermore, the Group also keeps track of changes in technology in various fields that may affect the customer's business in order to consider the development of systems in existing or new projects.

#### (2) Customers in other industries

Customers in other industries who wish for the Group to develop systems or platforms related to their business are customers who focus on security and stability of the system. The majority of these customers have been referred to the Group by existing customers or through the Company's website. These customers believe in the Group's work experience and the expertise of the Group's information technology personnel and consequently hire the Group to provide such services. In the past, the Group's customers in other industries consisted of real estate customers and advertising media customers, whereas presently the Group is in the process of exploring digital solutions with companies in other industries.

### 3. Distribution Channel

#### (1) Direct contact with customers

The Group's provision of information technology services will be conducted by contacting and making an appointment with the customer's business development department directly to inquire about their needs and their future projects. The Group will then discuss internally with the Group's information technology personnel to study the feasibility of developing the system according to the customer's requirements and then present the plan to the customer. If the customer agrees for the Group to implement the said plan, the Company will develop the system together with the customer's personnel until it is ready for use, including testing the system before actual implementation. The Group shall also provide personnel who are available to support and solve any problems that may occur with such systems.

#### (2) Contact via online channels and applications

As for the advertising business, the Group offers advertising space rental service through (1) [ReviewYourLiving.com](http://ReviewYourLiving.com) website and (2) ReviewYourLiving Facebook Page. These are media and advertising service channels for customers in property development sector where customers can preview the advertising content of various real estate projects through the aforementioned channels. In

addition, the Group has developed the ReviewYourLiving application as an alternative channel for providing information on real estate projects. Customers are able to contact the Group through all the above channels.

#### 4. Pricing Policy

The pricing characteristics of the Group can be divided into three types as follows:

##### (1) Revenue sharing pricing

In providing digital content service and digital solution service, the Group recognizes revenue in the form of revenue sharing generated by mobile users of digital content service or digital solutions that the Group has developed and/or provided to its customers at the agreed rate as specified in the terms of contract between the Group and the customer. The Group believes that pricing in this manner will help gain customer confidence as they do not have to invest in the cost of developing such systems by themselves. In addition, pricing in such a way will result in the Group having long-term income when there is a continuous use of such information technology systems.

##### (2) Pricing on an occasional or a monthly basis over the effective period of the contract

If the customer enters into a solution maintenance contract with the Group, the Group will set a price based on the cost of the information technology personnel who provide the solution maintenance service to the customer plus an appropriate gross margin (Cost-Plus Pricing), which will require customers to pay on a one-time or monthly basis, depending on the conditions specified in the contract. In this regard, such pricing method will result in the Group earning consistent income throughout the contract period.

##### (3) Market pricing

For advertising space rental business related to real estate projects, the Group will set the price of advertising space on the website and Facebook Page according to the competitive market rate. The Group will consider changing the advertising rates on an annual basis to be consistent with the market conditions.

### The industry competition during the preceding year

#### Industry overview

##### Business trends related to information technology business

Digital service businesses have become widely available. Entrepreneurs in each industry have hired experts to provide advice and install information technology systems to be applied to their own businesses, which increases the efficiency of business operations. For example, providing payment services via mobile phones and the Internet, increasing sales channels via online systems, etc. As a result, businesses providing internet network services must constantly improve and develop their systems so that their services can support the increasing usage in a stable manner.

Overview of 2023 Digital service market value (THB million) is approximately THB 307,630 million, an increase of 9.28% from 2022. From the data, it can be seen that the overall digital service market value tends to increase continuously from technological advancements and diverse digital services that can respond to various consumer needs. Therefore, entrepreneurs have turned to businesses related to digital services and internet systems more and more continuously, reflecting the growth potential of the digital service industry, which still has a high growth rate.

#### Diagram of the industry competition during the preceding year

Type of business	Digital service market value (THB million)		Rate of change (%)
	2022	2023	
Online media	42,911	43,036	0.29
e-Tourism	10,239	15,881	55.10
e-logistics	83,472	92,429	10.73
e-Retail	78,290	80,053	2.25
e-Advertise	22,119	24,974	12.91
FinTech	42,541	47,690	12.10
HealthTech	742	1,378	85.71
EdTech	1,201	2,189	82.26
<b>Total</b>	<b>281,515</b>	<b>307,630</b>	<b>9.28</b>

Source: Digital service industry survey by the Digital Economy Promotion Agency. Data retrieved on 21 February 2024.

Business related to information technology business

### 1.2.2.3 Procurement of products or services

Information technology services provided by the Group in each project have different characteristics, details of work, and operational periods depending mainly on the needs of the customers and the agreement between the Group and the customer.

#### The company's production capacity

	Production capacity	Total utilization (Percent)
Information technology personnel (Person)	33.00	100.00

#### Acquisition of raw materials or provision of service

##### Service process

1. Receiving customer's requirements: The Group's executives discuss with customers to understand their needs and conditions and to suggest preliminary action.
2. Discussion with the Information Technology Department: The Group's executives conduct internal discussion with the Information Technology Department to analyze the implementation guidelines for the development of the system and all relevant work procedures. The Information Technology Department will assess the feasibility, operational procedures, time, personnel, and resources required to develop the work.
3. Create a plan and propose to the customer: The Group's executives and the Information Technology Department prepare an overall system development action plan and present to the customer for their acknowledgement of the operation and conclude details together with the customer.
4. Agree to enter into a contract: The customer and the Group enter into a contract whereby the nature of contracts related to system development can be divided into two types as follows:

- Revenue Sharing Contract

The scope of this type of contract combines both system development and system maintenance in the same contract where the Group shall develop the system and deliver it to the customer. Revenue will be recognized as a proportional revenue share as stipulated under the terms of the contract when the customer deploys the system.

- Development Contract

The scope of service of this type of contract is for system development only and the Group will recognize revenue from entering

into such contract on an occasional basis or based on the progress of work, depending on the conditions stipulated in the contract.

5. Execute system development: The Group's information technology personnel develop a system for the customer whereby the Group and the customer will periodically review the progress and accuracy of work under development.

6. Conduct system testing: When the development of the system is completed, the Group will conduct a test on the functionality of the said system in every step as if it were actually used and report the test results to the customer for the customer to assess their satisfaction with the system.

7. Delivery: After the customer accepts the system test results that it can operate correctly and completely in every step, the Group will deliver the said system to the customer.

8. After delivery service: After the delivery of the work, the Group will maintain the system under the terms of the service contract, which can be divided into two types as follows:

- Revenue Sharing Contract

This type of contract specifies that maintenance work is part of the scope of services in the contract from the moment the customer agrees for the Group to develop the system. Therefore, the Group will maintain the system together with the customer continuously after the work has been delivered to the customer in order to keep the system stable and efficient throughout the period that the customer uses the system. The Group will recognize the share of revenue from service usage in proportion as stipulated in the terms of the contract.

- Maintenance Agreement Contract

This type of contract specifies the scope of service only for the maintenance of the system. The Group will enter into such contract with a customer if the customer who hired the Group to develop the system wishes to hire the Group as a system maintenance service provider after the Group has delivered the system development work to the customer. The Group will provide information technology personnel to supervise such system throughout the contract period. For this type of contract, revenue will be recognized on an occasional or monthly basis, depending on the nature of the service.

#### Procurement of services

Procurement of services to meet the needs of the Group's customers requires information technology personnel. Therefore, the Group focuses on recruiting potential personnel who are ready to grow together with the Group in the long term as well as continuously supporting the knowledge development of such personnel. The Group's personnel are encouraged to receive training to develop the knowledge and competence required to perform tasks in order to be ready and proficient in the development of a variety of work systems as appropriate to the customer groups in each industry with different business characteristics and needs. The Group believes that this approach will enable these personnel to work on behalf of one another in every segment of the work, which will prevent the Group from having to rely on any one individual. Throughout the past, information technology personnel of the Group have shown great competence in overseeing and developing new technology systems in accordance with customers' requirements. As of 31 December 2024, the Group has a total of 33 information technology personnel. Additionally, the Group is aware of the importance of the information technology systems for customer service as they are vital for the Group's personnel to use as operational tools to provide customer service. The Group has therefore invested in the procurement of efficient and stable cloud-based systems from leading internationally recognized companies such as Microsoft, Google, Amazon, and Digital Ocean.

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Revenue sharing cost	149,645,878.00
Thailand	Information technology personnel	36,369,874.00

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

Details of the Company's key fixed assets used in business operations can be summarized as follows:

##### The appraisal price of core permanent assets



List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building improvement	347.38	Ownership	None	-
Office equipment	99.70	Ownership	None	-
Computer equipment	1,062.96	Ownership	None	-
Vehicle	2,389.58	Ownership	None	-

## Core intangible assets

Details of the Company's intangible assets used in business operations are website and application development fee.

## The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
website development fee	Software	0.00	-
application development fee	Software	52.17	-
Computer software	Software	155.90	-

## Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

### Policy for investment and governance of subsidiaries and associate companies

The Company has an investment and governance policy for subsidiaries and associate companies by investing in businesses that are related, similar to, or that will benefit and support the Company's business operations, taking into account the returns of all stakeholders to strengthen the stability and performance of the Company.

In addition to governing the operations of subsidiaries and associate companies, the Board of Directors will consider assigning representatives of the Company who have qualifications and experience suitable for the business in which the Company invests in to be the directors of such subsidiaries and associate companies. Such representatives may be directors, deputy directors, and executives of the Company, or any person of the Company who has no conflict of interest with the business of those subsidiaries and associates. This is in order for the Company to be able to supervise the business and operations of its subsidiaries and associate companies as if they were a unit of the Company. As the Company considers that having a good, transparent, and verifiable management system is important and it will help to maintain the interests of the Company's investment, it therefore requires its representatives to manage the business of the subsidiaries and associate companies in the best interests of the Company and to ensure compliance with the laws relating to the business operations of such subsidiaries and associate companies. In addition, assignment of representatives to be directors in such subsidiaries and associate companies shall be in accordance with the Company's shareholding proportion in such subsidiaries and associate companies.

The Company provides its subsidiaries with an appropriate and sufficient internal control system to prevent potential corruption. It also provides a clear work system to ensure that there is an adequate system for disclosing information on significant transactions continuously and accountably in accordance with the established rules. Furthermore, the Company establishes a mechanism to audit the said work system in the subsidiaries by allowing the team of internal auditors and independent directors of the Company to have direct access to information. The results of such system audit are reported to the Executive Committee or the Board of Directors to ensure that the subsidiaries have consistently complied with the established work system.

In this regard, the Company will closely monitor the performance and operating results of its subsidiaries and associate companies and supervise the disclosure of connected transactions as well as ensuring that data and accounting records of the subsidiaries and associate companies are stored for the Company's examination. The operating results are to be reported regularly

to the Executive Committee or the Board of Directors for further planning of work process and operational goals.

#### **1.2.2.5 Under-construction projects**

Under-construction projects : No

#### **Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

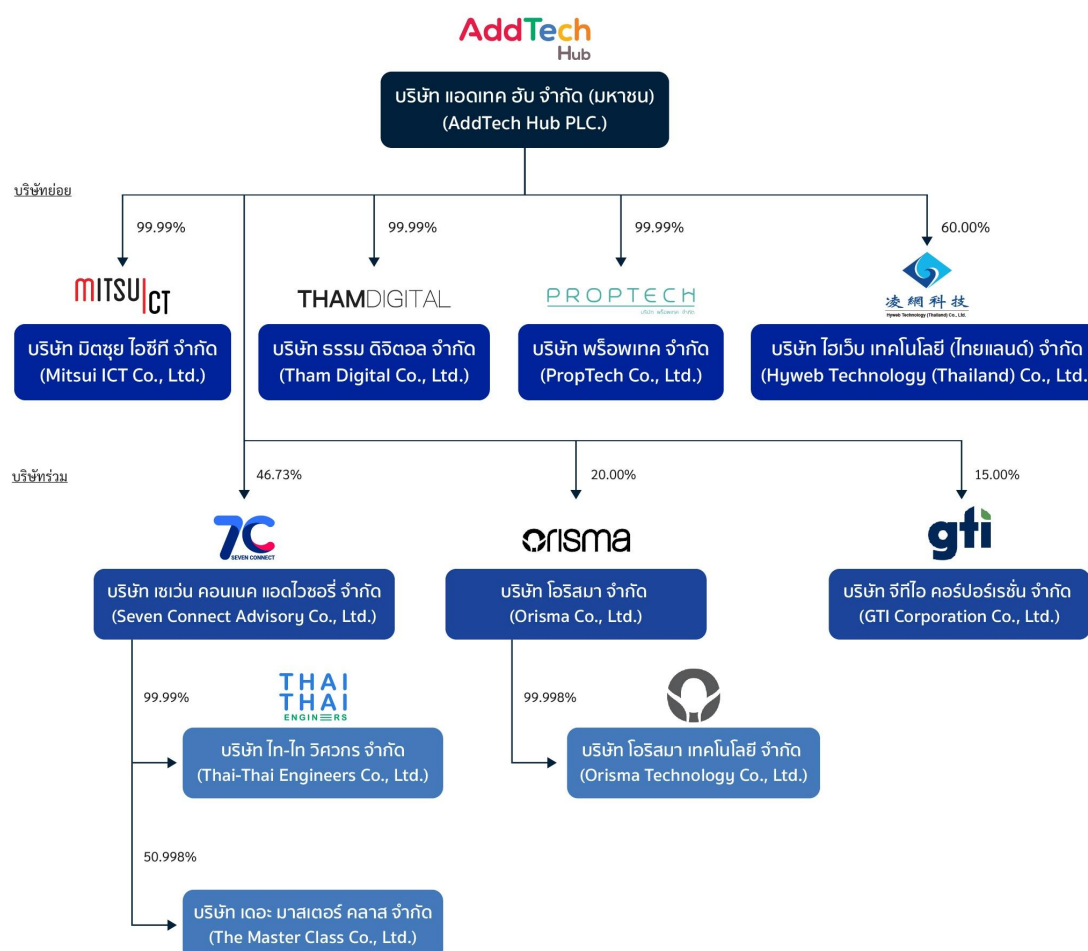
### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

The Company is comprised of a Board of Directors appointed by the shareholders' meeting to act as a representative in corporate governance by setting strategies, visions, policies, goals and missions of the Company and monitoring the management to implement the strategies and take care of all stakeholders fairly. In order to make the Board's performance more effective, the Board of Directors has appointed various committees and/or subcommittees to perform duties as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors. In order to create a balance in the organization's work, the Board of Directors has established an independent unit to monitor internal and external operations and supervise the Company to have a good corporate governance system that supports the Company's achievement of its objectives, goals and directions, including compliance with laws and regulations, conducting business ethically and taking into account all stakeholders comprehensively and integrating environmental, social and corporate governance dimensions to create added value and sustainable growth.

#### Shareholding diagram of the group of companies

#### Shareholding diagram



The Group's shareholding structure

## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Mitsui ICT Company Limited	ADDTECH HUB PUBLIC COMPANY LIMITED	99.99%	99.99%
PropTech Company Limited	ADDTECH HUB PUBLIC COMPANY LIMITED	99.99%	99.99%
Tham Digital Company Limited	ADDTECH HUB PUBLIC COMPANY LIMITED	99.99%	99.99%
Hyweb Technology (Thailand) Company Limited	ADDTECH HUB PUBLIC COMPANY LIMITED	60.00%	60.00%
	Hyweb Technology Company Limited	40.00%	40.00%

## Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Seven Connect Advisory Company Limited	ADDTECH HUB PUBLIC COMPANY LIMITED	46.73%	46.73%
Orisma Company Limited	ADDTECH HUB PUBLIC COMPANY LIMITED	20.00%	20.00%
GTI Corporation Company Limited	ADDTECH HUB PUBLIC COMPANY LIMITED	15.00%	15.00%
	ABW Holding Company Limited	34.65%	34.65%

## 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
Mitsui ICT Company Limited Empire Tower, Unit 4106-7, 41st Floor, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone : 0 2835 3957-8 Facsimile number : 0 2835 3959	Digital content service	Common shares	200,000	200,000
PropTech Company Limited Empire Tower, Unit 4106-7, 41st Floor, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone : 0 2835 3957-8 Facsimile number : 0 2835 3959	Digital content service and advertising service	Common shares	70,000	70,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Tham Digital Company Limited Empire Tower, Unit 4106-7, 41st Floor, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone : 0 2835 3957-8 Facsimile number : 0 2835 3959	Digital solution service	Common shares	2,000,000	2,000,000
Hyweb Technology (Thailand) Company Limited Empire Tower, Unit 4106-7, 41st Floor, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone : 0 2835 3957-8 Facsimile number : 0 2835 3959	Digital solution service	Common shares	100,000	100,000
Seven Connect Advisory Company Limited 304/9 Soi Ladprao 87 (Chandra Suk), Ladprao Road, Khlong Chaokhunsing, Wangtonglang, Bangkok 10310 Telephone : 0 2932 3082 Facsimile number : 0 2932 2990	Advisory service in preparation of accounting systems, internal control planning and preparation for listing on the Stock Exchange of Thailand	Common shares	19,900	19,900
Orisma Company Limited 1050 Phatthanakan Road, Suan Luang, Bangkok 10250 Telephone : 0 2318 9800 Facsimile number : 0 2318 9501	Holding Company	Common shares	1,668,754	1,668,754
GTI Corporation Company Limited 232 Soi Amornpan 4, Ladyao, Chatuchak, Bangkok 10900 Telephone : 08 8957 5444 Facsimile number : -	Construction services and other related services	Common shares	500,000	500,000

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

#### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Chawan Boonprakobsap	87,006,000	54.38
2. Mr. Sompol Yotviriyapanich	4,692,000	2.93
3. Mr. Surakij Sineetanun	4,350,000	2.72
4. Mr. Tanin Rattanasiriwilai	3,163,000	1.98
5. Bualuang Flexible Retirement Mutual Fund	2,530,900	1.58
6. Mr. Jenvit Jivakulchainan	2,178,000	1.36
7. Mr. Sompoch Tanutantivong	2,000,000	1.25
8. Mrs. Sophida Boonprakobsap	1,927,800	1.20
9. Bualuang Equity RMF	1,870,300	1.17
10. Mr. Wanlop Pongnetwilai	1,750,000	1.09
11. Thai NVDR Company Limited	1,712,315	1.07
12. Ms. Rattinart Boonprakobsap	1,240,000	0.78
13. Mr. Chusak Amornphairoj	1,227,900	0.77
14. Mr. Kudun Sukhumananda	1,183,000	0.74
15. Mr. Bunchob Ongtanasin	1,140,000	0.71
16. Ms. Warangkana Techaiya	900,000	0.56
17. Mr. Teerapat Orannitikul	830,000	0.52

### 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)	:	80,000,000.00
Paid-up capital (Million Baht)	:	80,000,000.00
Common shares (number of shares)	:	160,000,000
Value of common shares (per share) (baht)	:	0.50

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 1,712,315  
Calculated as a percentage (%) : 1.07

#### The impacts on the voting rights of the shareholders

Thai NVDR Company Limited holds approximately 1 percent of the Company's shares. Therefore, the Company will not be affected by the shareholders' voting rights due to the mutual fund or NVDR issuer not exercising their voting rights in the Shareholders' meeting.

## 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

AddTech Hub Public Company Limited intends to operate its business on the basis of good corporate governance principles, transparency and accountability by taking into account the interests of all stakeholders. The Company is also aware of the rights of shareholders both as investors and as owners of the Company. Therefore, in order to add value to shareholders in the long term, the Company has set a policy to pay dividends to shareholders at the rate of not less than 40% of net profit from the separate financial statements after deduction of corporate income tax and all types of reserves as stipulated in the laws and the Company's Articles of Association. However, such dividend payment is subject to change depending on necessity and other appropriateness as the Board of Directors deems appropriate.

For the subsidiaries, the dividend policy follows the consideration of the Board of Directors of the subsidiary and/or the shareholders of that subsidiary in dividend payments with the consideration based on the appropriateness of the business conditions such as the investment plan for the expansion of the subsidiary's business and the adequacy of cash flows. In this regard, the dividend policy of the subsidiaries mentioned above has been approved by the Board of Directors of each subsidiary.

In this regard, the annual dividend payment must be approved by the Annual General Meeting of Shareholders unless it is an interim dividend payment. The Company's and subsidiaries' Board of Directors may, from time to time, approve the payment of interim dividends when it considers that the Company and its subsidiaries have sufficient profit to do so, and the payment of such interim dividend shall be reported at the next shareholders' meeting for acknowledgement.

### Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.5100	0.5200	0.3600	0.1600	0.3600
Dividend per share (baht : share)	0.4800	0.4700	0.3400	0.1700	0.3600
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)	39,000,000.000 0	58,000,000.000 0	54,400,000.000 0	27,200,000.000 0	57,600,000.000 0
Dividend payout ratio compared to net profit (%)	94.11	99.15	95.26	109.54	99.06

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

AddTech Hub Public Company Limited is aware of the importance of risk management as a part of good corporate governance and an essential basis for achieving the Company's objectives. Risk identification and management will support the Company in making better decisions and identifying opportunities including mitigation of impact from events or risks that may occur to the shareholders.

Risks refers to opportunities or events that may occur and affect the achievement of objectives or goals set by the Company, the impact may be on the financial or on the public image and reputation of the Company.

#### Objectives

1. Establish an operational framework in the Company's risk management process for implementation throughout the organization
2. Ensure that there is an appropriate specification of identified risk control responsibilities.

#### Scope

This policy applies to all operations including directors, executives and all employees of the Company.

#### Policy Procedure

1. The Company sets up risk management system and processes throughout the organization and its Group companies to be in line with business strategies and goals and in accordance with the international standards. The risk assessment shall cover various areas including strategic risk, operational risk, financial risk, compliance risk, information technology risk and corruption risk.
2. All executives and employees of the Company are risk owners who are responsible for identifying and assessing the risks of the departments for which they are responsible, as well as establishing appropriate measures to manage the risks. The Company will manage the risks to be within the risk appetite level or deviate not more than risk tolerance level.
3. All risks affecting the achievement of the Company's objectives must be addressed as follows:
  - Timely risk identification
  - Assess the likelihood of risks and consequences if such events occur
  - Manage risks in accordance with established risk management criteria, taking into account the costs involved and the benefits to be gained from managing such risks
  - Regularly monitor and review risk management to ensure that the Company's risks are properly managed
4. All high and very high risks that may affect the Company's business plans and strategies must be reported to the Risk Management Team, the Audit Committee and the Board of Directors.
5. The Risk Management Team must review this policy annually and propose to the Board of Directors for approval if there is any change.

## 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 large or few customers

Related risk topics : Strategic Risk

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

#### Risk characteristics

Almost all of the Group's revenue comes from the business of providing digital content service and digital solution service to mobile operators ("Operators"). During 2024, the Group's revenue from two operators accounted for more than 90% of total revenue. The revenue or revenue sharing ratio is determined according to the contract that has been agreed upon in advance. In the future, if the operator negotiates to reduce the revenue sharing ratio that the Group will receive from the current rate, it will have a significant impact on the Group's income.

#### Risk-related consequences

The Group shall conduct its business under the terms of each Operator from the establishment of a system for connection with the Operator that is efficient enough to provide services to mobile users, determining the nature of the service or the content, and determining the service or content delivery frequency which must be approved by the Operator prior to the service launch, including the storage of proof of subscription and proof of service for later review. If the Group fails to comply with the Operator's requirements, the Group can be suspended from providing services.

#### Risk management measures

The Group's management has been in business with the Operator for more than 15 years, with its employees regularly communicate with the Operator about operational guidelines and ready to adjust the operational methods to match with the operational methods of the Operators. In the past, the Group has never encountered any serious operational problems that would affect its business operations. In addition, the Company's executives believe that with its reputation and quality of service, the Company is considered a system service provider with good relationships with all Operators and someone who has been trusted by the Operator continuously. The Company therefore believes that it will be able to maintain the revenue sharing ratio with the Operator at a rate that is acceptable to both parties in the long term.

#### Risk 2 Risk from relying on personnel in important positions

Related risk topics :

Operational Risk

- Reliance on employees in key positions

#### Risk characteristics

The Company's business operations and development of information technology services are carried out by personnel with specialized knowledge, competence, and experience, which are valuable resources and a key contributor to business operations, hereby referring to information technology employees. Therefore, if the Company loses those personnel, it may take a lot of time to train the replacement personnel, which may affect the development of the Company's business.

#### Risk-related consequences

The Company's operations may be disrupted due to lack of important personnel in the work process and may affect the corporate image and operating results of the Company.

#### Risk management measures

The Company is aware of the aforementioned risk and has diversified the risk by allowing employees to work on one another's behalf without having to depend on any specific employee. In addition, the Company values its personnel by promoting the development of knowledge and understanding of the business and participation in the operations of the Company as much as possible.

#### Risk 3 Risk from changes in the industry

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

#### **Risk characteristics**

The Group is a provider of digital content that operates in conjunction with the Operator, whereby the Company supplies the content for the Operator's service to the end users and the Company receives a share of the service revenue charged by the Operator from the users. At present, the Company has entered into such service agreements with all major Operators. It is considered an important operational strategy that the Company wants to reach all users that are not limited to users of a particular network. Most of these contracts are automatically renewed every year and they have been renewed continuously.

#### **Risk-related consequences**

The Group's main revenue comes from provision of digital content service operated with three major Operators, with a combined share of more than 65% of total revenue in 2022-2024, where the Company may be at risk from not having the said contract renewal or projects are delayed waiting for clarity from changes in the industry resulting in a large loss of income, including having a significant impact on the Company's business operations.

#### **Risk management measures**

The Group is aware of such risk and the management believes that the good relationship with Operators for more than 15 years can help to mitigate such risk. In addition, the Group also has experienced IT development personnel who can facilitate Operators both in terms of quick remedial actions and the development of various systems related to the existing business to be more efficient and stable. This will help the Group to continue delivering reliable performance in the long run.

#### **Risk 4 Risk from relying on large or few trading partners or distributors**

Related risk topics : Strategic Risk

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

#### **Risk characteristics**

In 2024, the Group's revenue from digital content service exceeds 65% of total revenue. Currently, the Group is dependent on certain marketing partners because the Group's revenue share from Operators is a result of the effective marketing by its marketing partners.

#### **Risk-related consequences**

In 2024, the Group has operations and allocated revenue sharing with more than 50 partners. The proportion of revenue sharing of the 2 main marketing partners is 40.20% and 11.02% of the total revenue sharing of digital content service.

#### **Risk management measures**

The Group is aware of such risk and believes that the good relationship with partners and Operators that the Group has always had will enable the Company's operations to continue. In addition, the Company manages good relationships with its partners by considering jointly to understand the market needs and related requirements to ensure that the operation is professional and efficient in order to maintain the good relationship.

#### **Risk 5 Risk from changes in the business of trading partners or operators in the supply chain**

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

#### **Risk characteristics**

The Group is dependent on certain marketing partners because the Group's revenue share from Operators is a result of the effective marketing by its marketing partners.

#### **Risk-related consequences**

If there is a business change in the supply chain when an efficient trading partner becomes a competitor, this may cause the Company to lose revenue and make operations more difficult due to the increased number of competitors.

#### **Risk management measures**

The Group believes that with the good relationships with trading partners and Operators that the Group has always had as well as the reputation and quality of service, the Company will gain the trust of partners and Operators to continue operating smoothly.

## **Risk 6 Risk related to changes in customer/consumer behavior or needs**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

### **Risk characteristics**

Consumer behavior and needs change with the evolution of new products and services, as well as changes in regulatory rules, which also contribute to the opening of markets and services with new technologies. The factors mentioned above have an impact on the business operations of the Group in term of service model.

### **Risk-related consequences**

The Group's revenue largely depends on revenue from providing digital content services in collaboration with Operators, the Group's revenue risk therefore also depends on the Operator's efficiency and capability in the provision of digital content service.

### **Risk management measures**

The Group provides new digital solutions to Operators based on the usage and payment behavior of mobile users who have wider choices, which is the development of payment through Operators ("Carrier Billing") for the purchase of content or other digital goods ("Digital Assets"). This is a convenient payment channel and easily accessible to all mobile users. It is able to reach more users in Thailand than other payment channels such as credit card, cash card, and electronic payment.

In terms of the competitive landscape of digital media, today is an era where there is a large amount of content on the internet which has created business models to generate revenue from various types of information. The commonly seen formats are (1) free content services and earning income from advertising from businesses such as YouTube, Facebook, Instagram, TikTok, etc. (2) subscription services such as Netflix, Disney+, etc., or a combination of (1) and (2) which is free content with advertising or subscribing to remove advertisement and additional premium services such as Spotify as well as a wide range of mobile applications, (3) direct payment for content, for example electronic books ("E-books") such as Ookbee, Meb, Shutterstock, and online magazines such as TIME, The Economist. Business model (1) providing free content and earning income from advertising is an increasingly popular business model today due to its fastest accessibility to users and when there is a large number of users, there will be demand for advertisements from businesses to users of such platforms. However, the management considers that the business model (2) and (3), which is a direct content sale, while it can reach a smaller audience than the business model (1), it is less risky because it can generate revenue directly in relation to the content it produces.

Therefore, the management believes that the change in technology will not affect the services of the Group. If the Group can prepare information technology personnel who have the ability to develop systems to meet the needs of service users, the Group will then be able to provide Operators with new services that will continue to evolve in the future.

## **Risk 7 Risk from technological advancements**

Related risk topics : Strategic Risk

- Changes in technologies

### **Risk characteristics**

Communication and entertainment technology is changing rapidly. This will have an impact on the service business of the Group becoming obsolete.

### **Risk-related consequences**

The Group's revenue largely depends on revenue from providing digital content services in collaboration with Operators, the Group's revenue risk therefore also depends on the Operator's efficiency and capability in the provision of digital content service.

### **Risk management measures**

The management is of the opinion that the strength of the Group's services to Operators is the development of information management system as if it is a subcontractor for digital content service from the Operator's core business. It can be seen that the technology of customer service channels has evolved from dialing 1900 numbers to receive content to become an interactive voice response and now it is the era that mainly uses short message service (SMS) and information on the internet. The Group has always been aware of the technological changes that have occurred and has been constantly following the trends with the Operators to ensure that the Group will be able to develop the information technology system to support the Operator's services continuously. Therefore, the management believes that the change in technology will not affect the services of the Group. If the Group can prepare information technology personnel who have the ability to develop systems to meet the needs of service users,

the Group will then be able to provide Operators with new services that will continue to evolve in the future.

#### **Risk 8 Risk from changes in regulations and laws regarding business operations**

Related risk topics :

##### Compliance Risk

- Change in laws and regulations

#### **Risk characteristics**

Operators are under the supervision of the Office of the National Broadcasting and Telecommunications Commission (NBTC), and the business operations of the Group are controlled by laws and regulations that aim to protect individuals in various aspects, such as Consumer Protection Act, Computer Crime Act, and Personal Data Protection Act. These laws and regulations are complex and frequently changed and tend to become more stringent.

#### **Risk-related consequences**

The Operators have adopted the rules and regulations of the NBTC to formulate policies and procedures in the Operator's operations. This has affected the way the Group operates business in relation to the business of digital content services and the Group needs to store phone number information of users who do not give consent to marketing and phone number information of those who subscribe to the service. Therefore, there may be a risk of errors in the process if there has been a leak of personal information or data is used without permission, which may lead to violation of the Personal Data Protection Act.

#### **Risk management measures**

During the past year, the Office of the NBTC has discussed with Operators to enhance the quality of the content subscription process and methods of canceling subscriptions for users to reduce complaints in case of involuntary subscription. The Office of the NBTC has required Operators to send a message confirming the subscription and thanking for using the service and inform the standard cancellation method by pressing \*137. At present, the Group has strictly operated in accordance with the guidelines of the Office of the NBTC and the Operators by sending a message to the subscriber to thank them for their subscription specifying the service name, service rate, the Group's telephone number for further detail inquiry, and cancellation method by pressing \*137 as required.

In addition to sending a notification of the cancellation method, each Operator has different subscription processes to reduce the likelihood of involuntary subscriptions. These include sending a One-time-Password (OTP) to confirm the subscription and the process of subscribing to a service via an online channel that will add a subscription screening system with protection against malicious programs (Malware). The Group expects that the addition of a more rigorous subscription process will help to prevent unintentional subscriptions. However, if the Office of the NBTC shall implement additional measures in the future, the Group is ready to proceed according to specifications by the Operators.

However, in the operation of the Group's digital content service to Operators, the Operators are responsible for controlling and storing all personal information of mobile users in accordance with the terms and conditions of the mobile service. The Group is solely responsible for processing and managing only the information it receives from the operators, which is only the phone number of the subscribers and there is no access to other personal information of the mobile users. In addition, all operators are in strict compliance with Personal Data Protection Act and have issued measures and requirements for the Group to comply with and the Group also specifies the terms in the contract with all relevant marketing partners to comply with the same operational process as the Operators.

The Group values compliance with the above laws by studying and monitoring the progress of amendments and enforcement of laws and guidelines issued by the relevant regulatory bodies for employees and marketing partners of the Group to continue following strictly. In addition, the Group has conducted regular audit by internal auditor in respect of compliance with the Personal Data Protection Act to ensure that the Group can manage and prevent potential risks in their entirety.

#### **Risk 9 Risk from violating relevant regulations and laws.**

Related risk topics :

##### Compliance Risk

- Violations of laws and regulations

### **Risk characteristics**

Operators are under the supervision of the Office of the National Broadcasting and Telecommunications Commission (NBTC), and the business operations of the Group are controlled by laws and regulations that aim to protect individuals in various aspects, such as Consumer Protection Act, Computer Crime Act, and Personal Data Protection Act. Especially the Company being a listed company on the Stock Exchange of Thailand, the Company needs to comply with regulations, related laws, and various regulations that are more stringent than general companies.

### **Risk-related consequences**

Violation of relevant regulations and laws by the Company may be subject to fines or other legal proceedings, additionally, the Company's reputation and the trust of customers, partners, shareholders, and other stakeholders may be affected.

### **Risk management measures**

The Company places great importance on complying with laws, rules, and regulations related to business operations so that there are no errors that may occur. The Company believes that in conducting its business, it uses the principles of good corporate governance to fully protect the interests of the Company, shareholders, and stakeholders.

### **Risk 10 Risk related to climate change**

Related risk topics :

#### Operational Risk

- Climate change and disasters

### **Risk characteristics**

Climate change impacts can be divided into two types: 1. Physical Risk such as rising temperature, severe storms that may hinder business operations, droughts, floods, etc.; and 2. Transition Risk such as new environmental laws or changes in consumer and investor behavior that are more concerned with the climate change which may affect business models.

### **Risk-related consequences**

Climate change risk can impact the Company's operations and may cause disruptions to its value chain. They also impact asset valuations, business value and employee safety. As stakeholders become more aware of climate risk and their impact on investments, regulators are also paying more attention to climate change risk and how they are disclosed.

### **Risk management measures**

The Company places importance on climate change risk management and is aware of the importance of risks associated with climate change. Therefore, the Company has managed risks as follows:

#### 1. Physical risk

1.1 Higher temperature and severe weather conditions may affect the operation of the Company's information technology system, which may lead to downtime or loss of network connectivity in areas affected by the weather. The Company has managed the risks by moving its operations to be on the cloud instead and has developed a business continuity plan to prepare relevant personnel to be able to effectively cope with potential incidents and continue operations.

1.2 Flooding, the Company has measures to allow employees to work from home to avoid traveling.

#### 2. Risk arising from the impact of government regulations to address environmental issues

The government and regulatory agencies that oversee listed companies have given importance to the risks from climate change and the methods of disclosing related information. Therefore, the Company has assessed the amount of greenhouse gas emission from the Group's operations and disclosed the information in Form 56-1 One Report since 2021 for interested investors to be aware of.

However, the nature of the Group's business does not emit a large amount of greenhouse gases. In addition, the Company has purchased carbon credit for the absorption of all greenhouse gases that occur every year in order to demonstrate social and environmental responsibility. This is the Company's voluntary goal to reduce greenhouse gas emission and become carbon neutral.

### **Risk 11 Risk from delays in project implementation in the future**

Related risk topics :

#### Operational Risk

- Delays in the development of future projects

### **Risk characteristics**

In delivering work and providing services of the Company, unexpected events may occur that make it impossible to deliver products and provide services to customers on time, such as communication and coordination difficulties during long holidays and various festivals or sudden requests to accept work from customers.

### **Risk-related consequences**

The Company may be unable to deliver products and provide services which affects the loss of income of the Company as well as customer satisfaction.

### **Risk management measures**

1. The Company requires that there is a plan for accepting work from customer or providing important services especially in the area that is the main business of the Company.
2. The Company will also notify customers in advance for products and services when it is obvious that they will need to be provided to prevent problems that may occur during the long holiday season or disaster events that may occur in the future.

### **Risk 12 Risk from changes in product and service features (Specification) or properties do not meet the agreed upon requirements without the customer notifying in advance**

Related risk topics :

#### Operational Risk

- Loss or damage from non-compliance of partners or counterparties

### **Risk characteristics**

Risk from changes in product/service specifications or product/service specifications do not meet the agreed upon requirements according to the immediate situation as the customers do not notify in advance and want to change immediately.

### **Risk-related consequences**

This makes the Company unable to deliver products and provide services to customers or not provide appropriate resources for the work processes that need to be changed to produce the results the customer requires, which affects customer satisfaction.

### **Risk management measures**

1. Every time the Company receives an order for products and services from a customer, the Company will determine and specify the conditions of the order completely and comprehensively, including confirming the order in writing in order to avoid a situation where the customer will make changes to the specifications without sending prior notice.
2. In the event that the products or services to be delivered do not match with the specifications, the Company will check with the customer and will deliver replacement work that can be substituted without conflicting with the conditions that the customer and the Company have jointly agreed.

### **Risk 13 Risk from employee mistakes in performing work**

Related risk topics :

#### Operational Risk

- Human error in business operations

### **Risk characteristics**

The preparation of financial reports and executive reports is incorrect and timely as specified and/or the submission of tax reports and tax payments are incomplete or delayed from the specified date due to information has not been audited and reviewed, lack of skills, knowledge and abilities of officer, important information used in report important information for disclosure in financial reports is incorrect or there is a delay in delivery.

