



# Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

ARIP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



# Table of Contents

	Page
<b>Part 1 Business Operations and Performance</b>	
<b>1. Group Structure and Operations</b>	
1.1 Policy and business overview	1
1.2 Business Operations	5
1.3 Shareholding structure	17
1.4 Number of registered capital and paid-up capital	19
1.5 Issuance of other securities	20
1.6 Dividend payment policy	21
<b>2. Risk management</b>	
2.1 Risk mgmt policy and plan	22
2.2 Risk factors	23
<b>3. Sustainable Development</b>	
3.1 Sustainability Management Policy and Targets	30
3.2 Management of impacts on stakeholders in the business value chain	31
3.3 Management of environmental sustainability	35
3.4 Social sustainability management	39
<b>4. Management Discussion and Analysis (MD&amp;A)</b>	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	44
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	50
4.3 Disclose information from the financial statements and significant financial ratios	51
<b>5. General information and other material facts</b>	

## Table of Contents (continued)

	Page
5.1 General information	61
5.2 Other material facts	63
5.3 Legal disputes	64
5.4 Secondary market	65
5.5 Financial institution with regular contact (only in case of debt securities offeror)	66
 <b>Part 2 Corporate Governance</b>	
 <b>6. Corporate governance policy</b>	
6.1 Corporate Governance Policy	67
6.2 Business code of conduct (if any)	73
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	77
 <b>7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others</b>	
7.1 Corporate Governance Structure	78
7.2 Information on the Board of Directors	79
7.3 Information on subcommittees	88
7.4 Information on executives	98
7.5 Information on employees	103
7.6 Other significant information	105
 <b>8. Report on key operating results on corporate governance</b>	
8.1 Summary of duty performance of the Board of Directors in the past year	107
8.2 Report on the results of duty performance of the Audit Committee in the past year	123
8.3 Summary of the results of duty performance of subcommittees	125

## Table of Contents (continued)

	Page
<b>9. Internal control and related party transactions</b>	
9.1 Internal control	129
9.2 Related party transactions	132
<b>Part 3 Financial Statement</b>	
Board of Directors' Responsibility Statement for the Financial Report	139
Auditor's Report	141
Financial Statements	147
Notes to the Financial Statements	154
<b>Back up attachment</b>	
Attachment	187

## Part 1 Business Operations and Performance

# 1. Group Structure and Operations

## 1.1 Policy and business overview

ARIP Public Company Limited is engaged in the business of content production, print media, online media, exhibitions and product distribution, seminars, as well as marketing activities to promote the business operations of various organizations. The company leverages creative operations to help drive Thai businesses to keep pace with the changing world of the modern era, where digital technology plays a vital role in enhancing the business potential of organizations of all sizes and industries. With a consumer-centric approach, the company utilizes modern tools, technology, and innovations, including the development of digital tools and platforms that meet the operational needs of businesses facing challenges and risks from various regulations and laws. The company has established its vision and operational goals for sustainable growth with social responsibility, care for the environment, and communities, in accordance with the ESG (Environmental, Social and Governance) framework.

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

#### Message from the chairman

Dear Valued Shareholders,

The global economy remains highly volatile due to uncertainties such as the US leadership transition in late 2023, inflation leading to a higher cost of living, trade barriers, and escalating geopolitical conflicts.

The domestic economy has been impacted by structural issues, budget delays, high public debt, and household debt. Although exports have expanded, domestic consumption remains sluggish. Private investment has declined continuously due to reduced purchasing power in the consumer market. These factors have affected overall confidence and economic growth. Despite the government's multi-dimensional economic stimulus policies, Thailand's economic growth in 2024 is projected to be only 2.5%.

Amidst this economic uncertainty, the company has strived to adapt its strategies to address the current situation. We have adopted modern technologies to reduce costs, enhance accuracy, and expedite operations. For instance, we have developed AI technology to process invoices in our commerce operations, reducing data entry time and improving accuracy.

Furthermore, the company has developed a fundraising platform to support social enterprises. Concurrently, we have improved our internal systems to enhance operational efficiency. We have also planned new products and services in line with business trends and customer needs, minimizing the impact on the company. Moreover, we prioritize sustainable business development by educating all employees on ESG principles and implementing them rigorously in environmental, social, and governance aspects.

As a result of the aforementioned economic conditions, for the year ended December 31, 2024, the company reported a total revenue of 216.19 million baht, a decrease of 30.80 million baht or 12.47% from the previous year. Net profit was 8.30 million baht, a decrease of 4.32 million baht or 34.21% from the previous year.

We would like to express our sincere gratitude to our shareholders, customers, business partners, and stakeholders for your continued trust and support. We also extend our appreciation to the Board of Directors, management, and all employees for their dedication and collaboration in driving the company towards value creation and sustainable growth.

#### Vision

To be a leader in producing creative digital content essential for business operations, serving as an influential medium for consumers and effectively reaching target audiences. Additionally, to be a consultant and provide consumer-centric marketing communication services using modern tools, technology, and innovations, while focusing on sustainable business growth.

#### Objectives

- Produce useful, accurate, and reliable content in business, IT, education, and more.
- Develop new forms of media that are of high quality and can reach target groups effectively.
- Provide integrated marketing communications services to effectively meet customer needs with professionalism.

- Develop digital tools to respond to changes with innovation in information technology.
- Committed to sustainable business growth under the ESG guidelines.

## Goals

The company aims to operate its business in the following areas:

### 1. Content

Leading in content production, business management, IT marketing, education, and other related content. The focus is on in-depth information and business analysis in various industries for executives and business owners. Additionally, broader content or overviews are provided for general readers, including content for personnel development in organizations to keep pace with economic, social, and technological changes in the digital age.

### 2. Media

Being an influential media outlet for consumers, effectively reaching the target audience by presenting content through various influential media.

Awareness and access to information among the target audience are crucial, whether through print media, online media, exhibitions, seminars, various marketing activities, or other online social media. This enhances communication potential and effective reach to the target group.

### 3. Integrated Marketing Communications Services

Leading the provision of integrated marketing communication services to build awareness, understanding, and widespread acceptance. This encompasses marketing consulting, training, advertising, public relations, sales promotion, direct marketing, trade shows, conference and seminar organization, and various marketing activities for business clients, private sectors, and government agencies.

### 4. Digital Tools Development

The company aims to develop software, including platforms, tools, and applications, across computers and various mobile devices. These will serve as tools for managing and developing personnel in modern organizations, which must cope with rapid changes. Additionally, the company aims to develop marketing tools that facilitate communication through modern formats, ensuring successful marketing communication and accurate performance measurement.

### 5. Sustainable Business Operations (ESG)

The company aims to operate its business for sustainable growth (ESG) with social responsibility, care for the environment and community, good corporate governance, ethical management, legal compliance, adherence to honesty, fairness, and transparency. It focuses on creating good benefits for shareholders, considering stakeholders, and taking responsibility for the overall economy and society.

## Business strategies

- Produce specific and reliable content with insights and sources from experts in each industry.
- Develop a platform to collect consumption behavior data of target groups to deliver content or marketing information that meets their needs.
- Utilize AI technology in the company's platform.
- Consider all stakeholders, including employees, partners, alliances, and shareholders. Prioritize environmental care and conduct business for sustainable growth following ESG guidelines.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

Year	Material changes and developments
2024	<p><b>Developed an automated receipt reading system for use at Commart events.</b></p> <p>Typically, sales data collection at Commart events relies on a team manually entering receipt information into the system, which is time-consuming and prone to errors. To address this, the company developed an automated receipt reading system to expedite the process and minimize data entry errors. This system has been implemented since the mid-year Commart event.</p>
2024	<p><b>Investment in Asis Professional Center Co., Ltd.</b></p> <p>On November 5, 2024, the company invested in Asis Professional Co., Ltd., purchasing 70,000 shares at a</p>

Year	Material changes and developments
2024	price of 300 baht per share, totaling 21 million baht. This represents a shareholding proportion of 11.05% of the registered capital after the capital increase.

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

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

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

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

### 1.1.5 Company information

Company name : ARIP PUBLIC COMPANY LIMITED  
Symbol : ARIP  
Address : 99/16-20 Ratchadaphisek Road, Din Daeng District  
Province : Bangkok  
Postcode : 10400  
Business : The Company's core businesses can be divided into three categories as follow: 1)Printed Media and Content 2)Exposition, Event and Integrated Marketing Communication 3)Digital Services  
Registration number : 0107553000051  
Telephone : 0-2642-3400  
Facsimile number : 02-641-2331  
Website : <http://www.aripplc.com>  
Email : [tarip@arip.co.th](mailto:tarip@arip.co.th)  
**Total shares sold**  
Common stock : 466,000,000  
Preferred stock : 0

### Diagram of organization's logo





## 1.2 Nature of business

### 1.2.1 Revenue structure

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

	2022	2023	2024
Total revenue from operations (thousand baht)	226,228.17	246,922.35	216,120.03
Media and Content (thousand baht)	48,056.93	35,426.50	28,124.32
Organize an exhibition (thousand baht)	62,793.81	65,835.71	56,953.67
Digital Services (thousand baht)	115,377.43	145,660.14	131,042.04
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Media and Content (%)	21.24%	14.35%	13.01%
Organize an exhibition (%)	27.76%	26.66%	26.35%
Digital Services (%)	51.00%	58.99%	60.63%
Others (%)	0.00%	0.00%	0.00%

#### By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	226,228.17	246,922.35	216,120.03
Domestic (thousand baht)	226,228.17	246,922.35	216,120.03
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

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

	2022	2023	2024
Total other income (thousand baht)	316.79	68.13	68.44
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	316.79	68.13	68.44

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

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

## 1.2.2 Information on products and services

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

#### Media and Content

The company produces, distributes, and provides advertising space on print media, digital media, and online social media with content related to business, management, and information technology. It can be divided into 2 groups as follows:

##### 1. Business Media

- “Business+” is a monthly magazine that provides analysis of the economy, business, management strategies, marketing, and reports on movements in the business world. It features interviews with successful executives to provide readers with insights into business strategies and trends, serving as case studies that can be applied to enhance organizational capabilities.

- “Business+ Top 1000 Companies”

An annual publication that compiles financial performance data of all listed companies in the country to rank the top 1,000 companies with the highest total revenue in the country. It includes analyses of companies with the highest returns (Top Gain) in each industry and rankings of the top 50 companies (Top 50) in Thailand in terms of revenue growth, profit, and return on investment.

- Seminars and award ceremonies

- Seminars: The editorial team considers, analyzes, and refines interesting issues into seminar topics to present content to the target audience, which mainly consists of the readership base. This expands the business scope beyond print media to activities that allow executives to meet and exchange ideas, as well as receive advice from various business service providers who support the event.

- “THAILAND TOP COMPANY AWARDS” (TOP AWARDS) is a business extension of Business+ Top 1000 magazine, combined with collaboration

with data service providers and educational institutions. It sets criteria for selecting leading organizations and hosts the “TOP AWARDS” ceremony, which began in 2013. The event selects organizations that excel in operational performance, business strategies, social and environmental responsibility, good governance, and sustainable development.

- “THAILAND TOP SME AWARDS” is an event that expands on the concept of the TOP AWARDS to encompass small and medium-sized enterprises with outstanding ideas and operational performance. The event aims to showcase the success and management approaches of these companies to the public. Currently, it has been renamed “THAILAND TOP ENTREPRENEUR AWARDS” to cover a wider range of small and medium-sized businesses.

- “BUSINESS+ PRODUCT INNOVATION AWARDS” is an annual event that selects products and services with outstanding innovation. It collaborates with educational institutions to survey products and services with outstanding innovation in various aspects, leading to the selection of products and services with innovations that best meet market demands.

- “BUSINESS+ PRODUCT OF THE YEAR AWARDS” is an event to discover the most popular products and services of the year by surveying consumer preferences for various product and service categories. It is a collaboration between BUSINESS+ magazine and leading educational institutions.

- “THAILAND DIGITAL TRANSFORMATION SYMPOSIUM” is a seminar on the application of digital technology in business processes. The event also presents awards to both public and private organizations that have successfully adapted by utilizing digital technology.

- “THAILAND TOP CEO OF THE YEAR” is an award ceremony that recognizes the top executives of both public and private organizations through online public voting and selection by a committee of experts from leading educational institutions.

##### 2. Technology Media

- [techhub.in.th](http://techhub.in.th) A leading IT media outlet in Thailand, recognized for its reliability and neutrality, techhub.in.th offers content that caters to the digital lifestyle, focusing on the application of technology in daily life, work, and business organizations. It utilizes various presentation channels, including:

- Website: [www.techhub.in.th](http://www.techhub.in.th) is a source of knowledge in IT and consumer electronics, with over 500,000 monthly visitors.

- Facebook: [techhub.ariip](https://www.facebook.com/techhub.ariip), as evidenced by over 300,000 followers.

- Twitter: [@techhub\\_ariip](https://twitter.com/techhub_ariip) provides concise information for IT enthusiasts who enjoy keeping up with short news updates.

- IG: [techhub.ariip](https://www.instagram.com/techhub.ariip) tells technology stories through easy-to-understand images.

- Youtube [@Techhub\\_ariip](https://www.youtube.com/channel/UCv8v8v8v8v8v8v8v8v8v8v8) presents interesting technology in video clip format, including reviews of the latest products and IT How-to guides that are short, easy to understand, and practical.

- Podcast: TechITEasy presents content in audio format, distributed on online platforms. It features technical usage tips, troubleshooting, and interesting news in the digital world, hosted by techhub editors.
- TikTok is a short video clip channel focusing on presenting the latest technology updates. It has been well-received by consumers, ranking first in the IT technology content category in Thailand, currently with over 500,000 followers.
- BlockDit is another new channel launched in 2021, offering content that differs from Facebook, focusing on a group that prefers in-depth and informative content.