### **Risk-related consequences**

Executives lack important sources of information to make decisions regarding the operations of the Company's various activities. Therefore, if this information is inaccurate and incomplete on time, It will affect management and decision-making including the submission of tax reports and tax payments that are incomplete or delayed from what was specified. This may cause the Company to have to pay fines from incomplete tax returns or may be subject to further investigation by government agencies. This will affect the reputation and image of the Company.

### **Risk management measures**

1. The Company has implemented a process for reviewing and verifying accounting records by both the Accounting Manager and the Chief Financial Officer. Additionally, the accuracy of accounting records and financial reporting is audited by a certified public accountant, ensuring that the Company prepares financial statements accurately and in compliance with applicable standards.
2. For the submission of key information required for accounting entries or financial statement disclosures, the Company has established clear timelines for data submission from relevant departments to avoid delays in operations.
3. The Company continuously develops the knowledge and skills of its accounting staff and stays updated on changes in tax



regulations. In case where there is a lack of clarity regarding new measures, the accounting department regularly consults with the Company's auditor for advice and guidance to ensure compliance with the regulations.

#### **Risk 14 Risk from fluctuations in returns on assets or investments**

Related risk topics :

##### Financial Risk

- Fluctuation in return on assets or investment

#### **Risk characteristics**

To ensure long-term business growth, the Company has invested in various businesses with promising operations, as well as in various funds. These investments may introduce investment risk factors that the Company must closely monitor and manage to ensure that the investments align with the planned business expansion strategy.

#### **Risk-related consequences**

The Company may face the risk of investment returns not meeting the projected estimates.

#### **Risk management measures**

1. The Company has a thorough and rigorous investment review process, covering all steps from identifying investment opportunities to obtaining investment approval. For major investment projects requiring substantial funds, the Executive Committee evaluates the adequacy of risk assessment and risk management measures, providing opinions and recommendations to support the Board of Directors in making investment decisions.
2. The Company closely monitors the progress of its investments to ensure that its investment projects can be executed according to the planned objectives.
3. The Company considers maintaining an appropriate proportion of investments in various businesses in line with its investment policy. This allows the Company to participate in policy formulation and monitor the operations of its investees, reducing the impact in case where the performance of investee companies do not meet expectations.

#### **Risk 15 Risk from investing in securities of foreign companies**

Related risk topics :

##### Strategic Risk

- Policies or international agreements related to business operations

##### Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment
- Income volatility

#### **Risk characteristics**

To ensure long-term business growth, the Company has invested in various businesses with promising operations, as well as in various funds. These investments may introduce investment risk factors that the Company must closely monitor and manage to ensure that the investments align with the planned business expansion strategy.

#### **Risk-related consequences**

The Company may face the risk of investment returns not meeting the projected estimates.

#### **Risk management measures**

1. The Company has a thorough and rigorous investment review process, covering all steps from identifying investment opportunities to obtaining investment approval. For major investment projects requiring substantial funds, the Executive Committee evaluates the adequacy of risk assessment and risk management measures, providing opinions and recommendations to support the Board of Directors in making investment decisions.
2. The Company closely monitors the progress of its investments to ensure that its investment projects can be executed according to the planned objectives.
3. The Company considers maintaining an appropriate proportion of investments in various businesses in line with its investment policy. This allows the Company to participate in policy formulation and monitor the operations of its investees, reducing the impact in case where the performance of investee companies do not meet expectations.

#### **Risk 16 Risk from shortage of potential workers**

Related risk topics :

##### Operational Risk

- Shortage or reliance on skilled workers

#### **Risk characteristics**

Some of the Company's services require specialized operational skills, and the responsible personnel may lack specific expertise in the tasks they are assigned. This could lead to errors, such as misinterpretation of data and procedure used in operations.

#### **Risk-related consequences**

The Company may fail to deliver products and services that meet customer requirements, leading to rework and potentially increasing operational costs. Additionally, this could result in lost revenue for the Company and negatively impact customer satisfaction.

#### **Risk management measures**

To meet customer requirements, the Company ensures the development of employee capabilities by providing knowledge and additional training beyond their regular assignments. This is to prepare them to handle new and diverse requirements that may arise from changing customer demands.

#### **Risk 17 Risk from information or computer system security and cyberattacks**

Related risk topics :

##### Operational Risk

- Information security and cyber-attack

#### **Risk characteristics**

The absence of an appropriate system to prevent unauthorized access to data, databases, or computer systems (servers), making data easily accessible and malicious intent from external parties attempting to gain access to the Company's information can both lead to Company's data being leaked, incorrectly modified, or unavailable to operate as usual.

#### **Risk-related consequences**

Unauthorized access to the information system, including data or databases, by individuals not authorized to use such information whether internal or external to the Company may result in the misuse or alteration of the Company's data. This could lead to severe consequences for the Company's reputation and image, as well as legal repercussions, particularly regarding the storage of customers' personal data.

#### **Risk management measures**

1. The Company requires the use of complex security system for accessing both client computers and servers.
2. The Company has established a secure server room for storing servers, with access restricted to authorized personnel.
3. The Company has structured the organization to ensure the information technology department reports directly to the Chief Executive Officer, maintaining its independence. The information technology department is responsible for regularly reporting information system security issues to management.
4. The Company conducts regular reviews and audits of data and database access and reports the results to management in accordance with established procedures.
5. A firewall has been installed to prevent unauthorized individuals from accessing the Company's information.

### **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

### **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

AddTech Hub Public Company Limited (the “**Company**”) values business growth under good corporate governance and effective risk management in cooperation with operating with responsibility towards society, environment and the value chain by creating technological security for sustainable society and environment, consistent with one of the Group’s missions and stakeholders’ expectations. The Company also places importance on continually increasing efficiency in creating transparency and anti-corruption in business operations, including the introduction of human rights as part of the working principles. The Board of Directors reviewed and approved the enforcement of the Sustainability Management Policy during the Board of Directors' Meeting No. 5/2021 on 15 November 2021. The policy was later revised to better align with operational practices on 6 March 2024, and was made effective immediately.

Reference link for sustainability policy : <https://www.addtechhub.com/wp-content/uploads/2024/07/16.-Sustainability-Management-Policy.pdf>

#### Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has defined sustainability issues in the economic, social and environmental aspects and has presented these key issues to the Board of Directors by setting goals and business plans of 4 issues in total as follows:

##### 1) Focus on increasing revenue by expanding services and expanding business

- Increase the Group’s revenue through service expansion from the existing business as well as increasing revenue from business expansion based on business opportunities and continuously developing technologies.

#### Performance

In 2024, the Group still continue to operate its business as usual with revenue of THB 317.43 million, a slight decrease of THB 0.46 million or 0.14% from 2023, profit from operating activities of THB 44.49 million, an increase of THB 8.35 million or 23.10% from 2023. This is because in 2024, the Group focused on expanding digital solution services, which is a high profit margin business. As a result, the operating profit margin significantly increased, which is in line with the Group’s plan to increase its profit margin potential. In addition, the Group continues to seek opportunities to expand its profitable businesses and help spread the risk of relying on mobile operators by investing in companies with potential, such as Glory Limited (“GLORY Limited”) and Ocean Shine Far East Limited (“OCEAN”), which plan to invest within the second quarter of 2025 in accordance with the resolutions of the Board of Directors and the shareholders’ meeting.

##### 2) Increase the efficiency of the service system and maintain the level of security

- Increase the efficiency and operational potential of the system in every work process to be faster and more compact.
- Enhance cybersecurity capabilities to protect system infrastructure and continually promote new services in terms of process, technology and employee readiness.
- Conduct business in accordance with contracts made with partners and customers as well as comply with the requirements of relevant laws.

#### Performance

To ensure that the Company's information technology services meet standards, are comprehensive, align with objectives qualitatively, and operate securely, the Company has pursued and achieved ISO/IEC: 27001 certification for Information Security Management System in 2024.

##### 3) Recruit, develop and care for personnel in all dimensions

- Able to recruit sufficient personnel with new digital technology skills to support the growth of the organization.
- Current employees are continually trained and enhanced with new skills in accordance with their duties and responsibilities.
- The rate of employees participating in the employee engagement survey of the organization is not less than 70%.
- Support diversity and inclusion of employees within the organization.

#### Performance

- In 2024, the Company successfully recruited personnel with new digital technology skills to fully support organizational growth.
- Current employees continuously received training and skill development relevant to their roles and responsibilities, with an average training duration of 26.20 hours per employee per year.
- Employee participation in the organizational engagement survey reached 70%.
- The Company promotes diversity and inclusivity within the organization, ensuring equal opportunities regardless of gender, age, or religion.

#### 4) Use energy efficiently to reduce environmental impact

- The Company has resolved the impact of climate change by using energy efficiently to reduce environment impact and has assessed the risks related to climate change, including, efficiently manage the risks that may arise to ensure continuous operations. The Company has participated in the preparation of the organization's greenhouse gas emission and absorption report since 2021 and included the received report into consideration in order to lay guidelines for continually reducing the amount of greenhouse gas emission generated by the Company's business activities.

#### Performance

In 2024, the Company conducted the assessment of organization's greenhouse gas emission and absorption and found that the total greenhouse gas emission of the Company amounted to approximately 99 tons of CO<sub>2</sub> equivalent.

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 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 17 Partnerships for the Goals
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#### Review of policy and/or goals of sustainable management over the past year

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

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

The Board of Directors reviewed and approved the enforcement of the Sustainability Management Policy during the Board of Directors' Meeting No. 5/2021 on 15 November 2021. The policy was later revised to better align with operational practices on 6 March 2024, and was made effective immediately.

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

#### 1. Business partner management

The outsourcing process for content partners and marketing partners who are competent to create quality work is in accordance with the agreements between the Group and Operators, exhibits continuous development to keep up with the technology, conducts business legally with consideration towards human rights principle and impacts on society and environment.

#### 2. Operation

- Maintain the working standards of all systems that provide services including cyber security for both system users and data of all parties involved in the system.
- Choose a cloud service provider whose system's efficiency is high enough for system operations and secure.
- Commit to developing a wide range of digital services to support business growth including supporting economic development and improving the quality of life of society as a whole.
- Carry out marketing activities and provide information about the service fully in a transparent manner and with accuracy, as well as supervise marketing activities in accordance with relevant laws.

#### 3. Service development

Encourage employees to continually develop their abilities, including raising awareness of ethical conduct, respect for the law, respect for human rights and environmental and social impacts.

#### 4. Customer service

- Maintain good relationship with customers while take into account their future usage and needs in order to be ready to deliver the appropriate service.
- Comply strictly with the terms of the customer both on the system services and the security of personal data stored in the system.
- Cooperate with customers in terms of organizing marketing activities and awarding prizes in accordance with the plan and in accordance with the relevant laws

#### 5. Other supporting activities

- Manage human resources with fairness and aim to promote and develop employees' potential to support the vision of business growth with appropriate compensation and benefit system.
- Create safety and good hygiene at work.
- Manage accounting system that is reliable, accurate and transparent with a focus on financial stability to support business growth.
- Allow good corporate governance in accordance with principles of good governance and business ethics.

### 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
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ol style="list-style-type: none"> <li>1. Provide appropriate benefits and compensation in accordance with capabilities.</li> <li>2. Develop personnel potential by enhancing their skills, knowledge, and abilities to be proficient in their work and to possess leadership.</li> <li>3. Ensure a safe and suitable work environment for all employees.</li> </ol>	<ol style="list-style-type: none"> <li>1. Ensure fair compensation and benefits for employees by considering market wages and comparing them with other companies.</li> <li>2. Provide relevant training programs to enhance employees' skills and knowledge for their respective roles.</li> <li>3. Ensure that the workplace is suitable, safe, and promote occupational health and well-being.</li> </ol>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Others</li> <li>Shareholder / Joint Venture / Creditor</li> </ul>	<ol style="list-style-type: none"> <li>Maintain competitiveness in digital content service business</li> <li>Increase the growth of information technology development services by expanding the business to new services to create growth.</li> <li>Communicate quarterly results regularly across all channels with complete and timely disclosure of important information.</li> </ol>	<ol style="list-style-type: none"> <li>Management analyzes and assesses the feasibility of each project, including budget consideration and investment return, before making investment decision.</li> <li>Conduct business with caution and transparency, in accordance with corporate governance principles.</li> </ol>	<ul style="list-style-type: none"> <li>Press Release</li> <li>Online Communication</li> <li>External Meeting</li> <li>Annual General Meeting (AGM)</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> <li>Others <ul style="list-style-type: none"> <li>Investor Relations website, E-mail ir@addtechhub.com and telephone</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ol style="list-style-type: none"> <li>Grow together with the Company in expanding services to reach a wide range of customers.</li> <li>Expect the Company to perform the contractual obligations in doing business with each other as it always has.</li> </ol>	<ol style="list-style-type: none"> <li>Operate business fairly and transparently.</li> <li>Emphasize equality and mutual benefits in partnerships with business partners.</li> </ol>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>External Meeting</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>
<ul style="list-style-type: none"> <li>Community</li> </ul>	No expectation has been notified.	Conduct business responsibly	<ul style="list-style-type: none"> <li>Others <ul style="list-style-type: none"> <li>Company website and telephone</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ol style="list-style-type: none"> <li>Quality of service is stable with high-speed data connection and a variety of business solutions to enhance business performance.</li> <li>Have a variety of services that meet the customers needs.</li> <li>Personal data security is strict and standardized.</li> </ol>	<ol style="list-style-type: none"> <li>Continuously improve service quality and offer a variety of business solutions.</li> <li>Ensure the security of personal data in accordance with international standards.</li> </ol>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>External Meeting</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>

### 3.3.1 Environmental policy and guidelines

Environmental policy and guidelines : Yes

The Company has a Carbon Footprint for Organization (CFO) Policy in order to be informed of the amount of greenhouse gas emission and absorption of the organization and to lead to actions to reduce the organization's greenhouse gas emission in the future. Its purpose is to assess the greenhouse gas emission arising from the operations and activities of the organization by specifying that the scope of the policy is applicable to all operational processes related to the Company. This is to build awareness and consciousness in managing the organization together efficiently and for the maximum benefits. The organization's carbon footprint policy was considered and approved by the Board of Directors Meeting No. 6/2021 on 17 December 2021, with immediate effect.

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

### 3.3.2 Environmental operating results

## Energy management plan

Electrical energy is the most important component of the Company's business operations because the Company operates an information technology business. Since the Company's office is located in a leased commercial building that sources electricity solely from the Electricity Generating Authority of Thailand, electricity consumption is the highest among all energy sources. However, the Company is aware of the importance of using energy efficiently, which not only to reduce operational costs but also to contribute to sustainable environmental efforts. This plays a vital role in reducing greenhouse gas emissions, which are a major cause of global climate change.

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

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Performance and outcomes of energy management : Yes

The Company encourages employees to turn off computer screens and all electrical devices when not in use to minimize electrical energy consumption and environmental impact and align with the Company's Sustainability Management Policy.

#### Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	16,468.00
Gasoline (Litres)	8,469.69	16,911.58	8,594.31

#### Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	55,809.00	76,299.00	74,971.00

### Information on water management

#### Water management plan

The Company's water management plan : Yes

As the Company's office is located in a leased office building, it does not have direct control over water management. The Company's water consumption is estimated based on the average usage of all tenants in the building.

#### Setting goals for water management

Does the company set goals for water management : No

#### Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company has installed food waste strainers and grease traps in dishwashing sinks to capture grease and oil from wastewater, preventing them from entering the public drainage system, which could lead to blockages and water pollution. For employees' drinking water, the Company sources it from reputable suppliers with certified quality standards. The water is provided in reusable glass bottles to promote sustainability.

#### Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	27.00	92.00	84.00

#### Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	27.00	92.00	84.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

Since the Company's office is located in a leased commercial building, it cannot fully manage waste disposal on its own. Therefore, the Company encourages employees to separate waste before disposal and send recyclable or manageable waste to appropriate organizations for further processing in order to reduce the amount of waste from the Company's operations.

### 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

The Sustainability Management Team has provided employees with waste management awareness, including the following initiatives:

- Use paper efficiently by printing only when necessary and utilizing both sides.
- Encourage reusable containers such as glass cups and reusable shopping bags.
- Electronic waste disposal: The Company donates unusable computer equipment to Wat Suan Kaew Foundation in Nonthaburi province.
- Calendar donation: Unused calendars are donated to the Educational Technology Center for the Blind (Braille Media Production Center).
- Waste separation campaign: Employees are encouraged to separate waste into organic waste, plastic waste, general waste, and recyclable waste. Labeled trash bags are then placed in designated disposal areas within the office building.

### Diagram of Performance and outcomes of waste management



Waste separation project



Sorted garbage

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company educates employees about carbon footprint to enhance energy management and mitigate risks associated with greenhouse gas emissions. It has conducted a corporate carbon footprint assessment following the "Revised Requirements for Organizational Carbon Footprint Calculation and Reporting." of Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). This assessment was conducted with the assistance of Green Style Company Limited as a consultant and verified by the Greenhouse Gas Management Certification Unit of the Faculty of Energy and Environment, University of Phayao. The assessment considers the organizational boundary using the Operational Control approach and evaluates emissions of carbondioxide ( $\text{CO}_2$ ), methane ( $\text{CH}_4$ ), nitrousoxide ( $\text{N}_2\text{O}$ ), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfurhexafluoride ( $\text{SF}_6$ ), and nitrogentrifluoride ( $\text{NF}_3$ ). The results from 2024 indicate that the Company's total greenhouse gas emissions amounted to approximately 99 tons of  $\text{CO}_2$  equivalent, a relatively low figure due to the nature of its business. The Company has selected 2023 as its baseline year for emission calculations, as operations in 2021 and 2022 were significantly impacted by remote work during the COVID-19 pandemic and the Company's relocation to a new office. To demonstrate corporate social and environmental responsibility, the Company purchases carbon credits annually to offset emissions. This initiative aligns with its voluntary greenhouse gas reduction commitment and its goal of achieving carbon neutrality.

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

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

## Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

The Company purchases carbon credit for absorbing greenhouse gases that occur from its operating activities since 2021 in order to display social and environmental responsibility. This is the Company's goal to voluntarily reduce greenhouse gas emissions and aim to become carbon neutral.

## Diagram of Performance and outcomes of greenhouse gas management

Year	The amount of greenhouse gas emissions from the Company's operations (Tons of carbondioxide equivalent)	Remark
2021	49.00	The Company's employees were working mostly from their residences during the COVID-19 epidemic.
2022	65.00	The Company has relocated to a new office with increased space.
*2023	98.00	The Company increased the scope by adding 4 subsidiaries.
2024	99.00	

\* The Company uses data from 2023 as the base year.

The amount of greenhouse gas emissions from the Company's operation

## Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	65.00	98.00	99.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	5.00	6.00	4.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	28.00	72.00	62.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	32.00	20.00	33.00

## 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 : Greenhouse Gas Management Certification Unit, School of Energy and Environment University of Phayao

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management

- Promoting employees' knowledge about sustainability.

The Company promotes knowledge to executives and employees regarding sustainable development of the organization by sending them to attend a training course on ESG with the Stock Exchange of Thailand.

- "Carpool to Our Office" project

The Company also organizes "Carpool to Our Office" project, whereby the Company provides a shuttle service to facilitate and reduce travel expenses for the Company's employees. It is also another way to reduce greenhouse gas emissions from employee travel.

## Information on incidents related to legal violations or negative environmental impacts

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

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

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	: Yes
Social and human rights guidelines	: Employee rights, Consumer/customer rights, Community and environmental rights, Non-discrimination, Supplier rights

The Company operates its business with moral consideration towards stakeholders, economy, society and environment. It applies good governance as an instrument to regulate the Company to operate the business with honesty, transparency and fairness based on ethics and good governance principles, as well as being aware of the negative impacts the Company may have on the economy, society, natural resources, and environment in order to build confidence for the shareholders, employees, customers, stakeholders, and all relevant parties with a framework of practice guidelines and principles as follows:

#### Framework for Sustainability Operational

Conducting business under good corporate governance and adherence to ethical principles along with caring for society and the environment and having a real sense of social responsibility by being considerate of the relevant stakeholders, both inside and outside the organization, will lead to sustainable business development. The mentioned stakeholders range from shareholders, employees, customers, and community to the wider society. The sustainability management policy is a framework for operations in various areas for the Board of Directors, executives, and all employees to adhere to with confidence, faith, and understanding of the principles of good corporate governance in order to instill a spirit of social and environmental responsibility to be present at all levels and be ready to support the community and society. The policy focuses on development that is in line with the community's needs in order to enhance the quality of life and well-being of the community in the long term in accordance with the principles and guidelines of social and environmental responsibility set by the Stock Exchange of Thailand, covering the following topics.

#### 1. Conducting business with fairness

The Company and its subsidiaries attach great importance to operating the business in accordance with the good corporate governance policy including Business Ethics and Code of Conduct as a framework and guideline for conducting business. It considers equality, fairness, non-exploitation, honesty and transparency in doing business, refraining from asking, accepting and paying any dishonest benefits in trading with business partners, adherence to the rules of equal competition and obtaining fair returns for both parties. Business conducts with partners must not give rise to any damages to the reputation of the Company and its subsidiaries or any violations of the laws.

In order to ensure fairness in business operations, the Company and its subsidiaries have set a policy of the Company by giving importance to the rights of all groups of stakeholders, whether internal stakeholders such as employees and executives of the Company or external stakeholders such as customers, creditors, government agencies and other related agencies including community, society and environment. The policy not only complies with the requirements of the law, but also includes refraining from any actions that infringe on or deprive the rights of those stakeholders with the following principles of business conduct.

- Refrain from soliciting, accepting, agreeing to receive any property or other benefit which is beyond a commercial agreement or commercial terms.
- Aim to build good relationships and cooperation with partners to enhance the potential and efficiency of business operations in the long term.
- Maintain confidentiality or information of partners, and do not misuse for personal gain or the gains of those involved.
- The Company and its subsidiaries will not be involved in any actions related to intellectual property infringement, and it encourages executives and employees to use the Company's resources and assets effectively, including using copyrighted products and services. It does not support any products or actions that infringe intellectual property.
- The Company and its subsidiaries are against unfair competition, whereby the Company and its subsidiaries will not engage in parallel pricing or dumping to eliminate competitors. The Company's pricing is determined by considering market conditions, purchasing demand and other related costs, or it can be said that the pricing is based on product costs and expenses to remain competitive.
- The Company and its subsidiaries have a fair process of selecting suppliers with reasonable price comparison according to the Company's policy with a clear approval process where the authorized person can be verified according to the value of the product,

including verification of various information from the beginning to the end of the process and history of past purchases can be retrieved. Procurement-related departments must inspect the purchase of products and services every time.

- For any unfair treatments, the Company and its subsidiaries have established a complaint channel to receive complaints, including via the Company's website or at the Company itself.

## **2. Anti-corruption**

The Company and its subsidiaries operate their business with transparency and adherence to the correctness by providing guidelines for anti-corruption, including supporting activities that promote and instill in executives and employees to comply with relevant laws and regulations and not support the creation of success by fraudulent means.

The Board of Directors has a policy to comply with anti-corruption laws by prescribing guidelines as follows:

- Create awareness, values, attitudes for employees to comply with regulations with honesty (according to the Company's Code of Conduct).
- Establish an efficient and effective internal control system including check and balance for the use of power appropriately to prevent employees from corrupting or being involved in fraud and corruption.
- The Company's directors, executives and employees are prohibited from any solicitations or accepting assets or any other benefits for themselves or others that may induce them to act or refrain from performing their duties unlawfully or may cause the Company to lose its legal rights.
- The Company's directors, executives and employees are prohibited from giving or offering to give gifts or any other benefits to third party in order to induce that person to act or refrain from performing anything unlawfully or improperly in their position.

The Company has rules and regulations to prevent any involvement in fraudulence and corruption by communicating to directors, executives and employees, to ensure that all procedures must be strictly within the scope of the law. If there are any misconducts in the operation due to carelessness or negligence, it shall be punished under the rule of law. The Company provides channels to report violations or corruption and has protective measures for whistleblowers or those who cooperate in reporting corruption by specifying in the Company's regulations.

## **3. Respect for human rights**

The Company and its subsidiaries place importance on respecting human rights by recognizing the value of human resources and wishing employees to take pride in the organization, thus promoting a participatory working atmosphere and providing equal opportunities for career advancement. Employees will be developed and promoted to have knowledge and competence thoroughly and continuously to create value and maintain excellence in business under the human resource management guidelines as follows:

- Equality and equal opportunity
  - The Company's management treats all employees with equal respect for dignity and human values.
  - The recruitment and selection of personnel is carried out based on the Company's interests and achievements with the principles of integrity, equality, competence and business necessity in order to obtain "good people" and "skilled people" with an attitude that is consistent with work and corporate culture. The Company takes into account the qualifications of each position, educational qualifications, experience and other requirements necessary for the job and without limitations on gender, age, race, religion or personal relationship.
  - Establish a compensation system according to the abilities of employees, as well as providing benefits and welfare to employees and their families by considering the salary structure according to the economic situation. Furthermore, salary increase will be based on business success and performance, as well as the employees' hard work and dedication.
  - Support and encourage employees to develop continuously in terms of core competence by business type, managerial ability and operational capability. The Company will support both budget and time for the continuous development to improve work skills, provide opportunities for employees to advance in their career path, including developing employees to become personnel of good quality, attitude and work knowledge.
  - Promote a good communication atmosphere that will lead to good relationships and efficiency in work cooperation.
- Harassment
  - The supervisor should behave in a way that is respected by the employees and the employees should not act in a manner that is disrespectful to the supervisor.
  - All employees must not engage in any acts of abuse or harassment, whether verbally or otherwise, against others on the



basis of race, religion, age, physical or mental disability.

#### **4. Fair labor treatment**

The Company and its subsidiaries value and realize equality by treating employees with fairness and without discrimination against any person in accordance with the Code of Conduct, which is used as a guideline for the performance of all employees. The guidelines in the Code of Conduct are considered as part of “Employee’s Rules and Regulations” that employees should follow. In this regard, the Company has explained the Business Ethics to all employees on the orientation day with the Company and has also emphasized the details in the training course for employees. The Company has a system to take care of employees thoroughly and fairly according to the Company’s work regulations as follows:

- The Company and its subsidiaries oversee the compensation for all employees appropriately and fairly without the need for employees to make any requests.
- The Company and its subsidiaries will not discriminate and at the same time will treat employees equally.
- In the event that employees have complaints, the Company and its subsidiaries have clear steps and procedures for dealing with employee complaints by finding a way to settle complaints quickly and fairly in order to limit the issue from extending to a broader extent.

#### **5. Customer stewardship**

In addition to complying with the law, the Company and its subsidiaries have a policy for all employees to perform their duties in accordance with Business Ethics related to customers or business partners as follows:

- Customers
  - Committed to strictly comply with the business terms agreed with customers in fairness and accountability.
  - Committed to provide complete, accurate, timely information and continually promote communication to build customer relationships.
- Business partners and contract parties
  - Committed to provide standardized products and services under the principle of equal-data competition, have criteria for assessing and selecting partners and contractual parties, formulate an appropriate contract format, establish a management system and monitor to ensure full compliance with the terms of the contract and prevent fraud and misconduct at all stages of the procurement process. In case of incapability to comply with the contract terms, it is necessary to negotiate with business partners in advance in order to jointly find a solution and prevent damage and to have a principle of timely payment to partners and counterparties according to the agreed payment terms.
  - Committed to develop and maintain lasting relationships with partners and contractual parties with clear objectives in terms of product or service quality worthy of monetary value, technical quality and mutual trust.
  - Employees are prohibited from requesting or receiving any benefits that are dishonest or for personal gains from business partners and contractual parties.

#### **6. Responsibility to Community, Society and Environment**

The Company and its subsidiaries attach great importance to the community, society, and the surrounding environment with the awareness that the Company is a part of the society that contributes to the development of the community, society, and environment for sustainability. Therefore, the Company has continued to carry out activities for community, society, and environment in parallel with the business operation under the responsibility to community, society, and environment as a whole, as follows:

- Carry out activities to contribute to society, community, and environment on a regular basis to improve the quality of life of the community in which the Company is located, both by own initiative and in cooperation with government agencies, private sector, and community.
- Respond quickly and efficiently to incidents affecting environment, community, life, and property due to the Company’s operations, in full cooperation with government officials and relevant authorities.
- Encourage employees at all levels to realize the importance and become aware of social and environmental responsibility and participate in community and social development by engaging in the following: supporting social activities, improving the quality of life of people in the community, promoting volunteer activities related to community and social development continuously, and

instilling awareness of community, social, and environmental responsibility to employees at all levels.

#### **7. To be innovative and disseminate innovations derived from responsible operations towards society, environment and stakeholders**

The Company and its subsidiaries will encourage innovation both at the work process level in the organization and at the level of cooperation between organizations. This means doing things in new ways and it can also mean exchanging ideas and services to add value. The goal of innovation is to make positive changes to make things change for the better and to increase productivity in order to maximize the benefit of society.

Innovation dissemination is a social responsibility by communicating and disseminating it directly and indirectly to stakeholders through a variety of communication channels to ensure that Company information is accessible to all stakeholders.

#### **Safety, occupational hygiene and work environment**

The Company places importance on employees, who are valuable resources and play an important role in operating the business, thus promotes hygiene, creates a good working atmosphere and safe work environment as follows:

- Annual health examination for employees every year by providing various health screening programs that are appropriate according to the age range of employees.
- Annual group health insurance to provide medical care coverage for employees in times of illness throughout their work service period for the Company.
- Flexible benefits such as outpatient medical expenses including expenses related to additional health examinations from the Company's annual health examination program in excess of group health insurance coverage, outpatient medical expenses for employee families, dental care costs, expenses for children's education, expenses for exercise activities, etc., so that employees can choose to use them to suit their needs.
- Nurse's room in the office for temporary rest, in the case of minor illness.
- Employee shuttle to facilitate and reduce travel expenses for the Company's employees.

In the past year, there was no incident of work-related injuries of employees to the degree that there was time off work and/or death from work.

Reference link for social and human rights policy and guidelines : <https://www.addtechhub.com/wp-content/uploads/2024/07/16.-Sustainability-Management-Policy.pdf>

### **Compliance with human rights principles and standards**

Human rights management principles and standards : The OECD Guidelines for Multinational Enterprises

### **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 : Yes

### **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 : Fair employee compensation, Employee training and development,

Company in the past year

Promoting employee relations and participation, Safety and occupational health at work

The employee and labor management plans that the Company has implemented over the past year are as follows:

- Fair compensation is paid according to the salary structure.
- Training and development are organized according to the annual training plan.
- Activities are organized to promote employee relationships and participation, such as New Year's activities.
- Safety and occupational health manual is provided at work.

### 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)	58	54	50
Male employees (persons)	29	28	25
Female employees (persons)	29	26	25

### Employee and labor management: Remuneration

#### Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	35,811,077.00	39,047,750.00	38,526,765.00
Total male employee remuneration (Baht)	18,910,737.00	21,147,871.00	20,998,141.00
Total female employee remuneration (Baht)	16,900,340.00	17,899,879.00	17,528,624.00

### Employee and labor management: Employee training and development

#### Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	6.62	13.00	26.20
Training and development expenses for employees (baht)	152,513.74	120,446.17	230,037.00

### 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)	11	3	3
Total number of male employee turnover leaving the company voluntarily (persons)	6	2	2
Total number of female employee turnover leaving the company voluntarily (persons)	5	1	1
Proportion of voluntary resignations (%)	18.97	5.56	6.00

	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

### Employee internal groups

Employee internal groups : No

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company : Development of customer satisfaction and customer relationship over the past year

The Group has a long history of good relationships with customers and partners as the Group's management team has a long experience of working with well-known national telecommunication companies. Therefore, the Group has a thorough understanding of customer needs, which helps the Group meet those needs according to their objectives and plans and has thus gained trust from customers and partners in providing information technology services continuously. In addition, the Group has received opportunities to provide additional services to other related sectors as well, such as the development of a cyber security solution, the development of a mobile payment solution and the development of transaction management solution for goods and services.

### 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

## Customer management: Customer satisfaction

### Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : No

### Setting community and social management goals

Does the company set community and social management : No  
goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

#### • The RKU application

The RKU application is a mobile application that the Company has developed for the Ruamkatanyu Foundation to use for volunteer registration to support the work of the foundation. The foundation has requested the Company to add more features for data syncing within the application in order to be appropriate and convenient for searching for information.

#### • Website service of [www.thaiqrmenu.com](http://www.thaiqrmenu.com)

The Company has improved the website [www.thaiqrmenu.com](http://www.thaiqrmenu.com) which is a website for creating food menus in online format in order to reduce contact with food menu in printed form and create a good image for the restaurant to be more convenient. As of 31 December 2024, there are 6,324 merchants using the service, with approximately 3.9 million menu views in 2024.

#### • The hypertension database for the Faculty of Medicine, Siriraj Hospital

The Company has used its technological expertise to improve the hypertension database at no cost for the Field of Hypertension, Department of Internal Medicine, Faculty of Medicine, Siriraj Hospital to be used for further development of services to patients and research on hypertension at Siriraj Hospital and the country.

#### • Donation for the Children's Welfare Foundation, Thai Red Cross Society

As part of its corporate social responsibility initiatives for 2024, the Company organized its annual New Year's Celebration event, which included a lucky draw ticket sale where employees could win prizes. The proceeds from the ticket sales were donated to the Children's Welfare Foundation under the Thai Red Cross Society on 11 March 2024.

#### • Co-sponsorship for the Construction of a Meeting Room at Wat Dusidaram Worawihan, Bangkok

The Company co-sponsored the construction of a meeting room within the five-story monk residence building at Wat Dusidaram Worawihan, located in Bangkok Noi District, Bangkok. This contribution aimed to provide a dedicated space for monks to practice meditation and religious activities.

## 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
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

##### Financial Performance

In 2024, the Company still continued to operate its business as usual with revenue of THB 317.43 million, a slight decrease of THB 0.46 million or -0.14% from 2023 and profit from operating activities of THB 44.49 million, an increase of THB 8.35 million or +23.10% from 2023. This was because in 2024, the Company focused on expanding digital solution services, which was a high profit margin business. As a result, the operating profit margin significantly increased, which was in line with the Company's plan to increase its profit margin potential. In addition, the Company continues to seek opportunities to expand its profitable businesses and help diversify the risk of relying on mobile operators by investing in companies with potential such as Glory Limited ("GLORY") and Ocean Shine Far East Limited ("OCEAN"), with the plan to conclude within the second quarter of 2025 in accordance with the resolutions of the Board of Directors and the shareholders' meeting.

##### Business trends related to information technology business

Digital service businesses have become widely available. Entrepreneurs in each industry have hired experts to provide advice and install information technology systems to be applied to their own businesses, which increases the efficiency of business operations, for example, providing payment services via mobile phones and internet, increasing sales channels via online systems, etc. As a result, businesses providing internet network service must constantly improve and develop their systems so that their services can support the increased usage in a stable manner.

2023 overall digital service market value was approximately THB 307,630 million, an increase of 9.28% from 2022. From the data, it can be seen that the overall digital service market value tends to increase continuously from technological advancements and diverse digital services that can respond to various consumer needs, causing entrepreneurs to shift continuously to businesses related to digital services and internet, reflecting the potential of the digital service industry which still has a high growth rate.

## Diagram of operational overview

Type of service	Digital service market value (THB million)		Rate of change (percent)
	2022	2023	
Online media	42,911	43,036	0.29
e-Tourism	10,239	15,881	55.10
e-logistics	83,472	92,429	10.73
e-Retail	78,290	80,053	2.25
e-Advertise	22,119	24,974	12.91
FinTech	42,541	47,690	12.10
HealthTech	742	1,378	85.71
EdTech	1,201	2,189	82.26
<b>Total</b>	<b>281,515</b>	<b>307,630</b>	<b>9.28</b>

Source: Digital service industry survey by the Digital Economy Promotion Agency as of February 21, 2024.

## Analysis on the operation and financial condition

### Operating results and profitability

#### Services income and Gross profit

Services income can be grouped in 3 segments: 1. Digital content 2. Digital solution 3. Advertising. The details of Services income and Gross profit are as follows:

#### Digital content

In 2024, the Company had services income from digital content of THB 215.41 million, decreased by THB 41.53 million or -16.16% YoY, due to the decrease in average spending on digital content services by users, mainly from lower marketing activities by mobile operators compared to the same period of the previous year. As a result, the gross profit from digital content was THB 52.31 million, decreased by THB 13.58 million or -20.62% YoY. The gross profit margin in 2024 was 24.28%, decreased from 25.64% in 2023.

#### Digital solution

In 2024, the Company had services income from digital solution of THB 101.50 million, increased by THB 41.26 million or +68.49% YoY, due to the increase in services and the amount of spending through the system by users on the system that the company provides services to mobile operators compared to the same period of the previous year. As a result, the gross profit from digital solution was THB 45.93 million, increased by THB 28.56 million or +164.49% YoY. The gross profit margin in 2024 was 45.25%, increased from 28.83% in 2023. This was mainly due to increased revenue and most of the related costs were employee costs, which were fixed costs.

#### Advertising

In 2024, the Company had services income from advertising of THB 0.52 million, decreased by THB 0.19 million or -26.67% YoY, as clients in property development sector decreased their media spending compared to the same period of the previous year. In



addition, gross loss was THB 1.36 million as most of the related costs were employee costs, which were fixed costs.

#### **Other income**

In 2024, other income was THB 5.97 million, increased by THB 4.21 million or +238.34% YoY, mainly because of the interest income on short-term loans to a related company.

#### **Services expenses**

In 2024, services expenses were THB 5.07 million, increased by THB 0.25 million or +5.22% YoY.

#### **Administrative expenses**

In 2024, administrative expenses were THB 44.97 million, increased by THB 8.01 million or +21.67% YoY. This was mainly due to the professional fees for financial advisory, legal advisory, accounting and tax advisory services for the consideration of investment in Glory Limited ("GLORY") and Ocean Shine Far East Limited ("OCEAN").