- COMMART ([www.commartthailand.com](http://www.commartthailand.com) and Facebook:/commarthailand)

An online media platform that focuses on providing content in the Buyer Guide style, assisting in making purchasing decisions for technology products, both in terms of technical specifications and promotions. Additionally, during the COMMART exhibition, it presents event information, promotions, highlights, and activities, including a list of exhibitors, products, and services participating in the event, along with comprehensive communication channels.

- Website: [www.commartthailand.com](http://www.commartthailand.com) is a central source of information for selecting and purchasing IT products. During the Commart event, it provides event-specific information, such as booth names, promotional prices, and event highlights.
- Facebook: Commarthailand is an online channel for those interested in purchasing IT products and special promotions for IT products.
- twitter: Commart is a channel for short news and promotions for interested individuals.
- LINE@: Commart is the official LINE account of the event, focusing on delivering promotions and interesting activities directly to the target audience.
- Open Chat: Commartbokpro is a community group for IT product buyers, focusing on updates, discussions, and sharing purchasing experiences among interested individuals.

## Organize exhibitions, trade fairs, and marketing events.

The event and integrated marketing business is categorized into 4 types as follows:

1. Organizing an IT exhibition under the name "COMMART", focusing on showcasing the latest technological products along with supplementary knowledge activities for participants. The event is held three times a year. At the end of the year, the "COMMART Award" is presented to popular IT products, based on votes from users nationwide and top IT influencers in Thailand.
2. Manages and administers exhibitions and events, from concept proposal, event format, venue sourcing, target customer data acquisition, public relations, to successful execution. This ensures alignment with the objectives of both public and private sector clients in the digital age, encompassing offline, online, and hybrid formats.
3. Provides integrated marketing event management and administration services tailored to customer needs, from strategy development to performance evaluation, to achieve marketing goals. This is achieved by leveraging expertise in content production, creative media design, consumer databases, and experience in exhibition and event management.
4. Providing a Virtual Event Platform service to enhance traditional offline events, enabling boundless reach in terms of time and location. Services include hybrid event organization and fully online events that can be integrated with payment and logistics systems, catering to the New Normal lifestyle. A wide range of services are offered, including membership management systems, product sales systems, avatar creation and management, games and activities, online conference systems, online live streaming systems, online business matching appointment booking systems, online voting or contest systems, and more.

## Digital service business

Digital services are divided into 2 parts as follows:

1. Providing integrated digital marketing services (Digital Marketing Service) to meet the marketing needs of corporate customers in both the short and long term, such as
  - Marketing Strategy (Online Marketing Strategy)
  - Communication (Online Communication Strategy)
  - Building brands through digital media (Branding)
  - Content Marketing Strategy
  - Creating content that adds value to the brand (Creative Content)
  - Online Content Management
  - Planning and buying digital media (Online Media Plan and Buy)
  - Integrated Marketing and Communication

including measurement, data analysis, and reporting, leading to continuous marketing, targeting the right target group, and aligning with the organization's business needs.

2. Platform for personnel development in the organization (Enterprise Learning Platform) for organizations that want to develop the skills and potential of their personnel. It is a solution that consists of an online training platform through cloud technology. It includes a competency testing system necessary for future work to create learning paths according to the competencies of personnel in positions required by the organization, including IDP, KPI, and Self-Enrollment. The system evaluates both before and after training, supports a variety of learning formats, including eLearning, Live Broadcast, Webinar, and Virtual Conference. It can connect with the organization's human resource management system to manage data in one place, along with modern and quality teaching materials and content in a mixed media presentation format. There is academic collaboration from leading educational institutions.

## 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 : Yes

### R&D expenses in the past 3 years

	2022	2023	2024
R&D expenses in the past 3 years (Million Baht)	2,350.00	0.00	0.00

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

The development of the company's products and services will be carried out primarily by the company's employees. The company will record this as employee salary expenses.

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

### Media and Content

#### Target Group

can be divided into 2 main groups:

1. Direct target groups, such as readers and event attendees
2. Advertisers: This group can be further divided into two categories:
  - Organizations, product owners, or departments seeking to promote their products or services to target customers, including public relations and corporate image enhancement initiatives directed at specific organizations.
  - Advertising Agencies: Advertising agencies purchase advertising space from the company and are responsible for proposing, organizing, and planning media utilization strategies for their clients, the product owners.

#### Marketing Policy

##### Business Media

##### • Product Strategy

Each media type has its own unique content strengths to cater to diverse readership segments. The company continuously develops and improves the format and content of its magazines, special publications, and online media to meet the evolving needs of its readers and adapt to the growth of online media consumption trends. This approach also expands revenue streams and creates additional advertising opportunities across print, video clips, digital media, and social networks.

Business+ magazine has expanded its content into other marketing activities to build brand awareness and generate new revenue streams. For example, the publication of the special edition "Business+ Top 1000 Companies" features information on the top 1,000 companies in Thailand by revenue. This led to the "THAILAND TOP COMPANY AWARDS" and "THAILAND TOP ENTREPRENEUR AWARDS," organized

in collaboration with educational institutions to select deserving recipients. These awards are held annually and have expanded to include the "BUSINESS+ PRODUCT INNOVATION AWARDS" for innovative products and services, the "BUSINESS+ PRODUCT OF THE YEAR," and the "THAILAND TOP CEO OF THE YEAR" to recognize outstanding CEOs.

For media outlets in the IT technology sector, this year emphasizes enhancing content on new platforms that cater to the evolving lifestyles of the new generation. It also focuses on building strong relationships with product brands to gain deeper

insights and deliver more relevant information to consumers.

- **Pricing Strategy**

Magazine and Annual Data Book Pricing:

Readers: The policy is to set prices that are reasonable and competitive with other publishers. There is a plan to distribute magazines to leading bookstores nationwide and all major online bookstores.

Advertisers: The company has a policy of selling advertising packages. This allows customers to choose to advertise in various company media, both in print and digital formats.

Design Services: The company determines pricing to align with market rates and ensure competitiveness while considering production costs to maintain quality and utilize appropriate production technologies.

- **Marketing and Sales Promotion**

The company focuses on marketing and promotional activities that emphasize customer and member engagement. It also aims to make the magazine more attractive. The company has established communication channels that reach consumers 24 hours a day through websites and social media, enabling constant communication with readers. In terms of marketing, the company distributes magazines to large organizations to build good relationships with target groups, raise awareness, and publicize the magazine within these organizations, which can lead to other activities.

- **Editorial Team**

The company's editorial team comprises professionals with extensive expertise in business, management, and IT, averaging over 10 years of experience. This depth of knowledge and understanding in business, marketing, IT products, and emerging economic and technological trends, coupled with their proficiency in utilizing new media platforms such as Facebook, Twitter, and YouTube, enables the company to effectively compete within the industry.

## **Technology Media**

Websites and Social Media: This includes platforms such as Facebook and Twitter.

- **Content Strategy**

The company focuses on delivering high-quality, engaging, and timely content to attract visitors and build popularity for its website and social media platforms. This is a key factor that influences advertisers' budget allocation decisions. The company is committed to creating accurate and high-quality content, delivering news and information promptly, and covering a diverse range of topics. The focus is on presenting interesting news, articles, practical techniques, and maintaining consistent interaction with the audience. This approach aims to create a positive impression and encourage continued engagement with the website and company news.

- **Website Design and Functionality Strategy**

The company continues to develop its websites. [www.techhub.in.th](http://www.techhub.in.th) and [www.commartthailand.com](http://www.commartthailand.com) ensuring a modern look and feel, compatibility with mobile devices like smartphones and tablets, content tailored to the preferences of the new generation, and leveraging social media platforms for marketing activities. This approach aims to establish the company as a leading online media entity in Thailand. The company collects website traffic statistics, visitor feedback, and member insights to assess the popularity of each website and guide future development efforts.

## **The industry competition during the preceding year**

The advancement of digital technology has led to the increasing popularity of digital services, including digital content. This has facilitated the emergence of new media platforms. However, the company's media still maintains its credibility in terms of accuracy, experienced editorial team, and long-standing operational history. For business magazines, the content coverage is quite broad, encompassing economics, domestic and international news, executive interviews, management, finance, and marketing. Business+'s competitors in the management and business magazines category include Forbes Thailand. Indirect competitors, such as marketing-specific magazines, include BrandAge and Marketeer, while finance-specific magazines include Money & Banking Magazine. Notably, most competitors have started to prioritize online media, which aligns with the company's media direction.

## **Organize exhibitions, trade fairs, and marketing events.**

### **COMMART Exhibition**

**Target Groups** There are 2 groups:

1. Exhibitors: Manufacturers, technology owners, distributors, and solution developers who want to sell products and services or build brand image to visitors interested in technology products for both personal and organizational use.
2. Visitors: General public interested in technology products who will receive product information, features, and be able to purchase a wide variety of products within the event.

### **Marketing Policy**

The company strategically positions COMMART as Thailand's largest technology exhibition, with a full range of products and a gathering of major technology retailers in one place. At the same time, the company aims to make COMMART a community for technology enthusiasts to use as a space to showcase and exchange experiences.

#### **• Venue Selection**

The company focuses on using event venues that are easily accessible by public transportation, reducing energy consumption from travel, such as BITEC Bangna. The location is adjacent to Bangna BTS station, making it easily accessible and accommodating customers from Samut Prakan, Chonburi, and nearby provinces. The company has also partnered with an application service provider to assist with product purchases for customers who are not convenient to walk in the COMMART event and a logistics service provider for customers who do not want to carry large products back home.

#### **• Event and Sales Promotion**

To make the exhibition interesting to attend, it is necessary to have interesting marketing plans and activities suitable for people in the digital age. The team must find new and different things for each event. The selected activities must provide knowledge and new experiences in technology to the participants. In addition, it is also complemented by various sales promotion activities such as daily lucky draws for those who purchase products within the event, as well as providing advice on purchasing IT equipment through COMMART's Open Chat. Customers are also given the opportunity to upload their receipts themselves to win special prizes after the event.

#### **• Customer Relations**

The company has a policy of working with customers to add value to the company's exhibitions and customer products. The company uses data from its digital media and online surveys to analyze consumer behavior and market needs. This provides insights into the trends and directions of the IT and consumer electronics market for planning events with customers, such as planning the launch of the latest product models at the event, including various promotional plans.

#### **• Public Relations**

Currently, media consumption behavior has changed. The company has adjusted its media usage to an integrated format, including both new media such as websites, Influencers, LINE, Facebook, Twitter, EDM, Google, TikTok, along with traditional media such as billboards, TV, radio, and print. The company also continues to use media partnership strategies to help consumers receive marketing information and promotions that meet their needs. At the same time, the company also collaborates with partners who participate in booths to publicize the event through their media. Due to these factors, COMMART is widely known and has been popular.

### **Exhibition, trade fair, and integrated marketing event organization services**

**Target Groups** This includes government agencies or private organizations that want to conduct marketing activities through events, meetings, seminars, and exhibitions, both offline and online.

### **Marketing Policy**

#### **• Service Strategies**

The company provides various event organization services, including meetings, seminars, exhibitions, trade fairs, and marketing activities for both the government and private sectors. The company focuses on organizing quality and comprehensive events. The company's team will work closely with clients to understand their objectives and needs. After that, the team will determine the format of the activity, the event format, the venue, and the sourcing of experienced guest speakers to suit the objectives of each client's event. The company will control the quality of every step of the work to create an event that meets the event's objectives.

#### **• Human Resource Strategies**

People are essential in producing and creating work to achieve quality results and success according to the event's objectives. The company has a policy of continuously promoting the development of knowledge and creativity among its personnel. The company's personnel receive regular training both within the company, attending various seminars, and studying both domestically and internationally. As a result, the company has a team of skilled and creative individuals, which is an important factor in creating quality work.

#### **• Strategies to reach target groups**

Each event will have a different target audience (visitors). Therefore, reaching the target audience requires good publicity media. The company has comprehensive channels to publicize seminars or various activities. The company can use its media, including magazines, radio programs, emails, websites, and social media, to reach a wide and diverse range of consumers. In addition, the company has a database of consumers from media and events, giving the company an advantage in reaching the target group. Sourcing external media from the company's events requires the company to constantly search for new media. Therefore, having external media information makes it convenient to select the media that is appropriate for the event.

## Virtual Event Platform Services

### Target Groups

This includes government agencies or private organizations that want to organize online or hybrid exhibitions and trade fairs.

### Marketing Policy

#### • Technology Personnel Strategies

Creating a platform requires an experienced development team. Therefore, the Virtual Event Platform utilizes a team of Technology Developers with experience and knowledge in both virtual events and e-commerce platform development.

#### • Management Strategies

Organizing a hybrid event requires a team with experience in event management. The experience of organizing COMMART and managing various events can be leveraged to help manage on-site operations in conjunction with platform management seamlessly.

#### • Social Enterprise Strategies

The company has partnered with charitable organizations to donate a portion of the proceeds from the sale of products through the platform to charitable organizations for social benefits. This allows consumers who use the platform to not only get products at special prices but also to be a part of giving back to society.

## The industry competition during the preceding year

### COMMART Exhibition

Currently, IT product manufacturers or product owners are adjusting their distribution channel strategies to meet consumer needs. Consumers can purchase products through various channels such as dealers, retail stores, supermarkets, department stores, and online shopping. These distribution channels emphasize consumer convenience. For the company's IT exhibition, COMMART, the selling point is the completeness of a variety of products, price offers, and various promotions such as giveaways, lucky draws, educational and entertainment activities, as well as advice on product selection.

### Exhibition, Trade Show, and Integrated Marketing Activities

The business of exhibitions, trade shows, conferences, seminars, and event management is a continuously growing business. Organizations are placing more importance on organizing various events as they can reach target groups precisely. They can also build relationships and shared experiences with target groups effectively, resulting in worthwhile outcomes in various dimensions, including knowledge sharing, public relations, and sales. This has led many entrepreneurs to increasingly utilize seminars and various activities in their marketing strategies.

For entrepreneurs in the seminar and event management business, competition is quite high, and there are many operators. This is because entering the business is not difficult. Operators range from large companies, such as television and entertainment production companies and advertising agencies, to small companies with limited personnel. However, event organization still requires a high level of experience and expertise. The seminar and event management business is diverse, with various clients and content, leading each operator to have different specializations and connections.

The company has diverse expertise and experience, especially in organizing seminars and managing events related to business and IT. Currently, the company has expanded its business from focusing on IT to providing event organization services to government agencies and private organizations. The company is well-prepared in terms of work systems and personnel with a comprehensive database related to the business and IT sectors. Moreover, it presents activities in innovative and distinctive formats, emphasizing creativity.

## Digital service business

### Providing comprehensive digital marketing services (Digital Marketing Service)

Target group Consists of

#### 1. Digital Marketing Service

Target groups include business organizations or advertising agencies that want to market products or services through digital media.

#### 2. Providing digital media production and content creation services for online communication (Digital Media and Digital Content Production)

Target groups include government agencies, businesses, or advertising agencies that want to market products or services through digital media.

#### 3. Application and platform development that supports event and marketing activities, including government, state enterprise, or private organizations that need to develop applications.

### Marketing Policy

#### • Human Resource Strategy



Leveraging content expertise, the company expands its services to include consulting and digital marketing services. This is achieved through a team of experienced digital marketing professionals and skilled personnel in online media development, including websites and mobile applications. The aim is to provide comprehensive online marketing solutions, ranging from advertising and public relations to sales promotion and conversion generation, all aligned with the established marketing objectives.

- **Content Strategy**

Regardless of the product or service, communication methods and information are always paramount in marketing. The company emphasizes content creation services that are engaging, easy to understand, relevant to the situation, and utilize storytelling techniques. These elements are linked to the client's products or services to effectively communicate with the target audience and resonate with them.

- **Media Format Strategy**

With advancements in communication technology, online media has evolved into various formats across different platforms, gaining more popularity than other media. The company possesses personnel and tools equipped for developing online media in various formats, such as video and virtual reality, to suit online platforms. This is combined with content strategy to cater to the needs of businesses and consumers to the fullest extent.

### **Enterprise Learning Platform**

**Target group** Medium or large organizations that need a personnel development system and a system for gathering organizational knowledge.

**Marketing Policy**

- **Product Strategy**

The platform's product development strategy focuses on utilizing AI technologies such as Facial Recognition, OCR, and Object Detection to enhance learning efficiency and knowledge management. It is developed with a user-centric approach, incorporating feedback from actual users for continuous improvement. The platform is designed to cover the entire spectrum of personnel development, starting from Gap Analysis to identify skill gaps, before providing appropriate courses or knowledge to employees. It is also developed as a white label solution, allowing for customization and rapid adaptation to meet the needs of diverse organizations. Moreover, the platform promotes knowledge sharing among employees through a knowledge repository system, fostering a sustainable learning organization.

- **Content Strategy**

The content strategy emphasizes development in a Bite-Sized Learning format to make the content concise, easy to understand, and conducive to continuous learning. Additionally, the platform prioritizes collaboration with expert instructors and leading educational institutions to ensure content quality and credibility. The presentation is designed to be diverse and engaging, incorporating both lecture and motion graphic formats to enhance learning effectiveness. Furthermore, content development guidelines are aligned with global labor market demands, referencing reports from the World Economic Forum and relevant academic articles. This ensures that the content aligns with future skill trends.

### **The industry competition during the preceding year**

The lifelong learning market is continuously growing, with organizations worldwide placing greater emphasis on personnel skills development. This is not just an additional benefit but has become a crucial tool in driving organizations to be competitive in the digital economy. As a result, Enterprise Learning Solutions are no longer just a nice-to-have option but a must-have for organizations of all sizes. Organizational learning is no longer limited to general training courses but is moving towards more personalized development (Customized Learning). Organizations are prioritizing the adaptation of courses to align with the specific competencies required for each job position, as well as aligning with the growth goals of their personnel.

Furthermore, the trend of organizational learning emphasizes the use of technology to analyze and customize learning paths to suit each individual, maximizing effectiveness. Therefore, investing in platforms that can customize content and support learning according to different abilities has become an important factor in enabling organizations to develop their personnel effectively and sustainably.

### **1.2.2.3 Procurement of products or services**

#### **Media and Content**

##### **Print Media Production Process**

- Content Preparation

## **Magazine**

In the production of each magazine issue, the editorial board is responsible for planning the content. There will be a meeting of the entire team to set the framework for content production and methods to ensure comprehensive coverage. This framework can be applied to various media formats, including print, online, radio, television, and events. The articles are written by both in-house editorial staff and freelance writers. The content focuses on current trends in the business sector, such as leadership, management, marketing, human resource management, and digital transformation.

## **Annual Data Compendium**

The company compiles information, and the editorial board prepares the content of the book. Specialists in each business sector are consulted to ensure the accuracy and completeness of the content and articles, especially those of interest to both readers and advertisers in that particular year.

- **Printing:** The company does not own a printing press to reduce the burden of machine maintenance, inventory, and production staff. The company outsources the printing process, including paper sourcing, to printing houses on a year-to-year basis to control standards and production costs. Each month, there is a plan for content delivery, format, printing techniques, print quantity, and delivery date to ensure that the product meets specifications and is delivered on time.
- **Delivery:** Once the printing process is complete, the printing house will deliver the magazines to distributors and directly to magazine subscribers via mail to reduce delivery time and redundant transportation costs.

## **Organize exhibitions, trade fairs, and marketing events.**

### **Trade Show Organization**

Steps in organizing a trade show by the company:

#### **1. Event Design and Planning**

Starting with setting the event date, designing the format and content of the event, and requesting budget approval from the Executive Committee. The planning will cover various event strategies as follows:

- **Venue Preparation:** Planning the venue, utilities, venue decoration, and safety measures for both organizers and attendees.
- **Concept and Content Development:** The Content team will meet with the Creative and Marketing departments to brainstorm ideas for selecting new technologies and innovations to be showcased at the event, as well as the format of various activities to provide knowledge, generate interest, and attract visitors.
- **Space Sales:** The Trade Show Department is responsible for preparing and allocating space sales.
- **Advertising and Public Relations:** Develop advertising and public relations strategies and guidelines to consider the types of activities and media to be used for event promotion.
- **Evaluation:** Design and develop questionnaires for data collection to be used for market analysis and future event improvement.

#### **2. Pre-event Preparation**

- Start selling space at the event, with daily monitoring of space sales and weekly reporting to management to adjust management strategies to achieve the set goals.
- Event Media and Public Relations Production.
- Procure promotional items and equipment used at the event.
- Select new products and innovations to be showcased at the event, including using public relations with various media outlets.
- Contact suppliers for venue decoration.
- Event Website Preparation: To provide event details and prepare for pre-event and on-site registration.

#### **3. Post-event**

The company will evaluate the event, analyze the results from the questionnaires, and summarize areas for improvement for the next event.

### **Exhibition, Trade Show, and Integrated Marketing Event Organization Services**

Steps in organizing exhibitions, trade shows, and integrated marketing activities:

#### **1. Event Design and Planning**

The company will hold a meeting with the client to acknowledge the objectives and goals of the event, develop strategies, event format, and prepare a proposal with details of the event organization, budget, and operational plan to align with the client's needs.

#### **2. Pre-event Preparation**

Once the project is approved by the client, the company will prepare a work plan meeting with all parties involved, prepare the venue and equipment, issue speaker invitations, invite the target group to participate in the event, and prepare application channels. Registration can be done through the website or online channels, including telephone, depending on the client's needs.

The company will also prepare advertising media and channels for public relations.

### **3. Post-event**

After the event, the company will prepare a summary report of the event's performance and hold a debriefing meeting with the client.

## **Virtual Event Platform Service**

Steps in providing the Virtual Event Platform service:

### **1. Event Design and Planning**

The company will hold a meeting with the client to acknowledge the objectives and goals of the event, develop strategies, event format, and prepare a proposal with details of the platform development, budget, and operational plan to align with the client's needs.

### **2. Pre-event Preparation**

Once the project is approved by the client, the company will prepare a work plan meeting with all parties involved, prepare the platform design, test the system before actual use, as well as implement a system to prevent hacking attacks. The company will also prepare advertising media and channels to publicize the event to the target audience.

### **3. Post-event**

After the event, the company will prepare a summary report of the event's performance and hold a debriefing meeting with the client.

## **Digital service business**

### **Website Production**

Website Production Process

#### **1. Production Team**

– Website development consists of a Webmaster and Content Creator who are responsible for the website structure, a Web Designer who designs the website and various graphics, and then a Programmer who writes the program, designs and develops the database, and develops the applications on the website. The Content Creator is responsible for keeping the information and news on the website up-to-date, and the Webmaster oversees the overall website.

– Video clips consist of a Producer who controls the production details, a Script Writer who writes and edits the scripts used in the production, both for the website and for clients, and a Creative who creates the presentation format to ensure that the videos produced can communicate effectively as desired.

#### **2. Content**

In terms of content production for the website, the company has an advantage as it can gather content from its database and existing content from various print media to add value. However, the content used in magazine production and the content published on the website are still very different due to the different target audiences, resulting in different information needs. The content on the website will focus on fast news, trends in new topics, products of general interest, and up-to-date news updates. The Content Creator will be responsible for the details of the content presented, which requires speed in delivery and responsiveness to visitors. For video clip production, the company will provide the overall policy for content creation, and the production team will be responsible for the production.

### **Digital Platform Production**

System Development Life Cycle (SDLC)

1. Initiate and understand the problem, starting with the idea of developing a system or product to solve the problems encountered by various organizations, or starting from market demands, business trends. The Business Development team will conduct a thorough study of the problem in order to find a system and approach that can solve the problem and meet the needs of various organizations or the market.

2. Analyze requirements and study the feasibility of developing the system or product from requirement data, including market analysis, customer base, competitors, business opportunities, and risks. The Business Development team will summarize the requirements into an initial document for use in further design.

3. System design, where the System Analyst will design the system's functionality in detail, such as the scope and functionality of the system, data flow, database used, time and manpower required for development from start to finish, and the costs incurred from system development. Technical documents will be prepared to communicate with Software Developers and Graphic Designers in designing the User Interface to be appropriate for the system.

4. Develop the system from technical documents, create sample data, and conduct preliminary system testing, along with preparing detailed development documentation. If there are any changes that affect the design, the Change Management process will be used

to manage those changes.

5. System testing by testers using sample data, along with documentation to coordinate with developers to fix any problems encountered. User manuals and training manuals will be prepared, and the system will be delivered to the customer.

6. Deliver the system, install the system, provide training, and go live.

7. Monitor and maintain the system, gather problems encountered during use, and develop a plan to solve the problems to return to step 4 in order to further improve the system.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

Land including a 5-storey commercial building with building improvements and computer equipment.

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

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	41,074,000.00	Owner	None	-
Buildings and Building Improvements	810,487.00	Owner	None	5-storey office building with a mezzanine and a rooftop comprising 5 units
Computer Equipment	5,378,634.00	Owner	None	-
Office Supplies and Decorations	2,086,151.00	Owner	None	-
Vehicle	0.00	Owner	None	-

##### Core intangible assets

Computer software and online training courses

##### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Software	Software	9,420,656.00	-
Online Training Courses	Others : Owner	1,546,702.00	-
Online Training Courses and Software Under Development	Software	507,215.00	-

##### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No  
companies

As of December 31, 2023, the Company had an investment in 1 company, which was an investment in ordinary shares of Asis Professional Center Company Limited, with a registered capital of 63,320,000 Baht, and the Company held 11.05% of the shares.

This company's core businesses are providing consulting services on information technology systems, information security, integrated business continuity management, and training services.

#### 1.2.2.5 Under-construction projects

Under-construction projects : Yes

There is 1 project with a value exceeding 10% of the company's revenue, with a duration of 1 year and a 1-year MA.