#### **Other expenses**

In 2024, other expenses were THB 8.31 million, increased by THB 3.17 million or +61.54% YoY, mainly due to the loss from change in fair value of investment in Fourgle Systems Private Limited ("FOURGLE").

#### **Profit from operating activities**

In 2024, profit from operating activities was THB 44.49 million, increased by THB 8.35 million or +23.10% YoY, mainly due to the increase in services income from digital solution while most related costs were employee costs, which were fixed costs.

#### **Share of loss of investment in associates**

In 2024, share of loss of investment in associates was THB 20.96 million, increased by THB 19.89 million or +1855.54% YoY. The reasons were as follows:

The Company incurred a share of loss of investment in Seven Connect Advisory Co., Ltd. ("7C") and its subsidiaries of THB 6.15 million. This was mainly due to the amortization of intangible assets arising from investment in 7C. Additionally, 7C experienced lower revenue and profit because of delayed projects. Since most related costs were employee costs, which were fixed costs, the impact was more pronounced. However, 7C expects to complete the delayed projects within the second quarter of 2025, and 7C's management expects 7C to have a profitable performance in 2025.

The Company incurred a share of loss of investment in GTI Corporation Co., Ltd. ("GTI") of THB 12.37 million. This was mainly due to lower revenue resulting from projects delays, which led to penalties for late delivery and opportunity costs associated with reallocating resources to address the delayed projects. As a result, GTI suffered a loss. Nevertheless, GTI expects to complete the delayed projects and resume work on other projects within the first quarter of 2025 and GTI's management expects GTI to have a profitable performance in 2025.

The Company incurred a share of loss of investment in Orisma Co., Ltd. ("ORISMA") and its subsidiaries of THB 2.44 million. This was mainly due to the amortization of intangible assets arising from investment in ORISMA. However, ORISMA still had a profitable performance.

#### **Finance costs**

In 2024, finance costs were THB 0.48 million, increased by THB 0.16 million or +51.75% YoY.

#### **Income tax expense**

In 2024, income tax expense was THB 1.61 million, decreased by THB 2.40 million or -59.78% YoY due to the decrease in profit before income tax.

### **Profit for the year and Total comprehensive income for the year**

In 2024, profit for the year was THB 21.44 million, a decrease of THB 9.30 million or -30.26% YoY, and total comprehensive income for the year was THB 20.85 million, a decrease of THB 9.85 million or -32.10% YoY. This was mainly due to the decrease in services income from digital content and share of loss of investment in associates.

### **Total assets**

Total assets were mainly consisted of investment in associates, current financial assets measured at fair value through profit or loss and trade and other receivables and contract assets. As at 31 December 2023 and 31 December 2024, total assets were THB 634.66 million and THB 590.70 million, respectively. Total assets decreased by THB 43.97 million or -6.93% mainly due to the investment in associates decreased in line with the share of loss from investment in associates, and trade and other receivables and contract assets decreased in line with the decrease in revenue from digital content services.

### **Total liabilities**

Total liabilities were mainly consisted of trade and other payables. As at 31 December 2023 and 31 December 2024, total liabilities were THB 84.21 million and THB 86.60 million, respectively. Total liabilities increased by THB 2.39 million or +2.83% mainly due to the increase in lease liabilities from the renewal of office lease contracts.

### **Total equity**

Total equity as at 31 December 2023 and 31 December 2024 were THB 550.45 million and THB 504.10 million, respectively. Total equity decreased by THB 46.36 million or -8.42% due to the Company's total comprehensive income for the year ended 31 December 2024 was THB 20.85 million while the Company paid dividends to shareholders of THB 67.20 million in 2024.

### **Profitability**

The Company's gross profit margin in 2022, 2023 and 2024 was 27.90%, 25.58% and 30.52%, respectively. In 2024, the gross profit margin increased to 30.52% due to the Company's higher revenue from providing digital solution services, which mostly involve fixed costs related to employees.

The Company had a net profit margin in 2022, 2023 and 2024 of 13.47%, 9.62% and 6.63%, respectively. In 2024, the net profit margin decreased to 6.63% due to a decrease in revenue from digital content services and share of loss of investment in associates.

The Company had a return on equity in 2022, 2023 and 2024 of 8.35%, 5.71% and 4.10%, respectively. In 2024, the return on equity decreased to 4.10% due to a decrease in revenue from digital content services and share of loss of investment in associates.

## **Diagram of operating results and profitability**

Performance (Statement of Comprehensive Income)	For the year ended 31 December			
	2023	2024	Inc.(Dec.)	% Inc.(Dec.)
Services income	317.89	317.43	(0.46)	-0.14%
Cost of rendering of services	(236.58)	(220.56)	16.03	-6.77%
<b>Gross profit</b>	<b>81.31</b>	<b>96.88</b>	<b>15.57</b>	<b>19.15%</b>
Other income	1.77	5.97	4.21	238.34%
Services expenses	(4.82)	(5.07)	(0.25)	5.22%
Administrative expenses	(36.96)	(44.97)	(8.01)	21.67%
Other expenses	(5.15)	(8.31)	(3.17)	61.54%
<b>Profit from operating activities</b>	<b>36.14</b>	<b>44.49</b>	<b>8.35</b>	<b>23.10%</b>
Share of loss of investment in associates	(1.07)	(20.96)	(19.89)	1855.54%
Finance costs	(0.32)	(0.48)	(0.16)	51.75%
<b>Profit before income tax</b>	<b>34.76</b>	<b>23.06</b>	<b>(11.70)</b>	<b>-33.67%</b>
Income tax expense	(4.01)	(1.61)	2.40	-59.78%
<b>Profit for the year</b>	<b>30.75</b>	<b>21.44</b>	<b>(9.30)</b>	<b>-30.26%</b>
Other comprehensive income	(0.05)	(0.60)	(0.55)	1103.63%
<b>Total comprehensive income for the year</b>	<b>30.70</b>	<b>20.85</b>	<b>(9.85)</b>	<b>-32.10%</b>
Gross profit margin	25.58%	30.52%		
Net profit margin	9.62%	6.63%		

Performance

Services income and Gross profit	For the year ended 31 December			
	2023	2024	Inc.(Dec.)	% Inc.(Dec.)
<b>Digital content</b>				
Services income	256.94	215.41	(41.53)	-16.16%
Gross profit	65.89	52.31	(13.58)	-20.62%
Gross profit margin	25.64%	24.28%		
<b>Digital solutions</b>				
Services income	60.24	101.50	41.26	68.49%
Gross profit	17.37	45.93	28.56	164.49%
Gross profit margin	28.83%	45.25%		
<b>Advertising</b>				
Services income	0.71	0.52	(0.19)	-26.67%
Gross profit	(1.95)	(1.36)	0.59	-30.21%
Gross profit margin	-274.07%	-260.84%		

## Performance

## ฐานะการเงิน

หน่วย: ล้านบาท

ฐานะการเงิน	ณ 31 ธันวาคม 2566	ณ 31 ธันวาคม 2567	เพิ่มขึ้น/(ลดลง)	% เพิ่ม (ลด)
สินทรัพย์รวม	634.66	590.70	(43.97)	-6.93%
หนี้สินรวม	84.21	86.60	2.39	2.83%
ส่วนของผู้ถือหุ้นรวม	550.45	504.10	(46.36)	-8.42%

## Profitability

Financial ratios	2022	2023	2024
Gross profit margin	27.90%	25.58%	30.52%
Net profit margin	13.47%	9.62%	6.63%
Return on equity	8.35%	5.71%	4.10%

## Asset management capability

The Company's return on assets in 2022, 2023 and 2024 were 7.17%, 4.96% and 3.50%, respectively. In 2024, the return on assets decreased to 3.50% due to the decrease in revenue from digital content services and share of loss of investment in associates.

## Diagram of asset management capability

Financial ratios	2022	2023	2024
Return on assets	7.17%	4.96%	3.50%

### Liquidity and capital adequacy

The Company's liquidity ratio at the end of 2022, 2023 and 2024 were 7.09 times, 4.85 times and 4.83 times, respectively. In 2024, the Company's liquidity ratio decreased, mainly due to lower cash from dividend payments.

The Company's average collection period in 2022, 2023 and 2024 were 105.91 days, 102.55 days and 112.06 days, respectively. In 2024, the Company's average collection period slowed down, mainly due to the postponement of payment a mobile operator, which the Company collected early in the following month.

The Company average debt repayment period in 2022, 2023 and 2024 were 106.78 days, 93.64 days and 106.16 days, respectively. In 2024, the slower average debt repayment period was consistent with the slower average debt collection period as the Company has a policy to pay revenue sharing to marketing partners after collecting payment from mobile operators.

The Company's cash cycles were (0.87) days, 8.91 days and 5.90 days, respectively, whereby the Company was able to collect debts in a period close to that of debt payments, as the Group was able to effectively manage cash flow between debt collection and debt payments. In 2024, the Company's cash cycle decreased from 2023, as the Company continued to maintain its ability to manage the payment cycles on both the receivable and payable sides to balance as usual.

The Company's debt to equity ratio at the end of 2022, 2023 and 2024 were 0.14 times, 0.15 times and 0.17 times, respectively. In 2024, the debt to equity ratio increased to 0.17 times due to the dividend payment to shareholders. However, the ratio is still low because the Group does not use borrowings as a source of funds for its business operations. Financial liabilities arise only from leases for office rentals.

### Diagram of liquidity and capital adequacy

Financial ratios	31 Dec 2022	31 Dec 2023	31 Dec 2024
Current ratio	7.09	4.85	4.83
Average collection period (days)	105.91	102.55	112.06
Average payment period (days)	106.78	93.64	106.16
Cash cycle (days)	(0.87)	8.91	5.90
Debt to equity ratio	0.14	0.15	0.17

### Material Transaction (MT) and Related Party Transaction (RPT)

The Company provides financial assistance in the form of a loan of not more than THB 60.0 million to GTI Corporation Co., Ltd. ("GTI"), an associate of the Company (the Company holds 15.0% of the shares), divided into:

1. Loan for the purpose of using the funds to repay current loans with high interest rates of not more than THB 30.0 million, with an extension of the period not exceeding 6 months or a full repayment from the original date of November 16, 2024 to May 16, 2025, with an interest rate of 8.0% per annum, with monthly interest payment due on the 1st date of the following month and by the end of the loan agreement on May 16, 2025.

2. Loan for the purpose of using the funds as working capital within the business of not more than THB 30.0 million, with an extension of the period not exceeding 6 month, or a full repayment from the original date of November 16, 2024 to May 16, 2025, with an interest rate of 8.0% per annum, with monthly interest payment due on the 1st date of the following month and by the end of the loan contract on May 16, 2025.

### **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

#### Economic Overview

Overall Thai economy is a significant factor or event that affects the financial position and future operations of the Company. In 2024, the Thai economy still has a GDP growth rate of only 2.50%, which is quite low compared to other ASEAN countries. In addition, the Bank of Thailand (BOT) maintains the policy interest rate at 2.25%, causing the Thai economy in 2024 to be a year in which consumers face purchasing power pressure due to the low economic growth rate. At the same time interest rates remain high, affecting household debt, which is quite high at the end of the year and is expected to account for approximately 89.5% of GDP. This is considered an increasing vulnerability of Thai households, causing the business sector to face problems in both consumer purchasing power that is under pressure and higher cost burdens, which affect everyone who are mobile phone users.

#### The Company's Business Operations

When considering the medium to long term, the Company is still committed to expanding its business in terms of growth in line with the market conditions of the mobile operator service industry or growth in line with the operator companies. If the economy slows down severely causing overall consumer purchasing power to decrease significantly, such factors are factors that may inevitably affect the industry, operators and the Company. However, the Company has made efforts to expand its business and seek new business opportunities to increase channels for generating additional income and reduce its dependence on both income derived from the economic situation of Thailand and its dependence on operators. This is the reason why the Company has considered investing in Glory Limited ("GLORY") and Ocean Shine Far East Limited ("OCEAN") with the investment to be concluded within the second quarter of 2025 in accordance with the resolutions of the Board of Directors and the shareholders' meetings.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	348,959.77	168,703.47	73,081.06
Short-Term Investments - Net (ThousandTHB)	10,230.60	10,365.03	100,722.21
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	10,230.60	10,365.03	100,722.21
Trade And Other Receivables - Current - Net (ThousandTHB)	70,313.12	108,317.03	86,598.62
Short-Term Loan And Interest Receivables (ThousandTHB)	0.00	60,000.00	60,000.00
Related Parties (ThousandTHB)	0.00	60,000.00	60,000.00
Other Current Assets (ThousandTHB)	5,963.33	5,068.64	6,932.48
Other Current Assets - Others (ThousandTHB)	5,963.33	5,068.64	6,932.48
<b>Total Current Assets</b> (ThousandTHB)	<b>435,466.82</b>	<b>352,454.17</b>	<b>327,334.37</b>
Restricted Deposits - Non- Current (ThousandTHB)	2,000.00	2,000.00	1,000.00
Long-Term Investments - Net (ThousandTHB)	0.00	5,000,000.00	0.00
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	0.00	5,000,000.00	0.00



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	144,182.47	248,640.59	224,660.05
Investment In Associates (ThousandTHB)	144,182.47	248,640.59	224,660.05
Property, Plant And Equipment - Net (ThousandTHB)	4,423.20	3,932.08	3,899.58
Right-Of-Use Assets - Net (ThousandTHB)	7,152.76	4,174.94	9,254.52
Intangible Assets - Net (ThousandTHB)	621.52	217.97	208.08
Intangible Assets - Others (ThousandTHB)	621.52	217.97	208.08
Deferred Tax Assets (ThousandTHB)	1,748.45	2,666.88	4,697.50
Other Non-Current Assets (ThousandTHB)	10,526.65	15,578.29	19,642.83
Other Non-Current Assets - Others (ThousandTHB)	10,526.65	15,578.29	19,642.83
<b>Total Non-Current Assets</b> (ThousandTHB)	170,655.05	282,210.74	263,362.55
<b>Total Assets</b> (ThousandTHB)	606,121.87	634,664.91	590,696.91

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	54,448.65	66,936.47	61,366.19
Current Portion Of Lease Liabilities (ThousandTHB)	2,793.43	2,642.17	2,532.84
Income Tax Payable (ThousandTHB)	0.00	1,341.34	766.31
Other Current Liabilities (ThousandTHB)	4,185.33	1,816.03	3,140.74
<b>Total Current Liabilities</b> (ThousandTHB)	61,427.41	72,736.01	67,806.08
Non-Current Portion Of Lease Liabilities (ThousandTHB)	3,280.05	637.88	6,162.44
Long-Term Provisions (ThousandTHB)	1,218.99	1,340.86	1,474.93
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	7,639.67	9,495.61	11,154.09
<b>Total Non-Current Liabilities</b> (ThousandTHB)	12,138.70	11,474.35	18,791.46
<b>Total Liabilities</b> (ThousandTHB)	73,566.11	84,210.36	86,597.54

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	80,000.00	80,000.00	80,000.00
Authorised Ordinary Shares (ThousandTHB)	80,000.00	80,000.00	80,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	80,000.00	80,000.00	80,000.00
Paid-Up Ordinary Shares (ThousandTHB)	80,000.00	80,000.00	80,000.00
Premium (Discount) On Share Capital (ThousandTHB)	409,284.21	409,284.21	409,284.21
Premium (Discount) On Ordinary Shares (ThousandTHB)	409,284.21	409,284.21	409,284.21
Retained Earnings (Deficits) (ThousandTHB)	43,179.79	61,492.45	13,470.30
Retained Earnings - Appropriated (ThousandTHB)	8,000.00	8,000.00	8,000.00
Legal And Statutory Reserves (ThousandTHB)	8,000.00	8,000.00	8,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	35,179.79	53,492.45	5,470.30
Other Components Of Equity (ThousandTHB)	-3,525.80	-3,525.80	-3,525.80
Surplus (Deficits) (ThousandTHB)	-3,525.80	-3,525.80	-3,525.80
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	-3,525.80	-3,525.80	-3,525.80
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	528,938.20	547,250.86	499,228.71
Non-Controlling Interests (ThousandTHB)	3,617.57	3,203.70	4,870.66
<b>Total Equity</b> (ThousandTHB)	532,555.77	550,454.55	504,099.37

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Liabilities And Equity</b> (ThousandTHB)	606,121.87	634,664.91	590,696.91

## Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	331,183.95	317,890.63	317,432.69
Revenue From Rendering Services (ThousandTHB)	331,183.95	317,890.63	317,432.69
Other Income (ThousandTHB)	2,900.94	1,765.49	5,973.35
<b>Total Revenue</b> (ThousandTHB)	334,084.89	319,656.12	323,406.05
Costs (ThousandTHB)	238,780.58	236,584.64	220,557.10
Cost Of Rendering Services (ThousandTHB)	238,780.58	236,584.64	220,557.10
Selling And Administrative Expenses (ThousandTHB)	42,196.83	41,780.92	50,042.94
Selling Expenses (ThousandTHB)	5,098.66	4,823.38	5,074.94
Administrative Expenses (ThousandTHB)	37,098.17	36,957.54	44,968.00
Other Expenses (ThousandTHB)	0.00	5,145.65	8,312.33
<b>Total Cost And Expenses</b> (ThousandTHB)	280,977.40	283,511.21	278,912.37
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	706.18	-1,071.74	-20,958.33
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	53,813.66	35,073.17	23,535.35
Finance Costs (ThousandTHB)	228.54	315.87	479.32
Income Tax Expense (ThousandTHB)	8,574.77	4,008.40	1,612.01
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	45,010.35	30,748.90	21,444.02

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	45,010.35	30,748.90	21,444.02
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	45,010.35	30,748.90	21,444.02
<b>Items That Will Not Be Subsequently Reclassified To Profit Or Loss</b>			
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	87.91	-49.72	-598.49
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	82.15	0.00	0.00
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-16.43	0.00	0.00
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	153.63	-49.72	-598.49
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	45,163.98	30,699.17	20,845.53
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	45,716.14	31,162.39	19,776.35
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	-705.80	-413.49	1,667.68
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	45,869.77	31,112.66	19,177.85

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	-705.80	-413.49	1,667.68
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.29	0.19	0.12
EBITDA (ThousandTHB)	57,176.38	38,957.72	27,311.76
Operating Profit (ThousandTHB)	50,206.55	39,525.07	46,832.65
Normalize Profit (ThousandTHB)	45,010.35	30,748.90	21,444.02

## Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	53,813.66	35,073.17	23,535.35
Depreciation And Amortisation (ThousandTHB)	3,362.72	3,884.56	3,776.41
Depreciation (ThousandTHB)	781.62	674.30	606.29
Amortisation (ThousandTHB)	2,581.10	3,210.26	3,170.12
(Reversal Of) Expected Credit Losses (ThousandTHB)	-2,438.16	2,110.31	-2,411.76
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	-706.18	1,071.74	20,958.33
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-0.06	0.03	0.05
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-495.63	0.00	0.00
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	-31.47	-134.43	4,182.39
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	713.49	0.00	-48.92
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	31.63	0.00	-48.92
Loss On Write-Off Of Fixed Assets (ThousandTHB)	681.86	0.00	0.00
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	56.87	171.10	0.00



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loss On Write-Off Of Other Assets (ThousandTHB)	56.87	171.10	0.00
Dividend And Interest Income (ThousandTHB)	-1,037.22	-1,360.33	-4,893.01
Interest Income (ThousandTHB)	-1,037.22	-1,360.33	-4,893.01
Employee Benefit Expenses (ThousandTHB)	1,370.95	1,855.94	1,735.61
Other Reconciliation Items (ThousandTHB)	484.72	0.00	0.00
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	54,124.25	42,672.10	46,834.45
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	54,250.63	-34,632.55	23,322.13
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-164.40	159.02	-332.54
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-31,768.39	12,487.66	-5,640.11
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-266.40	0.00	-77.12
Increase (Decrease) In Provisions (ThousandTHB)	-266.40	0.00	0.00
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	32.74	-2,369.29	1,324.71
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	75,628.55	18,316.94	65,431.52
Income Tax (Paid) Received (ThousandTHB)	-15,559.27	-7,901.46	-9,813.49
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	60,069.28	10,415.48	55,618.03

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Purchase Of Investments (ThousandTHB)	0.00	-5,000.00	-89,539.58
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	6,962.70	0.00	0.00
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-143,401.17	-110,969.23	-2,250.00
Loan Receivables Made (ThousandTHB)	0.00	-75,000.00	-15,000.00
Short-Term Loan Receivables Made (ThousandTHB)	0.00	-75,000.00	-15,000.00
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	0.00	-75,000.00	-15,000.00
Loan Receivables Repayment Received (ThousandTHB)	0.00	15,000.00	15,000.00
Short-Term Loan Receivables Repayment Received (ThousandTHB)	0.00	15,000.00	15,000.00
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	0.00	15,000.00	15,000.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	89.55	0.00	186.92
Property, Plant And Equipment (ThousandTHB)	89.55	0.00	186.92
Payment For Purchase Of Fixed Assets (ThousandTHB)	-1,267.29	-183.17	-894.19
Property, Plant And Equipment (ThousandTHB)	-1,246.44	-183.17	-711.79
Intangible Assets (ThousandTHB)	-20.85	0.00	-182.40

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-1,000.00	0.00	1,000.00
Dividend Received (ThousandTHB)	0.00	0.00	5,389.65
Interest Received (ThousandTHB)	1,037.22	1,268.28	4,985.07
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	-137,578.98	-174,884.13	-81,122.14
Repayments On Lease Liabilities (ThousandTHB)	-3,863.85	-2,793.43	-2,642.17
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	-0.54	-0.39	-0.71
Dividend Paid (ThousandTHB)	-67,195.74	-12,799.84	-67,130.17
Interest Paid (ThousandTHB)	-124.23	-193.99	-345.26
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	-71,184.37	-15,787.65	-70,118.31
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	-148,694.07	-180,256.30	-95,622.41
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	497,653.84	348,959.77	168,703.47
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	348,959.77	168,703.47	73,081.06

## Key financial ratios

	2022	2023	2024
<b>Liquidity ratio</b>			
Current ratio (times)	7.09	4.85	4.83
Quick ratio (times)	6.99	3.95	3.84
Cash flow liquidity ratio (times)	0.77	0.16	0.79
Average account receivable turnover (times)	3.45	3.56	3.26
Average collection period (days)	105.91	102.55	112.06
Average account payable turnover (times)	3.42	3.90	3.44
Average payment period (days)	106.78	93.64	106.16
Average cash cycle (days)	-0.87	8.91	5.90
<b>Profitability ratio</b>			
Gross profit margin (%)	27.90	25.58	30.52
Operating margin (%)	15.16	10.81	12.13
Other income to total income (%)	0.87	0.55	1.85
Cash from operation to operating profit (%)	119.64	30.30	144.39
Net profit margin (%)	13.47	9.62	6.63
Return on equity (ROE) (%)	8.35	5.71	4.10
<b>Financial policy ratio</b>			
Total debts to total equity (times)	0.14	0.15	0.17
Interest coverage ratio (times)	247.09	126.73	100.71
Interest bearing debt to EBITDA ratio (times)	0.11	0.08	0.18
Debt service coverage ratio (times)	9.30	12.20	5.55
Dividend payout ratio (%)	120.86	88.46	201.45

	2022	2023	2024
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	7.17	4.96	3.50
Return On Fixed Assets (%)	589.22	351.91	237.24
Asset turnover (times)	0.53	0.52	0.53

## 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\*** : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED  
**Address/location** : 15TH FLOOR, BANGKOK CITY TOWER, 179/74-80 SOUTH SATHORN ROAD  
**Subdistrict** : THUNG MAHA MEK  
**District** : SATHON  
**Province** : Bangkok  
**Postcode** : 10120  
**Telephone** : +66 2844 1000  
**Facsimile number** : +66 2286 5050  
**List of auditors** : Miss TITHINUN VANKEO  
**License number** : 9432  
**List of auditors** : Miss NUNTIKA LIMVIRIYALERS  
**License number** : 7358  
**List of auditors** : Miss SVASVADI ANUMANRAJDHON  
**License number** : 4400

## 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

The shares of the Company are transferrable without restriction and the total number of shares held by non-Thai persons at any time shall not exceed forty-nine (49) percent of total shares sold. The Company may refuse to register any transfer of shares that shall cause the foreign shareholding of the Company to exceed the aforementioned proportion.

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

### Details of legal dispute



## 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 Company realizes the importance of compliance with corporate governance principles in business operations. Therefore, the Board of Directors has a policy to comply with Principles and Guidelines which are consistent with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission. It is taken from the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand and covers all five sections of the OECD principles on rights and equality of shareholders and stakeholders, the role of stakeholders, disclosure and transparency and the duties of the Board of Directors. It is presented in the form of the 8-core principles for the Board of Directors, which is the leader or the person responsible for corporate governance in order to build investor confidence and create sustainable business values. (Hereinafter referred to as CG Code)

The Board of Directors of the Company will review the implementation of the CG Code in accordance with the Company's context annually and if any CG Code is found to be inappropriate to the Company's context, the Company will consider and apply substitute measures (if any) whereby shareholders and stakeholders will be informed about the principle that has not yet been applied in Form 56-1 One Report.

This practice of the CG Code is reflected in the Code of Conduct as well as the Charter of the Board of Directors and the sub-committees assigned in various matters and the advanced preparation of the agenda of the Board and sub-committee meetings throughout the year to ensure that the Board's performance of duties is complete.

Reference link for the full version of corporate governance policy and guidelines : <https://www.addtechhub.com/wp-content/uploads/2024/07/10.-Corporate-Governance-Policy.pdf>

#### 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, Board performance evaluation, Corporate governance of subsidiaries and associated companies

#### Nomination of directors

##### Nomination of company directors

As for the appointment of new directors, the Nomination and Remuneration Committee will consider before nominating suitable candidates to the Board of Directors for approval before proposing them to the shareholders' meeting for approval. The Company has a process for selecting directors by considering the qualifications in terms of skills, experience, gender and specific abilities that are beneficial to the Company. The directors must not have any prohibited characteristics under the Public Limited Companies Act and exhibit no characteristics indicating lack of suitability to be entrusted with the management of a publicly held business under the law and the Securities and Exchange Commission's notification. In addition, the selection of new directors will also be considered from the Director Pool where the Company gives the opportunity for shareholders to nominate a person to be elected as a director in accordance with the criteria prescribed by the Company as per details published in the Company's website at <https://www.addtechhub.com/>. The proposal shall be submitted to the Company by December 31 of every year.

The selection of a person to be a director of the Company will be considered according to the qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and the relevant notifications of the Securities and Exchange Commission. Furthermore, the consideration criteria also include selecting qualified directors with background and expertise in a variety of fields, which will benefit the Company in terms of the ability to give advice and opinions on various matters from the perspective of those who have direct experience. It is anticipated that a director shall have leadership quality with a broad

vision, good morals and ethics, a transparent work history, and the ability to express opinions independently. Subsequently, the name list is presented to the shareholders' meeting for consideration and appointment.

1. Appointment of the Company's directors shall be in accordance with the Company's Articles of Association and relevant legal requirements. In this regard, it must be transparent and clear, whereby the consideration shall include the person's educational background and professional experience with sufficient details for the purpose of decision-making by the Board of Directors and shareholders.
  2. In the appointment of directors, the person to be appointed must receive a majority vote of the shareholders who attend the meeting and cast their votes.
  3. The Nomination and Remuneration Committee will select and nominate persons who meet all the qualifications as specified in this charter to serve as directors of the Company. The name of such person will be presented to the Board of Directors' meeting and/or the shareholders' meeting for further consideration and election, as the case may be.
  4. The Company's directors shall hold office for a term of three years and upon the expiration of the term, the person may be considered to be re-elected to continue their position as the director of the Company.
  5. In the case of appointment of a director to replace a director position that is vacant due to reasons other than retirement by rotation, the Nomination and Remuneration Committee shall select a person who has all the qualifications as specified in this charter and does not have any prohibited characteristics by law and propose the name of such person to the Board of Directors' meeting to appoint the person as a director of the Company in the next Board of Directors' meeting, unless the remaining term of that director is less than two months. In this regard, the person who assumes the position of director in such case shall remain in office for the remaining term of the director who vacates office.
  6. At every Annual General Meeting of Shareholders, one-third of the directors of the Company shall retire from office at that time. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall be retired. Directors who vacate office may be re-elected to take office. In this regard, the directors who must retire from office in the first and second year after the registration of the Company shall be drawn by lot, and in the following years, the director who has been in office for the longest time shall retire from office.
  7. An independent director shall have a term of office not exceeding nine years from the date of first appointment as an independent director. Unless the Board of Directors has considered the reasonableness of necessity, the Board of Directors may allow such person to continue to serve as an independent director of the Company.
  8. In addition to the retirement by rotation, the company director may vacate office upon:
    - Death
    - Resignation
    - Lack of qualifications as a director of a company or having prohibited characteristics under Public Limited Companies Act or having characteristics indicating lack of suitability to be entrusted with the management of a publicly business as stipulated in the Securities and Exchange Act (and as amended) including the relevant notifications of the Securities and Exchange Commission.
    - The shareholders' meeting resolved for the person to vacate the position (with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and having shares amounting to not less than one-half of the number of shares held by the shareholders attending the meeting and having the right to vote).
    - The court has issued an order to vacate the office.
- Any director who wishes to resign from office shall submit a resignation letter to the Company. The resignation will be effective from the date specified in the resignation letter.

## **Determination of director remuneration**

### **Determination of Director Remuneration**

1. The Nomination and Remuneration Committee evaluates the director remuneration based on their duties, responsibilities, performance, company performance, industry practices, and the expected contributions of each director. The committee also considers the annual performance evaluation results to ensure that the remuneration is appropriate, competitive, and capable of attracting and retaining qualified directors. Remuneration may be provided in various forms, such as cash, securities, or other benefits, and is then submitted to the Board of Directors for approval.
2. The directors remuneration proposal is reviewed and approved by the Board of Directors before being submitted to the Shareholders' Meeting for final approval.

## **Independence of the board of directors from the management**

The Board of Directors and the Nomination and Remuneration Committee shall primarily consider the qualifications of persons who will assume the position of an independent director together by considering the qualifications and prohibited characteristics of the directors under the Public Limited Companies Act, Securities and Exchange Act, announcements of the Capital Market

Supervisory Board, including announcements, rules, and related regulations, selecting from experts and their work experiences. Subsequently, the selected persons will be proposed to the Board of Directors and shareholders' meeting for appointment as the Company's director. At least one third of all directors appointed shall be independent directors and there shall be no less than three independent directors whereby the qualifications of an independent director must be in accordance with the Notification of the Securities and Exchange Commission No. Tor.Jor. 39/2559 on the approval and permission to offer for sale of newly issued shares as follows:

1. The person shall not hold more than one (1) percent of the total number of shares with voting rights of the Company, parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company. In this regard, the shareholding of related persons of such independent director shall also be included.
2. Not being nor having been a director who is involved in management of operation, staff, employee, advisor who receives a regular salary, or has control over the Company, parent company, subsidiaries, associate companies, same level subsidiaries, major shareholders, or of the controlling persons of the Company, unless the foregoing relationship has been terminated for not less than two (2) years prior to the date of appointment. However, such prohibited characteristics do not include the case where the independent director used to be a government official or advisor of a government agency which is a major shareholder or person with control over the Company.
3. Not being a person who is related by blood or by legal registration as a father, mother, spouse, sibling and children including spouses of children of other directors, executives, major shareholders, controller or a person who will be nominated as a director, executive or controlling person of the Company or subsidiaries.
4. Not having nor used to have a business relationship with the Company, parent company, subsidiaries, associate companies, major shareholders or of the controlling persons of the Company in a way that may impede the exercise of one's independent judgment, as well as not being nor having been a significant shareholder or having control of persons engaged in business relations with the Company, parent company, subsidiaries, associate companies, major shareholders or of the controlling persons of the Company, unless the foregoing characteristics have ceased for not less than two (2) years prior to the appointment of the business relationship under paragraph one. This includes the normal commercial transactions for business operations, renting or leasing of real estates, transactions relating to assets or services or providing or receiving financial assistance by accepting or lending, guaranteeing, securing assets as collateral for liabilities and other similar behaviors that result in the Company or counterparty having a debt to be paid to the other party from three (3) percent of the Company's net tangible assets or from twenty (20) million baht and above, whichever is lower. In this regard, the calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisor Board on Rules on Connected Transactions *mutatis mutandis*. However, in considering such debt obligations, it shall include the debt obligations incurred during a period of one (1) year prior to the date of engaging in a business relationship with the same person.
5. Not being nor having been an auditor of the Company, parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company and not being a significant shareholder, controlling person or partner of the audit office of which the auditor of the Company, parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company belongs to unless the foregoing characteristics have been terminated for not less than two (2) years prior to the date of appointment.
6. Not being nor having been a provider of any professional services, including legal advisory services or financial advisors, who receive service fees that exceed two (2) million baht per year from the Company, parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company and not being a significant shareholder, controlling person or partner of such professional service provider unless the foregoing characteristics have been terminated for not less than two (2) years prior to the date of appointment.
7. Not being a director who is appointed to represent the Company's directors, major shareholders or shareholders who are related to major shareholders.
8. Not operating a business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership or being a director who is involved in the management of the operation, staff, employee, advisor who receives a regular salary or holding more than one (1) percent of the total number of shares with voting rights of other companies operating businesses of the same nature and in significant competition with the business of the Company or its subsidiaries.
9. Not having any other characteristics that prevent the ability to express opinions independently regarding the Company's operations.

## Director development

The Board of Directors supports each director to have knowledge and understanding of the roles and duties, nature of business and

laws related to business operations and to obtain skills and knowledge for performing the duties of a director on a regular basis.

In 2024, the Company assigned the Audit Committee members to attend the Advanced Audit Committee Program (AACP) training course in order to develop the roles and responsibilities of Audit Committee members in reviewing and monitoring various operations.

## **Board performance evaluation**

The Company's Board of Directors requires that there be a regular annual evaluation of the performance of the Company's Board of Directors, sub-committees, and teams to consider their performance and challenges for further improvements. The evaluation will be conducted in accordance with the guidelines recommended by the Stock Exchange of Thailand with additional adjustments to suit the Company's business operations. It has been established as policies and criteria as follows:

### **Policy and Criteria for Evaluating the Performance of the Board of Directors and the Chief Executive Officer**

The Board of Directors conducts an annual performance assessment (Board Self-Assessment) to evaluate its effectiveness. The assessment process follows a framework based on the Stock Exchange of Thailand's recommended guidelines, including:

1. Self-assessment of the Board of Directors as a whole
2. Self-assessment of individual sub-committees / teams as a whole
3. Self-assessment of individual board members and sub-committee / team members
4. Performance evaluation of the Chief Executive Officer (CEO)

The purpose of these assessments is to ensure compliance with the approved corporate governance policies and best practices. Additionally, they serve as a tool for reviewing past challenges and areas for improvement to enhance the efficiency and effectiveness of the Board and CEO in alignment with the Company's strategic direction.

In 2024, the Company organized a performance evaluation for the Board of Directors and all sub-committees, both collectively and individually. In the evaluation procedure, the Company Secretary would send an evaluation sheet to all directors to conduct self-evaluation at the end of the year of every year and will be the one to collect and make a summary report to the Board of Directors Meeting for consideration, acknowledgement and discussion on an annual basis. In this regard, the results of the self-evaluation of all committees, both collectively and individually, has an overall average of 3.7–3.9 points out of 4 points.

## **Corporate governance of subsidiaries and associated companies**

In overseeing the operations of subsidiaries and associate companies, the Company directors will consider assigning a Company representative who has qualifications and experience suitable for the business that the Company invested in to be the director of the said subsidiary and associate company. The mentioned representative may be the managing director, deputy managing director and executives of the Company or any person of the Company who has no conflict of interest with those subsidiary and associate companies. This is to enable the Company to control and supervise the business and operations of its subsidiaries and associate companies as if they were a unit of the Company. The Company values the fact that having a solid, transparent and verifiable management system will help maintain the interests of the Company's investment; therefore, the Company requires its representatives to manage the business of the subsidiary and associate companies for the best interest of the Company and to ensure compliance with the laws relating to the operation of such subsidiaries and associate companies. In addition, the assignment of representatives to be directors in such subsidiary and associate companies shall be in accordance with the Company's shareholding proportion in such subsidiary and associate companies.

The Company provides its subsidiaries with an appropriate and sufficient internal control system to prevent potential fraud as well as having a clear work system to ensure that there is an adequate system for disclosing information on significant transactions in accordance with the established rules in a continuous and reliable manner. The Company also provides a mechanism to audit the said system in the subsidiary so that the team of internal auditors and the independent directors of the Company have direct access to the information, and the results of the audit of such work systems shall be reported to the Executive Committee or the Board of Directors to ensure that the subsidiaries have consistently complied with the established work systems.

In this regard, the Company will closely monitor the performance and operating results of its subsidiaries and associate companies and supervise the disclosure of connected transactions, as well as ensuring that data and accounting records of the subsidiaries and associate companies are stored for the Company's examination. The operating results are to be reported regularly to the Executive Committee or the Board of Directors for further planning and operational goals.

## 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders	: Yes
Guidelines and measures related to shareholders and stakeholders	: Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Community and society

### Shareholders

The Company will conduct business with transparency and efficiency in order to create sustainable value for the business by striving to create good operating results and stable growth to provide maximum benefit to shareholders in the long run, including the process of disclosing information to shareholders with transparency and trustworthiness

Reference link for the policy, guidelines and measures related to shareholders	: <a href="https://www.addtechhub.com/wp-content/uploads/2024/07/26.-Principles-of-Good-Corporate-Governance.pdf">https://www.addtechhub.com/wp-content/uploads/2024/07/26.-Principles-of-Good-Corporate-Governance.pdf</a>
Page number of the reference link	: 4

### Employee

The Company will treat all employees equally, fairly and provide appropriate compensation. In addition, the Company also places importance on regular development of skill, knowledge, abilities and potential for employees such as organizing training, seminars and workshops, by providing thorough opportunities to all employees and try to create incentives for employees with high knowledge and ability to remain with the Company for further organizational development. The Company has also set guidelines in combating corruption, including instilling all employees to comply with relevant laws and regulations, such as strictly prohibiting the use of inside information, etc.