#### Details of under-construction projects

Total projects : 1

Values of total ongoing projects : 23,364,485.98

Realized value : 21,807,558.89

Unrealized value of remaining projects : 1,556,927.09

Additional details : -

#### Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Redcross 365 Digital Revenue Platform Development Project Agreement	93.34	1 Year 0 Month	Jan 2025	23,364,485.98	-

## 1.3 Shareholding structure

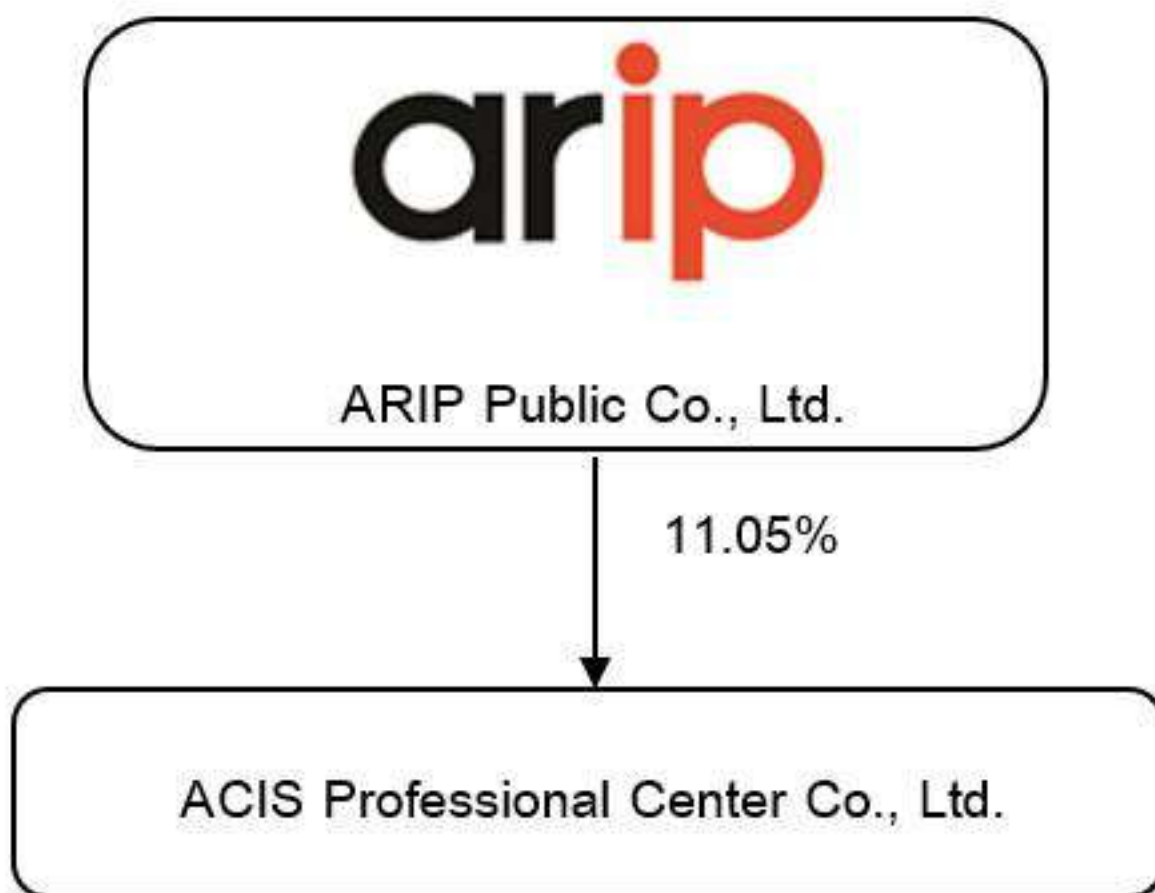
### 1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

None

Shareholding diagram of the group of companies

Shareholding diagram



Business structure

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
ACIS Professional Center Co., Ltd. 140/1 Kian Gwan Building 2, 18th Floor, Wireless Rd., Lumpini, Pathumwan, Bangkok 10330 Telephone : 022534736 Facsimile number : 022534737	Providing consults on information technology system, Cyber security, Business continuity management and training service	Common shares	70,000	633,200

### 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 <sup>(1)</sup>

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. MIN INTANATE	253,170,000	54.33
2. Advanced Research Group Co., Ltd.	46,600,000	10.00
3. MR. CHATRCHAI SONGSAENGCHAROEN	12,500,000	2.68
4. MR. KAVIN SUPHANICH	8,100,000	1.74
5. MR. PRASIT RAKTHAISAEANTAWEE	6,550,300	1.41
6. MR. VUTHICHAI PIRIYOTHAISAKUL	6,249,700	1.34
7. MISS PATCHARA KIATNUNTAVIMON	4,239,300	0.91
8. MR. SERMWIT OSOTHSINLP	4,000,000	0.86
9. MISS KWANJAI UDOMMONGKOLKIJ	2,780,000	0.60
10. MRS. Sirikorn Thitikarunwong	2,500,000	0.54
11. MRS. PANADDA TANTAPASERTKUL	2,490,000	0.53

Remark : <sup>(1)</sup> - Advanced Research Group Co., Ltd., is a juristic person, which Mr. Min Intanate has complete control (holding no less than 90 percent of the shares). The total number of securities held is 64.33 percent.

#### 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)	:	116.50
Paid-up capital (Million Baht)	:	116.50
Common shares (number of shares)	:	466,000,000
Value of common shares (per share) (baht)	:	0.25
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

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

Has the company listed in other stock exchange? : No

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

Other types of share whose rights or terms differ from those of : 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) : 2,229,502

Calculated as a percentage (%) : 0.48

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

The number of shares held by Thai NVDR Company Limited is 2,229,502 shares, representing 0.48 percent of the total registered and paid-up capital. Therefore, it does not affect the voting rights of the shareholders.



## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy to pay dividend of not less than 50 percent of net profit after taxation. However, the payout ratio may be lower if the Company plans to expand its operations. The dividend payment shall not exceed the retained earnings.

### The dividend policy of subsidiaries

None

### Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.0080	0.0110	0.0260	0.0270	0.0180
Dividend per share (baht : share)	0.0000	0.0000	0.0215	0.0215	0.0169
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)	0.0000	0.0000	0.0215	0.0215	0.0169
Dividend payout ratio compared to net profit (%)	0.00	0.00	82.78	79.38	94.84

### Historical dividend payment information

#### *Dividend payout for Y2022-2024*

	Y2024	Y2023	Y2022
Basic earnings per share (Baht)	0.018	0.027	0.026
Dividend per share (Baht)	0.0169	0.0215	0.0215
Dividend payment (MB)	7.88	10.02	10.02
Dividend payment ratio (%)	94.84%	79.38%	82.78%

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company assigned the Audit Committee to supervise the implementation of the risk assessment policy and assigned the Internal Audit to assess the risks that may be caused by a risk, corruption risks and others, as well as report the risk to the Board to find the solution. The Audit Committee has assigned the internal audit to develop an audit plan which monitors the procurement and payment system on an annual basis. These actions are taken to monitor and assess the Company's internal control to ensure the efficiency of the Company's risk management system.

In 2024, the internal audit has considered that the risk management is carried out systematically and in accordance with good Corporate Governance, adequate internal control and business suitability, as well as closely monitoring the risks, which is part of enabling the Company to achieve the objectives of implementing the specified business plan and valuing the Company to deliver sustainable delivery to its shareholders and stakeholders. The Company provided trainings to all employees and orientations for new employees every month to ensure that the employees are aware of the Company's rules, regulations, ethical requirements, anti-corruption policy, work practices, procurement procedures, welfare, and whistleblowing and complaint channels via personnel e-mail.

## 2.2 Risk factors

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

#### Risk 1 Risks from ease and lack of barriers to entry in the competitive market

Related risk topics : [Strategic Risk](#)

- Competition risk

##### Risk characteristics

With the format of modern media, everyone can act as media themselves, either as an individual or an organization. These media outlets can present content that appeals to consumers, potentially gaining popularity among readers and attracting advertisers or sponsors.

##### Risk-related consequences

Creating business competitors with the company

##### Risk management measures

The company recognizes the ease with which new media outlets can become competitors, as anyone can act as a media outlet. However, one thing that influences consumers is trust and accuracy, as well as professionalism. As a reputable organization, the company must be responsible for what it presents. Therefore, the content presented by the company must be verified for accuracy to build trust with consumers.

#### Risk 2 Exhibition Venue Risks

Related risk topics : [Strategic Risk](#)

- Business operations of partners in the supply chain
- Pandemic risk
- Climate change and disasters

##### Risk characteristics

Organizing an exhibition requires a large venue that can accommodate the number of exhibitors and visitors, parking spaces, and convenient transportation. Every year, the company selects a venue and reserves the date one year in advance. However, there may be a risk regarding the venue if an unexpected event occurs at the selected venue.

##### Risk-related consequences

This may result in the company being unable to find a suitable venue or having to organize the event at a remote location, which will affect exhibitors and the number of attendees. It may also lead to higher rental fees, resulting in increased operating costs.

##### Risk management measures

Established a committee to study and formulate strategies, including developing a Change Management plan encompassing the search for additional venues, event formats, and new public relations plans to clarify and expand the audience base.

#### Risk 3 Risk from a limited number of customers in the technology sector.

Related risk topics : [Strategic Risk](#)

- Business operations of partners in the supply chain
- Reliance on large customers or few customers

##### Risk characteristics

It is well known that the technology sector is a business sector with very high barriers to entry, resulting in a limited number of target customers for both media and booth sales. This makes it more difficult to expand the market and generate sales to meet targets.

##### Risk-related consequences

Reduces sales space, impacting revenue and consumer interest in visiting the event.

##### Risk management measures

The company has prioritized increasing the number of target customers and plans to expand into new markets with the same target audience as the company's media and Commart events, which have purchasing power, such as IoT and smart homes. The company aims to expand the area as well as organize it as another event in the future.

#### **Risk 4 The Learning Management System (LMS) market is highly competitive.**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Competition risk

##### **Risk characteristics**

The Covid-19 pandemic, coupled with the trends of Life Long Learning and technological advancements, has led to the emergence of numerous online learning platforms. This has resulted in heightened competition across various dimensions, including features and pricing.

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

Increased competition affects the cost of sales and selling prices, which must be reduced for competitiveness, including reduced market expansion opportunities for the company.

##### **Risk management measures**

The company has increased public relations efforts to raise awareness of the Wisimo learning management system and has increased research and development (R&D) to develop functions and features that differentiate it from competitors, meet customer needs, and incorporate advanced technologies such as AI and OCR.

#### **Risk 5 Risks of using social media platforms with uncontrollable policies**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies

##### **Risk characteristics**

Due to the popularity of modern social media, new channels have emerged for communicating with advertisers' target audiences. However, these channels are platforms not owned by the company, so it is not possible to define or control various policies.

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

The number of company content users or viewers has decreased, affecting the company's costs and revenues.

##### **Risk management measures**

The company recognizes these risks and has established a team of specialists to study the changes occurring on platforms not owned by the company. This is to adapt content formats to align with these changes and minimize the impact on media management costs. Additionally, the company offers a variety of media options to advertisers to meet their needs and diversify risks, avoiding dependence on any single platform.

#### **Risk 6 Risk of disease outbreak**

Related risk topics : Strategic Risk

- Government policy
- ESG risk
- Pandemic risk

Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment
- Pandemic risk

##### **Risk characteristics**

The spread of germs has affected both employees' attendance and company events. This is due to the need to be wary of the spread and maintain social distancing.

### Risk-related consequences

Resulting in reduced event space and limited attendees, impacting the company's operational results.

### Risk management measures

Regarding operations - the company has grouped employees according to risk, implemented work from home arrangements, and staggered working hours to reduce crowding during commutes. As a result, the company can operate normally.

Regarding event organization - the company has established practices, formats, and requirements to ensure that the event complies with government orders by utilizing technology and building consumer confidence in hygiene. This includes adjusting the floor plan to suit the current situation and setting up exhibitor booths around the perimeter to allow customers to view products before entering the event, reducing browsing time within the event.

In addition, the company has planned to develop a platform that can support online product display and distribution to reduce the risk of disease outbreaks for both suppliers and buyers. Moreover, the platform can be further developed to serve other exhibitors and suppliers.

### Risk 7 Cybercrime risks

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Human error in business operations
- Information security and cyber-attack

Compliance Risk

- Legal risk

### Risk characteristics

While internet usage has become widespread, it has also opened up opportunities for malicious actors to exploit vulnerabilities and gain access to company data through internet connections. This is an ever-present risk, especially if there are no safeguards in place, both in terms of employee usage and computer system vulnerabilities.

### Risk-related consequences

Cause data leakage or render the company's computer system inoperable.

### Risk management measures

The company prioritizes cybersecurity risks by establishing a risk mitigation plan, which includes utilizing security software to enhance internet security, implementing an IT system for company data backup and recovery in case of cyber threats or emergencies, educating employees on computer usage, prohibiting employees from using personal data storage devices on work computers, and regularly updating computer software to ensure data security. The company provides ongoing training to employees, executives, and the board of directors, both internally and externally, to prevent potential risks.

### Risk 8 Human Resources Risk

Related risk topics :

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Human error in business operations
- Delays in the development of future projects

### Risk characteristics

The company's core business is providing services, therefore, personnel are considered a key success factor. The potential and quality of human resources are therefore a matter of great importance to the company, especially the development of employee potential. This is because they are a major force in driving the company's business. In addition, expertise in the development and production of content, news, business information, marketing, and IT, as well as the development of various digital services by personnel, will help create value for the company. However, personnel changes are inevitable due to various factors and pose a risk that may affect business operations.

**Risk-related consequences**

Leading to a shortage of suitable human resources, affecting the duration of operations and the company's revenue.

**Risk management measures**

The company has planned human resource risk management by developing personnel potential to have up-to-date knowledge continuously, as well as creating a knowledge management system (Knowledge Management) in various forms such as knowledge storage, knowledge transfer, leadership development, job training, supervision, creating a culture, and a learning atmosphere in the organization. The aim is to become a learning organization (Learning Organization), including creating a good working environment both physically, building morale, and motivation to work. Encouraging employees to participate in operations to motivate the company's personnel to work with the company continuously. There is also a career path plan for personnel to create advancement for employees, including developing personnel to be able to replace work at all levels so that the company can continue to operate.

**Risk 9 Risks of Media Consumption**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

**Risk characteristics**

Currently, advertising media formats are changing. Although most client companies still advertise in print media, they are placing more importance on new advertising media formats such as social media and online media.

**Risk-related consequences**

Affecting the market share of media and the company's revenue.

**Risk management measures**

Although new media has impacted the company's traditional media, the company has taken advantage of providing advertising services on social media. When combining traditional and new media, the company has more comprehensive media than before. The company has developed a strategy to expand its online media market.

**Risk 10 Risks from changing consumer purchasing behavior**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies

**Risk characteristics**

Currently, advancements in modern technology have resulted in changes in consumer behavior, particularly in media consumption and purchasing behavior of the new generation of consumers who prioritize speed and agility. However, since the products sold at Commart are technology products that still require testing and reliability, it remains a strength in organizing the event.

**Risk-related consequences**

Affecting the number of consumers who come to buy products, which may reduce the number of tenants, which affects the company's revenue.

**Risk management measures**

The company has placed importance on the changing trends in consumer behavior. Therefore, it focuses on producing quality media with interesting content to reach the target audience. The company has adjusted its business strategies by focusing on online media content, which is beneficial to both readers and advertisers. In the IT exhibition business, the company has modified its strategies by collaborating with business partners to launch marketing campaigns through interesting special activities and exclusive promotions within the event. It also emphasizes communication that reaches the target group most effectively to create differentiation and attract new customers. This results in increased sales and event attendance.

**Risk 11 Risks from the Personal Data Protection Act**

- Related risk topics : Strategic Risk
- Damage to company image and reputation

- Operational Risk
- Information security and cyber-attack

- Compliance Risk
- Change in laws and regulations
  - Legal risk

#### **Risk characteristics**

The Personal Data Protection Act came into legal effect in 2022, impacting various company services. These include website information services, sending electronic messages for information dissemination, or invitations to seminars. Data owners must be informed about the information recorded and consent must be obtained.

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

Affecting the risk of lawsuits under the Personal Data Protection Act, damaging the company's reputation, and hindering business operations.

#### **Risk management measures**

The company has studied, developed applications, and formulated an action plan to comply with the said Royal Decree and established guidelines to ensure the smooth continuity of the business.

#### **Risk 12 Risk of Litigation**

- Related risk topics : Strategic Risk
- Damage to company image and reputation
  - ESG risk

- Compliance Risk
- Corporate Governance
  - Legal risk

#### **Risk characteristics**

The company operates a media business, including print and digital media. The content used in media production comes from news sources, books, and articles written by editorial staff and freelance writers, as well as translations from foreign articles.

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

It may pose a risk of lawsuits, both in terms of copyright infringement or analysis that affects others.

#### **Risk management measures**

The company has established a code of ethics for journalism as a framework for employees to adhere to. Training is provided by inviting experts to educate the editorial team about potential risks, including cases that may involve copyright infringement or defamation, as a preventive measure. For freelance writers, the company includes clauses in contracts or documents to inform them of the risks and to confirm that their work does not infringe on anyone's copyright. In the event of copyright infringement, the writer agrees to participate in legal proceedings and be liable for any damages if infringement is proven. Additionally, the company has obtained professional liability insurance to mitigate the impact of potential lawsuits.

#### **Risk 13 Natural disaster risk**



Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Human error in business operations
- Delays in the development of future projects
- Safety, occupational health, and working environment
- Climate change and disasters

#### **Risk characteristics**

Natural disasters are unpredictable and uncontrollable events, such as earthquakes and floods.

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

This could result in business interruptions, project delays or stoppages, or repair costs, which could reduce business profits or even lead to losses.

However, with preparation and advance planning, it may be possible to find ways to mitigate the severity or alleviate the impact and losses that may occur.

#### **Risk management measures**

The company has prepared both short-term and long-term business continuity plans. The short-term plan is to provide an alternative workplace in the event that work at the company is not possible. For the long-term plan, the company has invested in an IT system for company data backup. In the event that work cannot be performed at the company's premises, the work can be relocated to another location or employees can immediately continue working from home.

#### **Risk 14 Risks of Transitioning to a Low-Carbon Economy**

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations
- ESG risk

Operational Risk

- Human error in business operations

Compliance Risk

- Change in laws and regulations
- Corporate Governance

#### **Risk characteristics**

Laws and regulations on greenhouse gas emissions control, such as carbon taxes and the use of carbon taxes as a trade barrier through the Carbon Border Adjustment Mechanism (CBAM), supporting the use of electric vehicles and clean energy sources, etc.

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

May result in higher operating costs for the company due to carbon taxes, as well as changing consumer attitudes towards sustainability, which may affect the demand for the company's products and services.

#### **Risk management measures**

The company recognizes and prioritizes the impact of greenhouse gas emissions. The company has plans to reduce energy consumption or switch to clean energy, such as installing solar cells at the company's office, using environmentally friendly materials in various exhibitions and magazine printing, reducing paper document storage, and providing knowledge to executives and employees.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : Yes

#### **Risk 1 Risks from a company having a significant shareholder**

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

#### **Risk characteristics**

The register of shareholders of the Company as of December 31, 2023, shows the list of major shareholders of the Company, consisting of Mr. Min Ingthanet, holding 54.33 percent of the shares, and Advance Research Group Company Limited, a juristic person over which Mr. Min Ingthanet has absolute control (holding not less than 90 percent of the shares), holding 10 percent of the shares.

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

This allows said major shareholders to control shareholder meeting resolutions on matters where the law or the company's articles of association require a majority vote of not less than 3/4 of the votes of the shareholders present and entitled to vote. This is because major shareholders can use their votes, which exceed 25%, to oppose resolutions, and as a result, other shareholders are unable to counterbalance their voting power.

#### **Risk management measures**

The company has appointed independent directors to serve on the Audit Committee to examine, consider, and filter out any items that may cause conflicts of interest. The company also stipulates that the Chairman of the Board, the President, and the Chief Executive Officer must not be the same person to ensure transparency in the company's operations.

### **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

The company establishes a sustainability management policy in line with its business direction and strategies to reflect its commitment to driving its business by considering the following issues:

1. Operate under the principles of good corporate governance with honesty, transparency, fairness, and accountability, taking into account responsibility to stakeholders for sustainable growth with social responsibility, care for the environment, and community, following the ESG (Environmental, Social and Governance) concept.
2. Conduct business under fair and honest competition rules, without violating any laws.
3. Conduct business in strict compliance with labor laws, treating employees at all levels with equality, fairness, and respect for human rights.
4. Produce quality products and services to meet the needs and achieve maximum customer satisfaction.
5. Support public service activities for society, communities, and the environment.
6. Campaign to raise awareness and emphasize environmental quality among employees, executives, and partners to make everyone aware of the importance and approaches to environmental management.

#### Sustainability management goals

Does the company set sustainability management goals : No

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 17 Partnerships for the Goals

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

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

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

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

### **3.2.1 Business value chain**

The value chain overview of ARIP integrates media, events, and digital marketing, enabling the company to effectively utilize its strong media network to support COMMART and other services. ARIP also possesses in-depth knowledge of technology and consumer behavior, which allows for the creation of targeted content and services. Furthermore, the company boasts a diverse business model that does not solely rely on print media but extends to events, digital advertising, and digital platforms. By leveraging AI technology and online platforms, ARIP can distribute content and reach a wider market, enhancing its competitiveness and long-term growth potential.

### **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>	<ul style="list-style-type: none"> <li>- Well-being and Quality of Life</li> <li>- Employee Development and Advancement</li> <li>- Workplace Safety</li> </ul>	<ul style="list-style-type: none"> <li>- Continuously promote, develop skills and knowledge of employees for the advancement of employees at all levels with equality.</li> <li>- Determine compensation and benefits to be fair and in accordance with labor law.</li> <li>- Treat all employees equally and respect fundamental human rights.</li> <li>- Take care and advise on safety, hygiene, and the working environment.</li> <li>- Provident Fund/Group Life Insurance</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Training / Seminar</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>• Investors or investment institutions</li> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>- Create value for shareholders</li> <li>- Have good operating results and continuous business growth</li> <li>- Understand business trends and business directions</li> </ul>	<ul style="list-style-type: none"> <li>- Corporate Governance and Development for Sustainable Growth</li> <li>- Annual General Meeting of Shareholders</li> <li>- Dividend Payment</li> <li>- Comprehensive Information Disclosure on the Website, Including Various Publications</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Complaint Reception</li> </ul>
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>- Fair pricing</li> <li>- Product and service quality that meets customer needs</li> <li>- Customer data protection</li> <li>- Providing feedback</li> <li>- Listening to opinions and complaints</li> </ul>	<ul style="list-style-type: none"> <li>- Produce quality products and services at reasonable prices to meet customer needs. Disclose and provide complete and accurate information about products and services.</li> <li>- Do not disclose customer information without permission. Systematically and securely store customer data and refrain from using it inappropriately, in accordance with the Personal Data Protection policy.</li> <li>- Provide channels for complaints.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> </ul>
<ul style="list-style-type: none"> <li>• Creditor</li> <li>• Suppliers</li> <li>• Business partners</li> </ul>	<ul style="list-style-type: none"> <li>- Fair treatment of trading partners</li> <li>- Compliance with trade terms</li> <li>- Anti-corruption</li> <li>- Conducting business with principles and discipline towards creditors</li> <li>- Promoting potential and ability to operate sustainably</li> </ul>	<ul style="list-style-type: none"> <li>- Select business partners who operate with transparency. - Comply with procurement policies. - Do not accept bribes of any kind. - Do not purchase goods from business partners who violate human rights, infringe on intellectual property, or violate the law. - Strictly adhere to contracts or conditions with business partners. If unable to comply with the conditions, notify the business partner to find solutions together. - Collaborate with business partners in activities that promote sustainable business</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Complaint Reception</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		practices.	
<ul style="list-style-type: none"> <li>Competitors</li> </ul>	Compliance with Fair Trade Practices	<ul style="list-style-type: none"> <li>- There is fair competition in accordance with regulations, rules, and relevant laws.</li> <li>- There is no monopolization or requirement for partners to exclusively sell the company's products.</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Complaint Reception</li> </ul>
<ul style="list-style-type: none"> <li>Community</li> <li>Society</li> </ul>	<ul style="list-style-type: none"> <li>- Promote and support social activities that benefit the community and society.</li> <li>- Coexist peacefully with surrounding communities.</li> </ul>	<ul style="list-style-type: none"> <li>- Support public benefit activities for the community</li> <li>- Collaborate with various social organizations in education and community development</li> <li>- Provide channels for complaints</li> </ul>	<ul style="list-style-type: none"> <li>Social Event</li> <li>Complaint Reception</li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The company recognizes the importance of environmental quality. We can all contribute to taking care of the global environment, starting with ourselves, our families, our company, and the surrounding community. Therefore, we have campaigned and raised awareness among employees through email, bulletin boards, and general meetings to make employees aware of the importance and guidelines for environmental management.

The company encourages employees to gain knowledge about the environment by having them participate in training.

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

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

Changes in environmental policies, guidelines, and/or goals : Electricity Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

Target to reduce energy consumption by 3-5% per year.

Separate recyclable waste from general waste.

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The company has a policy of using energy-saving electrical appliances. Every purchase order goes through the purchasing department to screen for energy-efficient products such as air conditioners and light bulbs.

##### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes  
management

##### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 252,690.00 Kilowatt-hour	2027 : Reduced by 5% or 12,635.00 Kilowatt-hour

##### Performance and outcomes of energy management

Performance and outcomes of energy management : No

Reduce wasteful energy consumption, such as using energy-saving air conditioners with a 5-star energy efficiency rating, switching to LED light bulbs both indoors and outdoors, campaigning for reduced elevator use, and turning off lights and water when not in use.



#### Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	N/A	2,357.00	2,541.00
Gasoline (Litres)	N/A	3,049.00	3,444.00

#### Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	247,767.00	252,690.00	227,116.00

### Information on water management

#### Water management plan

The Company's water management plan : No

Regularly inspect and maintain equipment to ensure its operational readiness. Establish a group communication channel for employees to promptly report any operational issues, minimizing downtime caused by equipment malfunction.

#### Setting goals for water management

Does the company set goals for water management : Yes

#### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 1,228.00 Cubic meters	2027 : Reduced by 5% or 61.40 Cubic meters

#### Performance and outcomes of water management

Performance and outcomes of water management : No

Prevention is better than repair. The company encourages employees to inspect assets and replace equipment regularly before damage occurs.

#### Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	1,270.00	1,228.00	1,025.00
Water withdrawal by third-party water (cubic meters)	1,270.00	1,228.00	1,025.00

#### Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	1,270.00	1,228.00	1,025.00

## Information on waste management

### Waste management plan

The company's waste management plan : No

The company encourages employees to separate recyclable waste from general waste.

### 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 company separates recyclable waste, general waste, and hazardous waste. Waste is clearly separated into bags.

### Waste management: Waste Generation

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

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : No

The company places importance on managing and reducing greenhouse gas emissions. The company's activities that may impact greenhouse gas emissions are as follows: Exhibitions - The company starts by selecting venues accessible by public transportation and encourages participants to travel by electric or public transportation to reduce greenhouse gas emissions from travel. The company has developed a QR code registration system to reduce paper usage and utilizes registered information for Big Bonus activities. The company promotes a foam container ban for food within the event for both the company and partners. The company encourages partners to create e-Brochures to reduce paper usage and helps partners disseminate e-Brochures and promote their products through the company's communication channels for free.

Other marketing event organization - The company has a policy of selecting venues accessible by public transportation and electric vehicles for travel convenience and encourages participants to travel by public transportation or electric vehicles.

**Printing Media** The company does not own a printing house. Therefore, the company selects printing houses that utilize innovative green printing technology, paper produced with environmentally friendly innovations, and natural soy-based ink to reduce carbon emissions. This helps reduce the dangers of chemicals that affect readers' health. These materials are biodegradable, environmentally friendly, and help reduce greenhouse gases from the production process, equivalent to turning off 1,392 light bulbs in one day (See more at [www.greenlifeprinting.com](http://www.greenlifeprinting.com))

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

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

## 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 : No

The year 2024 marks the first year of greenhouse gas emissions data collection. The company plans to establish a working group and set targets for greenhouse gas management in the following year.

### Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	148.30	137.10
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	13.40	14.80
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	134.90	122.30

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

Verification of the company's greenhouse gas emissions : No

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

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

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

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

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

The company operates in strict compliance with the law and has a personnel management policy that promotes human rights and supports development for the advancement of employees at all levels with equality and fairness. There is no discrimination in employment, compensation, promotion, or training based on gender, age, educational institution, race, or religion, including for people with disabilities and the underprivileged. The company encourages and listens to opinions and suggestions and grants the right to freedom of association to employees. The company has a strict policy against child labor and illegal labor. In addition, the company organizes activities to develop and motivate employees.