Reference link for the policy, guidelines and measures related to employee	: <a href="https://www.addtechhub.com/wp-content/uploads/2024/07/26.-Principles-of-Good-Corporate-Governance.pdf">https://www.addtechhub.com/wp-content/uploads/2024/07/26.-Principles-of-Good-Corporate-Governance.pdf</a>
Page number of the reference link	: 4

### Customer

The Company is responsible to customers by maintaining the quality and standards of products and services, including responding to customer needs as completely and comprehensively as possible to focus on creating long-term customer satisfaction. In addition, the Company takes into account hygiene and customer health when consuming the Company's products and services and providing accurate and complete information about products and services to customers. It also provides channels for the Company's customers to report problems with inappropriate products and services so that the Company can prevent and solve such problems regarding the Company's products and services quickly, as well as maintaining customer privacy and customer information must not be used for the benefit of oneself or those involved illegally.

Reference link for the policy, guidelines and measures related to customer	: <a href="https://www.addtechhub.com/wp-content/uploads/2024/07/26.-Principles-of-Good-Corporate-Governance.pdf">https://www.addtechhub.com/wp-content/uploads/2024/07/26.-Principles-of-Good-Corporate-Governance.pdf</a>
Page number of the reference link	: 4

### Business competitors

The Company behaves according to the framework of good competition, has ethics and is within the framework of the law, including supporting and promoting the policy of free and fair competition.

Reference link for the policy, guidelines and measures related to business competitors	: <a href="https://www.addtechhub.com/wp-content/uploads/2024/07/26.-Principles-of-Good-Corporate-Governance.pdf">https://www.addtechhub.com/wp-content/uploads/2024/07/26.-Principles-of-Good-Corporate-Governance.pdf</a>
Page number of the reference link	: 5

### Suppliers

The Company has a process for selecting partners by allowing them to compete on equal information and selecting business partners with fairness under the Company's criteria for evaluating and selecting business partners. In addition, the Company has prepared a contract format that is appropriate and fair to all contracting parties and provided a monitoring system to ensure that the contract conditions are fully complied with and prevent corruption and misconduct in every step of the procurement process. The Company purchases products from trading partners according to trade conditions as well as continues to comply strictly with the contract with partners.



Reference link for the policy, guidelines and measures related : <https://www.addtechhub.com/wp-content/uploads/2024/07/26.-Principles-of-Good-Corporate-Governance.pdf>  
to suppliers  
Page number of the reference link : 4

## Creditors

The Company will strictly comply with various conditions according to the contract with creditors, including repayment of principal, interest, and taking care of various collaterals under relevant contracts.

Reference link for the policy, guidelines and measures related : <https://www.addtechhub.com/wp-content/uploads/2024/07/26.-Principles-of-Good-Corporate-Governance.pdf>  
to creditors  
Page number of the reference link : 5

## Community and society

The Company cares and values safety for society, environment and quality of life of people involved in the Company's operations and encourage the Company's employees to have conscience and responsibility towards society and the environment, including ensuring strict compliance with various related laws and regulations. In addition, the Company tries to participate in various activities that create and preserve society and the environment, as well as promote culture in the locality where the Company operates in.

Reference link for the policy, guidelines and measures related : <https://www.addtechhub.com/wp-content/uploads/2024/07/26.-Principles-of-Good-Corporate-Governance.pdf>  
to community and society  
Page number of the reference link : 5

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has established this Code of Conduct as a standard applicable to directors, executives and employees at all levels of the Company to be adhered to in the performance of their assigned duties, as well as encouraging executives to be good role models in performing their duties under the Code of Conduct. The Company's executives and employees must acknowledge, understand and strictly adhere to the Code of Conduct in order to perform their duties efficiently, openly, transparently and take into account the best interests of the Company and be fair to all related stakeholder groups.

Reference link for the full version of business code of conduct : <https://www.addtechhub.com/wp-content/uploads/2024/07/11.-Code-of-Conduct-and-Operational-Guidelines.pdf>

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of misuse of inside information, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Environmental management, Other guidelines related to business code of conduct

### Prevention of misuse of inside information

#### Conflict of Interest Policy

##### 1. Executives

After the Company has transformed into a public limited company and has been listed as a listed company on the Stock Exchange of Thailand, the Company will comply with the regulations of the Stock Exchange of Thailand where management shall consider conflicts of interest in relation to the connected transactions between the companies carefully, honestly, reasonably and independently, under the framework of good ethics and operate in accordance with the relevant policies, taking into account the interests of the Company to ensure that such transactions are reasonable and for the benefit of the Company as the main priority.

##### 2. Executives and employees

2.1 Executives or employees must not engage in any actions that conflict with the Company's interests, whether directly or indirectly, and whether by themselves or together with others, whether due to contact with the Company's trade related persons such as business partners, customers, trade competitors, or from using opportunities or information gained from being an employee for personal gain or from engaging in a business that is in competition with the Company.

2.2 Executives or employees must protect the interests of the Company to the best of their ability.

2.3 Executives or employees must not be involved in any other business that may affect the interests of the Company or in competition with the Company.

### Preventing the misuse of inside information

#### Securities Trading and Inside Information Policy

Inside information refers to information on the Company's activities that may affect an investor's trading decisions on certain securities or affect the market price of the Company's securities. Executives and employees must not use inside information that they have acknowledged to benefit themselves or others. Information about the Company's financial conditions and business agreements are trade secrets and shall be treated as inside information that cannot be disclosed without the Company's prior consent in order to protect the interests of shareholders.

1. Executives are obliged to report their securities holdings in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

2. The Company must comply with the laws regarding the use of inside information by ensuring that all shareholders receive equality and fairness in this matter and to prevent illegal acts of personnel at all levels of the Company and their families who have been informed or may receive inside information that has not been disclosed to the public. The Company therefore prohibits such persons from trading in shares or soliciting others to buy or sell or offer to buy or offer to sell Company shares either in person or through a broker while still in possession of nonpublic information. The Company and the Stock Exchange of Thailand regard such securities trading as speculative trading or to create an advantage for a particular group of people. (Please

consider the Company's policy on inside information supervision in addition.)

3. The Company has implemented a security system in the workplace to protect confidential files and documents and has taken steps to limit access to nonpublic information to only those concerned and necessary. Therefore, it is the duty of the owner of the information or the holder of the information that has not yet been disclosed to the public to urge those involved to strictly follow the security procedures. Any violation of the use of inside information will be subject to disciplinary action and/or legal penalties, as the case may be.

## **Gift giving or receiving, entertainment, or business hospitality**

### **Policy for giving or receiving gifts or entertainment**

1. Executives or employees shall not demand, accept or agree to accept money or other benefits from business associates.
2. Executives or employees may accept or give gifts in a customary manner and accepting such gifts shall not affect the recipient's business decisions.
3. If an executive or employee has received a gift on customary occasions from the Company's business associates whereby the value of such gift exceeds the common value, it shall be reported to a supervisor according to the hierarchical order.

## **Information and assets usage and protection**

### **Policy on maintaining and using company assets and information/confidentiality**

1. All methods, processes, ideas, as well as technical knowledge or knowledge and/or any other techniques related to the business, work or operation of the Company arising from ideas, studies, research and/or any other actions resulting from the performance of duties and in accordance with employment contracts of executives and employees in all cases shall be regarded as the Company's intellectual property, regardless of whether it is registered or notified by intellectual property laws or not. It is forbidden to redistribute it without the prior written permission of the Chief Executive Officer or a person designated by the Chief Executive Officer.

2. Executives or employees agree to keep all Company "Trade Secrets" informed or acknowledged as a result of their work for the Company without disclosing it, passing it on to any unrelated and unnecessary person, or making an unauthorized copy, and will not act or refrain from taking actions that will damage the status and reputation of the Company or cause damage to the Company's business, including not undertaking contracted work or becoming an executive or employee, or providing advice, consultation, assistance or any contract with any juristic persons or business of a person who is a trade competitor to the Company or operating in the same or similar type of business as the Company.

For the purpose of interpreting this provision, "Trade Secrets" refers to trade information that is not publicly known or not yet accessible among individuals who would usually relate to such information. The information is commercially useful due to its confidentiality and is information which the Company has taken reasonable measures to keep it confidential. Trade secrets may be contained in any regulations, contracts or other agreements of the Company that are set forth and will continue to be or in pursuant to the Trade Secrets Act B.E. 2545 (2002) (and as amended).

3. All executives or employees of the Company shall maintain any "secrets" that they have of the Company of its customers, contract parties, or business partners or any other person that have been informed or acknowledged, as a result of their work for the Company unless such disclosure is permitted by law or required by law, such as disclosure by court order or order of any other government official authorized by law.

4. Executives or employees must be aware of the procedures and methods of information security and follow them to prevent confidential Information from being accidentally disclosed.

5. The Chief Executive Officer will approve the information to be disclosed to the public.

6. Executives or employees must not work for another person or any other organization for which compensation is provided during the Company's working hours, unless authorized in writing by the Chief Executive Officer or a person designated by the Chief Executive Officer.

7. Executives or employees must not use or bring out the Company's assets to use for commercial or personal purposes other than for the direct benefit of the Company.

8. Executives or employees must strictly adhere to and comply with the Company's computer system policies such as:

- Not interfering with the privacy of others through the Company's computer system (in any case).
- Not accessing the Company's confidential information contained in the computer system for the benefit of oneself or that of another person. It can only be used by management or employees who are directly responsible and used for the performance of their positions and responsibilities.
- Adhere to the rules and regulations governing the use of computer equipment and tools.
- It is forbidden to access other users' data and documents on the computer system without permission.

9. Executives or employees must acknowledge and follow the guidelines for using computer systems and information systems correctly and appropriately.

10. It is forbidden to install computer programs or save them in the Company's computer system without permission.
11. The computer software licensed by the Company shall not be made available to any other person, including suppliers, contractors, customers of the Company, to install the software for personal use. Furthermore, it includes the use of internet by employees or connecting to the internet system to transfer or disseminate obscene or indecent files, sending and receiving information and news electronically (emails) that violates the law or the law on copyright or is contrary to the intention or objectives of the policies or regulations or the information system policy of the Company or violates the Computer Crime Act B.E. 2550 (2007) (and as amended) or other laws.
12. During the performance of the employment contract, executives or employees must not act, refrain or omit from any actions that causes damage to the Company as a result of information, news and/or reports or records or any intentional false or inaccurate communication by any means.
13. Executives or employees must not infringe the intellectual property of the Company and/or any other company that allows the Company to exploit that intellectual property under any contract and/or by any means, whether reproducing or altering for public dissemination or renting out the original or copy, whether or not for profit. If an executive or employee violates this code of conduct, the Company has the right to terminate the employment contract immediately.
14. Executives or employees must use the Company's assets with care, responsibility and maintain any tools or equipment received from the Company in good condition at all time by contacting for reparation if damaged.
15. Executives or employees must not violate the Company's regulations or orders that may cause an accident or damage the Company's assets.
16. Executives or employees must protect the Company's assets from loss or destruction, even if they are not directly responsible for it.
17. Executives or employees must not use Company's equipment or assets for any purpose other than the Company's works.

## Environmental management

### Sustainability Management Policy

The Company realizes the importance of operating its business for sustainable growth under Corporate Social Responsibility by emphasizing business operations with care for stakeholders, economy, society and environment with morality, ethics and code of conduct. The Group adheres to the corporate governance principles to ensure compliance with the laws relating to the prevention and resistance against fraud and corruption and hopes that conducting business under social responsibility and anti-corruption and bribery will bring benefits to the public together with the growth of the Company.

## Other guidelines related to business code of conduct

### Policy on executive or employees conduct

#### Policy on executive or employees conduct

1. Perform duties with determination, honesty and transparency.
2. Respect the rights of executives or employees.
3. Supervisors should behave in a way that is respected by employees and employees should not act disrespectfully towards the supervisors.
4. Be disciplined and behave in accordance with the rules of the organization and good traditions whether stated in writing or not.
5. Jointly create and maintain an atmosphere of unity and solidarity among employees and avoid any action that may affect the reputation, image of the Company or cause problems for the Company at a later date.

### Policy on responsibility towards shareholders

#### Policy on responsibility towards shareholders

1. Perform duties with honesty and take any action with fairness to all shareholders.
2. Report the status of the organization to shareholders regularly and completely according to the truth.
3. Report to shareholders about the future trends of the organization, both positive and negative, with sufficient supporting reasons.

### Policy on internal control and audit system and accounting and financial reporting

#### Policy on internal control and audit system and accounting and financial reporting

1. Policy on internal control and audit system

The Company has established an effective internal control and audit system under the audit of the internal auditor and the review of the Audit Committee.

2. Policy on accounting and financial reporting

The Company's management is responsible for the preparation of accurate, complete and timely financial reports, both annually and quarterly, prepared in accordance with accepted accounting standards.

#### 2.1 The accuracy of transaction recording

- The Company's records of all business transactions must be accurate, complete and verifiable without limitations or exceptions.
- Accounting transactions and business records must be truthful, without manipulations or false entries created for any purpose.
- Personnel at all levels must carry out business transactions in accordance and consistent with the regulations and requirements of the Company, including having complete evidence supporting the business transaction and providing sufficient useful information in a timely manner to enable those who are responsible for recording, preparing and evaluating accounting and financial reports, to record and prepare all types of Company's accounting and financial reports into the Company's accounting system completely and with accurate details.

#### 2.2 Accounting and financial reports

- All executives or employees must not manipulate, conceal or create false transactions whether they are related to accounting and financial business transactions or operational transactions.
- All executives or employees should be aware that the accuracy of accounting and financial reports is the shared responsibility of the Board of Directors, executives and responsible employees.
- All executives or employees are responsible for processing, preparing and/or providing business transaction information.

#### 2.3 Best practices on legal compliance

- Personnel at all levels involved are required to comply with relevant legal regulations and requirements both locally and/or internationally to ensure the correct and complete accounting and financial records of the Company.
- Personnel at all levels must adhere to the principles of honesty, impartiality and integrity in their recordkeeping.

#### Policy on treatment of executives or employees

##### **Policy on treatment of executives or employees**

1. Provide fair compensation to executives or employees.
2. The appointment and transfer of executives or employees, including rewards and punishments, must be done in good faith and based on the knowledge, competence and suitability of the executive or employee.
3. Focus on developing employees' knowledge, abilities and skills by providing thorough and consistent opportunities.
4. Strictly comply with the laws and regulations related to executives or employees.

### **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

The Company has restructured two Teams: the Corporate Governance and Social Responsibility Team and the Sustainability Management Team. They are brought together to form the Sustainability Management Team to reduce duplication and to facilitate more through management of sustainability work.

### 6.3.2 Implementation of the CG Code for listed companies

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

The Company recognizes the importance of good corporate governance, believing that good corporate governance means having an efficient, transparent, and auditable management system, which helps build trust and confidence to shareholders, investors, and stakeholders and all involved parties, which lead to increasing value and sustainable long-term growth of the Company. The Company has continued to promote a good corporate governance system. The aim is for the Company's Board of Directors and Management to improve the level of corporate governance and adhere to the principles of good corporate governance in accordance with international standard guidelines by applying the principles of good corporate governance set by the Stock Exchange of Thailand to set the principles of good corporate governance of the Company and require monitoring to improve the said principles to be consistent with the guidelines of the Stock Exchange of Thailand, and may be changed in the future in order to be appropriate and consistent with changing circumstances. There are guidelines covering 5 sections of principles as follows:

1. Rights of shareholders
2. Equitable treatment of shareholders
3. The role of stakeholders
4. Information disclosure and transparency
5. Responsibilities of the Board of Directors

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

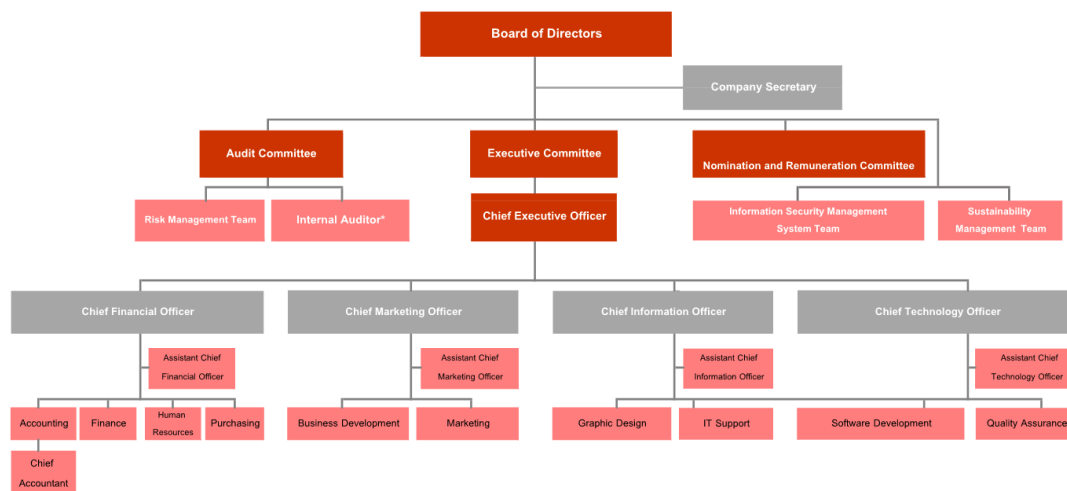
### 7.1 Corporate governance structure

#### 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

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	6	85.71
Female directors	1	14.29
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	1	14.29

### 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. Chirapan Sintunava  Gender: Male  Age : 67 years  Highest level of education : Master's degree  Study field of the highest level of education : Economics  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : No</p>	<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>	20 May 2021	Economics
<p>2. Mr. Jenvit Jivakulchainan  Gender: Male  Age : 44 years  Highest level of education : Master's degree  Study field of the highest level of education : Management  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,178,000 Shares (1.361250 %)</li> </ul> <p><u>Reference link for the shareholding</u></p> <p><a href="https://www.set.or.th/en/market/product/stock/quote/ADD/major-shareholders">https://www.set.or.th/en/market/product/stock/quote/ADD/major-shareholders</a></p>	<p>Vice-chairman of the board of directors  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	20 May 2021	Corporate Management, Energy & Utilities, Business Administration, Audit, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. Chawan Boonprakobsap  Gender: Male  Age : 42 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Arts  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 87,006,000 Shares (54.378750 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 1,240,000 Shares (0.775000 %)</li> </ul> <p><u>Reference link for the shareholding</u></p> <p><a href="https://www.set.or.th/en/market/product/stock/quote/ADD/major-shareholders">https://www.set.or.th/en/market/product/stock/quote/ADD/major-shareholders</a></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>	20 May 2021	<p>Information &amp; Communication Technology, IT Management, Digital Marketing, Leadership, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Sompoch Tanutantivong</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,000,000 Shares (1.250000 %)</li> </ul> <p><u>Reference link for the shareholding</u></p> <p><a href="https://www.set.or.th/en/market/product/stock/quote/ADD/major-shareholders">https://www.set.or.th/en/market/product/stock/quote/ADD/major-shareholders</a></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>	20 May 2021	<p>Budgeting, Sustainability, Risk Management, Governance/ Compliance, Business Administration</p>
<p>5. Ms. Yaowarote Klinboon</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	20 May 2021	<p>Law, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. Sirutt Ratanapaitoon Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director)  Authorized directors as per the company's certificate of registration : No  Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	20 May 2021	Strategic Management, Corporate Management, Food & Beverage, Economics, Business Administration
7. Mr. Pat Sadavongvivad Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director)  Authorized directors as per the company's certificate of registration : No  Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	8 Mar 2022	Information & Communication Technology, Digital Marketing, IT Management

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.

## Diagram of the board of directors

## Board of Directors



Mr. Chirapan Sintunava  
Chairman of the Board of Directors  
and Chairman of the Audit Committee



Mr. Pat Sadavongvivad  
Audit Committee



Miss Yaowarote Klinboon  
Audit Committee  
and Chairman of the Nomination  
and Remuneration Committee



Mr. Sirutt Ratanapaitoon  
Audit Committee  
and Nomination and  
Remuneration Committee



Mr. Jenvit Jivakulchainan  
Vice Chairman of the Board of Directors  
and Executive Director



Mr. Chawan Boonprakobsap  
Chairman of Executive Committee,  
Nomination and Remuneration Committee  
and Chief Executive Officer



Mr. Sompoch Tanutantivong  
Executive Director  
and Chief Financial Officer

## 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. Chirapan Sintunava	Chairman of the board of directors		✓	✓		
2. Mr. Jenvit Jivakulchainan	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. Chawan Boonprakobsap	Director	✓				✓
4. Mr. Sompoch Tanutantivong	Director	✓				✓
5. Ms. Yaowarote Klinboon	Director		✓	✓		
6. Mr. Sirutt Ratanapaitoon	Director		✓	✓		
7. Mr. Pat Sadavongvivad	Director		✓	✓		
Total (persons)		2	5	4	1	3

### Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	28.57
2. Food & Beverage	1	14.29
3. Energy & Utilities	1	14.29
4. Information & Communication Technology	2	28.57
5. Law	1	14.29
6. Sustainability	1	14.29
7. IT Management	2	28.57
8. Digital Marketing	2	28.57
9. Corporate Management	2	28.57
10. Leadership	1	14.29
11. Strategic Management	1	14.29
12. Risk Management	1	14.29
13. Audit	2	28.57
14. Budgeting	1	14.29

Skills and expertise	Number (persons)	Percent (%)
15. Governance/ Compliance	2	28.57
16. Public Administration	1	14.29
17. Business Administration	3	42.86

### 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 : Yes  
directors and the Management

Methods of balancing power between the board of directors : Increasing the proportion of independent directors to more than  
and Management half

The Company has determined that the Board of Directors shall consist of at least one-third of the total number of the Company's directors and shall have at least three independent directors, which will create an appropriate balance of consideration and voting on various matters. At present, the Company has four independent directors out of a total of seven directors.

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

Board charter : Yes

The Board of Directors is the representative of shareholders. Therefore, it plays an important role in creating value for the business as well as creating returns on investment for shareholders. Generally, the Board of Directors will assign the Management to perform the duties. Therefore, the main duties of the Board of Directors are divided into 2 areas as follows:

1. Setting the Company's business direction, policy, and strategy to ensure that the Company will operate in the direction that is most beneficial to the Company and shareholders of the Company.
2. Monitoring the operations of the Management in order to check, balance and take responsibility for the Company's operating results to shareholders.

Reference link for the board charter : <https://www.addtechhub.com/wp-content/uploads/2024/07/1.-Charter-of-the-Board-of-Directors.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

The Audit Committee has the following duties and responsibilities:

- 1) Review to ensure that the Company has accurate financial reports and with adequate disclosure by coordinating with the auditors and Management responsible for the preparation of financial reports, both quarterly and annually. The Audit Committee may advise the auditor to review or examine any item that it considers necessary and important during the audit of the Company's accounts.
- 2) Review to ensure that the Company and its subsidiaries have internal control system and internal audit system that are appropriate and effective by reviewing with the auditors and internal auditors and considering the independence of the internal audit unit as well as approving the appointment, transfer, dismissal, and remuneration of the head of the internal audit department or any other unit responsible for internal audits, including approving the internal audit plan and assigning tasks to the internal auditors to support the work of the Audit Committee.
- 3) Review the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and the laws relating to the Company's business and related standards.
- 4) Consider, select and propose the appointment of the Company's auditors and propose the remuneration of such auditors taking into account the reliability, sufficiency of resources, the audit workload of the audit firm, including the experience of personnel assigned to audit the Company's accounts. In addition, the Audit Committee must attend a meeting with the auditor without the presence of Management at the meeting at least once a year.
- 5) Consider giving opinions on entering into connected transactions or transactions that the Company may have conflicts of interest in accordance with the requirements of relevant laws and regulations and the regulations of the Stock Exchange of Thailand. This is to ensure that the transaction is reasonable and for the best benefit of the Company.
- 6) Prepare the Audit Committee report and disclose it in the Company's annual report, which is signed by the Chairman of the Audit Committee and such report should contain at least the following information:
  - 6.1) Opinion on the preparation process and disclosure of information in the Company's financial reports in terms of its accuracy, completeness and credibility.
  - 6.2) Opinion on the adequacy of the Company's internal control system.
  - 6.3) Opinion on compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand or laws related to the Company's business.
  - 6.4) Opinion on the suitability of the auditor.
  - 6.5) Opinion on the Company's transactions that may have conflicts of interest.
  - 6.6) Number of Audit Committee meetings and attendance of each Audit Committee member
  - 6.7) Overall opinion or observations received by the Audit Committee in the performance of its duties in accordance with the Charter.
  - 6.8) Any other reports that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
- 7) Review, revise and give opinion on various policies related to the powers and duties of the Audit Committee such as accounting policies, corporate governance policies, social responsibility and anti-corruption policies.
- 8) Review the accuracy of reference documents and self-assessment on the Company's anti-corruption measures under the Thai Private Sector Collective Action Coalition Against Corruption Project and provide opinion on the results of the assessment of corporate governance and social responsibility and anti-corruption of the Company under the Thai Private Sector Collective Action Coalition Against Corruption Project.
- 9) Perform any other acts as assigned by the Board of Directors and agreed by the Audit Committee such as reviewing financial and risk management policies, reviewing executives' compliance with the Code of Conduct, together with the Company executives review



the important reports that must be presented to the public as required by law, such as management discussion and analysis.

10) Has the authority to conduct necessary audits and investigations on matters that indicate they may have a material impact on the Company's reputation, financial position, and operating results of the Company, as well as the benefits that the shareholders shall receive such as:

10.1) Items that may cause conflicts of interest.

10.2) Suspicion or assumption that there may be corruption or irregularity or a material error in the Company's internal control system.

10.3) Suspicion that there may be a violation of the Securities and Exchange Act, SET regulations, or laws related to the Company's business.

10.4) Any other reports that the Board of Directors should be informed.

11) The Audit Committee has the power to seek independent opinions from any other professional advisers, when deemed necessary, at the expense of the Company in order to successfully perform the work under its responsibilities.

12) If the Audit Committee has reported to the Board of Directors of matters that have a significant impact on the financial position and operating performance and has discussed with the Board of Directors and Management that improvements are required, upon expiration of the jointly specified time, if the Audit Committee finds that such improvements have not been implemented and neglected without reasonable justifications, any member of the Audit Committee may report the findings to the SEC or the SET.

**Reference link for the charter**

<https://www.addtechhub.com/wp-content/uploads/2024/07/3.-Charter-of-Audit-Committee.pdf>

## Executive Committee

### Role

- Other
  - To perform duties of managing and controlling the Company's business

### Scope of authorities, role, and duties

- 1) Prepare visions, strategies, business directions, goals, guidelines, policies, business plans, budgets, management structures, and Company's approval authority to submit to the Board of Directors for approval and carry out the implementation according to the approval of the Board of Directors as well as reviewing and monitoring to ensure that such implementations are efficient and effective.
  - 2) Consider and scrutinize the Management's proposals of the investment policy, business expansion, public relations, financial plans, annual reports, budgets including annual budgets, human resources management and information technology investments to present to the Board of Directors' meeting for further consideration.
  - 3) Have the power to appoint Teams for the operation or administration of the Company and to determine the limits of authority, duties, and responsibilities of the Teams as well as to control and supervise the operation of the appointed Teams to achieve the set policies and goals.
  - 4) Monitor the Company's performance in accordance with the policy framework and goals approved by the Board of Directors and supervise the quality and efficiency of operations.
  - 5) Consider the annual budget allocation as proposed by the Management before submitting to the Board of Directors for consideration and approval.
  - 6) Have the power to consider and approve financial expenditures for the normal business transactions of the Company but not exceeding the budget approved by the Board of Directors.
  - 7) Study feasibility for new projects and has the power to consider and approve regarding the participation in project biddings as well as to undertake various projects as deemed appropriate, including carrying out legal acts related to such matters until completion.
  - 8) Approve the expenditure of significant investments that have been specified in the annual budget as assigned by the Board of Directors or as previously approved by the Board of Directors in principle.
  - 9) Approve entering into contracts and/or any transactions related to the normal business operations of the Company (such as trading, investing or joint ventures with other parties for the normal business transactions of the Company and for the benefit of operations according to the objectives of the Company) within the limits according to the authority schedule approved by the Board of Directors. In the event that the amount exceeds the budget approved by the Board of Directors, it must be presented to the Board of Directors for approval at the next meeting.
  - 10) Have the authority to consider and approve borrowings, financial transactions with banks or financial institutions for supporting normal business operations such as bank account opening, bank account closure, financing of credit or any loan application for the Company under the authority schedule approved by the Board of Directors. In the case where the amount exceeds the budget approved by the Board of Directors, it must be presented to the Board of Directors for approval at the next meeting and in the case where the Company's assets are used as collateral, it must be submitted for approval from the Board of Directors.
  - 11) Consider and monitor the Company's performance and propose to the Board of Directors to approve the payment of interim dividends or annual dividends.
  - 12) Determine the organizational structure, organizational authority, including appointment, hiring, transfer, termination, determination of wages, compensation and bonuses for executive-level employees from the level of Chief Department Officer or equivalent and above, except for the Chief Executive Officer position.
  - 13) Have the power to appoint an advisor or advisory board of the Executive Committee as appropriate and has the power to determine remuneration, allowances, welfare, facilities, and other expenses of the Chairman of the advisory board, the advisor, or the advisory board as appropriate.
  - 14) Perform other actions as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.
  - 15) Authorize one or more persons to perform any act on behalf of the Executive Committee.
- However, the delegation of powers, duties, and responsibilities of the Executive Committee does not constitute a delegation or sub-delegation of power that allows the Executive Committee or the person authorized by the Executive Committee to approve transactions with oneself or another person who may have a conflict of interest (as defined in the Notification of the Securities and Exchange Commission or the notification of the Capital Market Supervisory Board), may have an interest in or may benefit in any manner, or may have any other conflict of interest with the Company or its subsidiaries, except for the approval of

transactions in accordance with the policies and criteria approved by the Board of Directors' meeting.

**Reference link for the charter**

<https://www.addtechhub.com/wp-content/uploads/2024/07/2.-Charter-of-Executive-Committee.pdf>

## Nomination and Remuneration Committee

**Role**

- Director and executive nomination
- Remuneration

**Scope of authorities, role, and duties**

**Nomination**

1. Prepare policies, criteria and procedures for nominating company directors, sub-committees and Chief Executive Officer by considering the appropriateness of the number, structure and composition of the Board of Directors to determine the qualifications of directors to propose to the Board of Directors and/or propose for approval to the shareholder meeting, as the case may be.
2. Consider the recruitment and nomination of qualified persons with the appropriate knowledge and expertise to hold positions of directors, sub-committees and Chief Executive Officer, including considering the history of such persons to ensure that there are all qualifications as stipulated in the Company's various charters and relevant laws, including not being contrary to or inconsistent with the laws relating to the Company's business operations.
3. Consider formulating policies for succession planning.
4. Review the criteria and procedures for nomination of directors to propose to the Board of Directors prior to the nomination of the directors to replace those who complete their terms.
5. In the event that the Nomination and Remuneration Committee nominates a retired director to return to the position, the Nomination and Remuneration Committee shall consider the performance of such director and present their performance results, contribution, including the attendance history to the Board of Directors and shareholder meeting for shareholders to incorporate into their consideration.
6. Prepare a director development plan to develop the knowledge of both current and new directors to understand the Company's business, roles and duties of directors, and important developments such as economic and industrial conditions, rules or laws related to the Company's business, etc.
7. Perform other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

**Consideration of remuneration**

1. Prepare policies and criteria for determining remuneration and other benefits (whether in cash, securities or otherwise) of the Board of Directors, sub-committees and the Chief Executive Officer to propose to the Board of Directors and/or for approval at the shareholder meeting.
2. Prepare policies and criteria for evaluating the performance of the Board of Directors, sub-committees and the Chief Executive Officer to consider annual remuneration.
3. Disclosure of policies and criteria for determining remuneration and other benefits and prepare a report on the determination of such remuneration in the Company's annual report.
4. Scrutinize the salary structure and other benefits of the organization.
5. Perform other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

**Reference link for the charter**

<https://www.addtechhub.com/wp-content/uploads/2024/07/4.-Charter-of-the-Nomination-and-Remuneration-Committee.pdf>

## Risk Management Team

### Role

- Risk management

### Scope of authorities, role, and duties

1. Determine the overall risk management structure of the Company which covers the major types of risks such as financial risks, investment risks and risks affecting the reputation of the business, to present to the Board of Directors for approval by ensuring that they are consistent and in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Association of Internal Auditors of Thailand.
2. Determine the Company's risk management strategy and guidelines in accordance with the risk management policy in order to assess, monitor and control each type of risk to be within the risk appetite level by allowing various departments to participate in risk management and control.
3. Oversee and monitor the implementation of the risk management policy under the guidelines and policies approved by the Board of Directors.
4. Determine risk measurement criteria and risk appetite limits for the Company.
5. Determine measures to be used to manage risks appropriate to the circumstances.
6. Assess risks at the organizational level and determine procedures to manage them to be within the risk appetite level as well as supervise to ensure that risks are managed according to the specified procedures.
7. Review the risk management policy and make improvements to ensure that it is adequate to control risks efficiently and effectively.
8. Having the power to summon relevant persons to clarify or appoint and assign roles for employees at all levels to manage risks as appropriate and report to the Risk Management Team in order to achieve the risk management objectives.
9. Report on management, operations, risk status of the Company and changes including matters that need to be revised to be consistent with the policies and strategies set forth by the Audit Committee for presentation to the Board of Directors on a regular basis.
10. Prepare the risk management procedure.
11. Identify various risks, including analyzing and assessing potential risks and trends that have an effect on the Company.
12. Develop a plan to prevent or reduce risks.
13. Evaluate and prepare the risk management report.
14. Establish an integrated risk management system by linking with information system.
15. Perform other tasks as the Board of Directors deems appropriate.