### Compliance with human rights principles and standards

Human rights management principles and standards	:	The UN Guiding Principles on Business and Human Rights
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### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	:	Yes
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### Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	No
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### 3.4.2 Social operating results

#### Information on employees and labor

#### Employees and labor management plan

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

In 2024, the company operates in strict compliance with the law and its personnel management policies. It supports development for the advancement of employees at all levels with equality and fairness. There is no discrimination in employment, compensation, promotion, or training, regardless of gender, age, educational institution, ethnicity, or religion, including people with disabilities and the underprivileged. The company does not employ child labor or illegal labor under any circumstances. In addition, the company organizes activities to develop and motivate employees, such as:

- Sending employees to both internal and external training courses to develop their knowledge and potential and apply it to their work.
- Provide annual health check-ups and allow employees to bring their families for health check-ups at special rates (the same rate the company pays for employees) around September of each year.
- An annual meeting is held at the beginning of each year for the Board of Directors and senior executives to meet with employees to clarify the organization's policies and directions.
- Giving service anniversary gifts to employees who have worked for 10, 20, and 25 years.
- Providing various benefits and entitlements such as group health insurance (including life, accident, and health insurance),

social security fund, provident fund, wedding assistance, funeral expenses, sick leave, maternity leave, and performance bonuses.

- Encourage employees to engage in charitable activities or do good deeds for society as opportunities arise.

- Promoting workplace safety, organizing regular fire and fire evacuation drills every year, as well as providing adequate workplaces, infrastructure, and safety equipment.

- Promote unity, such as organizing New Year's Eve and New Year's celebrations for employees and having all departments participate in activities to build unity and get to know colleagues.

In the past year, the company has treated its employees with respect for human rights, from recruitment, fair compensation, training, and employee development to ensure that all employees feel connected to the organization. The company has not received any complaints from employees.

## 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 <sup>(2)</sup>

Remark : <sup>(2)</sup> Including permanent and temporary employees

### Hiring employees

	2022	2023	2024
<b>Total employees</b> (persons)	102	107	112
Male employees (persons)	39	43	47
Female employees (persons)	63	64	65

### Employment of workers with disabilities

	2022	2023	2024
<b>Total employment of workers with disabilities</b> (persons)	0	1	1
<b>Total number of employees with disabilities</b> (persons)	0	1	1
Total male employees with disabilities (persons)	0	1	1
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

## Employee and labor management: Remuneration

Cash compensation only, excluding other benefits such as social security tax, provident fund, training expenses, etc.

## Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	40,098,631.81	44,348,706.68	46,391,171.83
Total male employee remuneration (Baht)	13,833,615.62	13,876,051.25	16,187,344.65
Total female employee remuneration (Baht)	26,265,016.19	30,472,655.43	30,203,827.18

## Employee and labor management: Employee training and development

In 2024, the company organized training courses for employees to enhance their skills and work potential. There were 2 in-house training courses and 20 internal training courses. The average number of training hours or knowledge development activities per employee was 9 hours per person per year, exceeding the target of 8 hours per person per year.

### Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	9.80	12.61	9.50
Training and development expenses for employees (baht)	127,192.71	210,434.04	157,772.91

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

In 2024, the company continuously developed, improved, and provided safety training to employees to reduce the risk of illness, accidents, or fatalities, and to appropriately take care of employees' quality of life. For example, providing life-saving equipment, automated external defibrillators (AEDs), fire extinguishers, and regularly inspecting equipment to ensure readiness. Fire drills and basic first aid training were conducted, along with safety awareness campaigns and health information dissemination to reduce the risk of disease outbreaks.

### 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)	17	32	30
Total number of male employee turnover leaving the company voluntarily (persons)	9	12	7
Total number of female employee turnover leaving the company voluntarily (persons)	8	20	23

	2022	2023	2024
Proportion of voluntary resignations (%)	16.67	29.91	26.79

	2022	2023	2024
Evaluation result of employee engagement	No	No	No

## Employee internal groups

Employee internal groups : No

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

#### Customer Service Guidelines

1. Produce quality products and services at reasonable prices to meet customer needs. Disclose and advise information about products and services completely and accurately.
2. Do not disclose customer information without permission and store customer information systematically and securely. Do not use the information improperly, in accordance with the personal data protection policy.
3. Open channels for complaints

### 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	No	No	No

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

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

The company supports public benefit activities for the community and the underprivileged, such as participating in the "Card for

Friends\* activity for socially disadvantaged children.  
 Promote employment for the socially disadvantaged without discrimination.

## 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 : No  
 management

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

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

	2022	2023	2024
<b>Total number of cases or incidents of significant legal or social and human rights violations (cases)</b>	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

For the year 2024, the overall Thai economy is experiencing a slowdown. Private sector investment continues to decline, consumer purchasing power is weakening, and delays in the government's annual budget disbursement in the first half of the year have affected corporate earnings both directly and indirectly. As a result, the company's total revenue was 216.19 million baht, a decrease of 30.80 million baht from the previous year, and net profit was 8.30 million baht, a decrease of 4.32 million baht or 34.21 percent from the previous year.

#### Analysis on the operation and financial condition

##### Operating results and profitability

According to the 2024 the statement of comprehensive income, the company had total revenue of 216.12 million baht, a decrease of 30.80 million baht or 12.47 percent from the previous year. From the revenue table by business segment, it can be seen that revenue from all segments decreased due to the economic situation causing the government and private sectors to reduce marketing expenses. Revenue from special projects (One-off Projects) also decreased as several projects have been completed. In addition, this year, the government's budget disbursement was delayed, resulting in project revenue not meeting the target.

The revenue structure by business type in 2024 will be similar to the previous year, with digital services revenue being the highest at 61%, followed by event revenue and media and content revenue, respectively.

In 2024, the company had a cost of sales and services of 154.21 million baht, a decrease of 27.41 million baht or 15.09 percent from the previous year. This was mainly due to the cost of project work (One-off project), which is in line with the decrease in revenue.

Selling and administrative expenses in 2024 amounted to 54.00 million baht, an increase of 2.83 million baht or 5.52 percent from the previous year. This was due to normal business operations and financial advisory fees for business valuation prior to investment of 1 million baht.

##### Financial Position Analysis

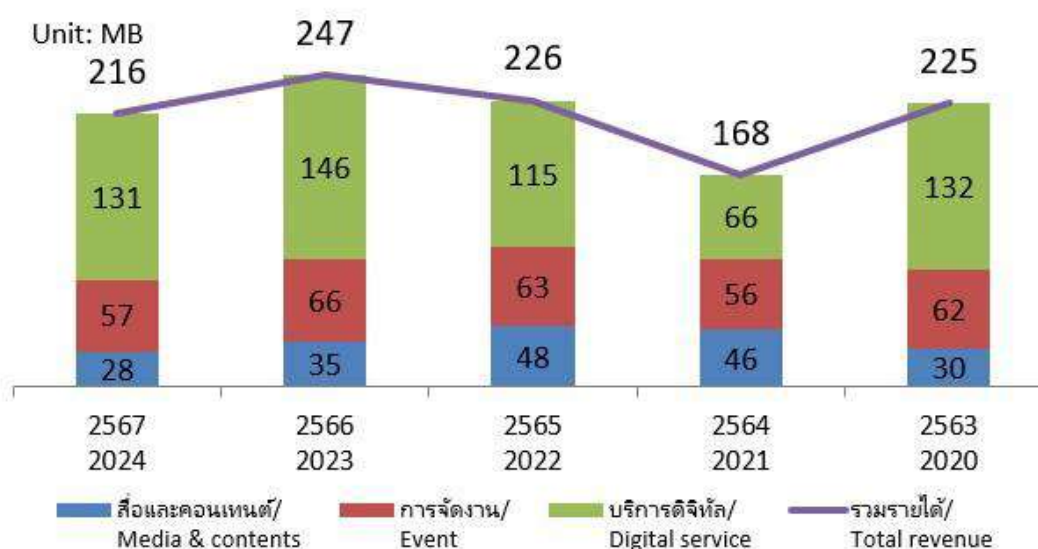
As of December 31, 2024, the company had total assets of 274.13 million baht, a decrease of 2.83 million baht or 1.02 percent from the previous year. The change in assets was mainly due to a decrease in cash and cash equivalents of 16.66 million baht and short-term deposits of 10 million baht. Other non-current financial assets increased by 21.00 million baht from investments in Acis Professional Center Company Limited.

Total liabilities were 47.81 million baht, a decrease of 1.03 million baht or 2.12 percent from the previous year, mainly due to a decrease in trade accounts payable.

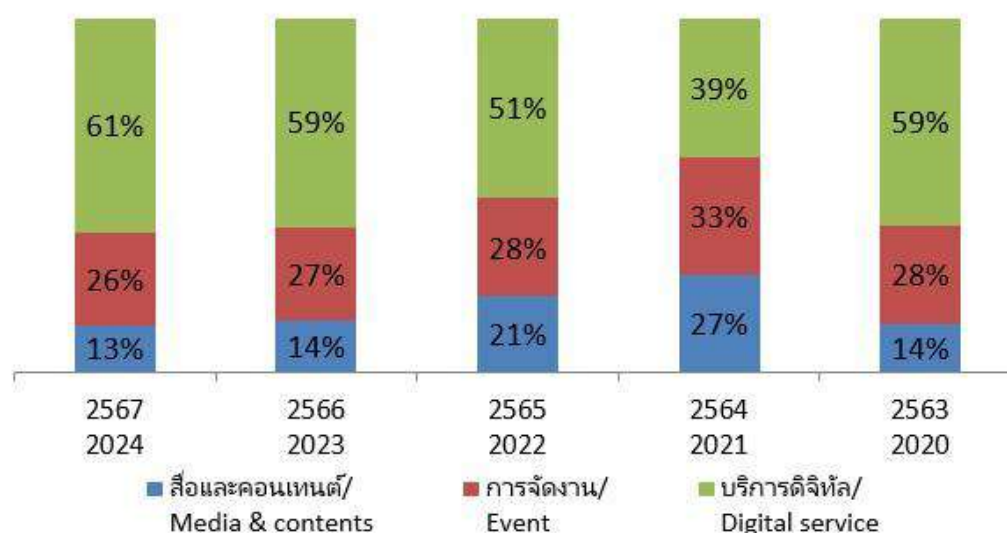
Shareholders' equity was 226.32 million baht, a decrease of 1.79 million baht or 0.79 percent from the previous year. This was due to a profit for the year 2024 of 8.23 million baht and the payment of dividends for the year 2023 of 10.02 million baht.

##### Diagram of operating results and profitability

## 1.1 รายได้รวมของบริษัทแยกตามส่วนงาน Y2563-2567



	2567/2024		2566/2023		เพิ่มขึ้น(ลดลง) +/-	
	ล้านบาท (MB)	%	ล้านบาท (MB)	%	ล้านบาท (MB)	%
สื่อและคอนเทนต์/Media & contents	28.12	13%	35.43	14%	(7.30)	(20.61)
รายได้จากการจัดงาน/Event	56.95	26%	65.84	27%	(8.88)	(13.49)
บริการดิจิทัล /Digital service	131.04	61%	145.66	59%	(14.62)	(10.04)
รวมรายได้/Total revenue	216.12	100%	246.92	100%	(30.80)	(12.47)



Total Revenue by Segment, Year 2020-2024

การเปรียบเทียบต้นทุนขายและบริการ และค่าใช้จ่ายในการขายและบริหาร

Costs and expenses comparison

	2567/2024		2566/2023		เพิ่มขึ้น(ลดลง) +/-	
	ล้านบาท (MB)	%	ล้านบาท (MB)	%	ล้านบาท (MB)	%
ต้นทุนขายและบริการ Cost of sales and service	154.21	74.06	181.61	78.02	(27.41)	(15.09)
ค่าใช้จ่ายในการขายและบริหาร Selling and administrative expense	54.00	25.94	51.17	21.98	2.83	5.52
<b>รวม/Total</b>	<b>208.21</b>	<b>100.00</b>	<b>232.79</b>	<b>100.00</b>	<b>(24.58)</b>	<b>(10.56)</b>

Cost and expense comparison

		2024		2023		Change (+/-)	
		2567		2566		เพิ่มขึ้น(ลดลง)	
		ล้านบาท/MB	%	ล้านบาท/MB	%	ล้านบาท/MB	%
<b>สินทรัพย์</b>	<b>Assets</b>						
<b>สินทรัพย์หมุนเวียน</b>	<b>Current assets</b>						
เงินสดและรายการเทียบเท่าเงินสด	Cash and cash equivalents	39.60	32.97	56.26	15.22	(16.66)	(29.61)
ลูกหนี้การค้าและลูกหนี้อื่น	Trade and other receivables	58.47	30.31	63.37	24.67	(4.91)	(7.74)
สินค้าคงเหลือ	Inventories	0.10	0.04	0.03	0.03	0.08	261.24
สินทรัพย์ทางการเงินหมุนเวียนอื่น	Other current financial assets	51.17	0.69	61.07	23.95	(9.89)	(16.20)
สินทรัพย์หมุนเวียนอื่น	Other current assets	8.02	4.85	5.23	6.02	2.80	53.55
<b>รวมสินทรัพย์หมุนเวียน</b>	<b>Total current assets</b>	<b>157.36</b>	<b>68.86</b>	<b>185.95</b>	<b>69.89</b>	<b>(28.59)</b>	<b>(15.37)</b>
<b>สินทรัพย์ไม่หมุนเวียน</b>	<b>Non-current assets</b>						
เงินฝากธนาคารที่มีภาระค้ำประกัน	Restricted bank deposit	11.50	4.60	11.50	4.46	-	-
สินทรัพย์ทางการเงินไม่หมุนเวียนอื่น	Other non-current financial assets	39.33	0.00	17.83	0.00	21.51	120.65
ที่ดิน อาคารและอุปกรณ์	Property, building and equipment	49.54	17.97	50.86	17.52	(1.33)	(2.61)
สินทรัพย์ไม่มีตัวตน	Intangible asset	11.47	5.32	6.73	6.60	4.75	70.61
ภาษีเงินได้ถูกหัก ณ ที่จ่าย	Withholding tax deducted at source	2.62	2.35	1.96	0.76	0.67	34.02
สินทรัพย์ไม่หมุนเวียนอื่น	Other non-current assets	2.30	0.91	2.13	0.77	0.17	7.89
<b>รวมสินทรัพย์ไม่หมุนเวียน</b>	<b>Total non-current assets</b>	<b>116.77</b>	<b>31.14</b>	<b>91.01</b>	<b>30.11</b>	<b>25.76</b>	<b>28.31</b>
<b>รวมสินทรัพย์</b>	<b>Total assets</b>	<b>274.13</b>	<b>100.00</b>	<b>276.95</b>	<b>100.00</b>	<b>(2.83)</b>	<b>(1.02)</b>

Comparative Balance Sheet as of December 31

		2024		2023		Change (+/-)	
		2567		2566		เพิ่มขึ้น(ลดลง)	
		ล้านบาท/MB	%	ล้านบาท/MB	%	ล้านบาท/MB	%
<b>หนี้สิน</b>	<b>Liabilities</b>						
<b>หนี้สินหมุนเวียน</b>	<b>Current Liabilities</b>						
เจ้าหนี้การค้าและเจ้าหนี้อื่น	Trade and other payables	30.15	67.78	31.64	67.73	(1.50)	(4.74)
ส่วนของหนี้สินตามสัญญาเช่าที่ถึงกำหนดชำระภายใน 1 ปี	Current portion of lease liabilities	0.10	0.96	0.08	0.71	0.01	17.59
หนี้สินหมุนเวียนอื่น	Other current liabilities	7.07	12.22	7.46	12.36	(0.39)	(5.20)
<b>รวมหนี้สินหมุนเวียน</b>	<b>Total current liabilities</b>	<b>37.31</b>	<b>80.96</b>	<b>39.18</b>	<b>80.80</b>	<b>(1.87)</b>	<b>(4.78)</b>
<b>หนี้สินไม่หมุนเวียน</b>	<b>Non-current liabilities</b>						
หนี้สินตามสัญญาเช่า-สุทธิจากส่วนที่ถึงกำหนดชำระภายใน 1 ปี	Lease liabilities - net of current portion	0.13	0.76	0.23	0.00	(0.10)	(41.64)
สำรองผลประโยชน์ระยะยาวของพนักงาน	Provision for long-term employee benefits	10.37	18.28	9.43	19.20	0.93	9.90
<b>รวมหนี้สินไม่หมุนเวียน</b>	<b>Total non-current liabilities</b>	<b>10.50</b>	<b>19.04</b>	<b>9.66</b>	<b>19.20</b>	<b>0.84</b>	<b>8.68</b>
<b>รวมหนี้สิน</b>	<b>Total liabilities</b>	<b>47.81</b>	<b>100.00</b>	<b>48.85</b>	<b>100.00</b>	<b>(1.03)</b>	<b>(2.12)</b>

Comparative Statement of Financial Position as of December 31

		2024		2023		Change (+/-)	
		2567		2566		เพิ่มขึ้น(ลดลง)	
		ล้านบาท/MB	%	ล้านบาท/MB	%	ล้านบาท/MB	%
<b>ส่วนของผู้ถือหุ้น</b>	<b>Shareholders' equity</b>						
ทุนจดทะเบียน	Share capital Registered	116.50		116.50			
ทุนออกจำหน่ายและชำระแล้ว	Share capital-Issued and fully paid	116.50	55.92	116.50	54.59	-	-
ส่วนเกินมูลค่าหุ้นสามัญ	Share premium	83.46	40.06	83.46	39.11	-	-
กำไร (ขาดทุน) สะสม	Retained earnings (deficit)						
- จัดสรรแล้ว - สำรองตามกฎหมาย	- Appropriated - statutory reserve	11.65	5.59	11.65	5.46	-	-
- ยังไม่ได้จัดสรร	-Unappropriated	14.70	(1.58)	16.49	0.84	(1.79)	(10.86)
<b>รวมส่วนของผู้ถือหุ้น</b>	<b>Total shareholders' equity</b>	<b>226.32</b>	<b>100.00</b>	<b>228.11</b>	<b>100.00</b>	<b>(1.79)</b>	<b>(0.79)</b>

Shareholders' Equity Statement as of December 31

## Asset management capability

As of December 31, 2024, the company had total trade receivables of 24.96 million baht, a decrease from the previous year of 21.36 million baht, or a decrease of 46.59 percent. Most of the receivables were not yet due, accounting for 92.78 percent of total receivables. The company had an allowance for doubtful accounts of 0.47 million baht.

### Credit Term Policy

1. The credit term for each customer will depend on the qualifications and ability to pay, by considering the appropriateness from the credit and management departments, according to the company's policy.
2. The company's credit terms are generally separated by customer type.

### Allowance for Doubtful Accounts Policy

There are 2 criteria as follows:

1. Criteria based on the age of receivables: General customers with an overdue of 3-6 months, a 25% allowance is provided. For overdue of 6-9 months, a 50% allowance is provided. For overdue of 9-12 months, a 75% allowance is provided. And for overdue of 1 year or more, a 100% allowance is provided. In the case where a customer has indications that there is a high risk of non-payment, the company will immediately make an allowance for doubtful accounts. The credit department will conduct an assessment every month.
2. Criteria for recognizing expected credit losses: The company uses the simplified approach by considering impairment at each

reporting date. The expected credit loss allowance rate is calculated from the outstanding balance age from the due date of groups of customers with similar credit risk patterns. The company classifies customers by customer type and uses historical data from the past 3 years for calculation.

The company will consider setting aside an allowance for doubtful accounts from the above criteria, whichever is higher.

#### Net Inventories

As of December 31, 2024, the company had net inventories of 104,193 baht, consisting of 33,229 baht of raw materials and 70,964 baht of net finished goods (cost of 272,774 baht and an obsolete inventory allowance of 201,810 baht). Inventories are goods used in the company's activities, which will be considered for obsolete inventory allowance after the completion of the work.

Obsolete Inventory Policy And/or goods that have no future economic benefit will be provided with a 100% obsolete inventory allowance, which must be considered in conjunction with financial reporting standards.

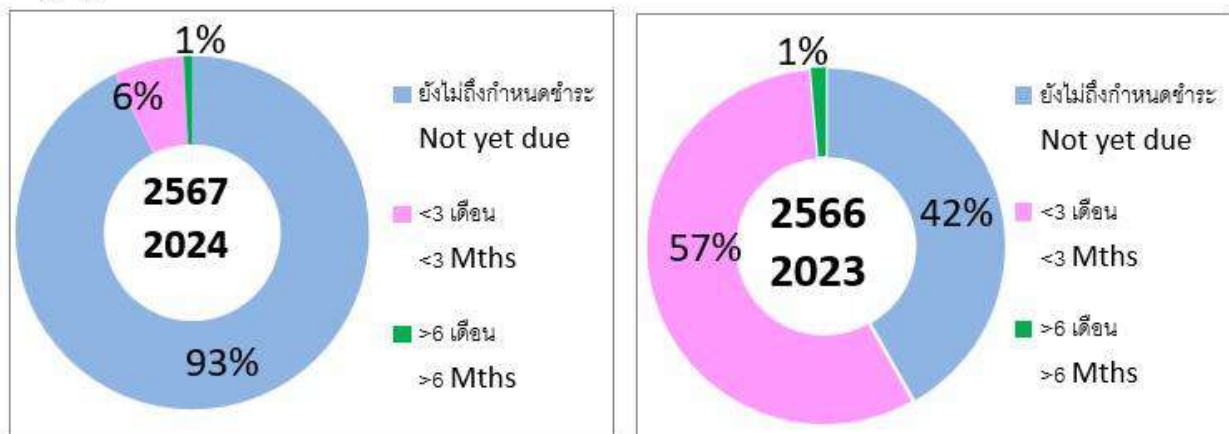
#### Diagram of asset management capability

##### ลูกหนี้การค้า/ Trade receivable

อายุหนี้คงค้างนับจากวันที่ถึงกำหนดชำระ Aged on the basis of due dates	2567/2024		2566/2023		เพิ่มขึ้น(ลดลง) +/-	
	ล้านบาท (MB)	%	ล้านบาท (MB)	%	ล้านบาท (MB)	%
ยังไม่ถึงกำหนดชำระ (Not yet due)	23.16	92.78	19.44	41.80	3.72	19.13
<3 เดือน (<3 months)	1.61	6.43	26.43	56.84	(24.83)	(93.92)
>6 เดือน (>6 months)	0.20	0.79	0.64	1.37	(0.44)	(69.18)
<b>ลูกหนี้การค้ารวม (Total trade receivable)</b>	<b>24.96</b>	<b>100.00</b>	<b>46.50</b>	<b>100.00</b>	<b>(21.55)</b>	<b>(46.33)</b>
หัก ค่าเผื่อผลขาดทุนที่คาดว่าจะเกิดขึ้น (Less Allowance expected loss)	(0.47)	(1.88)	(0.65)	(1.41)	0.19	28.29
<b>ลูกหนี้การค้าสุทธิ (Total trade receivable-Net)</b>	<b>24.49</b>	<b>98.12</b>	<b>45.85</b>	<b>98.59</b>	<b>(21.36)</b>	<b>(46.59)</b>

อัตราส่วนลูกหนี้การค้าแยกตามอายุหนี้ ณ วันที่ 31 ธันวาคม

Aging of Trade receivable as at 31 December



Trade receivables

#### Liquidity and capital adequacy

The capital structure of the company is primarily composed of shareholder equity. The debt-to-equity ratio stands at 0.21. The company possesses a very healthy liquidity position.

### **Debt obligations and management of off-balance sheet**

The company has no off-balance sheet liabilities.

### **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

The company is engaged in the business of IT and business content and media production, providing integrated marketing communications services, organizing IT exhibitions, business seminars, and event management for clients both offline and online. Factors that may affect future operations and financial status include:

#### External Factors

- Changes in communication and digital technologies have resulted in changes in consumer behavior, including access to content formats and types, participation in exhibitions, and seminars. Therefore, the company must continuously develop the capabilities and skills of its personnel, including developing new service formats to keep pace with changing consumer behavior. This will lead to becoming an organization equipped with innovation and technology that can effectively present and create modern products, services, or management styles that meet consumer needs to enhance long-term competitiveness.
- Economic Conditions: The company's business operations depend on the overall economic situation, including the media and exhibition industries, which will affect advertisers, product booth exhibitors, and consumer spending. Therefore, the company must assess the economic situation that will occur and adjust its strategies and plans to align with the circumstances.
- Government Measures: As a significant portion of the company's revenue comes from organizing exhibitions, if events need to be canceled or postponed due to government measures in certain circumstances, such as disease outbreaks or the declaration of a state of emergency, the company may have to cancel, postpone, or reduce the size of the event. This will directly impact the company's operations.

#### Internal Factors

- Competitiveness: Currently, business changes can occur at any time due to various factors, resulting in affecting traditional businesses that have been operating continuously. If they can adapt to the changes, they will be able to continue operating. However, when consumer demand changes to the point where the company can no longer continue its existing business, it is necessary to develop new business models, such as adopting technology in the existing business, developing new businesses that align with the changes, or investing in businesses that are in demand in the market. This will affect the company's operational structure, competitiveness, and performance.
- Partner and Customer Relationship Management: The company's IT exhibition services involve partnerships with major distributors. If cooperation from these partners is not received, it may affect the exhibition space. In addition to the exhibition business, the digital business also needs to continuously serve existing customers. Building good relationships with customers through impressive after-sales service and developing service models that are attractive and in demand in the market are all important factors that affect the company's operations.
- Sustainable Development: The company places importance on the environment (E), social (S), and governance (G) aspects, which may result in higher operating costs. For example, using environmentally friendly materials that are biodegradable or recyclable to reduce the use of limited natural resources, reduce pollution, and greenhouse gas emissions.

Due to the impact of environmental, social, and governance (ESG) factors, many organizations have begun to implement measures to select business partners that operate in accordance with ESG policies. Therefore, the company must conduct business by prioritizing ESG and supporting its supply chain to prioritize ESG by setting it as one of the criteria for partner selection to implement ESG throughout the business operations.