### Reference link for the charter

<https://www.addtechhub.com/wp-content/uploads/2024/07/5.-Charter-of-Risk-Management-Team.pdf>

### Sustainability Management Team

#### Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

#### Scope of authorities, role, and duties

1. Jointly propose guidelines for actions to achieve the goals set
2. Monitor and report on the progress of activities to be complete, including coordinating with relevant departments in data collection
3. Communicate required training to those involved in the organization
4. Jointly analyze sources of greenhouse gas emission from various activities of the organization, set goals and identify ways to reduce the organization's greenhouse gas emission
5. Consider and formulate guidelines and recommendations for policies/practices relating to Code of Conduct and Business Ethics according to the good corporate governance principles for the Board of Directors and the Management in order to establish as the organization's rules and regulations to be standardized corporate practice guidelines and for the Company to realize the importance of sustainable business growth under social responsibility and responsibilities towards stakeholders
6. Supervise, consult, evaluate and review policies and practices in accordance with the principles of good corporate governance, business ethics and social responsibility policies to develop and upgrade the corporate governance system of the Company to be on par with international standards
7. Perform any other duties as assigned by the Board of Directors

#### Reference link for the charter

<https://www.addtechhub.com/wp-content/uploads/2024/07/6.-Charter-of-the-Sustainability-Management-Team.pdf>

### Information Security Management System Team

#### Role

- Other
  - Information Security Management System

#### Scope of authorities, role, and duties

1. Define the extent and scope of implementation of information security management system
2. Provide a review of the Company's information security context and risks
3. Organize a review of problem identification and risk assessment and find opportunities to improve information security
4. Prepare and present a review of the Applied Information Security Management System Policy
5. Create and present objectives, goals, and operational plans for the information security management system
6. Provide internal audit of the information security management system
7. Arrange a meeting to review the information security management system
8. Provide monitoring and assessment of the information security management system
9. Monitor the effectiveness of controlling measures in various information security matters

#### Reference link for the charter

<https://www.addtechhub.com/wp-content/uploads/2024/07/34.-Charter-of-the-Information-Security-Management-System-Team.pdf>

## 7.3.2 Information on each subcommittee

### List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. Chirapan Sintunava Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director)  Director type : Existing director	20 May 2021	Economics
2. Ms. Yaowarote Klinboon Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)  Director type : Existing director	20 May 2021	Law, Audit
3. Mr. Sirutt Ratanapaitoon <sup>(*)</sup> Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)  Director type : Continuing director (Full term of directorship and being re-appointed as a director)	20 May 2021	Strategic Management, Corporate Management, Food & Beverage, Economics, Business Administration
4. Mr. Pat Sadavongvivad Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)  Director type : Continuing director (Full term of directorship and being re-appointed as a director)	8 Mar 2022	Information & Communication Technology, Digital Marketing, IT Management

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. Chawan Boonprakobsap Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Arts Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	20 May 2021
2. Mr. Jenvit Jivakulchainan Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	20 May 2021
3. Mr. Sompoch Tanutantivong Gender: Male Age : 42 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	20 May 2021

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Ms. Yaowarote Klinboon	The chairman of the subcommittee (Independent director)
	Mr. Sirutt Ratanapaitoon	Member of the subcommittee (Independent director)
	Mr. Chawan Boonprakobsap	Member of the subcommittee
Risk Management Team	Mr. Chawan Boonprakobsap	The chairman of the subcommittee
	Mr. Sompoch Tanutantivong	Member of the subcommittee
	Ms. Rattinart Boonprakobsap	Member of the subcommittee
	Mr. Rawin Viruchpintu	Member of the subcommittee
	Mr. Peerapong Khantarujee	Member of the subcommittee

Subcommittee name	Name list	Position
Sustainability Management Team	Mr. Sompoch Tanutativong	The chairman of the subcommittee
	Ms. Rattinart Boonprakobsap	Member of the subcommittee
	Mr. Rawin Viruchpintu	Member of the subcommittee
	Mr. Peerapong Khantaruje	Member of the subcommittee
	Mr. Prayoon Wachirapansathit	Member of the subcommittee
	Ms. Nichapa Saeueng	Member of the subcommittee
	Ms. Supak Amorntawichkul	Member of the subcommittee
	Ms. Chindarat Phanchindawan	Member of the subcommittee
	Mrs. Tararat Rawdmue	Member of the subcommittee
	Ms. Kannikar Sukcharee	Member of the subcommittee
	Ms. Aunrat Dolwachirapokin	Member of the subcommittee
Information Security Management System Team	Mr. Rawin Viruchpintu	The chairman of the subcommittee
	Mr. Sompoch Tanutativong	Member of the subcommittee
	Ms. Weereeya Pratchyakul	Member of the subcommittee
	Mr. Passakorn Hamprasatporn	Member of the subcommittee
	Mr. Sahapop Sangwan	Member of the subcommittee
	Mr. Ittipan Langkulanon	Member of the subcommittee
	Mr. Jesadavut Saengsawang	Member of the subcommittee
	Ms. Metta Benjarattananon	Member of the subcommittee
	Ms. Nichapa Saeueng	Member of the subcommittee
	Ms. Kannikar Sukcharee	Member of the subcommittee
	Ms. Chindarat Phanchindawan	Member of the subcommittee
	Mrs. Tararat Rawdmue	Member of the subcommittee
	Ms. Supak Amorntawichkul	Member of the subcommittee
	Ms. Aunrat Dolwachirapokin	Member of the subcommittee



## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Chawan Boonprakobsap</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Arts</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHAIRMAN OF EXECUTIVE COMMITTEE</p> <p>(The highest-ranking executive)</p>	20 May 2021	<p>Information &amp; Communication Technology, IT Management, Digital Marketing, Leadership, Governance/ Compliance</p>
<p>2. Mr. Sompoch Tanutantivong<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	20 May 2021	<p>Budgeting, Sustainability, Risk Management, Governance/ Compliance, Business Administration</p>
<p>3. Ms. Rattinart Boonprakobsap</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Marketing Officer	20 May 2021	<p>Digital Marketing, Marketing, Corporate Management</p>

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Rawin Viruchpintu 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	Chief Technology Officer	20 May 2021	Risk Management, IT Management, Sustainability, Engineering, Information & Communication Technology
5. Mr. Peerapong Khantarujee Gender: Male Age : 42 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	Chief Information Officer	20 May 2021	Risk Management, IT Management, Sustainability, Information & Communication Technology

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

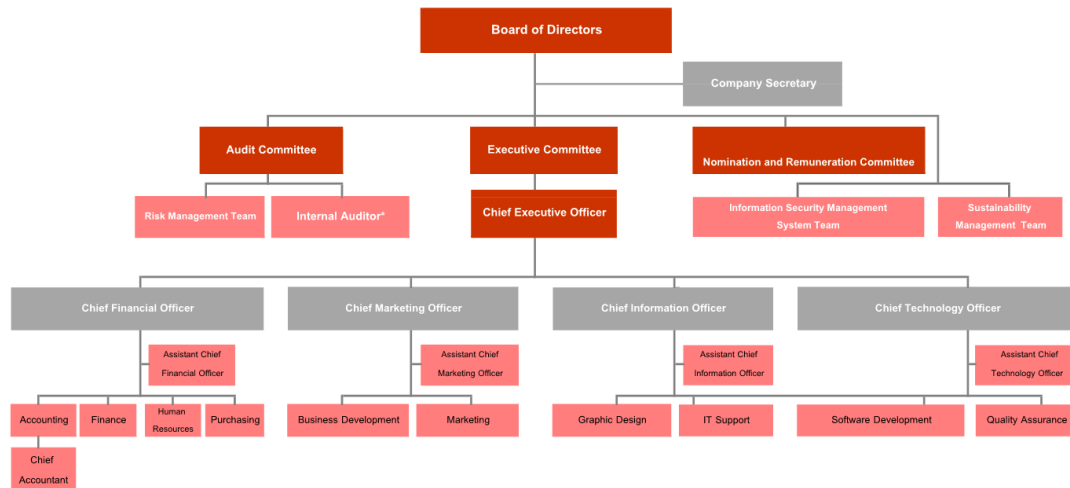
(\*\*\*) Appointed after the fiscal year end of the reporting year

## 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

#### Corporate Governance Structure



### 7.4.2 Remuneration policy for executive directors and executives

The Company determines the remuneration only for the Board of Directors and the Audit Committee. Other committees, subcommittees and directors who are employees of the Company do not receive remuneration. The Board of Directors has appointed the Nomination and Remuneration Committee to be responsible for setting policies and criteria for considering remuneration for the Company's Chief Executive Officer by taking into account the Company's performance and evaluation of the performance of the Chief Executive Officer, in order to be appropriate for the duties and responsibilities assigned in leading the organization to achieve the specified targets as well as to propose the remuneration of the Chief Executive Officer to the Board of Directors' meeting for consideration and approval. Then, the Chief Executive Officer will evaluate the performance of the executives according to the scope of authority, duties, and responsibilities assigned to them.

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)	11,200,000.00	12,697,030.00	1,319,500.00
Total remuneration of executives (baht)	11,200,000.00	12,697,030.00	1,319,500.00

The monetary remuneration of the Board of Directors and executives is a monthly remuneration based on the performance of assigned tasks, experience and potential of the position.

#### Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	790,400.00	528,540.00	516,960.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Non-monetary remuneration of executives includes annual health check-up, training, social security, health insurance, life insurance, accident insurance, flexible welfare, provident fund, etc., similar to company employees.

#### 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)	58	54	50
Male employees (persons)	29	28	25
Female employees (persons)	29	26	25

#### 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)	11	9	6
Total number of male employees in management level (Persons)	14	14	14
Total number of male employees in executive level (Persons)	4	5	5

##### Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	15	13	13
Total number of female employees in management level (Persons)	13	12	11
Total number of female employees in executive level (Persons)	1	1	1

#### Significant changes in the number of employees

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

### Information on employee remuneration

#### Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	35,811,077.00	39,047,750.00	38,526,765.00
Total male employee remuneration (Baht)	18,910,737.00	21,147,871.00	20,998,141.00

	2022	2023	2024
Total female employee remuneration (Baht)	16,900,340.00	17,899,879.00	17,528,624.00

### Provident fund management policy

Provident fund management policy : Doesn't Have

### Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	53	50	49
Proportion of employees who are PVD members (%)	91.38	92.59	98.00
Total amount of provident fund contributed by the company (baht)	1,556,020.00	1,671,378.00	2,850,326.00

## 7.6 Other significant information

### 7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Supak Amornthawitkul	supak@addtechhub.com	0 2835 3957-8

List of the company secretary

General information	Email	Telephone number
1. Ms. Aunrat Dolwachirapokin	aunrat@addtechhub.com	0 2835 3957-8

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Monnapat Phumrattanajarin	monnapat.ph@plcorporation.com	0 2526 6100

### 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. Mr. Sompoch Tanutantivong	sompoch@addtechhub.com	0 2835 3957-8

### 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
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED 15TH FLOOR, BANGKOK CITY TOWER, 179/74-80 SOUTH SATHORN ROAD THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	3,790,800.00	-	<p>1. Ms. TITHINUN VANKEO Email: tithinun.vankeo@pwc.com License number: 9432</p> <p>2. Ms. NUNTIKA LIMVIRIYALERS Email: nuntika.limviriyalers@pwc.com License number: 7358</p> <p>3. Ms. SVASVADI ANUMANRAJDHON Email: svasvadi.anumanrajdhon@pwc.com License number: 4400</p>

#### 7.6.4 Assigned personnel in case of a foreign company

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

## 8. Report on key operating results on corporate governance

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

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

Dear Shareholders of AddTech Hub Public Company Limited

Amidst the unstable Thai economy over the past several years, including the uncertainty in the telecommunications industry affecting the cost of living of consumers at present, consumers have delayed spending. In addition, the Company also has several one-time expenses, such as professional service fees for the acquisition and disposal of the Company's assets and losses from investments. These negative factors resulted in the Company's performance in 2024 having a total revenue of THB 317.43 million and a net profit of THB 21.44 million, which decreased significantly compared to the previous year. However, the board of directors and executives of the Group are aware of the impact and have expanded our operations to new businesses with good growth opportunities, as well as developing and expanding the existing business. The Company has also been certified with ISO/IEC 27001: 2022 for data security management to ensure the security of the data of customers, partners, and stakeholders in the Company's service system, ensuring that important data will be properly protected in the digital age where data play an important role and create sustainable long-term business stability.

On behalf of the Group, executives and all employees, we would like to thank all shareholders and stakeholders for their trust and confidence in the Company's operations. In 2025, the Company will continue to devote itself to its full potential to drive the business under the vision of "Creative technology for secure and sustainable quality of life". We will maintain the strength of our core business while developing new projects and expanding our operations into businesses with growth opportunities in the future under the principles of good governance to create continuous growth in returns for shareholders and all stakeholders.

Yours sincerely,

- Chirapan Sintunava - - Chawan Boonprakobsap -  
( Mr. Chirapan Sintunava ) ( Mr. Chawan Boonprakobsap )  
Chairman of the Board Chief Executive Officer

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

##### Information about the selection of the board of directors

#### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Sirutt Ratanapaitoon	Director (Non-executive directors, Independent director)	20 May 2021	Strategic Management, Corporate Management, Food & Beverage, Economics, Business Administration
Mr. Pat Sadavongvivad	Director (Non-executive directors, Independent director)	8 Mar 2022	Information & Communication Technology, Digital Marketing, IT Management

#### Selection of independent directors

#### Criteria for selecting independent directors

The Board of Directors and the Nomination and Remuneration Committee will jointly consider the qualifications of individuals to hold the position of independent directors by considering the qualifications and prohibited characteristics of directors according to the Public Limited Companies Act, the Securities and Exchange Act, the announcement of the Capital Market Supervisory Board, including the announcements, regulations and related rules, by considering the qualifications and work experience of individuals and presenting them to the Board of Directors and the shareholders' meeting for consideration and appointment as directors of the Company. There must be at least 1/3 of the total number of directors, but there must be no less than 3 persons. The qualifications of independent directors must be in accordance with the announcement of the Securities and Exchange Commission No. Tor Chor. 39/2559 on the request for permission and permission to offer newly issued shares, as follows:

- 1) The person shall not hold more than one (1) percent of the total number of shares with voting rights of the Company, parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company. In this regard, the shareholding of related persons of such independent director shall also be included.
- 2) Not being nor having been a director who is involved in management of operation, staff, employee, advisor who receives a regular salary, or has control over the Company, parent company, subsidiaries, associate companies, same level subsidiaries, major shareholders, or of the controlling persons of the Company unless the foregoing relationship has been terminated for not less than two (2) years prior to the date of appointment. However, such prohibited characteristics do not include the case where the independent director used to be a government official or advisor of a government agency which is a major shareholder or person with control over the Company.
- 3) Not being a person who is related by blood or by legal registration as a father, mother, spouse, sibling and children including spouses of children, of other directors, executives, major shareholders, controller or a person who will be nominated as a director, executive or controlling person of the Company or subsidiaries.
- 4) Not having nor used to have a business relationship with the Company, parent company, subsidiaries, associate companies, major shareholders or of the controlling persons of the Company in a way that may impede the exercise of one's independent judgment, as well as not being nor having been a significant shareholder or having control of persons engaged in business relations with the Company, parent company, subsidiaries, associate companies, major shareholders or of the controlling persons of the Company, unless the foregoing characteristics have ceased for not less than two (2) years prior to the appointment. The business relationship under paragraph one includes the normal commercial transactions for business operations, renting or leasing of real estates, transactions relating to assets or services or providing or receiving financial assistance by accepting or lending, guaranteeing, securing assets as collateral for liabilities and other similar behaviors that result in the Company or counterparty having a debt to be paid to the other party from three (3) percent of the Company's net tangible assets or from twenty (20) million baht and above, whichever is lower. In this regard, the calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Board on Rules on Connected Transactions *mutatis mutandis*. However, in considering such debt obligations, it shall include the debt obligations incurred during a period of one (1) year prior to the date of engaging in a business relationship with the same person.
- 5) Not being nor having been an auditor of the Company, parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company and not being a significant shareholder, controlling person or partner of the audit office of which the auditor of the Company, parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company belongs to unless the foregoing characteristics have been terminated for not less than two (2) years prior to the date of appointment.
- 6) Not being nor having been a provider of any professional services including legal advisory services or financial advisors who receive service fees that exceed two (2) million baht per year from the Company, parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company and not being a significant shareholder, controlling person or partner of such professional service provider unless the foregoing characteristics have been terminated for not less than two (2) years prior to the date of appointment.
- 7) Not being a director who is appointed to represent the Company's directors, major shareholders or shareholders who are related to major shareholders.
- 8) Not operating a business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership or being a director who is involved in the management of the operation, staff, employee, advisor who receives a regular salary or holding more than one (1) percent of the total number of shares with voting rights of other companies operating businesses of the same nature and in significant competition with the business of the Company or its subsidiaries.
- 9) Not having any other characteristics that prevent the ability to express opinions independently regarding the Company's operations.

## Business or professional relationships of independent directors over the past year

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

## Selection of directors and the highest-ranking executive

### Method for selecting directors and the highest-ranking executive

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

## Number of directors from major shareholders

Number of directors from each group of major : 1  
shareholders over the past year (persons)

## Rights of minority shareholders on director appointment

The Company places importance on equal treatment of all shareholders, this includes minority shareholders and foreign shareholders. There are guidelines for protecting and preventing violations of shareholders' rights equally and fairly, to create confidence in investing in the Company. Therefore, good practices have been established for equitable treatment of shareholders. The Company gives shareholders an opportunity to propose meeting agendas, nominating persons to serve as directors and submitting questions in advance of the meeting date. The proposed agenda items or nominated persons to serve as directors must be in accordance with the law and regulations including the criteria set by the Company with details as published on the Company's website.

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. Chirapan Sintunava Chairman of the board of directors	Non-participating	-
2. Mr. Jenvit Jivakulchainan Vice-chairman of the board of directors	Non-participating	-
3. Mr. Chawan Boonprakobsap Director	Non-participating	-
4. Mr. Sompoch Tanutantivong Director	Participating	Other <ul style="list-style-type: none"> <li>• 2024: Update TFRS 2024</li> <li>• 2024: The roles and responsibilities of AC, IA and CFO to enhance corporate governance</li> <li>• 2024: What ESG data needs to be communicated to make it more interesting for securities analyst</li> <li>• 2024: SO/IEC 27001: 2022 Requirement</li> <li>• 2024: ISO/IEC 27001: 2022 Internal Auditor Training Course</li> </ul>
5. Ms. Yaowarote Klinboon Director	Non-participating	-
6. Mr. Sirutt Ratanapaitoon Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: Advanced Audit Committee Program (AACP)</li> </ul>
7. Mr. Pat Sadavongvivad Director	Non-participating	-

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Board of Directors has determined that the Board Self-Assessment shall be conducted annually using an assessment form adapted from the Stock Exchange of Thailand's sample. The Company has prepared the following assessment forms:

- 1) Self-assessment of the Board as a whole
- 2) Self-assessment of subcommittees as a whole
- 3) Self-assessment of the Board and subcommittees as individuals
- 4) Performance assessment of the CEO

To be used as a framework for reviewing the performance of the Board of Directors and the CEO to ensure that they have acted in accordance with the approved corporate governance policy and/or in accordance with good practices, to improve the performance of the Board of Directors and the CEO in line with the established policies, and to review problems and obstacles that have occurred over the past year.

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

In 2024, the Company arranged for the performance evaluation of the Board of Directors and all subcommittees, which will be evaluated both as a whole and individually. In the evaluation process, the Company Secretary will send the evaluation form for all directors to evaluate themselves at the end of every year and will collect and report the summary of the results to the Board of Directors' meeting for consideration, acknowledgement and discussion annually. The results of the self-evaluation of all committees, both as a whole and individually, on average were 2.86–3.92 points out of a full score of 4 points.

**Details of the evaluation of the duty performance of the board of directors**

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.78/94.38	4/100
	Self-assessment	3.75/93.87	4/100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.90/97.39	4/100
	Self-assessment	3.75/93.87	4/100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	3.82/95.50	4/100
	Self-assessment	3.75/93.87	4/100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	3.92/97.92	4/100
	Self-assessment	3.75/93.87	4/100
	Cross-assessment (assessment of another director)	None	None
Risk Management Team	Group assessment	3.64/90.97	4/100
	Self-assessment	3.25/81.13	4/100
	Cross-assessment (assessment of another director)	None	None
Sustainability Management Team	Group assessment	3.42/85.61	4/100
	Self-assessment	3.25/81.13	4/100
	Cross-assessment (assessment of another director)	None	None

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Information Security Management System Team	Group assessment	2.86/71.53	4/100
	Self-assessment	3.25/81.13	4/100
	Cross-assessment (assessment of another director)	None	None

## 8.1.2 Meeting attendance and remuneration payment to each board member

### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6  
year (times)  
Date of AGM meeting : 19 Apr 2024  
EGM meeting : No

#### Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. Chirapan Sintunava (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. Jenvit Jivakulchainan (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. Chawan Boonprakobsap (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. Sompoch Tanutantivong (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Ms. Yaowarote Klinboon (Director, Independent director)	4	/	6	0	/	1	N/A	/	N/A

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)
6. Mr. Sirutt Ratanapaitoon (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. Pat Sadavongvivad (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A

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

Engaged with other obligations

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Nomination and Remuneration Committee proposes the remuneration of the directors to the Board of Directors' meeting. The remuneration is determined for the Board of Directors and the Audit Committee in the form of quarterly remuneration.

### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. Chirapan Sintunava (Chairman of the board of directors)			396,000.00		0.00
Board of Directors	220,000.00	0.00	220,000.00	No	
Audit Committee	176,000.00	0.00	176,000.00	No	
2. Mr. Jenvit Jivakulchainan (Vice-chairman of the board of directors)			132,000.00		0.00



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	132,000.00	0.00	132,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
<b>3. Mr. Chawan Boonprakobsap (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Team	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
<b>4. Mr. Sompoch Tanutativong (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Sustainability Management Team	0.00	0.00	0.00	No	
Risk Management Team	0.00	0.00	0.00	No	
Information Security Management System Team	0.00	0.00	0.00	No	
<b>5. Ms. Yaowarote Klinboon (Director)</b>			<b>220,000.00</b>		<b>0.00</b>
Board of Directors	132,000.00	0.00	132,000.00	No	
Audit Committee	88,000.00	0.00	88,000.00	No	
Nomination and Remuneration 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	
<b>6. Mr. Sirutt Ratanapaitoon (Director)</b>			220,000.00		0.00
Board of Directors	132,000.00	0.00	132,000.00	No	
Audit Committee	88,000.00	0.00	88,000.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
<b>7. Mr. Pat Sadavongvivad (Director)</b>			220,000.00		0.00
Board of Directors	132,000.00	0.00	132,000.00	No	
Audit Committee	88,000.00	0.00	88,000.00	No	
<b>8. Mr. Rawin Viruchpintu (The chairman of the subcommittee)</b>			0.00		0.00
Information Security Management System Team	0.00	0.00	0.00	No	
Risk Management Team	0.00	0.00	0.00	No	
<b>9. Ms. Rattinart Boonprakobsap (Member of the subcommittee)</b>			0.00		0.00
Sustainability Management Team	0.00	0.00	0.00	No	
Risk Management Team	0.00	0.00	0.00	No	
<b>10. Ms. Weereeya Pratchyakul (Member of the subcommittee)</b>			0.00		0.00
Information Security Management System Team	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. Mr. Rawin Viruchpintu (Member of the subcommittee)			0.00		0.00
Sustainability Management Team	0.00	0.00	0.00	No	
12. Mr. Passakorn Hamprasatporn (Member of the subcommittee)			0.00		0.00
Information Security Management System Team	0.00	0.00	0.00	No	
13. Mr. Peerapong Khantaruje (Member of the subcommittee)			0.00		0.00
Sustainability Management Team	0.00	0.00	0.00	No	
14. Mr. Peerapong Khantaruje (Member of the subcommittee)			0.00		0.00
Risk Management Team	0.00	0.00	0.00	No	
15. Mr. Sahapop Sangwan (Member of the subcommittee)			0.00		0.00
Information Security Management System Team	0.00	0.00	0.00	No	
16. Mr. Prayoon Wachirapansathit (Member of the subcommittee)			0.00		0.00
Sustainability Management Team	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	
17. Mr. Ittipan Langkulanon (Member of the subcommittee)			0.00		0.00
Information Security Management System Team	0.00	0.00	0.00	No	
18. Ms. Nichapa Saeueng (Member of the subcommittee)			0.00		0.00
Sustainability Management Team	0.00	0.00	0.00	No	
19. Mr. Jesadavut Saengsawang (Member of the subcommittee)			0.00		0.00
Information Security Management System Team	0.00	0.00	0.00	No	
20. Ms. Supak Amorntawichkul (Member of the subcommittee)			0.00		0.00
Sustainability Management Team	0.00	0.00	0.00	No	
Information Security Management System Team	0.00	0.00	0.00	No	
21. Ms. Metta Benjarattananon (Member of the subcommittee)			0.00		0.00
Information Security Management System Team	0.00	0.00	0.00	No	
22. Ms. Chindarat Phanchindawan (Member of the subcommittee)			0.00		0.00
Sustainability Management Team	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	
Information Security Management System Team	0.00	0.00	0.00	No	
<b>23. Ms. Nichapa Saeueng (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Information Security Management System Team	0.00	0.00	0.00	No	
<b>24. Mrs. Tararat Rawdmue (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Sustainability Management Team	0.00	0.00	0.00	No	
Information Security Management System Team	0.00	0.00	0.00	No	
<b>25. Ms. Kannikar Sukcharee (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Information Security Management System Team	0.00	0.00	0.00	No	
Sustainability Management Team	0.00	0.00	0.00	No	
<b>26. Ms. Aunrat Dolwachirapokin (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Sustainability Management Team	0.00	0.00	0.00	No	
Information Security Management System Team	0.00	0.00	0.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	748,000.00	0.00	748,000.00

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
2. Audit Committee	440,000.00	0.00	440,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	0.00	0.00
5. Risk Management Team	0.00	0.00	0.00
6. Sustainability Management Team	0.00	0.00	0.00
7. Information Security Management System Team	0.00	0.00	0.00

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

In overseeing the operations of subsidiaries and associate companies, the Company directors will consider sending a Company representative who has qualifications and experience suitable for the business that the Company invested in to be the director of the said subsidiary and associate company. The mentioned representative may be the managing director, deputy managing director and executives of the Company or any person of the Company who has no conflict of interest with those subsidiaries and associate companies. This is to enable the Company to control and supervise the business and operations of its subsidiaries and associate companies as if they were a unit of the Company. The Company values the fact that having a solid, transparent and verifiable management system will help maintain the interests of the Company's investment; therefore, the Company requires its representatives to manage the business of the subsidiaries and associate companies for the best interest of the Company and to ensure compliance with the laws relating to the operation of such subsidiaries and associate companies. In addition, the dispatching of representatives to be directors in such subsidiaries and associate companies shall be in accordance with the Company's shareholding proportion in such subsidiaries and associate companies.

The Company provides its subsidiaries with an appropriate and sufficient internal control system to prevent potential fraud as well as having a clear work system to ensure that there is an adequate system for disclosing information on significant transactions in accordance with the established rules in a continuous and reliable manner. The Company also provides a mechanism

to audit the said system in the subsidiary so that the team of internal auditors and the independent directors of the Company have direct access to the information, and the results of the audit of such work systems shall be reported to the Executive Committee or the Board of Directors to ensure that the subsidiaries have consistently complied with the established work systems.

In this regard, the Company will closely monitor the performance and operating results of its subsidiaries and associate companies and supervise the disclosure of connected transactions as well as ensuring that data and accounting records of the subsidiaries and associate companies are stored for the Company's examination. The operating results are to be reported regularly to the Executive Committee or the Board of Directors for further planning and operational goals.

#### 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 : Yes  
interest over the past year

The Company is committed to operating its business under the principles of good corporate governance with honesty and emphasizing the prevention of conflicts of interest in order to operate its business with transparency as well as adhering to the principles of good corporate governance. Thus, the Company has set guidelines for directors, executives and employees to follow in preventing such conflicts of interest with the following guidelines.

1. Connected transactions shall comply with the policy on entering into related and connected transactions and the Connected Transaction Manual. In making such transactions, it is necessary to monitor and supervise the occurred transactions without the involvement of stakeholders related to the interests in the decision-making on related and connected transactions. In the event that there are items that require approval from the Board of Directors, there will be an Audit Committee to consider and give opinions as well as ensuring that information is disclosed to the public accurately and completely.
2. Avoid any action that is against or will cause a conflict with the Company's interests, including using one's position or allowing others to use it for personal gain or of those involved, whether directly or indirectly.
3. Avoid holding shares or transacting or engaging in or having outside activities or holding other positions including being a director, advisor, representative in any other business or organization, whose business activities are against or conflict with or have transactions or operations that are against or conflict with the interests of the Company, whether directly or indirectly. In addition, all actions taken must not affect or damage the Company and must not affect the individual's operations within the Company.
4. Directors, executives, employees, including related parties, if any transaction or operation that may have direct or indirect interests which may cause conflicts with the interests of the Company, the person is obliged to notify the designated agency or person or the supervisor or authorized person and that person must not participate in the decision making regarding that interest.
5. Executives are prohibited to be full-time employees or temporary employees in other businesses whose business operations are of the same nature as the Company or are competitors of the Company or businesses that may have conflicts of interest or conflict with the interests of the Company.

##### Monitoring the prevention of conflicts of interest

The Company has provided knowledge to directors, executives and employees about the Company's policies, work regulations and various manuals, such as the Code of Conduct and Work Practices, the Policy on the Use of Inside Information, the Policy on Anti-Corruption and Anti-Corruption, etc. In particular, the prevention of conflicts of interest is a matter that the Company places importance on. Therefore, the Company has required directors and executives to attend at least a basic training course for directors at the Thai Institute of Directors Association (IOD). Employees will be informed of the various policies and regulations and acknowledge them on the orientation day. The Company has also published the policies, work regulations and various manuals on the Company's Intranet system and public relations board. In the past year, the Company has not had any cases that have led to conflicts of interest.

##### 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 has policies and procedures for supervising directors and executives in using the Company's inside information that has not yet been disclosed to the public for personal gain as follows:

1. The Company will educate its directors, executives, as well as those holding executive positions in accounting or finance at department manager level and above or equivalent on the duty to prepare and submit reports on their securities holdings and the securities holdings of their spouse and underage children to the Office of the Securities and Exchange Commission in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including additional amendments) as well as reporting the acquisition or disposition of the Company's securities by oneself, spouse, and underage children to the Office of the Securities and Exchange Commission in accordance with Section 246 and penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (1992) (including additional amendments).
2. The Company requires directors, executives, including those holding executive positions in accounting or finance at the manager level or equivalent, to prepare and submit a report on their own interests, their spouses, and their underage children within 30 days from the date of appointment to the position of director or executive, and to report every time there is a change in information by sending it through the Company Secretary to send a copy of the report on interests to the Chairman of the Board and the Chairman of the Audit Committee for acknowledgement, in accordance with the Securities and Exchange Act B.E. 2535..
3. The Company requires the directors, the Chief Executive Officer, and the first four senior executives after the Chief Executive Officer to notify the Board of Directors about the trading of the Company's shares at least 1 day in advance before trading through the Company Secretary and have a duty to report changes in securities holdings within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of such securities to the Securities and Exchange Commission via the website of the Securities and Exchange Commission.
4. The Company requires directors and executives, including those holding executive positions in the accounting or finance department at department manager level and above or equivalent and relevant operators, who are aware of material inside information that affects changes in securities prices must suspend trading of the Company's securities for the period prior to the publication of the financial statements or disclosure of the financial position and the status of the Company until the Company has disclosed the information to the public. The Company will provide a written notice to directors and executives, including those holding executive positions in the accounting or finance department at department manager level and above or equivalent, to refrain from trading the Company's securities at least 30 days in advance of the disclosure of the information to the public and in the first 24 hours after the information has been disclosed. The written notice shall also include the prohibition of the disclosure of such material information to outsiders.
5. The Company prohibits directors, executives and employees of the Company or former directors, executives and employees who have resigned from revealing inside information or confidential information of the Company as well as the confidential information of the Company's business partners that they have acknowledged through performing their duties to outsiders, even if such disclosure will not cause damage to the Company and its partners.
6. The Company imposes disciplinary penalties for violations of using inside information for personal gains, starting from written warnings, wage cuts, temporary suspension without pay or dismissal whereby the punishment will be determined based on the intention of the act and the seriousness of the offense.

#### Results of monitoring on the use of inside information for personal gain

1. In 2024, the directors and executives traded the Company's securities a total of 2 times and prepared a report of their interests in accordance with the law and the Company's policies.
2. Each year, the Company Secretary will send an email to relevant persons to suspend trading of the Company's securities during the Blackout Period in advance. In the past, the Company has not found any relevant persons trading the Company's securities



during that period.

3. In 2024, the Company did not have any cases of the use of inside information for personal gain by directors, executives, employees, and relevant persons.

### 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 monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company realizes the importance of management and business operations under the principles of good corporate governance by adhering to the principle of operating the business with honesty and transparency. The Company therefore establishes an anti-corruption policy for the directors, executives and employees of the Group to avoid any conduct that may be related to fraud and corruptions in all forms whether for a direct or indirect benefits of themselves, their families or an involved close person. In addition, the Company has established an organizational structure that clearly divides duties, responsibilities, work processes and chains of command in each department so that there is an appropriate balance of power and tight checks and balances among one another.

#### 1. Definitions

Corruption refers to actions or omissions in performance of duties or exercising powers under the duty wrongfully to seek unduly benefits in various forms whether giving or accepting bribes, offering, promising to offer, requesting or demanding money, properties or any other benefits that are unsuitable for government officials, government agencies, private entities or any other person who conducts business with the Company in order for such person to perform or refrain from performing duties for the purpose of obtaining a business or for any other improper business benefits, except where it is permitted by laws, rules, announcements, regulations, local customs or trade customs.

#### 2. Duties and responsibilities

2.1 The Board of Directors is responsible for formulating policies and supervising the implementation of an effective anti-corruption support system so that all employees in the company understand and realize the importance of anti-corruption and cultivate it as a corporate culture.

2.2 The Audit Committee is responsible for reviewing financial and accounting reports, internal control systems, internal audit systems and risk management systems and ensuring the appropriateness and efficiency, as well as receiving the whistleblowing of corruption which arises from people in the organization, being involved in the investigation of facts and submitting the matter to the Board of Directors to jointly consider punishing or finding solutions to such problems.

2.3 The Sustainability Management Team is responsible for overseeing, advising and monitoring compliance with the Corporate Governance Policy, Code of Conduct and Anti-Corruption Policy.

2.4 The Risk Management Team is responsible for conducting an assessment of risks associated with corruption as well as establishing measures and guidelines to prevent corruption risks to propose to the Audit Committee and the Sustainability Management Team.

2.5 The Executive Committee, managing director and executives are responsible for implementing the Anti-Corruption Policy by establishing a system to support the Anti-Corruption Policy and communicate it to all employees and related parties including

reviewing the appropriateness of systems, policies and measures to comply with changes in business, rules, regulations and legal requirements.

### 3. Anti-Corruption Policy and Guidelines

The Board of Directors, executives and employees of the AddTech Hub Public Company Limited Group must strictly adhere to the Anti-Corruption Policy and must refrain from getting involved in all forms of corruption, both directly or indirectly, as follows:

3.1 Do not engage in any behavior that expresses the intent of corruption, giving or accepting bribes to government and private officials, or stakeholders associated with the Company in order to obtain or maintain a business or competitive advantage or for the benefit of oneself and those involved.

3.2 Do not ignore or neglect when seeing actions deemed as corruption which are related to the Company. It is considered a duty to notify the supervisor or responsible person and cooperate in the investigation of facts.

3.3 The Company will provide fairness and protection to persons who refuse corruption or report corruption clues to the Company as stipulated in the measures to protect complainants or those who cooperate in reporting corruption.

3.4 Those who commit corruption, which is an unethical conduct, will be subject to disciplinary action in accordance with the regulations set by the Company and may be subject to legal penalties if such actions are illegal.

3.5 The Company is aware of the importance of disseminating knowledge and understanding to persons who have to perform duties related to the Company or may affect the Company in matters that must be complied with this Anti-Corruption Policy.

3.6 The Company has established appropriate and efficient audit processes and internal control systems on an ongoing basis to prevent corruption and for operational efficiency and to reduce risks from the nature of the business. An appropriate internal control system consists of both preventive control and detective control, which are tools that help to reduce the likelihood and incentives for wrongdoing and corruption, where there are criteria for separating work duties. In addition, there is a follow-up evaluation process whereby management is promptly reported and informed of the causes of defects or unusual circumstances as well as being able to appropriately improve the system in a preventive manner in evaluating the said internal control system, the process of which the Internal Audit Department is a crucial part.

3.7 The Company provides a human resource management process that reflects the Company's commitment to anti-corruption measures from recruitment, training, performance evaluation, compensation and promotion.

3.8 In order to clarify the operation in matters that pose a high risk of corruption, the company directors, executives, and employees at all levels of the Group must perform their duties with caution in the following matters:

3.8.1 Giving or receiving of gifts and entertainment must be carried out in a manner that is transparent, lawful, in accordance with the general trade customs or traditions at reasonable value.

3.8.2 Giving or receiving donations or sponsorships must be carried out in a manner that is transparent and lawful, ensuring that giving or receiving of such donations or sponsorships does not mask bribery.

3.8.3 The business operations, dealings, negotiations, bidding and other actions with government or private entities must be carried out in a transparent and lawful manner. In addition, directors, executives and employees of the Group must not give or accept bribes at all stages of business operations.

### 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 provides measures for whistleblowing or complaints regarding illegal actions, violations of the Code of Conduct or behaviors that may imply corruption of directors, executives or employees of the Group. Various communication channels have been established to allow employees and stakeholders to report clues or complaints to the Company conveniently and appropriately. The whistleblower or the complainant must specify the details of the matters of which clues and complaints they are submitting along

with their names, addresses and telephone numbers that are reachable to the communication channels specified by the Company.

1. Channels for receiving whistleblowing or corruption complaints

- By E-mail to Audit Committee: [audit.committee@addtechhub.com](mailto:audit.committee@addtechhub.com)
- Via Company's website [www.addtechhub.com](http://www.addtechhub.com)

2. Measures to protect and maintain confidentiality

In order to protect the rights of complainants and informants acting in good faith, the Company will conceal names, addresses or any information that can identify the complainants or informants and keep the information of the complainants and informants confidential. Such information will be accessible only to those who are responsible for investigating complaints.

In the event of corruption complaints on executives, the Audit Committee will be responsible to protect whistleblowers or complainants, witnesses and persons who provide information in the investigation of the facts from any suffering, harm or injustice arising from whistleblowing, complaints, witnessing or providing information.

Persons responsible for the performance of duties related to complaints are responsible for keeping information, complaints and documentary evidence of complainants and informants confidential. It is prohibited to disclose information to persons whose duties are unrelated unless the disclosure is required by duty as stipulated by law.

Investigation procedures and penalties

1. Upon receipt of a whistleblower, the Audit Committee will assign an internal auditor or appoint a fact investigation committee to moderate the investigation and notify the investigation results to the whistleblower or the complainant periodically.
2. If the investigation reveals that the information or evidence obtained gives reasonable grounds to believe that the alleged person was actually involved in corruption, the Company will grant the accused person the right to be informed of the allegations and to defend themselves by providing additional information or evidence demonstrating that they were not involved in the alleged corruption.
3. If the accused was actually engaged in the act of corruption, whether the person is a director, executive or employee, he or she is considered to have violated the Company's Anti-Corruption Policy and Code of Conduct and will be subject to disciplinary action according to the regulations set by the Company. If the act of corruption is against the law, the offender may be subject to legal penalties as well. In this regard, the disciplinary action according to the Company's regulations and the decision of the Audit Committee are deemed final.

The Company has no policy of demoting, penalizing or negatively affecting employees who reject corruption, even if doing so would cost the Company a business opportunity.

Training and communication

1. The Company arranges to provide communication and dissemination of Anti-Corruption Policy, including channels for whistleblowing or complaints to personnel within the Company for acknowledgement through various channels such as orientation for new directors and employees, posting announcements in public relations boards, e-mails or Company websites, in order for everyone in the Company to understand, agree and abide by the Anti-Corruption Policy seriously.
2. The Company communicates and disseminates Anti-Corruption Policy including whistleblowing or complaint channels to the public, subsidiaries, associates, as well as business representatives, related business partners and stakeholders through channels such as the Company website, Annual Report and Annual Registration Statement, to create understanding and promote compliancy with social responsibility standards for anti-corruption in the same manner as the Company.

**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**

Over the past year, the Company has not received any reports of wrongdoing and corruption from either employees or stakeholders.

## 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) : 6

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. Chirapan Sintunava (Chairman of the audit committee)	6	/	6
2 Ms. Yaowarote Klinboon (Member of the audit committee)	5	/	6
3 Mr. Sirutt Ratanapaitoon (Member of the audit committee)	6	/	6
4 Mr. Pat Sadavongvivad (Member of the audit committee)	6	/	6

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee of AddTech Hub Public Company Limited has been appointed by the Board of Directors' meeting. The committee consists of four qualified independent directors who are experienced in accounting, finance, law, business administration and organization management; thus, they are qualified to perform the duty of reviewing the reliability of financial reports according to the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

In 2024, the Audit Committee held a total of 6 meetings with the aim focusing on reviewing the sufficiency and efficiency of the internal control system, effectiveness of the operation and risk management, reliability of financial reports, compliance with applicable laws and regulations, corruption, and preservation of the Company and its subsidiaries' assets. Audit committee members attended all meetings which were also attended by the executives, auditor and internal auditor as appropriate. The performance of duty in 2024 can be summarized as follows:

#### 1. Review quarterly and annual financial reports

The Audit Committee has reviewed key information of the Company and its subsidiaries' quarterly and annual financial reports for 2024. The review included important accounting policy issues, changes in the past year, possible future implications and listened to the clarifications from the auditor and the Chief Financial Officer regarding the accuracy and completeness of the financial statements and the adequacy of information disclosure as well as acknowledging the observations and recommendations of the auditor who are independent in performing their duties and expressing their opinions. The Audit Committee is of the same opinion with the auditor that the financial statements are presented fairly, in all material respects according to generally accepted accounting standards and no transactions have been found that may have a material impact on financial statements, including having 1 meeting specifically with the Company's auditor without the management attending the meeting to discuss independently.

#### 2. Review to ensure that the Company has an appropriate and effective internal control system and internal audit system

The Audit Committee has reviewed to ensure that the Company and its subsidiaries have a good and effective internal control system and internal audit system, including the internal control system related to anti-corruption by reviewing the systems together with the auditor and the independent internal auditor, as well as reviewing the adequacy and independence of the internal auditors in their work performance. Performance results are continuously monitored and corrective actions are taken according to audit reports on significant issues leading to a good internal control system, effective risk management and good corporate governance in accordance with the approved plans which cover the Company's critical work systems, including both information technology systems and operating systems. The assessment form on the sufficiency of the internal control system has been prepared according to the assessment form of the Securities and Exchange Commission and the Audit Committee is of the view

that it is appropriate and efficient enough to conduct business with transparency without finding any significant issues that may affect the Company's operations.

### 3. Risk management review

The Audit Committee has reviewed the policies and compliance with risk management principles of the Company and subsidiaries to be certain that the Company and its subsidiaries have an appropriate and effective risk management processes by monitoring the implementation of assessments of risks that may arise from the changing business environment, including financial risks, risks from the instability and insecurity of information system and risks of data and information loss. For the mentioned risks, the Company has established measures to eliminate or reduce risks on a continuous basis, both short-term and long-term, whereby it has assessed the internal control system and risk management according to the international standard guidelines COSO-ERM (The Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management). The Audit Committee's review results showed that the Company's implementation of risk management is effective and adequate in accordance with the Company's policies and strategic plans.

### 4. Legal compliance review

The Audit Committee has reviewed and supervised the Company and its subsidiaries to comply with the rules, regulations and policies and to operate their business in accordance with the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and according to the laws applicable to the business of the Company. There were no indications to believe that it was flawed in respect of non-compliance and/or inconsistent with applicable requirements, regulations and laws.

### 5. Consideration to propose the appointment of the Company's auditor

In 2024, the Audit Committee has selected auditor based on their independence, where the auditor has no relationship with the Company and its subsidiaries whatsoever and based on knowledge, ability, experience, past performance, including appropriate audit fees of the Company and its subsidiaries and presented to the Board of Directors for consideration and approval at the 2024 Annual General Meeting of Shareholders. The shareholders' meeting resolved to approve the appointment of auditors from PricewaterhouseCoopers ABAS Company Limited to be the auditors of the Company and its subsidiaries.

### 6. Consider connected transactions or transactions that may have conflicts of interest

The Audit Committee has considered connected transactions, in which the practice must comply with the laws, relevant rules and regulations of the Stock Exchange of Thailand, which may cause conflicts of interest. In this regard, the Audit Committee is of the opinion that the connected transactions were carried out under normal commercial terms, in a fair and reasonable manner and without conflicts of interest. There were no unusual transactions detected and there was sufficient disclosure of information.

Overall, in 2024, the Audit Committee has performed the duties and responsibilities specified in the Charter of the Audit Committee by using knowledge, caution, prudence and sufficient independence as well as giving opinions and suggestions for the benefit of stakeholders equally. The Audit Committee has an opinion that the Company's financial statements are accurate, reliable, in accordance with generally accepted accounting standards. There are auditors and internal auditors who are independent and qualified to assist the audit and internal control systems to be appropriate and effective. There have been a good corporate governance system, an adequate risk management and internal control system and compliance with regulations. In entering into connected transactions or transactions that may have conflicts of interest, the Company has arranged to comply with the law, relevant rules and regulations of the Stock Exchange of Thailand strictly free from fraud and corruption. In addition, the Audit Committee also evaluates performance both as a whole and individually and report to the Board of Directors every year. The Audit Committee's duty performance during 2024 received good cooperation from the Board of Directors, executives, auditors, internal auditors, and all parties involved, the Audit Committee hereby would like to express sincere gratitude.

Yours respectfully,

- Chirapan Sintunava -

( Mr. Chirapan Sintunava )

Chairman of the Audit Committee

## 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

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Chawan Boonprakobsap (Chairman of the executive committee)	13	/	13
2 Mr. Jenvit Jivakulchainan (Member of the executive committee)	13	/	13
3 Mr. Sompoch Tanutantivong (Member of the executive committee)	13	/	13

#### The results of duty performance of Executive Committee

The Company's Executive Committee is appointed by the Board of Directors' meeting to perform duties in managing and controlling the Company's business and assigned by the Board of Directors in order to support the operations, build trust among shareholders, and grow the Company sustainably.

In 2024, the Executive Committee has organized a total of 13 meetings where all three Executive Committee members were present at all the meetings. The essence of the powers, duties and responsibilities are as follows:

1. Prepare visions, strategies, business directions, goals, guidelines, policies, business plans, budgets, management structures and limits of approval of the Company for submission to the Board of Directors for approval and proceed as approved by the Board of Directors including monitoring and following up on the results of such executions to ensure that they are efficient and effective.
2. Consider and scrutinize the proposals of the management in determining investment policy, business expansion, public relations, formulating financial plans, annual report, budgets including annual budget, human resource management and information technology investments and present to the Board of Directors for further consideration.
3. Has the power to appoint the Teams to carry out the operation or administration of the Company and determining the authority, duties and responsibilities of the Teams, as well as controlling and supervising the operation of the appointed Teams to ensure that the set policies and goals are achieved.
4. Monitor the Company's performance to ensure that it is in accordance with the policy framework and goals approved by the Board of Directors and supervise the quality and efficiency of operations.
5. Consider the annual budget allocation as proposed by the management before submitting it to the Board of Directors for consideration and approval.
6. Has the power to consider and approve financial expenditures for the normal business transactions of the company but not exceeding the budget approved by the Board of Directors.
7. Study the feasibility of new projects and has the power to consider and approve the bidding of various works, as well as to undertake various projects as deemed appropriate, including carrying out legal acts related to such matters until completion.
8. Approve the expenditure of significant investments that have been specified in the annual expenditure budget as assigned by the Board of Directors or as previously approved by the Board of Directors in principle.
9. Approve the entry into contracts and/or any transactions related to the normal business operations of the Company (such as trading, investing or joint ventures with other parties for the normal business transactions of the Company and for the benefit of the operations according to the Company's objectives) within the limits according to the approval authority table approved by the Board of Directors. In case the amount exceeds the budget approved by the Board of Directors, it must be presented to the Board of Directors for approval at

the next meeting.

10. Having the power to consider and approve loans, financial transactions with banks or financial institutions for supporting normal business operations such as opening a bank account, closing a bank account, acquiring credit lines or applying for any credit of the Company in accordance with the approval authority table approved by the Board of Directors. In case where the limit exceeds the budget approved by the Board of Directors, the matter must be presented to the Board of Directors for approval in the following meeting. Moreover, in case where the Company's asset is required as collateral, it must be proposed to the Board of Directors to request for an approval.

11. Consider and monitor the Company's performance and propose for approval of the payment of interim dividends or annual dividends to the Board of Directors.

12. Determine the organizational structure, organizational management authority, including appointment, employment, transfer, termination, determination of wages, compensation, bonuses for executive-level employees from the level of Chief Department Officer or equivalent, except for the position of Chief Executive Officer.

13. Having the power to appoint an advisor or an advisory board of the Executive Committee as appropriate and has the power to determine the remuneration, allowance, welfare, facilities, and other expenses of the Chairman of the advisory board, advisor or the aforementioned advisory board as appropriate.

14. Perform any other tasks as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.

15. Authorize one or more persons to perform any task on behalf of the Executive Committee.

However, the delegation of powers, duties and responsibilities of the Executive Committee shall not be in the form of a delegation or sub-delegation that allows the Executive Committee or the person authorized by the Executive Committee to approve transactions that they or other individuals may have a conflict of interest in (as defined in the Notification of the Securities and Exchange Commission or the Notification of the Capital Market Supervisory Board), may have interest in or may benefit in any manner or may have any other conflict of interest with the Company or its subsidiaries, except for the approval of transactions that are in accordance with the policies and rules approved by the Board of Directors' meeting.

The Executive Committee is committed to performing the duties assigned by the Board of Directors by using their knowledge and competence with caution and prudence in managing the business in order to achieve the Company's vision, mission, strategy and goals, taking into account the best interests of the Company, shareholders and all stakeholders under the principles of good corporate governance with transparency and accountability, along with conducting business with social and environmental responsibility for the organization to grow sustainably and with stability. In 2024, the Company is interested in acquiring ordinary shares in Glory Limited and Ocean Shine Far East Limited, which are engaged in music monetization service business while located in Hong Kong. This is considered the first investment in overseas subsidiaries that will lead the Company to grow in the Asian region as targeted by the Company and create consistent good returns for shareholders in the future.

Yours respectfully,

- Chawan Boonprakobsap -

( Mr. Chawan Boonprakobsap )

Chairman of Executive Committee

## Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 2  
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Ms. Yaowarote Klinboon (The chairman of the subcommittee)	2	/	2
2 Mr. Sirutt Ratanapaitoon (Member of the subcommittee)	2	/	2



List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
3 Mr. Chawan Boonprakobsap (Member of the subcommittee)	2	/	2

## The results of duty performance of Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee is appointed by the Board of Directors' meeting to nominate qualified persons to serve as directors, sub-committees and Chief Executive Officer, including considering and preparing policies and criteria for the remuneration of directors, sub-committees and Chief Executive Officer to propose their opinions to the Executive Committee and/or the Board of Directors and/or to propose to the shareholders' meeting for further consideration and approval, as the case may be. In 2024, the Nomination and Remuneration Committee held a total of two meetings where all three members of the Nomination and Remuneration Committee were present at all the meetings. The essence of the powers, duties and responsibilities are as follows:

### Nomination

1. Prepare policies, criteria and procedures for nominating Company directors, sub-committees, Managing Director and Chief Executive Officer by considering the appropriateness of the number, structure and composition of the Board of Directors, and determining the qualifications of directors to propose to the Board of Directors and/or propose to the shareholders' meeting for approval, as the case may be.
2. Consider the recruitment and nomination of qualified persons with appropriate knowledge and expertise in order for such persons to hold positions of directors, sub-committees, Managing Director and Chief Executive Officer including considering the background of such persons to ensure that they possess all the qualifications as stipulated in the Company's charter and relevant laws, as well as not contradicting to or inconsistent with the laws related to the Company's business operations.
3. Consider formulating policies of succession plan.
4. Review the criteria and procedures for nomination of directors to propose to the Board of Directors prior to the selection of directors to replace those who complete their terms.
5. In the event that the Nomination and Remuneration Committee nominates a retired director to be re-elected, the Nomination and Remuneration Committee shall consider the performance of such director and present the results of their performance and contributions, including the history of their attendance to the Board of Directors and shareholders' meetings for the shareholders to incorporate the information into their consideration.
6. Prepare a director development plan to develop knowledge of current directors and new directors to understand the Company's business, roles and duties of directors and important developments such as economic and industrial conditions and rules or laws related to the Company's business.
7. Perform other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

### Determining remuneration

1. Prepare policies and criteria for determining remuneration and other benefits (whether in cash, securities or others) of the Board of Directors, sub-committees, Managing Director and Chief Executive Officer to propose to the Board of Directors and/or for approval at the shareholders' meeting.
2. Prepare policies and criteria for evaluating the performance of the Board of Directors, sub-committees, Managing Director and Chief Executive Officer to consider annual remuneration.
3. Disclosure of policies and criteria for determining remuneration and other benefits and prepare a report on the determination of such remuneration in the Company's Annual Report.
4. Scrutinize the salary structure and other benefits of the organization.
5. Perform other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors with prudence, transparency, fairness, and independence in accordance with good corporate governance principles by considering the best interests of the Company and all stakeholders. Also, in every year, the Board of Directors has given minority shareholders the opportunity to nominate suitable persons to

be elected as directors. It appeared that no shareholder nominated any person for the nomination process at the 2025 Annual General Meeting of Shareholders.

Yours respectfully,

- Yaowarote Klinboon -

( Miss Yaowarote Klinboon )

Chairman of Nomination and Remuneration Committee

## Meeting attendance Risk Management Team

Meeting Risk Management Team (times) : 2

List of Directors	Meeting attendance Risk Management Team		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Chawan Boonprakobsap (The chairman of the subcommittee)	2	/	2
2 Mr. Sompoch Tanutantivong (Member of the subcommittee)	2	/	2
3 Ms. Rattinart Boonprakobsap (Member of the subcommittee)	2	/	2
4 Mr. Rawin Viruchpintu (Member of the subcommittee)	2	/	2
5 Mr. Peerapong Khantarujee (Member of the subcommittee)	2	/	2

## The results of duty performance of Risk Management Team

The Company's Risk Management Team has been appointed by the Board of Directors' meeting to realize the importance of risk management in the management system and operations with the aim to make risk management a culture of all operators. This will not only help the organization achieve its main objectives and goals, but it also supports the Company to carry out operations that create concrete added value for the organization and to have the same direction of risk management approach.

In 2024, the Risk Management Team held a total of 2 meetings where all five members of the team were present at all the meetings. The essence of powers, duties and responsibilities are as follows:

1. Determine the overall risk management structure of the Company to cover a wide range of important risks such as financial risk, investment risk and risk affecting the reputation of the business, and present to the Board of Directors for approval whereby the risk management structure must be consistent and in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Association of Internal Auditors of Thailand.
2. Determine the company's risk management strategy and guidelines in accordance with the risk management policy to be able to assess, monitor and control each type of risk to be within the risk appetite level by allowing various departments to participate in risk management and control.
3. Oversee and monitor the implementation of the risk management policy under the guidelines and policies approved by the Board of Directors.
4. Determine risk measurement criteria and risk appetite level for the Company.
5. Determine risk measures to be imposed in managing risks that are appropriate to the circumstances.
6. Assess risks at the organizational level and determine methods to manage the risks to be within the risk appetite level, including oversee to ensure that the risk management is practiced according to the established methods.
7. Review risk management policies and improve them to be efficient and effective to control risks adequately.

8. Having the power to summon relevant persons to clarify or appoint and assign roles for operators at all levels to manage risks as appropriate and report to the Risk Management Team in order to achieve the risk management objectives.
9. Report the results of the Company's management, operations, risk status and any changes including changes that need to be made in order to be in line with the set policies and strategies to the Audit Committee for submission to the Board of Directors on a regular basis.
10. Prepare a risk management manual.
11. Identify various risks, as well as analyze and assess potential risks and trends affecting the Company.
12. Develop a plan to prevent or reduce risks.
13. Evaluate and prepare a risk management report.
14. Establish an integrated risk management system by linking with information systems.
15. Perform other tasks as the Board of Directors deems appropriate.

In 2024, the Company has adjusted its business strategy to be more cautious, including diversifying risks by investing in other businesses with similar operations to the Company, which the Company believes will be able to enhance growth opportunities in foreign markets and be effective enough to positively impact the Company's shareholders' return in the future. Amidst the rapidly changing economic, social and environmental conditions, the Risk Management Team is of the opinion that the Company has adequately managed risks in line with good corporate governance guidelines and regulations related to business operations.

Yours respectfully,

- Chawan Boonprakobsap -

( Mr. Chawan Boonprakobsap )

Chairman of Risk Management Team

## Meeting attendance Sustainability Management Team

Meeting Sustainability Management Team : 5  
(times)

List of Directors	Meeting attendance Sustainability Management Team		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Sompoch Tanutantivong (The chairman of the subcommittee)	5	/	5
2 Ms. Rattinart Boonprakobsap (Member of the subcommittee)	5	/	5
3 Mr. Rawin Viruchpintu (Member of the subcommittee)	4	/	5
4 Mr. Peerapong Khantarujee (Member of the subcommittee)	4	/	5
5 Mr. Prayoon Wachirapansathit (Member of the subcommittee)	3	/	5
6 Ms. Nichapa Saeueng (Member of the subcommittee)	5	/	5
7 Ms. Supak Amorntawichkul (Member of the subcommittee)	5	/	5
8 Ms. Chindarat Phanchindawan (Member of the subcommittee)	5	/	5

List of Directors	Meeting attendance Sustainability Management Team		
	Meeting attendance (times)	/	Meeting attendance right (times)
9 Mrs. Tararat Rawdmue (Member of the subcommittee)	5	/	5
10 Ms. Kannikar Sukcharee (Member of the subcommittee)	5	/	5
11 Ms. Aunrat Dolwachirapokin (Member of the subcommittee)	5	/	5

### The results of duty performance of Sustainability Management Team

The Company's Sustainability Management Team was appointed by the Executive Committee's meeting with the objective of working together to enable the Company to conduct business under good corporate governance while being socially and environmentally responsible in the Company's operation.

In 2024, the Sustainability Management Team has held five meetings with the essence of powers and responsibilities as follows:

1. Jointly propose guidelines for actions to achieve the goals set.
2. Follow up and report on the progress of activities to be complete, including coordinating with relevant departments in data collection.
3. Communicate training to those involved in the organization.
4. Jointly analyze the sources of greenhouse gas emission from various activities of the organization, set goals and find ways to reduce the organization's greenhouse gas emission.
5. Consider setting guidelines, suggesting policies/practices regarding code of conduct and business ethics according to the good corporate governance system to the Board of Directors and management to set as the organization's regulations. This is to be a standardized practice for the organization as a correct guideline and to make the Company aware of the importance of conducting business for sustainable growth under responsibility towards society, the environment and stakeholders.
6. Supervise, advise, evaluate and review policies and compliance with the principles of good corporate governance, business ethics, sustainability management policies and the organization's carbon footprint policy to develop and elevate the Company's corporate governance system to international standards.
7. Perform other tasks as assigned

The Company has conducted an assessment of the organization's carbon footprint in accordance with the "Revised Organizational Carbon Footprint Calculation and Reporting Requirements" with auditors and consultants registered with the Greenhouse Gas Management Organization (Public Organization) since 2021 to the present. The Company will use the amount of greenhouse gas emission calculated in 2023 as the base year because in 2021 and 2022, the Company's employees mostly worked from home during the COVID-19 pandemic, and the Company has moved to a new office. The amount of greenhouse gas emission from the Group's operations in each year is relatively low due to the nature of the Company's business. However, the Company has purchased carbon credit for the absorption of greenhouse gases every year to demonstrate social and environmental responsibility, which is a commitment to reduce greenhouse gas emission voluntarily and be carbon neutral. In addition, the Company has organized the "Carpool to Our Office" project, in which the Company provides a shuttle van service to facilitate and reduce travel expenses for the Company's employees, as well as to reduce greenhouse gas emission from employee travel in another way.

Yours respectfully,

- *Sompoch Tanutantivong* -

( Mr. Sompoch Tanutantivong )

Chairman of Sustainability Management Team

### Meeting attendance Information Security Management System Team

List of Directors	Meeting attendance Information Security Management System Team		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Rawin Viruchpintu (The chairman of the subcommittee)	3	/	3
2 Mr. Sompoch Tanutativong (Member of the subcommittee)	3	/	3
3 Ms. Weereeya Pratchyakul (Member of the subcommittee)	3	/	3
4 Mr. Passakorn Hamprasatporn (Member of the subcommittee)	3	/	3
5 Mr. Sahapop Sangwan (Member of the subcommittee)	3	/	3
6 Mr. Ittipan Langkulanon (Member of the subcommittee)	3	/	3
7 Mr. Jesadavut Saengsawang (Member of the subcommittee)	3	/	3
8 Ms. Metta Benjarattananon (Member of the subcommittee)	3	/	3
9 Ms. Nichapa Saeueng (Member of the subcommittee)	3	/	3
10 Ms. Kannikar Sukcharee (Member of the subcommittee)	3	/	3
11 Ms. Chindarat Phanchindawan (Member of the subcommittee)	3	/	3
12 Mrs. Tararat Rawdmue (Member of the subcommittee)	3	/	3
13 Ms. Supak Amornawichkul (Member of the subcommittee)	3	/	3
14 Ms. Aunrat Dolwachirapokin (Member of the subcommittee)	3	/	3

### The results of duty performance of Information Security Management System Team

Information Security Management System Team of the Company has been appointed by the Board of Directors' meeting to ensure that the Group's information technology system maintain the confidentiality, integrity and availability of information, and that users and related persons are aware of the importance of maintaining information security and are informed of their responsibilities and guidelines for controlling various risks.

In 2024, Information Security Management System Team held 3 meetings, with the main content of the responsibilities as follows:

- Define the area and scope of the information security management system implementation
- Conduct a review of the Company's information security context and risks
- Conduct a review of the identification of issues and risk assessments, and identify opportunities for improvement in information security
- Develop and present a review of the Applied Information Security Management System Policy
- Develop and present the objectives, goals, and implementation plans of the information security management system
- Conduct internal audits of the information security management system
- Conduct an information security management system review meeting
- Conduct monitoring and assessment of the information security management system
- Monitor the effectiveness of the control of various information security practices

Information Security Management System Team has applied for certification of the information security management system standard (ISO/IEC 27001: 2022) and in 2024, the Company has been certified.

Yours respectfully,

- *Rawin Viruchpintu* -

( Mr. Rawin Viruchpintu )

Chairman of Information Security Management System Team

## 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 Company realizes and places importance on the internal control system in order to comply with the principles of good corporate governance. From the Audit Committee Meeting No. 1/2024 on 22 February 2024, the Audit Committee assessed the internal control system by asking for information from the Company's management and completed the assessment of the adequacy of the Company's internal control system according to the assessment of the adequacy of the internal control system of the Securities and Exchange Commission, which consists of 5 components:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board of Directors is of the opinion that the Company has provided sufficient internal management and control systems. The management has encouraged employees in the organization to be aware of the importance of internal control by assigning sufficient and appropriate personnel to enable the Company's operations to proceed in accordance with the objectives and comply with relevant laws and regulations and in line with the principles of good corporate governance.

In addition, the Company has established an internal audit unit that is independent in monitoring and evaluating internal controls by hiring internal auditors, from external agencies (Outsource) and reporting directly to the Audit Committee.

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

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

#### COSO - Enterprise Risk Management Framework (ERM)

The Company has outsourced an internal auditor by appointing P&L Internal Audit Company Limited as the Company's internal auditor, with Ms. Monnapat Phumrattanajarin as the head of internal audit (details about the head of internal audit in Attachment 3) to audit the internal control system and compliance with the system of the Company and its subsidiaries. In 2024, the internal auditor conducted an audit of the Company's internal control system as follows:

1. Revenue cycle management, with the following audit scope:
  - Policy/regulations/operation procedures
  - Organizational structure/department structure/scope of authority
  - Operating authority/approval authority and Signature Sample
  - Revenue Forecasting or Business Plan
  - Customer Registration and Credit Limit Consideration
  - Sales Pricing
  - Product Sales
  - Customer Satisfaction Assessment
  - Cash Receivable Control
  - Recording Accounts Receivable and Payments
  - Bank Deposit Verification
  - Check Receivable Control
  - Analysis of Accounts Receivable Aging and Allowance for Doubtful Accounts
  - Sales Tax
  - Withholding Tax
  - Data Access right Assessment

The audit results found that the Company had adequate control over the revenue cycle management.

2. Information Technology General Control, with the following audit scope:

- Information Security Policy
- Information Security Structure
- Human Resource Security
- Asset Management
- Access Control
- Data Encryption
- Physical and Environmental Security
- Operational Security
- Data Communication Security
- System Acquisition, Development and Maintenance
- External Service Provider Relationship
- Information Security Incident Management
- Information Management for Business Continuity
- Consistency

The audit results found that some scopes of the Company's information technology general control were subject to a number of low risks. If corrective actions are taken, the controls will be more effective. All scopes that require corrective actions are scheduled to be completed by 30 June 2025.

#### 9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	1	7



## Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Nov 2024 - Dec 2024	<p><b>Deficiencies</b></p> <ul style="list-style-type: none"> <li>Asset Management</li> </ul> <p>The Hardware Asset Register, the Software License Register, the Service Contract Register, and the Client Computer Register are not consistent with current operations.</p> <p><b>Method of rectification</b></p> <p>The various registers are currently being reviewed to be in line with current operations, which is expected to be completed by 31 March 2025.</p>	Implemented
Nov 2024 - Dec 2024	<p><b>Deficiencies</b></p> <ul style="list-style-type: none"> <li>Access Control</li> </ul> <p>No privilege user management policy and process found.</p> <p><b>Method of rectification</b></p> <p>The policy and operating procedures are currently being revised to be in line with current operations, which is expected to be completed by 30 June 2025.</p>	Implemented
Nov 2024 - Dec 2024	<p><b>Deficiencies</b></p> <ul style="list-style-type: none"> <li>Physical and Environmental Security</li> </ul> <p>There was no temperature sensor, humidity sensor, and Uninterruptible Power Supplies (UPS) and the organization of electrical wiring was not in order.</p> <p><b>Method of rectification</b></p> <p>The Company is in the process of tidying up the electrical wiring and will conduct a risk assessment regarding the decision to not install Uninterruptible Power Supplies (UPS) and temperature and humidity sensors. It is expected to be completed by 30 June 2025.</p>	Implemented
Nov 2024 - Dec 2024	<p><b>Deficiencies</b></p> <ul style="list-style-type: none"> <li>Operation Security</li> </ul> <p>No performance evaluation of the Company's work system and network system was found.</p> <p><b>Method of rectification</b></p> <p>The Company is in the process of preparing a Monitoring Report to review the capabilities of the work system and network system, which is expected to be completed by 30 June 2025.</p>	Implemented

Year of incident	Details	Progress status
Nov 2024 - Dec 2024	<p><b>Deficiencies</b></p> <ul style="list-style-type: none"> <li>Communication security</li> </ul> <p>No standard process for storing the data of external individuals who request to use the internet system was found.</p> <p><b>Method of rectification</b></p> <p>The Company is reviewing the process for requesting internet access from external parties, which is expected to be completed by 30 June 2025.</p>	Implemented
Nov 2024 - Dec 2024	<p><b>Deficiencies</b></p> <ul style="list-style-type: none"> <li>Information security aspects of business continuity management</li> </ul> <p>The risk analysis does not cover all IT business impacts.</p> <p><b>Method of rectification</b></p> <p>The Company is in the process of reviewing its enterprise risk management, which is expected to be completed by 30 June 2025.</p>	Implemented
Nov 2024 - Dec 2024	<p><b>Deficiencies</b></p> <ul style="list-style-type: none"> <li>Compliance</li> </ul> <p>The risk analysis does not cover all IT business impacts and software license register is not consistent with current operations.</p> <p><b>Method of rectification</b></p> <p>The Company is in the process of reviewing its enterprise risk management, which is expected to be completed by 30 June 2025.</p>	Implemented

### 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 Meeting No. 1/2024 held on 22 February 2024 resolved to appoint P&L Internal Audit Company Limited to perform the duties of internal auditor of the Company and its subsidiaries by assigning Ms. Monapat Phumrattanajarin, vice president of operations, as the head of the internal audit unit. The Audit Committee has considered Ms. Monapat Phumrattanajarin's qualifications and resolved that she is sufficiently appropriate to perform such duties as she is independent and has experience in internal auditing for more than 10 years (details on the Head of the Internal Audit appears in Attachment 3). In this regard, consideration and approval, appointment, removal, transfer of the Head of Internal Audit of the Company and its subsidiaries must be approved or agreed by the Audit Committee only.

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

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

The Company has defined the scope of power, duties and responsibilities of the Audit Committee to consider and approve, appoint, remove and transfer the head of internal audit of the Company and its subsidiaries only through the approval or consent of the Audit Committee.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

#### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

##### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Orisma Company Limited Holding Company	<ul style="list-style-type: none"> <li>- It is an associate company in which the Company directly holds 20.00% of the shares.</li> <li>- The Company has sent its representatives to serve as directors.</li> </ul>	31 Dec 2024
GTI Corporation Company Limited Construction services and other related services	<ul style="list-style-type: none"> <li>- It is an associate company in which the Company directly holds 15.00% of the shares.</li> <li>- The Company has sent its representatives to serve as directors.</li> </ul>	31 Dec 2024

##### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Orisma Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  AddTech Hub Public Company Limited ("the Company") purchased Bulk SMS service from Orisma Technology Company Limited, a subsidiary of Orisma Company Limited, in order to provide Bulk SMS service to the Company's customers.  <u>Details</u>  The Company purchased Bulk SMS service from Orisma Technology Company Limited, in order to provide Bulk SMS service to the Company's customers.  <u>Necessity/reasonableness</u>  The Company considers the nature of the business, size and complexity of transactions that occur each month which from the standard and price, the Company has already compared the fair price with reference to the market price.  <u>Audit committee's opinion</u>	0.00	0.38	0.53

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The transaction is a normal business transaction and brings benefits to the business operations of the Group and the service rates are in accordance with general commercial conditions without transfer of interests between the Company and persons who may have conflict.			
GTI Corporation Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  AddTech Hub Public Company Limited ("the Company") provided loans to GTI Corporation Company Limited ("GTI") to repay other current loans with high interest rates and to use as working capital within the business.  <u>Details</u>  On 15 November 2023, the Company provided financial assistance in the form of a loan of no more than THB 60 million to GTI . The principal and interest were due to be repaid within 1 year and extension period was set for a maximum of 6 months, changing the original repayment deadline from 16 November 2024 to 16 May 2025.  <u>Necessity/reasonableness</u>  The Company charges interest at the rate of 8% per year and is guaranteed by the directors of GTI and 125,700 common shares of GTI, representing 35.90% of the total number of shares of GTI.  <u>Audit committee's opinion</u>  The said transaction is a normal business transaction and brings benefits to the business operations of the Group and the loan interest are in accordance with general commercial conditions without transfer of interests between the Company and persons who may have conflict.	0.00	60.72	64.69

### 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

Approval of related party transactions or related party transactions

The Company has the following measures for approving transactions:

- Related party transactions of small, medium and large sizes that are transactions with normal commercial agreements as previously approved by the Board of Directors, the management will consider and decide.
- Transactions of small and medium sizes that do not comply with normal commercial agreements, the Board of Directors will consider and decide.
- Transactions of large sizes that do not comply with normal commercial agreements, the shareholders' meeting will consider and decide to conduct the transaction.

The criteria for considering the size of the transaction are as follows:

- Small transactions are transactions with a value of less than or equal to 1 million baht or less than or equal to 0.03% of net tangible assets, whichever is higher.
- Medium transactions are transactions with a value of more than 1 million baht but less than 20 million baht or more than 0.03% but less than 3 percent of net tangible assets, whichever is higher.
- Large transactions are transactions with a value of more than or equal to 20 million baht or more than 3% of net tangible assets, whichever is higher.

## Future trends in related party transactions

### Related Party Transaction Policy

In order to comply with the good corporate governance policy, the Company deems it appropriate to establish a policy on related party transactions to ensure that transactions are conducted in a proper and appropriate manner in accordance with relevant laws and regulations.

#### 1. Relevant definitions

“Related party transaction” means a transaction between a listed company or a subsidiary and a related person of the listed company or a transaction between a subsidiary and a related person of the subsidiary.

“Agreement to enter into a transaction” means entering into or agreeing to enter into any contract or agreement, whether directly or indirectly, to acquire or dispose of assets, lease or take lease of assets, provide or receive services, provide or receive financial assistance, and issue new securities, including to create rights or waive rights to such actions.

“Related person” means a person with the authority to control the decision-making of a listed company or a subsidiary, including the following persons:

- (1) Executives, major shareholders, persons with controlling power, or persons to be nominated as executives or persons with controlling power of a listed company or a subsidiary, including related persons and close relatives of such persons.
- (2) Any juristic person with a major shareholder or a person with controlling power is the following persons of the listed company or subsidiary:
  - (a) Executives
  - (b) Major shareholders
  - (c) Persons with controlling power
  - (d) Persons to be proposed as executives or persons with controlling power
  - (e) Related persons and close relatives of persons under (a) to (d)
- (3) Any person whose behavior indicates that he is acting as a representative or is under the influence of persons under (1) to (2) in making decisions on policy determination, management or significant operations, or other persons whom the Stock Exchange of Thailand (“Stock Exchange”) deems to have similar behavior.

#### 2. Characteristics of related transactions

Related transactions may be divided into 2 types as follows:

- (1) When the Company or its subsidiaries conduct transactions with executives, major shareholders, related persons or close relatives of executives or major shareholders
- (2) When the Company or its subsidiaries conduct transactions with any juristic person whose major shareholders or controlling persons are executives, major shareholders, controlling persons or persons who will be nominated as executives or controlling persons of the listed company or its subsidiaries, including related persons or close relatives of those persons

#### 3. Types of related transactions

Related transactions are divided into 6 types as follows:

- (1) Normal business transactions
- (2) Transactions supporting normal business
- (3) Transactions renting or leasing real estate for no more than 3 years
- (4) Transactions related to assets or services
- (5) Transactions providing or receiving financial assistance
- (6) Other related transactions other than those in (1) to (5)

#### 4. Prevention of conflicts of interest

The Company places importance on considering various items transparently and beneficially to the Company. Therefore, it places importance on preventing items that may cause conflicts of interest, related items or inter-company items, with the following

important principles:

- (1) Directors and executives must inform about relationships or related items in businesses that may cause conflicts of interest.
- (2) Avoid making transactions related to directors, executives or related persons that may cause conflicts of interest with the Company. In cases where such transactions are necessary, the related items must be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Board of Directors and/or the shareholders' meeting of the Company (as the case may be) in accordance with the criteria for making related transactions as determined by the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Securities and Exchange Commission, and in accordance with the principles of good corporate governance.
- (3) Executives and employees must comply with the Company's regulations and business ethics, which are important matters that must be strictly adhered to in order for the Company to be trusted and relied upon by all stakeholders, and arrange for the dissemination of information for employee understanding of practices throughout the Company.

#### 5. Criteria and procedures for related party transactions or connected transactions

The Company is aware of its duty to comply with the criteria for related party transactions or connected transactions as announced by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission. Therefore, the Company has set the criteria and procedures for related party transactions or connected transactions as follows:

- In considering connected transactions, the Company will use the same price criteria and trade agreements as it does with general customers. As for the provision or receipt of financial assistance, it must be necessary and reasonable, must have fair terms and conditions, and provide the Company with maximum benefit.
- In the event that there are no such price criteria for reference, the Company will consider comparing the price of the product or service with external prices under the same or similar conditions.
- The Company may utilize the report of an independent appraiser appointed by the Company to compare the price for important related party transactions to ensure that such price is reasonable and in the maximum benefit of the group of companies.
- Directors, executives, or related persons may conduct transactions with the Company or subsidiaries only after such transactions have been approved by the Company's shareholders' meeting, except for transactions that are trade agreements of the same nature that a reasonable person would do with a general contracting party in the same situation with the power to negotiate trade without influence from the status of the director, executive or related person, as the case may be, and is a trade agreement approved by the board of directors or in accordance with the principles approved by the board of directors.
- If the Company has any related party transactions or other connected transactions that fall under the requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Securities and Exchange Commission, the company must strictly comply with such requirements.
- The company must disclose information on transactions that may have conflicts of interest, connected transactions or related party transactions in accordance with the criteria set by the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Securities and Exchange Commission, by disclosing in the annual registration form and annual report or other report forms, as the case may be, and disclosing information on connected transactions to the Stock Exchange of Thailand in accordance with the criteria of the Stock Exchange of Thailand, as well as transactions related to the company in accordance with accounting standards.
- Review connected transactions according to the audit plan, whereby the internal audit unit must report to the audit committee and have measures to control, inspect, and supervise random inspections of actual transactions, correctness, and compliance with the contract or policy or conditions specified.

#### 6. Key points to consider when conducting related party transactions or connected transactions

- Reasons and necessity for conducting transactions with related persons or entities or entities with conflicts of interest
- Reasonableness of price and trade agreements when compared to conducting transactions with other persons
- Opinions of independent appraisers or financial advisors
- The Company's measures to comply with regulations and rules
- The Company has updated information on shareholding proportions, directors, and important information of subsidiaries (if any) and affiliated companies to be current.

#### 7. Approval of related party transactions or connected transactions

The Company has the following measures to approve transactions:

- Small, medium, and large connected or related party transactions that are transactions with normal trade agreements as previously approved by the Board of Directors, the management will consider and decide.
- Small and medium-sized transactions that do not comply with normal trade agreements, the Board of Directors will consider and decide.

- Large transactions that do not comply with normal trade agreements, the shareholders' meeting will consider and decide to conduct the transaction.

The criteria for considering the size of the transaction are as follows:

- Small transaction means transaction with a value less than or equal to 1 million baht or less than or equal to 0.03% of net tangible assets, whichever is higher.
- Medium transaction means transaction with a value more than 1 million baht but less than 20 million baht or more than 0.03% but less than 3% of net tangible assets, whichever is higher.
- Large transaction means transaction with a value more than or equal to 20 million baht or more than 3% of net tangible assets, whichever is higher.

#### 8. Criteria for considering normal business transactions

- Is the transaction nature a normal business operation?

If the related party transaction occurs due to normal business operations, it will be conducted in accordance with the normal business procedures as practiced with other parties. The transaction size and approval will be considered as shown in the Table of Authority. It will be considered whether it is a normal business transaction or supports such normal business, whether the transaction is reasonable, and has the objective to create maximum benefits for the company. The trade agreement is no different from transactions with general customers or external parties.

- Is the price and terms of the transaction fair?

If the transaction is compared with an unrelated external party, will the price or terms be better?

#### 9. Consideration of price according to general business conditions (as specified by the Stock Exchange of Thailand)

A transaction that complies with general business conditions is a trade condition with a fair price and terms that does not result in a transfer of benefits by:

- It is a price and terms that the company or its subsidiaries receive or give to the general public.
- It is a price and terms that a related party gives to the general public.
- It is a price and terms that the company can show that other operators of similar businesses give to the general public.

#### 10. Methods for presenting to the Audit Committee on connected transactions

##### (1) Connected transactions under the approval authority of the management

In the case of connected transactions under the approval authority of the management, the management will consider and make a decision. The related persons, such as the accounting and finance department, sales department, purchasing department, or related executives, are responsible for considering the various transactions according to the approval process in the regulations and the company's operating authority. After the management has considered and approved, it must be presented for the Audit Committee to review the reasonableness of the transaction and disclose the transaction in the annual registration form and the company's annual report. In addition, the interested parties in the connected transaction must not attend the meeting and have no right to vote in the meeting.

##### (2) Connected transactions under the approval authority of the board of directors

In the case of connected transactions that are small and medium-sized transactions that do not comply with normal trading conditions, which are under the approval authority of the board of directors, the originating unit must present details of the necessity and reasonableness of the transaction for the Audit Committee to express an opinion on the said transaction before presenting it to the board of directors for the transaction. The procedures are as follows:

- The originating unit summarizes the details of the transaction and prepares all relevant information to present to the CEO.
- The CEO assigns the Internal Audit Division or the Secretary of the Audit Committee to coordinate with the Audit Committee to prepare the meeting agenda.
- The Internal Audit Division or the Secretary of the Audit Committee, together with the relevant units, prepares meeting documents, with a summary of the essential content for the Audit Committee to consider.
- When the resolution of the Audit Committee meeting is reached, the Company Secretary compiles it to present to the Board of Directors for consideration and approval to enter into the transaction. In this regard, directors who have a stake in the connected transaction must not attend the meeting and have no right to vote in the meeting.
- The transaction must be disclosed in the annual registration form and annual report of the company, and the resolution of the Board of Directors meeting must be disclosed to the Stock Exchange of Thailand with the minimum information as specified by the Stock Exchange of Thailand.

##### (3) Connected transactions under the approval authority of shareholders

In the case of connected transactions under the approval authority of shareholders, the originating unit must present the details, necessity, and reasonableness of the transaction to request the Audit Committee's opinion before presenting it to the



Board of Directors for approval and presenting it to the shareholders' meeting to consider and approve the transaction, with the following steps:

- The originating unit summarizes the details of the transaction and prepares all relevant information to present to the CEO.
- The CEO assigns the Internal Audit Division or the Secretary of the Audit Committee to coordinate with the Audit Committee to prepare the meeting agenda.
- The Internal Audit Division or the Secretary of the Audit Committee, together with the relevant units, prepares meeting documents, with a summary of the essential content for the Audit Committee to consider.
- When the resolution of the Audit Committee meeting is reached, the Company Secretary compiles them to present to the Board of Directors for consideration and approval of the transaction. In this regard, directors who have a stake in the connected transaction must not attend the meeting and have no right to vote in the meeting.
- When the resolution of the Board of Directors meeting is reached, the Company Secretary must prepare documents to convene the meeting and request approval from the shareholders. There must be sufficient supporting information for decision-making as specified in the criteria of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission. The Company must also list the names and number of shares of related persons who do not have the right to vote. In this regard, the Company is responsible for calling a shareholders' meeting in accordance with the methods, procedures, and criteria specified by the said regulatory agencies for connected transactions.
- Disclose the transaction in the annual registration form and the Company's annual report, including disclosing various information to the Stock Exchange of Thailand with the minimum information as specified by the Stock Exchange of Thailand for connected transactions.

#### **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

Board of Directors' Responsibility Statement for the  
Financial Report

## Board of Directors' Responsibility for Financial Reporting

The Board of Directors of AddTech Hub Public Company Limited is responsible for the financial statements of the Company and its subsidiaries, which are prepared in accordance with generally accepted accounting standards in Thailand under the Accounting Act B.E. 2543 (2000) and in accordance with the regulations of the Securities and Exchange Commission B.E. 2535 (1992). There has been consideration for choosing the appropriate accounting policy to be adopted and followed consistently, including adequate disclosure of important information in the notes to the financial statements. The external auditor has examined the financial statements and provided opinion in the details of the external audit. The Board of Directors has appointed an Audit Committee comprising independent directors to oversee the financial statements, assess the efficiency and effectiveness of the internal control, and prepare the financial statements in accordance with Thai Financial Reporting Standards, consistent with the International Financial Reporting Standards. This is to ensure that accurate, complete, sufficient, timely accounting records are kept and to prevent any fraud or irregular operation. According to the opinion of the Audit Committee as shown in this Annual Report, the Board of Directors is of the opinion that the Company's internal control and internal audit are able to ensure that the financial statements of AddTech Hub Public Company Limited and its subsidiaries present fairly, in all material respects, the financial position, the operating results, and the cash flow of the Company and its subsidiaries.

- Chirapan Sintunava -

( Mr. Chirapan Sintunava)

Chairman of the Board

- Chawan Boonprakobsap -

( Mr. Chawan Boonprakobsap )

Chief Executive Officer

## Auditor's Report

**ADDTECH HUB PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

## **Independent Auditor's Report**

To the Shareholders and Board of Directors of AddTech Hub Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of AddTech Hub Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **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 consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><b><i>Revenue recognition</i></b></p> <p>Refer to Note 4.15 Revenue recognition policy and Note 8 Segment information.</p> <p>The Group's main business operation is to provide digital contents services. For the year 2024, the Group's revenue from this service was Baht 215.41 million, representing 67.86% of total revenue of the Group. As the Group records this revenue based on information generated from the Group's system connected to the telecommunication network operators' system. Therefore, the Group has a risk that information which generated from IT systems used for revenue recognition are not accurate and complete.</p> <p>I focused on the accuracy and completeness of revenue recognition because it was the high risk of material misstatement and moreover the amount of this revenue type is material to the Group's financial statements.</p>	<p>My key audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Evaluating and testing IT General Controls (ITGC) on the Group's IT information systems including control procedures over change, modification and restricted access configuration in the IT system. IT specialists in my firm were engaged to test ITGC and test the service income report from system generated to assess the information used for revenue recognition is reliable and accurate.</li> <li>• Evaluating and testing internal controls over revenue and receivable cycle of the Group.</li> <li>• Testing the accuracy of service fees set up in the system by agreeing with customer contracts.</li> <li>• Testing monthly revenue recognition in the general ledger by reconcile with the service income report obtained from the telecommunication network operators' system.</li> <li>• Testing the Group's revenue transactions with invoices and collections from accounts receivable.</li> <li>• Examining the service income report in the month after period-end closing to test revenue cut-off on the year end date and assess the completeness and accuracy of revenue recognition in the proper accounting period.</li> </ul> <p>From these audit procedures, I didn't find any issues based on items to be tested.</p>



Key audit matter	How my audit addressed the key audit matter
<b><i>Impairment assessment of investment in associates</i></b>	
<p>Refer to note 7 Critical accounting estimates and judgements and note 14 Investments in subsidiaries and associates related to the financial statements.</p> <p>For the year ended 31 December 2024, the Group's management assessed impairment by determining the fair value of investment in associates from the fair value less costs of disposal for the CGU using the discounted cash flow (DCF) model, compare the resulting fair value less costs of disposal and book value to determine whether to record an impairment provision if the fair value less costs of disposal were less than the book values. Based on the year 2024 annual impairment test for investment in associates, the Group's management concluded that impairment provision was required amounting to Baht 5,205,000 in separate financial statements.</p> <p>I focused on this area because the valuation method was complex and involved management's judgement on input and assumptions in the valuation model as well as discount rates applied.</p>	<p>The audit procedures I performed regarding this matter are as follows:</p> <ul style="list-style-type: none"> <li>• Obtaining, understanding and evaluating management's cash flow forecasts and the process by which the forecasts were developed.</li> <li>• Assessing the reasonableness of the methodology used in the valuation, the estimation of the discount rate and calculations.</li> <li>• Assessing management's key assumptions on sources of revenue, revenue growth, profit margin, expenses and discount rates by comparing them against the economic and industry outlook.</li> <li>• I also used my firm's valuation expert to assess the reasonableness of the discount rate applied in the discounted cash flow model, including testing the accuracy of the calculation.</li> <li>• Tested the calculation of impairment of asset.</li> </ul> <p>From the above procedures performed, I found that the key assumptions used in the valuation model were supportable and appropriate in light of the current circumstances.</p>

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate 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 consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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 the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

PricewaterhouseCoopers ABAS Ltd.

**Tithinun Vankeo**

Certified Public Accountant (Thailand) No. 9432

Bangkok

21 February 2025

## Financial Statements

**AddTech Hub Public Company Limited**

**Statement of Financial Position**

**As at 31 December 2024**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	73,081,058	168,703,471	48,661,485	141,991,073
Current financial assets measured at fair value through profit or loss	10	100,722,213	10,365,027	100,722,213	10,365,027
Trade and other current receivables and current contract assets, net	12	86,598,617	108,317,030	54,226,024	56,377,233
Short-term loans to related party	29	60,000,000	60,000,000	60,000,000	60,000,000
Other current assets		6,932,478	5,068,640	6,137,852	4,789,405
<b>Total current assets</b>		<b>327,334,366</b>	<b>352,454,168</b>	<b>269,747,574</b>	<b>273,522,738</b>
<b>Non-current assets</b>					
Deposits at financial institutions pledged as collateral		1,000,000	2,000,000	1,000,000	1,000,000
Non-current financial assets measured at fair value through profit or loss	10	-	5,000,000	-	5,000,000
Investment in associates	14	224,660,049	248,640,586	251,415,399	254,370,399
Investment in subsidiaries	14	-	-	24,884,680	24,884,680
Building improvement, equipment and vehicles	15	3,899,577	3,932,075	3,211,542	3,241,052
Right-of-use assets	16	9,254,521	4,174,941	9,254,521	4,174,941
Intangible assets	17	208,079	217,974	102,310	6
Deferred tax assets	18	4,697,495	2,666,877	3,660,078	1,434,401
Other non-current assets	13	19,642,825	15,578,291	16,635,458	11,843,053
<b>Total non-current assets</b>		<b>263,362,546</b>	<b>282,210,744</b>	<b>310,163,988</b>	<b>305,948,532</b>
<b>Total assets</b>		<b>590,696,912</b>	<b>634,664,912</b>	<b>579,911,562</b>	<b>579,471,270</b>

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

**AddTech Hub Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 December 2024**

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	19	61,366,190	66,936,470	46,300,857	44,091,204
Current portion of lease liabilities	20	2,532,838	2,642,169	2,532,838	2,642,169
Current corporate income tax payable		766,311	1,341,337	-	-
Other current liabilities		3,140,738	1,816,033	1,439,943	934,019
<b>Total current liabilities</b>		<b>67,806,077</b>	<b>72,736,009</b>	<b>50,273,638</b>	<b>47,667,392</b>
<b>Non-current liabilities</b>					
Lease liabilities	20	6,162,443	637,877	6,162,443	637,877
Employee benefit obligations	21	11,154,092	9,495,608	7,537,987	6,306,327
Provision for decommissioning		1,474,929	1,340,864	1,474,929	1,340,864
<b>Total non-current liabilities</b>		<b>18,791,464</b>	<b>11,474,349</b>	<b>15,175,359</b>	<b>8,285,068</b>
<b>Total liabilities</b>		<b>86,597,541</b>	<b>84,210,358</b>	<b>65,448,997</b>	<b>55,952,460</b>

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

**AddTech Hub Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 December 2024**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares 160,000,000 shares				
of par value Baht 0.50 each	<u>80,000,000</u>	<u>80,000,000</u>	<u>80,000,000</u>	<u>80,000,000</u>
Issued and paid-up share capital				
Ordinary shares 160,000,000 shares				
of paid-up Baht 0.50 each	80,000,000	80,000,000	80,000,000	80,000,000
Premium on paid-up capital of				
ordinary shares	409,284,207	409,284,207	409,284,207	409,284,207
Shortage arising from business combination				
under common control	(3,525,800)	(3,525,800)	-	-
Retained earnings				
Appropriated - legal reserve	8,000,000	8,000,000	8,000,000	8,000,000
Unappropriated	<u>5,470,302</u>	<u>53,492,451</u>	<u>17,178,358</u>	<u>26,234,603</u>
Equity attributable to owners of the parent	499,228,709	547,250,858	514,462,565	523,518,810
Non-controlling interests	<u>4,870,662</u>	<u>3,203,696</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>	<u>504,099,371</u>	<u>550,454,554</u>	<u>514,462,565</u>	<u>523,518,810</u>
<b>Total liabilities and equity</b>	<u>590,696,912</u>	<u>634,664,912</u>	<u>579,911,562</u>	<u>579,471,270</u>

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

**AddTech Hub Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2024**

	<b>Notes</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Services income		317,432,692	317,890,631	144,539,972	166,380,551
Cost of rendering of services		(220,557,098)	(236,584,640)	(114,614,175)	(132,552,203)
<b>Gross profit</b>		<b>96,875,594</b>	<b>81,305,991</b>	<b>29,925,797</b>	<b>33,828,348</b>
Dividend income	29	-	-	68,803,005	27,309,265
Other income	23	5,973,354	1,765,486	8,564,816	4,271,494
Services expenses		(5,074,944)	(4,823,380)	(4,883,180)	(4,620,638)
Administrative expenses		(44,967,998)	(36,957,544)	(34,906,295)	(34,328,402)
Other expenses	26	(8,312,330)	(5,145,648)	(11,106,746)	(1,719,848)
<b>Profit from operating activities</b>		<b>44,493,676</b>	<b>36,144,905</b>	<b>56,397,397</b>	<b>24,740,219</b>
Share of loss of investment in associates	14	(20,958,328)	(1,071,740)	-	-
Finance costs	24	(479,319)	(315,871)	(479,319)	(315,871)
<b>Profit before income tax</b>		<b>23,056,029</b>	<b>34,757,294</b>	<b>55,918,078</b>	<b>24,424,348</b>
Income tax expense (income)	27	(1,612,008)	(4,008,397)	2,225,677	406,148
<b>Profit for the year</b>		<b>21,444,021</b>	<b>30,748,897</b>	<b>58,143,755</b>	<b>24,830,496</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Share of other comprehensive loss of associates	14	(598,494)	(49,724)	-	-
Total items that will not be reclassified subsequently to profit or loss		(598,494)	(49,724)	-	-
<b>Total comprehensive income for the year</b>		<b>20,845,527</b>	<b>30,699,173</b>	<b>58,143,755</b>	<b>24,830,496</b>
<b>Profit attributable to:</b>					
Owners of the parent		19,776,345	31,162,387	58,143,755	24,830,496
Non-controlling interests		1,667,676	(413,490)	-	-
		<b>21,444,021</b>	<b>30,748,897</b>	<b>58,143,755</b>	<b>24,830,496</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		19,177,851	31,112,663	58,143,755	24,830,496
Non-controlling interests		1,667,676	(413,490)	-	-
		<b>20,845,527</b>	<b>30,699,173</b>	<b>58,143,755</b>	<b>24,830,496</b>
<b>Earnings per share - owners</b>					
Basic earnings per share	28	0.12	0.19	0.36	0.16

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



AddTech Hub Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2024

Consolidated financial statements								
	Note	Attributable to owners of the parent						
		Issued and paid-up share capital	Premium on paid-up capital of ordinary shares	Shortage arising from business combination under common control	Retained earnings		Total owners of the parent	Non-controlling interests
		Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht
					Baht	Baht		Total equity Baht
<b>Opening balance at 1 January 2023</b>		80,000,000	409,284,207	(3,525,800)	8,000,000	35,179,788	528,938,195	3,617,571
<b>Change in equity for the year</b>								
Dividends payment by subsidiary		-	-	-	-	-	-	(385)
Total comprehensive income for the year		-	-	-	-	31,112,663	31,112,663	(413,490)
Dividends payment	22	-	-	-	-	(12,800,000)	(12,800,000)	-
<b>Closing balance at 31 December 2023</b>		<u>80,000,000</u>	<u>409,284,207</u>	<u>(3,525,800)</u>	<u>8,000,000</u>	<u>53,492,451</u>	<u>547,250,858</u>	<u>3,203,696</u>
<b>Opening balance at 1 January 2024</b>		80,000,000	409,284,207	(3,525,800)	8,000,000	53,492,451	547,250,858	3,203,696
<b>Change in equity for the year</b>								
Dividends payment by subsidiary		-	-	-	-	-	-	(710)
Total comprehensive income for the year		-	-	-	-	19,177,851	19,177,851	1,667,676
Dividends payment	22	-	-	-	-	(67,200,000)	(67,200,000)	-
<b>Closing balance at 31 December 2024</b>		<u>80,000,000</u>	<u>409,284,207</u>	<u>(3,525,800)</u>	<u>8,000,000</u>	<u>5,470,302</u>	<u>499,228,709</u>	<u>4,870,662</u>

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

**AddTech Hub Public Company Limited**  
**Statement of Changes in Equity (Cont'd)**  
**For the year ended 31 December 2024**

Separate financial statements					
Note	Issued and paid-up share capital Baht	Premium on paid-up capital of ordinary shares Baht	Retained earnings		Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	
<b>Opening balance at 1 January 2023</b>	80,000,000	409,284,207	8,000,000	14,204,107	511,488,314
<b>Change in equity for year</b>					
Total comprehensive income for the year	-	-	-	24,830,496	24,830,496
Dividends payment	22	-	-	(12,800,000)	(12,800,000)
<b>Closing balance at 31 December 2023</b>	80,000,000	409,284,207	8,000,000	26,234,603	523,518,810
<b>Opening balance at 1 January 2024</b>	80,000,000	409,284,207	8,000,000	26,234,603	523,518,810
<b>Change in equity for year</b>					
Total comprehensive income for the year	-	-	-	58,143,755	58,143,755
Dividends payment	22	-	-	(67,200,000)	(67,200,000)
<b>Closing balance at 31 December 2024</b>	80,000,000	409,284,207	8,000,000	17,178,358	514,462,565

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

**AddTech Hub Public Company Limited**

**Statement of Cash Flows**

**For the year ended 31 December 2024**

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		23,056,029	34,757,294	55,918,078	24,424,348
Adjustments for:					
Depreciation of building improvement, equipment and vehicles	15	606,292	674,297	379,576	389,040
Amortisation of right-of-use assets	16	2,977,825	2,977,823	2,977,825	2,977,823
Amortisation of intangible assets	17	192,295	232,439	17,396	1,070
Gain on disposal of equipment		(48,916)	-	-	-
Loss on write-off of intangible assets		-	171,102	-	-
Gains from changes in fair value of financial assets	10	(817,610)	(134,426)	(817,610)	(134,426)
Loss of change in value of non-current financial assets measured at fair value through profit or loss	10	5,000,000	-	5,000,000	-
Interest income	23	(4,893,011)	(1,360,331)	(4,889,071)	(1,354,681)
Interest expense	24	479,319	315,871	479,319	315,871
Dividend income	29	-	-	(68,803,005)	(27,309,265)
Employee benefit obligations	21	1,735,606	1,855,942	1,231,660	1,157,710
Unrealised loss from exchange rate		48	31	-	-
Share of loss of investments in associates	14	20,958,328	1,071,740	-	-
(Reverse) expected credit loss		(2,411,759)	2,110,313	(1,235,465)	1,366,719
Loss of impairment of investment in associates	14	-	-	5,205,000	-
Changes in operating assets and liabilities					
- Trade and other current receivables and current contract assets		23,322,133	(34,632,545)	2,578,685	(10,350,495)
- Other current assets		(329,536)	5,210,661	(296,092)	4,704,997
- Other non-current assets		(3,000)	(5,051,637)	(3,000)	(4,660,590)
- Trade and other current payables		(5,640,106)	12,487,662	2,139,826	3,840,551
- Other current liabilities		1,324,705	(2,369,294)	505,924	(2,713,508)
- Payment of employee benefit obligations	21	(77,122)	-	-	-
Cash generated from (used in) operations		65,431,520	18,316,942	389,046	(7,344,836)
Less Income tax paid		(10,632,896)	(8,421,967)	(5,841,760)	(4,789,405)
Add Withholding tax refund received		819,409	520,504	-	-
Net cash generated from (used in) operating activities		55,618,033	10,415,479	(5,452,714)	(12,134,241)

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

**AddTech Hub Public Company Limited**
**Statement of Cash Flows (Cont'd)**
**For the year ended 31 December 2024**

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Decrease in deposits at financial institutions pledged as collateral		1,000,000	-	-	-
Payment for investment in financial assets measured at fair value through profit or loss	10	(89,539,576)	-	(89,539,576)	-
Payment for investment in equity instrument		-	(5,000,000)	-	(5,000,000)
Cash paid for investment in associates - net	14	(2,250,000)	(110,969,229)	(2,250,000)	(110,969,229)
Purchase of building improvement and equipment	15	(711,794)	(183,172)	(350,066)	(155,172)
Proceeds from disposals of equipment		186,916	-	-	-
Purchase of intangible assets	17	(182,400)	-	(119,700)	-
Payment of short-term loans to related parties	29	(15,000,000)	(75,000,000)	(15,000,000)	(75,000,000)
Proceeds from repayment of short-term loans from related parties	29	15,000,000	15,000,000	15,000,000	15,000,000
Dividends received from related parties - associate		5,389,650	-	5,389,650	-
Dividends received from related parties - subsidiaries		-	-	64,129,290	21,919,615
Interest received		4,985,066	1,268,276	4,981,126	1,262,625
Net cash used in investing activities		(81,122,138)	(174,884,125)	(17,759,276)	(152,942,161)
<b>Cash flows from financing activities</b>					
Payments on lease liabilities	20	(2,642,169)	(2,793,433)	(2,642,169)	(2,793,433)
Interest expense of lease liabilities	20	(345,255)	(193,992)	(345,255)	(193,992)
Dividends paid to non-controlling interest		(710)	(385)	-	-
Dividends paid		(67,130,174)	(12,799,840)	(67,130,174)	(12,799,840)
Net cash used in financing activities		(70,118,308)	(15,787,650)	(70,117,598)	(15,787,265)
Net decrease in cash and cash equivalents		(95,622,413)	(180,256,296)	(93,329,588)	(180,863,667)
Opening balance of cash and cash equivalents		168,703,471	348,959,767	141,991,073	322,854,740
Closing balance of cash and cash equivalents		73,081,058	168,703,471	48,661,485	141,991,073
<b>Significant non-cash transaction</b>					
Right-of-use assets arising from lease liabilities		8,057,405	-	8,057,405	-
Dividend receivable from associate		4,673,715	5,389,650	4,673,715	5,389,650
Dividend payable to shareholders		86,692	16,866	86,692	16,866

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

## Notes to the Financial Statements

## **1 General information**

AddTech Hub Public Company Limited (the “Company”) is incorporated and resident in Thailand, a public limited company which is listed on the Market for Alternative Investment (MAI).

The address of the Company’s registered office is as follows:

Empire Tower, Unit 4106-7, 41<sup>st</sup> Floor, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Group is principally engaged in the business providing digital content, providing digital solutions and providing advertising.

These Group consolidated financial statements and separate financial statements were authorised for issue by the Board of Directors on 21 February 2025.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except Financial assets measured at fair value.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 New and amended financial reporting standards**

### **3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 which are relevant to the Group**

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘*significant* accounting policies’ to ‘*material* accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

**c) Amendments to TAS 12 - Income taxes**

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 - income taxes provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the Pillar two legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 do not have a significant impact to the Group and the Company.

**3.2 New financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group**

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted it.

- a) Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

New financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2025 do not have a significant impact to the Group and the Company. The Group and the Company have not early adopted those standards.



#### **4 Accounting policies**

##### **4.1 Investment in subsidiaries and associates**

In the separate financial statements, investments in subsidiaries and associate are accounted for using cost method.

In the consolidated financial statements, investments in associates are accounted for using the equity method of accounting.

##### **4.2 Business combination**

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group.

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

###### *Acquisition-related cost*

Acquisition-related cost are recognised as expenses in consolidated financial statements and record in cost of investment in subsidiary in separate financial statements.

###### *Business combination under common control*

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of.

##### **4.3 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

##### **4.4 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.5.

#### **4.5 Financial asset**

##### **a) Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

##### **b) Classification and measurement**

###### **Debt instruments**

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income / other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

###### **Equity instruments**

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of profit or loss.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

**c) Impairment**

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

Impairment and reversal of impairment losses are recognised in profit or loss and included in other administrative expenses.

**4.6 Building improvement, equipment and vehicles**

Depreciation on assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building improvement	5 years
Office equipment	5 years
Computer equipment	5 years
Vehicles	5 years

**4.7 Intangible assets**

**Computer software**

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

Cost associated with maintaining computer software programmes are recognised as an expense as incurred.

**4.8 Goodwill**

Goodwill, included in the investment in associate, is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

**4.9 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.10 Leases**

##### **Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise the rental of photocopier.

#### **4.11 Financial liabilities**

##### **a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

##### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### **c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

#### **4.12 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### **4.13 Employee benefits**

##### **a) Short-term employee benefits**

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

##### **b) Defined contribution plan**

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

##### **c) Retirement benefit plans**

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

#### **4.14 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **4.15 Revenue recognition**

Revenue 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.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility 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. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

##### **Services**

Revenue from providing services for digital content, providing digital solutions and providing advertising, the Group recognised revenue when the services are rendered.

#### **4.16 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

## **5 Financial risk management**

### **5.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group management in accordance with policies approved by the Board of Directors. The Group management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Risk Management Team provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rates risk, credit risk and investing excess liquidity.

#### **5.1.1 Interest rate risk**

Interest rate risk arises from fluctuation in market rate of interest, which could affect operation and cash flows of the Company. Major income and operating cash flows of the Group is not dependent on fluctuation of interest rate in the market. The Group does not hold derivative financial instrument to manage risk that may incur from interest rate fluctuation.

#### **5.1.2 Foreign exchange risk**

The Group does not have material foreign exchange risk due to most receivables and payables are denominated in Thai Baht. The Group does not enter into forward exchange contracts to hedge liabilities denominated in foreign currencies.

#### **5.1.3 Credit analysis risk**

The Group has no significant concentration of credit risk. The Company has a credit policy in place to make sure that sales of products and services are made to customer with an appropriate credit history based on credit evaluation. Management believes that maximum exposure of credit risk approximates trade accounts receivable net of allowance for doubtful accounts as presented on the statement of financial position.

#### **5.1.4 Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

##### **i) Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only reliable credit quality financial institution are accepted.

The Group assesses the credit quality risk of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by unit management.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

ii) Impairment of financial assets

The Group and the Company have types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Loan to related parties.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

The Group assesses expected credit losses for trade and other receivables, contract assets and loans to related parties at the initial recognition and at the end of reporting period. There is no materiality impact to the Group.

**5.1.5 Liquidity risk**

The availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group management aims at maintaining flexibility in funding by keeping committed credit lines available.

**5.2 Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

**6 Fair value**

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The following table presents fair value of financial assets recognised and disclosed by their fair value hierarchy.

	<b>Consolidated and separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Assets</b>		
<b>Level 2</b>		
<b>Current financial assets measured at fair value through profit or loss</b>		
Money market fund	100,722,213	10,365,027
<b>Level 3</b>		
<b>Non-current financial assets measured at fair value through profit or loss</b>		
Investment in equity instrument	-	5,000,000
<b>Total assets</b>	<b>100,722,213</b>	<b>15,365,027</b>

Fair value measurement of financial assets are complied with accounting policy as disclosed in Note 4.5.

Fair values and carrying amounts of financial assets and liabilities by category with the carrying amount approximates fair value due to short-term nature of financial assets and financial liabilities, their carrying amount are considered to be the same as their fair value.

## **7 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **a) Building improvement, equipment, vehicles and intangible assets**

Management made estimation of useful life and residual value of building improvement, equipment, vehicles and intangible assets. The management review and revise their estimation whenever there is an indicator that assumption may vary from prior period, or whenever there is disposal of obsolete assets and discontinued operation.

### **b) Employee benefit obligations**

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of retirement benefits obligation.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the employee benefit liability.

Additional information of other key assumptions for retirement benefit obligations based on current market conditions is disclosed in Note 21.

### **c) Provision for service cancellation**

Provision for service cancellation is intended to adjust the value of services income for probable credit loss. The management uses judgement to establish estimates by determining through a combination of percentage of revenues, collection experience, and taking into account of change in the current economic environment. However, the use of different estimates and assumptions could affect the amounts of provision for service cancellation and adjustments to the provision may therefore be required in the future.

### **d) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

### **d) Impairment of investment in subsidiaries and associates**

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period to compare the resulting fair value less costs of disposal and book value to determine whether to record an impairment provision if the fair value less costs of disposal were less than the book values.



## **8 Segment information**

The Group's strategic steering committee is the Chief Operating Decision Maker (CODM). CODM is the Executive Directors who make decisions about resource allocation and assess the segment performance by reviewing segment result, examines the Group's performance both from service providing which the Group has three segments report which are comprised of providing digital content, providing digital solutions and providing advertising.

The steering committee primarily uses a measure of segments' revenue and gross profit to assess the performance of the operating segments.

	<b>Consolidated financial statements</b>			
	<b>Providing digital content Baht</b>	<b>Providing digital solutions Baht</b>	<b>Providing advertising Baht</b>	<b>Total Baht</b>
<b>For the year ended 31 December 2024</b>				
Revenue	215,413,562	101,497,763	521,367	317,432,692
Segment result	52,305,242	45,930,280	(1,359,928)	96,875,594
Other income				5,973,354
Unallocated costs				(58,355,272)
Share of loss of investments in associates				(20,958,328)
Finance costs				(479,319)
Profit before income tax				23,056,029
Income tax				(1,612,008)
Profit for the year				21,444,021
Consolidated total assets				590,696,912
<b>Timing of revenue recognition</b>				
At a point in time	215,413,562	86,385,020	521,367	302,319,949
Over time	-	15,112,743	-	15,112,743
Total revenue	215,413,562	101,497,763	521,367	317,432,692

<b>Consolidated financial statements</b>				
	<b>Providing digital content Baht</b>	<b>Providing digital solutions Baht</b>	<b>Providing advertising Baht</b>	<b>Total Baht</b>
<b>For the year ended 31 December 2023</b>				
Revenue	256,940,849	60,238,819	710,963	317,890,631
Segment result	65,888,939	17,365,592	(1,948,540)	81,305,991
Other income				1,765,486
Unallocated costs				(46,926,572)
Share of loss of investments in associates				(1,071,740)
Finance costs				(315,871)
Profit before income tax				34,757,294
Income tax				(4,008,397)
Profit for the year				30,748,897
Consolidated total assets				634,664,912
<b>Timing of revenue recognition</b>				
At a point in time	256,940,849	51,620,181	710,963	309,271,993
Over time	-	8,618,638	-	8,618,638
Total revenue	256,940,849	60,238,819	710,963	317,890,631

**Information about major customers**

The detail of major customers can be analysed by segment as follows;

<b>Consolidated financial statements</b>				
	<b>Providing digital content Baht</b>	<b>Providing digital solutions Baht</b>	<b>Providing advertising Baht</b>	<b>Total Baht</b>
<b>For the year ended 31 December 2024</b>				
Major customer 1	120,718,745	37,851,841	-	158,570,586
Major customer 2	94,010,514	45,406,277	-	139,416,791
<b>For the year ended 31 December 2023</b>				
Major customer 1	136,732,883	43,437,301	-	180,170,184
Major customer 2	115,706,054	9,014,590	-	124,720,644

**9 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Cash on hand	16,029	31,339	5,229	20,606
Deposits held at call with banks	73,065,029	168,672,132	48,656,256	141,970,467
	73,081,058	168,703,471	48,661,485	141,991,073

**10 Financial assets measured at fair value through profit or loss**

	<b>Consolidated and Separate financial statements</b>			
	<b>31 December 2024</b>		<b>31 December 2023</b>	
	<b>Cost Baht</b>	<b>Fair Value Baht</b>	<b>Cost Baht</b>	<b>Fair Value Baht</b>
<b>Current financial assets measured at fair value through profit or loss</b>				
Money market fund	100,000,000	100,722,213	10,002,000	10,365,027
<b>Non-current financial assets measured at fair value through profit or loss</b>				
Investment in equity instrument	-	-	5,000,000	5,000,000

The movement of financial assets measured at fair value through profit or loss is as follows:

<b>For the year ended 31 December</b>	<b>Consolidated and Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Current assets</b>		
Book value-beginning balance	10,365,027	10,230,601
Addition	89,539,576	-
Change in fair value	817,610	134,426
Book value-ending balance	100,722,213	10,365,027
<b>Non-current assets</b>		
Book value-beginning balance	5,000,000	-
Addition	-	5,000,000
Change in fair value	(5,000,000)	-
Book value-ending balance, net	-	5,000,000

On 3 April 2023, the Group acquired 2.88% of the share capital of Fourgle Systems Private Limited, the main business is to develop E-commerce application, for a total consideration of Baht 5,000,000. The Group recorded in non-current financial assets measured at fair value through profit or loss.

During 2024, the management of the Group considered that Fourgle Systems Private Limited, did not show a clear potential to generate value. Additionally, financial advisors indicated that the Fourgle System was still in the development phase and no revenue generated so its value cannot be assessed. Therefore, the management considered to recording loss of change in fair value of investment in equity instrument of Bath 5,000,000.

## 11 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Financial assets</b>				
Financial assets at amortised cost				
- Cash and cash equivalents	73,081,058	168,703,471	48,661,485	141,991,073
- Trade and other current receivables and current contract assets	82,542,313	50,325,608	42,104,469	23,209,468
- Short-term loans to related party	60,000,000	60,000,000	60,000,000	60,000,000
- Other current assets	6,932,478	5,068,640	6,137,852	4,789,405
- Other non-current assets	19,642,825	15,578,291	16,635,458	11,843,053
Financial assets at fair value through profit or loss (FVPL)				
- Money market fund	100,722,213	10,365,027	100,722,213	10,365,027
- Investment in equity instrument	-	5,000,000	-	5,000,000
	<b>Consolidated financial statements</b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	<b>Separate financial statements</b>
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Financial liabilities</b>				
Liabilities at amortised cost				
- Trade and other current payables	54,798,596	61,287,186	40,938,978	39,000,894
- Lease liabilities	8,695,281	3,280,046	8,695,281	3,280,046

## 12 Trade and other current receivables and current contract assets

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Trade receivables</b>				
Trade receivables - third parties	41,022,806	50,325,608	22,104,209	23,195,092
Contract assets (accrued income)	41,519,507	55,480,023	19,987,918	28,972,354
Total trade receivables	82,542,313	105,805,631	42,092,127	52,167,446
<u>Less</u> Loss allowance	(1,167,610)	(3,579,369)	(364,250)	(1,599,715)
Trade receivables, net	81,374,703	102,226,262	41,727,877	50,567,731
<b>Other current receivables</b>				
Other current receivables - subsidiaries (Note 29)	-	-	12,342	14,376
Prepayments - third parties	475,854	589,344	7,737,745	293,702
Prepayments - related parties (Note 29)	74,345	19,719	74,345	19,719
Interest receivable - related parties (Note 29)	-	92,055	-	92,055
Dividend receivable - related parties (Note 29)	4,673,715	5,389,650	4,673,715	5,389,650
Total other current receivables	5,223,914	6,090,768	12,498,147	5,809,502
<u>Less</u> Loss allowance	-	-	-	-
Other current receivables, net	5,223,914	6,090,768	12,498,147	5,809,502
Total trade and other current receivables and contract assets, net	86,598,617	108,317,030	54,226,024	56,377,233

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Outstanding trade receivables can be analysed as follows:

	Consolidated financial statements		
	Not yet due	Up to	Total
Trade receivables	Baht	3 months	Baht
As of 31 December 2024	28,142,476	12,880,331	41,022,806
As of 31 December 2023	29,955,171	20,370,437	50,325,608

	Separate financial statements		
	Not yet due	Up to	Total
Trade receivables	Baht	3 months	Baht
As of 31 December 2024	17,807,026	4,297,183	22,104,209
As of 31 December 2023	15,717,832	7,477,260	23,195,092

The loss allowance for contract assets, disclosed based on their aging from the transaction date, is determined as follows

	Consolidated financial statements				
	Within	2 - 4 months	5 - 7 months	Up to	Total
Contract assets (accrued income)	1 month	Baht	Baht	8 months	Baht
Contract assets (accrued income)	31,088,465	9,740,947	689,770	325	41,519,507
<u>Less</u> Loss allowance	-	(618,440)	(548,895)	(275)	(1,167,610)
As of 31 December 2024	31,088,465	9,122,507	140,875	50	40,351,897
Contract assets (accrued income)	36,759,925	17,120,381	1,599,560	157	55,480,023
<u>Less</u> Loss allowance	-	(2,320,824)	(1,258,388)	(157)	(3,579,369)
As of 31 December 2023	36,759,925	14,799,557	341,172	-	51,900,654

	Separate financial statements				
	Within	2 - 4 months	5 - 7 months	Up to	Total
Contract assets (accrued income)	1 month	Baht	Baht	8 months	Baht
Contract assets (accrued income)	16,743,542	2,794,636	449,465	275	19,987,918
<u>Less</u> Loss allowance	-	(4,403)	(359,572)	(275)	(364,250)
As of 31 December 2024	16,743,542	2,790,233	89,893	-	19,623,668
Contract assets (accrued income)	20,469,387	7,908,315	594,495	157	28,972,354
<u>Less</u> Loss allowance	-	(1,123,961)	(475,597)	(157)	(1,599,715)
As of 31 December 2023	20,469,387	6,784,354	118,898	-	27,372,639

As at 31 December 2024, The contract assets is expected to be transferred to trade receivables within 1 to 8 months.

**13 Other non-current assets**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Withholding tax receivable	18,141,933	14,080,399	15,134,566	10,345,161
Deposit	1,500,892	1,497,892	1,500,892	1,497,892
	19,642,825	15,578,291	16,635,458	11,843,053

**14 Investments in subsidiaries and associates**

**(a) Investment in associates**

Set out below is the associate of the Group as at 31 December 2024. The associate as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Nature of the business	% of ownership interest	
			2024	2023
Seven Connect Advisory Company Limited	Thailand	Business advisory services	46.73	46.73
Orisma Company Limited	Thailand	Providing digital solutions	20.00	20.00
GTI Corporation Company Limited	Thailand	Construction services	15.00	15.00

The amounts recognised in the statements of financial position are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2024 Equity method Baht	2023 Equity method Baht	2024 Cost method Baht	2023 Cost method Baht
Seven Connect Advisory Company Limited	129,192,845	140,001,252	143,401,170	143,401,170
Orisma Company Limited	77,227,677	80,292,354	79,409,679	79,409,679
GTI Corporation Company Limited	18,239,527	28,346,980	33,809,550	31,559,550
Less Allowance for impairment	-	-	(5,205,000)	-
	224,660,049	248,640,586	251,415,399	254,370,399

### Changes in investments in associates

The movements of investments in associates for the year ended 31 December 2024 are as follows:

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
Opening balance	248,640,586	254,370,399
Addition of investment	2,250,000	2,250,000
Share of loss from associates	(20,958,328)	-
Share of other comprehensive loss from associates	(598,494)	-
Dividends received from associate	(4,673,715)	-
<u>Less</u> Allowance for impairment	-	(5,205,000)
Closing balance	224,660,049	251,415,399

On 24 April 2024, at the 2024 Annual General Meeting of Shareholders of GTI Corporation Co., Ltd., an associate of the Company, the shareholders passed a resolution to increase share capital of 150,000 ordinary shares at a par value of Baht 100 per share, resulting in an increase in share capital from Baht 35.00 million to Baht 50.00 million. The Company made an additional investment payment at Baht 100 per share for 22,500 ordinary shares totalling to Baht 2,250,000 to maintain the percentage of ownership interest.

Dividend received from associate are recorded in dividend receivable as disclosed in Note 29 and the Group received cash from such associate on 31 January 2025.

During 2024, the management of the Group assessed the impairment of the investment in an associate. The impairment loss arose from the performance of the cash-generating unit, which is the investment in the associate, as it could not generate the expected revenue. Therefore, the management considered the recoverable amount of the cash-generating unit from the investment in the associate and recorded an impairment allowance amount of Baht 5,205,000.

### Summarised consolidated financial information for associates

Set out below are the summarised financial information for the associates. The information disclosed reflects the amount presented in the financial statements of the relevant associates (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method including fair value adjustments and modifications for differences in accounting policy.

### Summarised consolidated statement of financial position

	<b>Seven Connect Advisory Company Limited</b>		<b>Orisma Company Limited</b>		<b>GTI Corporation Company Limited</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Total current assets</b>	63,299,266	72,100,774	50,892,458	69,226,740	152,434,291	269,546,168
<b>Total non-current assets</b>	43,514,726	38,692,816	33,168,404	30,458,377	90,060,540	67,679,667
<b>Total assets</b>	106,813,992	110,793,590	84,060,862	99,685,117	242,494,831	337,225,835
<b>Total current liabilities</b>	43,683,182	31,748,461	49,025,923	42,271,908	183,826,721	223,467,655
<b>Total non-current liabilities</b>	10,114,242	10,078,047	14,440,458	27,203,922	17,076,277	10,170,833
<b>Total liabilities</b>	53,797,424	41,826,508	63,466,381	69,475,830	200,902,998	233,638,488
<b>Net assets</b>	53,016,568	68,967,082	20,594,481	30,209,287	41,591,833	103,587,347

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**Summarised consolidated statement of income**

	Seven Connect Advisory Company Limited		Orisma Company Limited		GTI Corporation Company Limited	
	For the year ended 31 December 2024 Baht	For the year ended 31 December 2023 Baht	For the year ended 31 December 2024 Baht	For the period from 1 June to 31 December 2023 Baht	For the year ended 31 December 2024 Baht	For the period from 5 July to 31 December 2023 Baht
Revenue	80,323,211	94,302,643	118,450,117	73,029,684	264,789,890	275,791,557
Profit (loss) from continuing operations	(5,901,683)	(1,763,152)	13,806,957	17,764,717	(72,956,695)	21,756,083
Post-tax profit (loss) from continuing operations	(4,906,380)	(3,444,945)	10,840,923	13,606,531	(72,484,563)	17,516,978
Other comprehensive income (expense)	34,191	(38,441)	(3,111,422)	-	52,088	(331,495)
Total comprehensive income (expense)	(4,872,189)	(3,483,386)	7,729,501	13,606,531	(72,432,475)	17,185,483

**Reconciliation of summarised financial information**

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associate.

	Seven Connect Advisory Company Limited		Orisma Company Limited		GTI Corporation Company Limited	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Closing net assets	53,016,568	68,967,082	20,594,481	30,209,287	41,591,833	103,587,347
<u>Less</u> Issuance of shares and payback of shares to non-controlling interests	(58,453)	(303,453)	-	-	-	-
<u>Add</u> Purchase of non-controlling interest	-	-	2,737,639	2,737,639	-	-
<u>Less</u> Issuance of shares	-	-	-	-	-	(60,999,086)
Interest in associates of the Group (%)	52,958,115 46.73%	68,663,629 46.73%	23,332,120 20.00%	32,946,926 20.00%	41,591,833 15.00%	42,588,261 15.00%
Interest in associates of the Group (Baht)	24,747,327	32,086,515	4,666,424	6,589,385	6,238,775	6,388,239
Goodwill (included in the balance of investments in associates)	103,672,272	103,672,272	49,549,592	49,549,592	11,309,561	20,459,424
Retain earning adjustment after acquisition date	-	-	2,010,222	-	-	-
Goodwill (included in the balance of investments in associates) after adjustment	103,672,272	103,672,272	51,559,814	49,549,592	11,309,561	20,459,424
Adjustment :						
Intangible assets - Project backlog	-	2,903,892	-	-	-	1,004,667
Intangible assets						
- Customer relationship	1,195,502	2,399,188	1,678,153	2,372,561	-	-
Intangible assets - Copyright	-	-	19,471,415	22,505,922	-	-
Intangible assets - Trademark	-	-	605,584	699,960	-	-
Fair value of plant property and equipment	-	-	4,496,645	4,613,278	863,989	869,479
Deferred tax liabilities	(422,256)	(1,060,615)	(5,250,358)	(6,038,344)	(172,798)	(374,829)
Carrying value of interest in associates	129,192,845	140,001,252	77,227,677	80,292,354	18,239,527	28,346,980



**(b) Subsidiaries**

The Group comprises of the subsidiaries listed below as at 31 December 2024. All subsidiaries are included in the consolidation and have share capital consisting solely of ordinary shares that are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group.

**The Group and Company**

Name	Country of incorporation	Nature of business	% of ownership interest		Separate financial statements	
			2024	2023	Investment at cost	
					2024	2023
Mitsui ICT Company Limited	Thailand	Providing digital content	99.99	99.99	999,990	999,990
Proptech Company Limited	Thailand	Providing advertising	99.99	99.99	6,999,800	6,999,800
Tham Digital Company Limited	Thailand	Providing digital solutions	99.99	99.99	9,999,990	9,999,990
Hyweb Technology (Thailand) Company Limited	Thailand	Providing digital solutions	60.00	60.00	6,884,900	6,884,900
					<u>24,884,680</u>	<u>24,884,680</u>

No change in investments in subsidiaries for the year ended 31 December 2024.

**15 Building improvement, equipment and vehicles**

	Consolidated financial statements				
	Building improvement Baht	Office equipment Baht	Computer equipment Baht	Vehicles Baht	Total Baht
<b>At 1 January 2023</b>					
Cost	607,215	530,543	3,696,712	8,318,383	13,152,853
<u>Less</u> Accumulated depreciation	(60,671)	(333,719)	(2,544,456)	(5,790,807)	(8,729,653)
Net book amount	<u>546,544</u>	<u>196,824</u>	<u>1,152,256</u>	<u>2,527,576</u>	<u>4,423,200</u>
<b>For the year ended 31 December 2023</b>					
Opening net book amount	546,544	196,824	1,152,256	2,527,576	4,423,200
Additions	52,750	36,654	93,768	-	183,172
Depreciation	(127,195)	(83,442)	(463,660)	-	(674,297)
Closing net book amount	<u>472,099</u>	<u>150,036</u>	<u>782,364</u>	<u>2,527,576</u>	<u>3,932,075</u>
<b>At 31 December 2023</b>					
Cost	659,965	567,197	3,790,480	8,318,383	13,336,025
<u>Less</u> Accumulated depreciation	(187,866)	(417,161)	(3,008,116)	(5,790,807)	(9,403,950)
Net book amount	<u>472,099</u>	<u>150,036</u>	<u>782,364</u>	<u>2,527,576</u>	<u>3,932,075</u>
<b>For the year ended 31 December 2024</b>					
Opening net book amount	472,099	150,036	782,364	2,527,576	3,932,075
Additions	7,300	15,028	689,466	-	711,794
Disposal	-	-	-	(138,000)	(138,000)
Depreciation	(132,023)	(65,365)	(408,904)	-	(606,292)
Closing net book amount	<u>347,376</u>	<u>99,699</u>	<u>1,062,926</u>	<u>2,389,576</u>	<u>3,899,577</u>
<b>At 31 December 2024</b>					
Cost	667,265	582,225	4,479,946	7,628,383	13,357,819
<u>Less</u> Accumulated depreciation	(319,889)	(482,526)	(3,417,020)	(5,238,807)	(9,458,242)
Net book amount	<u>347,376</u>	<u>99,699</u>	<u>1,062,926</u>	<u>2,389,576</u>	<u>3,899,577</u>

**AddTech Hub Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

	Separated financial statements				
	Building Improvement Baht	Office equipment Baht	Computer equipment Baht	Vehicles Baht	Total Baht
<b>At 1 January 2023</b>					
Cost	607,215	499,264	1,614,386	6,791,000	9,511,865
<u>Less</u> Accumulated depreciation	(60,671)	(302,451)	(1,104,923)	(4,568,900)	(6,036,945)
Net book amount	546,544	196,813	509,463	2,222,100	3,474,920
<b>For the year ended 31 December 2023</b>					
Opening net book amount	546,544	196,813	509,463	2,222,100	3,474,920
Additions	52,750	36,654	65,768	-	155,172
Depreciation	(127,194)	(83,442)	(178,404)	-	(389,040)
Closing net book amount	472,100	150,025	396,827	2,222,100	3,241,052
<b>At 31 December 2023</b>					
Cost	659,965	535,918	1,680,154	6,791,000	9,667,037
<u>Less</u> Accumulated depreciation	(187,865)	(385,893)	(1,283,327)	(4,568,900)	(6,425,985)
Net book amount	472,100	150,025	396,827	2,222,100	3,241,052
<b>For the year ended 31 December 2024</b>					
Opening net book amount	472,100	150,025	396,827	2,222,100	3,241,052
Additions	7,300	15,028	327,738	-	350,066
Depreciation	(132,022)	(65,365)	(182,189)	-	(379,576)
Closing net book amount	347,378	99,688	542,376	2,222,100	3,211,542
<b>At 31 December 2024</b>					
Cost	667,265	550,946	2,007,892	6,791,000	10,017,103
<u>Less</u> Accumulated depreciation	(319,887)	(451,258)	(1,465,516)	(4,568,900)	(6,805,561)
Net book amount	347,378	99,688	542,376	2,222,100	3,211,542

Detail of building improvement, equipment and vehicles depreciation recognised in profit or loss are as follows;

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of rendering of services	352,883	393,124	126,167	107,867
Administrative expenses	253,409	281,173	253,409	281,173
Total	606,292	674,297	379,576	389,040

**16 Right-of-use assets**

As at 31 December, right-of-use asset balances are as follows:

	<b>Consolidated and Separate financial statements</b>
	<b>Office space Baht</b>
Balance as at 1 January 2023	7,152,764
Depreciation	<u>(2,977,823)</u>
Balance as at 31 December 2023	<u>4,174,941</u>
Balance as at 1 January 2024	4,174,941
Addition	8,057,405
Depreciation	<u>(2,977,825)</u>
Balance as at 31 December 2024	<u>9,254,521</u>

For the year ended 31 December, amounts charged to profit and loss and cash flow related to leases are as follows :

	<b>Consolidated and Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Amortisation charge of right-of-use assets:		
Office space	<u>2,977,825</u>	<u>2,977,823</u>
Total cash outflow for leases	<u>2,987,424</u>	<u>2,987,425</u>
The expense relating to leases that is not included in the measurement of lease liabilities and right-of-use assets :		
Expense relating to short-term leases	<u>60,000</u>	<u>60,000</u>

**17 Intangible assets**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<b>Website and computer software</b>	<b>Computer software</b>
	<b>Baht</b>	<b>Baht</b>
<b>At 1 January 2023</b>		
Cost	2,382,100	60,000
<u>Less</u> Accumulated amortisation	(1,760,585)	(58,924)
Net book amount	621,515	1,076
<b>For the year ended 31 December 2023</b>		
Opening net book amount	621,515	1,076
Write-off - net	(171,102)	-
Amortisation charge	(232,439)	(1,070)
Closing net book amount	217,974	6
<b>At 31 December 2023</b>		
Cost	1,893,875	60,000
<u>Less</u> Accumulated amortisation	(1,675,901)	(59,994)
Net book amount	217,974	6
<b>For the year ended 31 December 2024</b>		
Opening net book amount	217,974	6
Addition	182,400	119,700
Amortisation charge	(192,295)	(17,396)
Closing net book amount	208,079	102,310
<b>At 31 December 2024</b>		
Cost	2,076,275	179,700
<u>Less</u> Accumulated amortisation	(1,868,196)	(77,390)
Net book amount	208,079	102,310

**18 Deferred income taxes**

The analysis of deferred tax assets and deferred tax liabilities at 31 December are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Deferred tax assets	5,147,741	3,730,279	3,891,839	1,716,916
Deferred tax liabilities	(450,246)	(1,063,402)	(231,761)	(282,515)
<b>Deferred tax (net)</b>	<b>4,697,495</b>	<b>2,666,877</b>	<b>3,660,078</b>	<b>1,434,401</b>

The movements of deferred tax is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Deferred tax (net)</b>				
At 1 January	2,666,877	1,748,445	1,434,401	1,028,253
Charged/(credited) to profit or loss	2,030,618	918,432	2,225,677	406,148
Charged/(credited) to other comprehensive income	-	-	-	-
<b>At 31 December</b>	<b>4,697,495</b>	<b>2,666,877</b>	<b>3,660,078</b>	<b>1,434,401</b>

The movements in deferred tax assets and liabilities during the year are as follows:

	<b>Consolidated financial statements</b>							
	<b>Employee benefit obligations Baht</b>	<b>Provision for decom- missioning Baht</b>	<b>Provision chargeback - Receivable Baht</b>	<b>Provision for loss in campaign Baht</b>	<b>Provision for expected credit losses Baht</b>	<b>Allowance for impairment of investment Baht</b>	<b>Tax loss carryforward not exceeding 5 periods Baht</b>	<b>Total Baht</b>
<b>Deferred tax assets</b>								
At 1 January 2024	1,706,227	120,961	1,089,400	97,818	715,873	-	-	3,730,279
Charged/(credited) to profit or loss	524,591	72,157	(690,782)	105,946	(482,352)	1,000,000	887,902	1,417,462
Charged/(credited) to other comprehensive income	-	-	-	-	-	-	-	-
<b>At 31 December 2024</b>	<b>2,230,818</b>	<b>193,118</b>	<b>398,618</b>	<b>203,764</b>	<b>233,521</b>	<b>1,000,000</b>	<b>887,902</b>	<b>5,147,741</b>
At 1 January 2023	1,394,414	51,242	642,191	-	293,811	-	-	2,381,658
Charged/(credited) to profit or loss	311,813	69,719	447,209	97,818	422,062	-	-	1,348,621
Charged/(credited) to other comprehensive income	-	-	-	-	-	-	-	-
<b>At 31 December 2023</b>	<b>1,706,227</b>	<b>120,961</b>	<b>1,089,400</b>	<b>97,818</b>	<b>715,873</b>	<b>-</b>	<b>-</b>	<b>3,730,279</b>

**AddTech Hub Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

	Consolidated financial statements			
	Right-of-use assets Baht	Provision chargeback - Payable Baht	Gain on change in fair value Baht	Total Baht
<b>Deferred tax liabilities</b>				
At 1 January 2024	(31,767)	(959,030)	(72,605)	(1,063,402)
Charged/(credited) to profit or loss	21,787	663,206	(71,837)	613,156
At 31 December 2024	(9,980)	(295,824)	(144,442)	(450,246)
At 1 January 2023	(23,302)	(564,192)	(45,719)	(633,213)
Charged/(credited) to profit or loss	(8,465)	(394,838)	(26,886)	(430,189)
At 31 December 2023	(31,767)	(959,030)	(72,605)	(1,063,402)

	Separate financial statements					Total Baht
	Employee benefit obligations Baht	Provision for decom- missioning Baht	Provision chargeback - Receivable Baht	Provision for expected credit losses Baht	Allowance for impairment of investment Baht	
<b>Deferred tax assets</b>						
At 1 January 2024	1,261,265	120,961	14,747	319,943	-	1,716,916
Charged/(credited) to profit or loss	246,332	72,157	62,527	(247,093)	2,041,000	2,174,923
Charged/(credited) to other comprehensive income	-	-	-	-	-	-
At 31 December 2024	1,507,597	193,118	77,274	72,850	2,041,000	3,891,839
At 1 January 2023	1,029,723	51,242	-	46,600	-	1,127,565
Charged/(credited) to profit or loss	231,542	69,719	14,747	273,343	-	589,351
Charged/(credited) to other comprehensive income	-	-	-	-	-	-
At 31 December 2023	1,261,265	120,961	14,747	319,943	-	1,716,916

	Separate financial statements			
	Right-of-use assets Baht	Provision for payables cancellation services Baht	Gain on change in fair value Baht	Total Baht
<b>Deferred tax liabilities</b>				
At 1 January 2024	(31,767)	(178,143)	(72,605)	(282,515)
Charged/(credited) to profit or loss	21,787	100,804	(71,837)	50,754
At 31 December 2024	(9,980)	(77,339)	(144,442)	(231,761)
At 1 January 2023	(23,302)	(30,290)	(45,720)	(99,312)
Charged/(credited) to profit or loss	(8,465)	(147,853)	(26,885)	(183,203)
At 31 December 2023	(31,767)	(178,143)	(72,605)	(282,515)

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 3,387,835 (2023 : Baht 3,029,200) from tax losses of Baht 16,939,175 (2023 : Baht 15,145,999) to carry forward against future taxable income. The Company does not recognise deferred tax asset of Baht 441,191 (2023 : Baht 82,556) from tax losses of Baht 2,205,954 (2023 : Baht 412,778) to carry forward against future taxable income.

A summary of the tax losses carried forward and the expiry years are set out below:

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
2026	868,193	-
2027	8,102,780	-
2028	5,102,455	-
2029	1,072,571	412,778
2030	1,793,176	1,793,176

**19 Trade and other current payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Trade payables</b>				
Trade payables - third parties	39,944,756	48,560,798	19,835,324	26,476,280
Trade payables - subsidiaries (Note 29)	-	-	13,769,660	6,484,349
<b>Total trade payables</b>	<b>39,944,756</b>	<b>48,560,798</b>	<b>33,604,984</b>	<b>32,960,629</b>
<b>Other current payables</b>				
Other current payables	1,554,743	1,741,328	48,969	48,608
Accrued expenses	12,465,632	10,181,595	7,214,185	5,920,817
Dividend payable	86,692	16,866	86,692	16,866
Accrued selling expenses	6,358,077	5,623,733	5,275,187	5,073,444
Deferred revenue	122,825	8,685	-	-
Advance from customers	833,465	803,465	70,840	70,840
<b>Total other current payables</b>	<b>21,421,434</b>	<b>18,375,672</b>	<b>12,695,873</b>	<b>11,130,575</b>
<b>Total trade and other current payables</b>	<b>61,366,190</b>	<b>66,936,470</b>	<b>46,300,857</b>	<b>44,091,204</b>

**20 Lease liabilities**

	<b>Consolidated and Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Current portion of lease liabilities	2,532,838	2,642,169
Non-current portion of lease liabilities	6,162,443	637,877
<b>Total</b>	<b>8,695,281</b>	<b>3,280,046</b>

**AddTech Hub Public Company Limited**  
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**For the year ended 31 December 2024**

Lease liabilities - minimum lease payments:

	<b>Consolidated and Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
Not later than one year	2,707,353	2,987,424
Later than 1 year but not later than 5 years	7,057,789	746,854
<u>Less</u> Future finance charges on leases liabilities	<u>(1,069,861)</u>	<u>(454,232)</u>
Present value of lease liabilities	8,695,281	3,280,046

Movements in lease liabilities are analysed as follows:

**For the year ended 31 December 2024**

	<b>Consolidated and Separate financial statements</b>		
	<b>Lease payables Baht</b>	<b>Deferred interest Baht</b>	<b>Total lease liabilities Baht</b>
Opening amount	3,734,278	(454,232)	3,280,046
Non-cash changes:			
Amortised deferred interest	-	345,255	345,255
Additional	9,018,288	(960,884)	8,057,404
Cash outflows:			
Repayments - Lease liabilities	(2,642,169)	-	(2,642,169)
Repayments - Interest	(345,255)	-	(345,255)
Closing amount	9,765,142	(1,069,861)	8,695,281

**For the year ended 31 December 2023**

	<b>Consolidated and Separate financial statements</b>		
	<b>Lease payables Baht</b>	<b>Deferred interest Baht</b>	<b>Total lease liabilities Baht</b>
Opening amount	6,721,703	(648,224)	6,073,479
Non-cash changes:			
Amortised deferred interest	-	193,992	193,992
Cash outflows:			
Repayments - Lease liabilities	(2,793,433)	-	(2,793,433)
Repayments - Interest	(193,992)	-	(193,992)
Closing amount	3,734,278	(454,232)	3,280,046



## 21 Employee benefit obligations

Post-employment benefits

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Liability in the statement of financial position	11,154,092	9,495,608	7,537,987	6,306,327

The movement in the defined benefit obligations during the year is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
At 1 January	9,495,608	7,639,666	6,306,327	5,148,617
Current service cost	1,419,987	1,592,511	1,013,461	979,568
Interest expense	315,619	263,431	218,199	178,142
Total	1,735,606	1,855,942	1,231,660	1,157,710
Remeasurement - actuarial (gain) losses from				
Changes in demographic assumptions	-	-	-	-
Financial assumptions changes	-	-	-	-
Experience adjustments	-	-	-	-
	-	-	-	-
Payment of employee benefit obligations	(77,122)	-	-	-
At 31 December	11,154,092	9,495,608	7,537,987	6,306,327

Total expense of Baht 971,162 and Baht 467,216 (2023: Baht 1,136,871 and Baht 438,639) is included in cost of rendering of services in the consolidated and separate financial statements, respectively.

Total expense of Baht 201,555 and Baht 201,555 (2023: Baht 189,570 and Baht 189,570) is included in services expenses in the consolidated and separate financial statements, respectively.

Total expense of Baht 562,889 and Baht 562,889 (2023: Baht 529,501 and Baht 529,501) is included in administrative expenses in the consolidated and separate financial statements, respectively.

The principal actuarial assumptions used were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Discount rate	3.33% - 3.46%	3.33% - 3.46%	3.46%	3.46%
Salary growth rate	5%	5%	5%	5%
Turnover rate	1.91% - 22.92%	1.91% - 22.92%	1.91% - 22.92%	1.91% - 22.92%
Retirement age	60 years	60 years	60 years	60 years

Sensitivity analysis for each significant assumptions used is as follows:

<b>Consolidated financial statements</b>						
	<b>Change in assumption</b>		<b>Impact on defined benefit obligation (Baht)</b>			
			<b>Increase in assumption</b>		<b>Decrease in assumption</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Discount rate	0.50%	0.50%	Decrease by 712,811	Decrease by 638,602	Increase by 774,484	Increase by 696,374
Salary growth rate	1%	1%	Increase by 1,816,794	Increase by 1,520,150	Decrease by 1,547,031	Decrease by 1,295,842
Employee turnover rate	20%	20%	Decrease by 1,069,395	Decrease by 890,905	Increase by 1,219,480	Increase by 1,012,935
<b>Separate financial statements</b>						
	<b>Change in assumption</b>		<b>Impact on defined benefit obligation (Baht)</b>			
			<b>Increase in assumption</b>		<b>Decrease in assumption</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Discount rate	0.50%	0.50%	Decrease by 497,414	Decrease by 443,553	Increase by 540,998	Increase by 484,249
Salary growth rate	1%	1%	Increase by 1,265,735	Increase by 1,056,006	Decrease by 1,075,373	Decrease by 898,072
Employee turnover rate	20%	20%	Decrease by 749,904	Decrease by 623,664	Increase by 846,074	Increase by 702,204

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined retirement benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields : A decrease in government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 18 years (2023: 19 years).

Expected maturity analysis of undiscounted retirement benefits:

	<b>Consolidated financial statements</b>				<b>Total Baht</b>
	<b>Less than a year Baht</b>	<b>Between 1 - 2 years Baht</b>	<b>Between 2 - 5 years Baht</b>	<b>More than 5 years Baht</b>	
<b>At 31 December 2024</b>					
Retirement benefits	176,365	551,939	839,400	54,373,527	55,941,231
	<b>Consolidated financial statements</b>				<b>Total Baht</b>
	<b>Less than a year Baht</b>	<b>Between 1 - 2 years Baht</b>	<b>Between 2 - 5 years Baht</b>	<b>More than 5 years Baht</b>	
<b>At 31 December 2023</b>					
Retirement benefits	-	728,304	839,400	53,554,855	55,122,559
	<b>Separate financial statements</b>				<b>Total Baht</b>
	<b>Less than a year Baht</b>	<b>Between 1 - 2 years Baht</b>	<b>Between 2 - 5 years Baht</b>	<b>More than 5 years Baht</b>	
<b>At 31 December 2024</b>					
Retirement benefits	176,365	551,939	839,400	37,918,114	39,485,818
	<b>Separate financial statements</b>				<b>Total Baht</b>
	<b>Less than a year Baht</b>	<b>Between 1 - 2 years Baht</b>	<b>Between 2 - 5 years Baht</b>	<b>More than 5 years Baht</b>	
<b>At 31 December 2023</b>					
Retirement benefits	-	728,304	839,400	37,099,442	38,667,146

## **22 Dividends payment**

### **Year 2024**

At the Annual General Meeting held on 19 April 2024, the shareholders passed the resolution to approve dividends payment for year 2023 at Baht 0.15 per share total 160,000,000 shares, totaling Baht 24,000,000. The dividends were distributed to the shareholders on 9 May 2024.

At the Company's Board of Directors' meeting held on 10 May 2024, the directors passed a resolution approving the Company's payment of an interim dividend to shareholders at Baht 0.17 per share total 160,000,000 shares, totaling Baht 27,200,000. The dividends were distributed to the shareholders on 7 June 2024.

At the Company's Board of Directors' meeting held on 9 August 2024, the directors passed a resolution approving the Company's payment of an interim dividend to shareholders at Baht 0.05 per share total 160,000,000 shares, totaling Baht 8,000,000. The dividends were distributed to the shareholders on 9 September 2024.

At the Company's Board of Directors' meeting held on 12 November 2024, the directors passed a resolution approving the Company's payment of an interim dividend to shareholders at Baht 0.05 per share total 160,000,000 shares, totaling Baht 8,000,000. The dividends were distributed to the shareholders on 12 December 2024.

### **Year 2023**

At the Annual General Meeting held on 21 April 2023, the shareholders passed the resolution to approve dividends payment in respect of the operating results for year 2022 at Baht 0.06 per share total 160,000,000 shares, totaling Baht 9,600,000. The dividends were distributed to the shareholders on 9 May 2023.

At the Company's Board of Directors' meeting held on 11 May 2023, the directors passed a resolution approving the Company's payment of an interim dividend to shareholders at Baht 0.02 per share total 160,000,000 shares, totaling Baht 3,200,000. The dividends were distributed to the shareholders on 9 June 2023.

**23 Other income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Management fees (Note 29)	-	-	2,760,000	2,760,000
Interest income - related parties (Note 29)	4,689,315	716,712	4,689,315	716,712
Interest income	203,696	643,619	199,756	637,969
Other income	1,080,343	405,155	915,745	156,813
<b>Total</b>	<b>5,973,354</b>	<b>1,765,486</b>	<b>8,564,816</b>	<b>4,271,494</b>

**24 Finance costs**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Finance costs:				
Provision for decommissioning	134,064	121,879	134,064	121,879
Lease	345,255	193,992	345,255	193,992
<b>Total</b>	<b>479,319</b>	<b>315,871</b>	<b>479,319</b>	<b>315,871</b>

**25 Expense by nature**

The following items, classified by nature, have been charged in arriving at the profit before finance costs and income tax:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Subscriber acquisition costs and other service costs	182,923,058	198,990,625	99,137,684	117,174,649
Salaries, wages and other employee benefits	61,845,197	59,998,041	39,849,683	38,606,265
Depreciation and amortisation	3,776,411	3,884,560	3,374,796	3,367,935
Rental and utilities expenses	4,089,544	4,305,424	3,672,991	3,746,101
Promotion expenses	1,340,026	1,348,245	1,122,678	1,145,503
Service fee expenses	11,761,813	5,283,186	2,964,600	3,772,436
Transportation expenses	1,081,592	1,215,838	1,067,077	1,191,882
Fees	1,185,199	971,301	912,183	762,457
Others	10,909,530	7,513,992	13,408,704	3,453,863
<b>Total</b>	<b>278,912,370</b>	<b>283,511,212</b>	<b>165,510,396</b>	<b>173,221,091</b>

**26 Other expense**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Loss of change in value of non-current financial assets measured at fair value through profit or loss (Note 10)	5,000,000	-	5,000,000	-
Loss of impairment of investment in associates (Note 14)	-	-	5,205,000	-
Other expenses	3,312,330	5,145,648	901,746	1,719,848
<b>Total</b>	<b>8,312,330</b>	<b>5,145,648</b>	<b>11,106,746</b>	<b>1,719,848</b>

**27 Income tax**

The income tax is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20%.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Current tax	3,642,626	4,926,829	-	-
Deferred income tax (Note 18)	(2,030,618)	(918,432)	(2,225,677)	(406,148)
<b>Income tax income (expense)</b>	<b>1,612,008</b>	<b>4,008,397</b>	<b>(2,225,677)</b>	<b>(406,148)</b>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the company as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Profit before tax	23,056,029	34,757,294	55,918,078	24,424,348
Tax calculated at a tax rate of 20%	4,611,206	6,951,459	11,183,615	4,884,870
Tax effect of:				
Share of profit from investment in associates	4,191,665	214,348	-	-
Effect on eliminate transactions	1,497,403	-	-	-
Income not subject to tax	(7,423,263)	(3,483,290)	(13,859,129)	(5,461,853)
Current losses which no deferred tax was recognised	358,635	214,514	358,635	82,556
Tax loss which recognised deferred tax assets	(1,104,053)	-	-	-
Utilisation of previously unrecognised tax loss	(644,952)	-	-	-
Expenses not deductible for tax purpose	182,477	121,482	148,312	98,395
Expenses that are deductible at a greater amount	(57,110)	(10,116)	(57,110)	(10,116)
<b>Tax expense (income)</b>	<b>1,612,008</b>	<b>4,008,397</b>	<b>(2,225,677)</b>	<b>(406,148)</b>

The weighted average applicable tax rate are 5.93% and (3.98)% for the consolidated and separate financial statements, respectively (2023: 11.53% and (1.66)% per annum). The tax rate of consolidated financial statements was lower in this year due to decrease of net profit from the subsidiaries which provide related transactions and increase of loss sharing from investment in associates. The tax rate of separate financial statements was lower in this year as the Company had taxable loss which came from income tax exemption of dividends received from the subsidiaries and associates and effect from decrease of deferred tax expense.

## 28 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares issued and fully paid-up during the year.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Profit attributable to shareholders (Baht)	19,776,345	31,162,387	58,143,755	24,830,496
Weighted average number of ordinary shares outstanding (shares)	160,000,000	160,000,000	160,000,000	160,000,000
Basic earnings per share (Baht per share)	0.12	0.19	0.36	0.16

There are no potential dilutive shares issued during the years.

## 29 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholder who controls the Company is Mr. Chawan Boonprakobsap who owns 54.38% of the Company's shares. The remaining 45.62% of the shares are widely held.

Related transaction pricing policies are as follow:

<b>Related transaction</b>	<b>Pricing policies</b>
Sale revenues	Cost plus margin
Service revenues	Negotiated price
Management fees	The contract rate
Interest income	The minimum loan interest rate of the bank (MLR)
Dividend income	Upon declaration

The following material transactions were carried out with related parties:

### a) Dividend income

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b>For the years ended 31 December</b>	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Dividend income</b>				
Subsidiaries	-	-	64,129,290	21,919,615
Associates	-	-	4,673,715	5,389,650
	-	-	68,803,005	27,309,265

b) Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Management fees</b> (Note 23)				
Subsidiaries	-	-	2,760,000	2,760,000
<b>Interest income</b> (Note 23)				
Associates	4,689,315	716,712	4,689,315	716,712
	4,689,315	716,712	7,449,315	3,476,712

c) Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Purchases of goods and services</b>				
Subsidiaries	-	-	45,229,964	15,151,774
Associates	553,374	380,281	553,374	380,281
	553,374	380,281	45,783,338	15,532,055

d) Outstanding balances arising from purchases and sales of goods and services and others

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Other receivables</b> (Note 12)				
Subsidiaries	-	-	12,342	14,376
<b>Prepayments</b> (Note 12)				
Associates	74,345	19,719	74,345	19,719
<b>Interest receivable</b> (Note 12)				
Associate	-	92,055	-	92,055
<b>Dividend receivable</b> (Note 12)				
Associate	4,673,715	5,389,650	4,673,715	5,389,650
<b>Trade payables</b> (Note 19)				
Subsidiaries	-	-	13,769,660	6,484,349

**e) Short-term loans to related party**

The movements of short-term loans to related parties during the year can be analysed as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>For the year ended 31 December</b>		
Opening balance	60,000,000	-
Addition during the year	15,000,000	75,000,000
Repayments during the year	(15,000,000)	(15,000,000)
Closing balance	60,000,000	60,000,000

The Company had short-term loans to related party in Thai Baht and are guaranteed by the GTI Corporation Company Limited's ordinary shares held by ABW Holding Company Limited and by a director of the associate who is the major shareholder of ABW Holding Company Limited. The loans carried interest at the rate of 8.00% per annum and due for repayment within May 2025.

**f) Key management compensation**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Short-term employee benefits	14,479,000	13,885,030	12,979,000	12,639,700
Retirement benefits	453,367	427,169	382,682	360,606
	14,932,367	14,312,199	13,361,682	13,000,306

**30 Commitments and contingent liabilities**

Commitments

At 31 December, the Group has commitment obligations in terms of service contracts and short-term lease of photocopiers. The future aggregate non-cancellable minimum lease and service payments under the contracts are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Less than 1 year	420,000	420,000	420,000	420,000
Later than 1 year but within 5 years	-	-	-	-
	420,000	420,000	420,000	420,000

Letter of guarantee

At 31 December 2023, the Group has contingent liabilities to two local commercial banks for letter of guarantee issued to a mobile network operator to guarantee for Information Technology Service Contract and a customer for Hardware Computer Sales Contract, which has been secured by Company's savings account amounting to Baht 1,000,000 and the subsidiary's fixed deposit account amounting to Baht 1,000,000.

At 31 December 2024, the Group has contingent liabilities to a local commercial bank for letter of guarantee issued to a mobile network operator to guarantee for Information Technology Service Contract which has been secured by Company's savings account amounting to Baht 1,000,000.



### **31 Rights and Privileges from the investment promotion**

The Group has been granted promotional privileges by the Office of the Board of Investment under promotion certificates in respect of software business in Enterprise Software and Digital Content activity. A subsidiary has been granted exemption from certain taxes and duties as detailed in the certificates including exemption of corporate income tax on income derived from the promoted operations for a period of 8 years from the date the promoted operations commenced generating revenues. As promoted entities, these subsidiaries are required to comply with the terms and conditions specified in the promotion certificates.

### **32 Event after the reporting date**

At the Extraordinary General Meeting No. 1/2025, held on 6 February 2025, the shareholders passed the resolution to approve increase in the Company's registered capital totaling Baht 4,000,000 from the current registered capital of Baht 80,000,000 to the new registered capital of Baht 84,000,000 by issuing 8,000,000 new ordinary shares with a par value of Baht 0.50 per share and approved the allocation of newly issued ordinary shares for offering private placement to G&K Advisory Company Limited ("G&K") in total number of 8,000,000 shares at the offering price of Baht 7.50 per share, which total value is Baht 60,000,000 to settle the purchase price of common shares in Glory Limited ("GLORY LIMITED").

The Board of Directors meeting No. 6/2024, held on 20 December 2024, has resolved to approve the following significant transactions:

- 1) The purchase of not exceeding 100 ordinary shares in GLORY LIMITED at a price not exceeding Baht 2,190,000 per share, representing a total value not exceeding Baht 219,000,000 from G&K. The Company will pay the purchase price for such shares by the following:
  - Pay by cash amounting to Baht 159,000,000.
  - Pay by issuance of new ordinary shares of the Company amounting to 8,000,000 shares or 4.76% of the total issued and paid-up shares of the Company (after the registration to increase the paid-up capital) with par value of Baht 0.50 per share to G&K as the payment of the share purchase of GLORY LIMITED amounting to 27.40 shares instead of cash payment. The swap ratio is 1 ordinary share of GLORY LIMITED to 292,000 shares of newly issued ordinary shares of the Company. The ordinary shares issued and allocated by the Company to G&K have an offering price of Baht 7.50 per share, which total value is Baht 60,000,000.
- 2) The purchase of not exceeding 100,000 ordinary shares in Ocean Shine Far East Limited ("OCEAN") from G&K Advisory Company Limited ("G&K") at a price not exceeding Baht 10.00 per share, representing a total value not exceeding Baht 1,000,000. The Company will pay cash for such shares amounting to Baht 1,000,000.

After this transaction, GLORY LIMITED and OCEAN will become subsidiaries of the Company.

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/1641/2024/1741311122822.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1641/2024/1741051935412.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1641/2024/1741051935414.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1641/2024/1740787472369.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/1641/2024/1740787472375.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1641/2024/1740787472377.pdf>