## 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
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	39,417.88	56,255.30	39,595.48
Trade And Other Receivables - Current - Net (ThousandTHB)	62,933.66	63,372.78	58,465.40
Inventories - Net (ThousandTHB)	57.51	28.84	104.19
Other Current Financial Assets (ThousandTHB)	71,055.92	61,065.66	51,171.05
Other Current Financial Assets - Others (ThousandTHB)	71,055.92	61,065.66	51,171.05
Other Current Assets (ThousandTHB)	3,419.87	5,225.66	8,023.87
Prepayments (ThousandTHB)	502.88	1,748.13	2,883.88
Other Current Assets - Others (ThousandTHB)	2,916.99	3,477.53	5,139.98
<b>Total Current Assets</b> (ThousandTHB)	176,884.84	185,948.23	157,359.99
Restricted Deposits - Non- Current (ThousandTHB)	11,500.00	11,500.00	11,500.00
Other Non-Current Financial Assets (ThousandTHB)	17,891.91	17,921.41	39,428.67
Deposits (ThousandTHB)	218.20	95.20	95.20
Other Non-Current Financial Assets - Others (ThousandTHB)	17,673.71	17,826.21	39,333.47
Property, Plant And Equipment - Net (ThousandTHB)	47,866.30	50,863.81	49,535.47



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Net (ThousandTHB)	12,044.56	6,725.48	11,474.57
Intangible Assets - Others (ThousandTHB)	12,044.56	6,725.48	11,474.57
Deferred Tax Assets (ThousandTHB)	1,978.25	2,039.12	2,207.58
Income Tax Receivable - Non-Current (ThousandTHB)	1,172.17	1,956.26	2,621.70
<b>Total Non-Current Assets</b> (ThousandTHB)	92,453.17	91,006.09	116,767.99
<b>Total Assets</b> (ThousandTHB)	269,338.01	276,954.31	274,127.99
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	26,325.51	31,644.88	30,145.56
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	0.00	2,687.36	3,566.57
Deferred Revenue - Others (ThousandTHB)	3,824.62	2,687.36	3,566.57
Current Portion Of Lease Liabilities (ThousandTHB)	69.06	81.21	95.50
Other Current Liabilities (ThousandTHB)	3,576.80	4,769.73	3,502.49
<b>Total Current Liabilities</b> (ThousandTHB)	33,795.98	39,183.18	37,310.12
Non-Current Portion Of Lease Liabilities (ThousandTHB)	310.57	229.36	133.86
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	9,724.68	9,433.02	10,366.94
<b>Total Non-Current Liabilities</b> (ThousandTHB)	10,035.25	9,662.38	10,500.80
<b>Total Liabilities</b> (ThousandTHB)	43,831.23	48,845.55	47,810.92

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	116,500.00	116,500.00	116,500.00
Authorised Ordinary Shares (ThousandTHB)	116,500.00	116,500.00	116,500.00
Issued And Paid-Up Share Capital (ThousandTHB)	116,500.00	116,500.00	116,500.00
Paid-Up Ordinary Shares (ThousandTHB)	116,500.00	116,500.00	116,500.00
Premium (Discount) On Share Capital (ThousandTHB)	83,464.68	83,464.68	83,464.68
Premium (Discount) On Ordinary Shares (ThousandTHB)	83,464.68	83,464.68	83,464.68
Retained Earnings (Deficits) (ThousandTHB)	25,542.11	28,144.08	26,352.39
Retained Earnings - Appropriated (ThousandTHB)	11,650.00	11,650.00	11,650.00
Legal And Statutory Reserves (ThousandTHB)	11,650.00	11,650.00	11,650.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	13,892.11	16,494.08	14,702.39
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	225,506.78	228,108.76	226,317.07
<b>Total Equity</b> (ThousandTHB)	225,506.78	228,108.76	226,317.07
<b>Total Liabilities And Equity</b> (ThousandTHB)	269,338.01	276,954.31	274,127.99

## Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	226,228.17	246,922.35	216,120.03
Revenue From Sales And Rendering Services (ThousandTHB)	226,228.17	246,922.35	216,120.03
Other Income (ThousandTHB)	316.79	68.13	68.44
<b>Total Revenue</b> (ThousandTHB)	226,544.96	246,990.47	216,188.47
Costs (ThousandTHB)	166,625.20	181,611.16	154,205.17
Selling And Administrative Expenses (ThousandTHB)	45,580.93	51,174.76	54,001.71
Selling Expenses (ThousandTHB)	1,907.16	1,561.59	1,766.34
Administrative Expenses (ThousandTHB)	43,673.77	49,613.17	52,235.37
<b>Total Cost And Expenses</b> (ThousandTHB)	212,206.13	232,785.91	208,206.88
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	14,338.83	14,204.56	7,981.60
Finance Costs (ThousandTHB)	-724.45	-1,479.76	-2,331.67
Income Tax Expense (ThousandTHB)	2,960.15	3,063.34	2,009.57
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	12,103.13	12,620.98	8,303.69
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	12,103.13	12,620.98	8,303.69
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	12,103.13	12,620.98	8,303.69

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	0.00	-76.39
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	0.00	0.00	-76.39
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	12,103.13	12,620.98	8,227.31
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	12,103.13	12,620.98	8,303.69
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	12,103.13	12,620.98	8,227.31
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.03	0.03	0.02
EBITDA (ThousandTHB)	22,752.50	23,872.55	17,496.09
Operating Profit (ThousandTHB)	14,022.04	14,136.43	7,913.15
Normalize Profit (ThousandTHB)	12,103.13	12,620.98	8,303.69

## Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	15,063.28	15,684.32	10,313.26
Depreciation And Amortisation (ThousandTHB)	8,413.67	9,668.00	9,514.49
(Reversal Of) Expected Credit Losses (ThousandTHB)	-30.42	654.35	-185.19
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	-148.00	-58.30	93.55
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-5.59	-22.56	-5.93
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-5.59	-22.56	-5.93
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	4.10	0.05	0.00
Loss On Write-Off Of Other Assets (ThousandTHB)	4.10	0.05	0.00
Dividend And Interest Income (ThousandTHB)	-836.76	-1,593.37	-2,422.28
Interest Income (ThousandTHB)	-836.76	-1,593.37	-2,422.28
Finance Costs (ThousandTHB)	63.00	56.94	44.79
Employee Benefit Expenses (ThousandTHB)	1,203.01	1,329.41	1,430.44
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	<b>23,726.31</b>	<b>25,718.82</b>	<b>18,783.14</b>

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	783.83	-810.92	5,143.35
(Increase) Decrease In Inventories (ThousandTHB)	157.94	86.97	-168.90
(Increase) Decrease In Other Operating Assets (ThousandTHB)	12,795.17	-1,682.79	-2,844.94
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-3,509.21	5,271.22	-1,384.30
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	0.00	-1,621.07	-592.00
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	1,917.38	55.67	-388.04
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	35,871.42	27,017.91	18,548.32
Income Tax (Paid) Received (ThousandTHB)	-2,378.56	-3,908.31	-2,824.37
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	33,492.86	23,109.60	15,723.95
(Increase) Decrease In Short-Term Investments (ThousandTHB)	-10,009.72	9,990.26	9,941.34
Purchase Of Investments (ThousandTHB)	-17,662.13	N/A	-21,350.28
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	5.89	22.69	11.22
Property, Plant And Equipment (ThousandTHB)	5.89	22.69	11.22
Payment For Purchase Of Fixed Assets (ThousandTHB)	-5,952.69	-7,298.46	-13,055.55

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	-4,663.29	-5,898.15	-3,284.49
Intangible Assets (ThousandTHB)	-1,289.40	-1,400.30	-9,771.06
Interest Received (ThousandTHB)	745.52	1,158.32	2,214.51
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	-32,873.13	3,872.82	-22,238.76
Repayments On Lease Liabilities (ThousandTHB)	-364.99	-69.06	-81.21
Dividend Paid (ThousandTHB)	N/A	-10,019.00	-10,019.00
Interest Paid (ThousandTHB)	-63.00	-56.94	-44.79
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	-427.98	-10,145.00	-10,145.00
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	191.75	16,837.42	-16,659.81
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	39,226.13	39,417.88	56,255.30
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	39,417.88	56,255.30	39,595.48

## Key financial ratios

	2022	2023	2024
<b>Liquidity ratio</b>			
Current ratio (times)	5.23	4.75	4.22
Quick ratio (times)	2.37	2.61	1.72
Cash flow liquidity ratio (times)	0.96	0.63	0.41
Average account receivable turnover (times)	5.69	5.66	6.05
Average collection period (days)	64.20	64.49	60.35
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	0.00	0.00	0.00
Average inventory turnover period (days)	0.00	0.00	0.00
Average account payable turnover (times)	10.20	11.95	10.71
Average payment period (days)	35.78	30.56	34.09
Average cash cycle (days)	29.01	34.29	26.57
<b>Profitability ratio</b>			
Gross profit margin (%)	26.35	26.45	28.65
Operating margin (%)	6.20	5.73	3.66
Other income to total income (%)	0.14	0.03	0.03
Cash from operation to operating profit (%)	238.86	163.48	198.71
Net profit margin (%)	5.34	5.11	3.84
Return on equity (ROE) (%)	5.52	5.56	3.65
<b>Financial policy ratio</b>			
Total debts to total equity (times)	0.19	0.21	0.21



	2022	2023	2024
Interest coverage ratio (times)	202.60	210.12	193.09
Interest bearing debt to EBITDA ratio (times)	0.02	0.01	0.01
Debt service coverage ratio (times)	329.46	293.95	183.20
Dividend payout ratio (%)	82.78	79.38	94.84
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	5.44	0.20	2.90
Return On Fixed Assets (%)	44.11	45.15	35.49
Asset turnover (times)	0.86	0.90	0.78

## 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\*** : EY OFFICE LIMITED  
**Address/location** : 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137  
RAJADAPISEK ROAD  
**Subdistrict** : KHLONG TOEI  
**District** : KHLONG TOEI  
**Province** : Bangkok  
**Postcode** : 10110  
**Telephone** : +66 2264 9090  
**Facsimile number** : +66 2264 0789-90  
**List of auditors** : Miss KIRDSIRI KANJANAPRAKASIT  
**License number** : 6014

#### Legal advisor or manager under management agreement

##### Name of legal advisor / manager under management agreement No. 1

**Name of legal advisor / manager under management agreement** : Miss Nachayapan Boonchom  
**Address/location** : Advanced Research Group Co., Ltd.  
27 Tower A1 Fl. 5 Charoen Nakorn 14, Charoen Nakorn Rd  
**Subdistrict** : Klongtongsai  
**District** : Klongsa  
**Province** : Bangkok  
**Postcode** : 10600  
**Telephone** : +66 (0) 2439 4600  
**Facsimile number** : +66 (0) 2861 3299

## Information of other key contacts

### Name of contact person or department No. 1

Name of contact person or department : Mr. Thanit Klaewdetsri-Investor relation  
Address/location : 99/16-20 Ratchadapisek Road  
Subdistrict : Din daeng  
District : Din daeng  
Province : Bangkok  
Postcode : 10400  
Telephone : 026423400  
Facsimile number : 026412331

### Name of contact person or department No. 2

Name of contact person or department : Ms. Reuchaporn Sahawathanapong-IR  
Address/location : 99/16-20 Ratchadapisek Road  
Subdistrict : Din daeng  
District : Din daeng  
Province : Bangkok  
Postcode : 10400  
Telephone : 026423400  
Facsimile number : 026412331

### Name of contact person or department No. 3

Name of contact person or department : Ms. Tassanee Baoruksa-IR  
Address/location : 99/16-20 Ratchadapisek Road  
Subdistrict : Din daeng  
District : Din daeng  
Province : Bangkok  
Postcode : 10400  
Telephone : 026423400  
Facsimile number : 026412331

## 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? : No

## 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 Board of Directors is committed to managing the organization based on the principles of good corporate governance. Therefore, it has established policies, management mechanisms, and a supervisory system to ensure that the organization's operations are efficient and achieve its objectives and goals. This is based on a business conduct approach that adheres to transparency and responsibility to all stakeholders. The Board has mandated that directors, executives, and employees comply with policies related to good corporate governance and the Code of Conduct, in accordance with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code).

#### 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, Other guidelines regarding the board of directors

#### Nomination of directors

##### Appointment of a director to replace a director who retires by rotation.

The Company allows shareholders to nominate individuals who meet the qualifications prescribed by law and the Company's regulations for election as the Company's directors. The announcement will be made on the Company's website at least 3 months prior to the Annual General Meeting of Shareholders every year. The Nomination and Remuneration Committee will be responsible for considering, recruiting, and screening the names of qualified individuals in accordance with the law, regulations, and criteria set forth, and in line with the Company's business strategies. The selection will be proposed to the Board of Directors and the Shareholders' Meeting for approval by a majority vote of the total number of votes of the shareholders present at the meeting and entitled to vote.

##### Appointment of a director to replace a vacant position for reasons other than retirement by rotation.

The Nomination and Remuneration Committee will select and propose the names of qualified individuals in accordance with the law and the specified criteria to be appointed as replacement directors and submit them to the Board of Directors Meeting for appointment. The person elected as a replacement director will only serve the remaining term of the director they are replacing.

##### Appointment of Subcommittees

The Board of Directors has appointed 5 subcommittees, namely the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee. These committees comprise directors with appropriate knowledge and expertise to perform their duties in considering and screening various tasks as assigned, in accordance with good practices. The scope of responsibilities is defined in the Subcommittees' Charter for clarity, and the committees are required to report their performance to the Board of Directors Meeting for acknowledgement at the next meeting.

#### Determination of director remuneration

The Company has established a Nomination and Remuneration Committee to determine the remuneration of the Board of Directors and sub-committees. The Nomination and Remuneration Committee jointly considers and determines the remuneration based on the performance, experience, duties, and responsibilities of the directors by benchmarking against other companies in the same industry or similar to the Company, as follows:

##### Directors' Remuneration

The Board of Directors has established a policy to remunerate directors fairly and appropriately in accordance with good

corporate governance principles. The Board of Directors has assigned the Nomination and Remuneration Committee to consider and determine such criteria and appropriateness and propose them to the Board of Directors for approval before presenting them to the shareholders' meeting for approval annually. The remuneration of directors is divided into monthly remuneration, meeting attendance fees, and bonuses for directors based on performance.

#### **Remuneration of Sub-Committees**

The Board of Directors has assigned the Nomination and Remuneration Committee to consider and determine the remuneration of the sub-committees by considering and determining the criteria and appropriateness and proposing them to the Board of Directors for approval annually.

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

The Company's Board of Directors structure consists of at least one-third of independent directors, but not less than three directors. All three independent directors are independent from the management, can express their opinions independently from the management, and there are two non-executive directors. This structure demonstrates that more than half of the Board of Directors are independent from the management. Furthermore, the Company stipulates that the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, and the Chief Executive Officer must be different individuals to prevent any one person from having absolute power in any particular matter. The Company also mandates at least one annual meeting without the presence of management to allow the Board of Directors to express their opinions freely.

### **Director development**

The Board of Directors places great importance on developing the knowledge and abilities of its members to enhance the effectiveness of the Board's performance. It requires all directors to attend a fundamental training course on director duties. In addition, the company supports directors and executives in participating in seminar courses beneficial to their duties in business administration, industry, and law.

In 2024, the company organized two training courses for directors: ESG Understanding & Crisis Management and Broadening Board's Perspective on Risk and Compliance. Led by knowledgeable and experienced speakers, the courses attracted 100% attendance from directors, both onsite and online.

### **Board performance evaluation**

The Board of Directors mandates an annual evaluation of the performance of the Board of Directors, subcommittees, and the Chief Executive Officer. This evaluation aims to review work guidelines, problems, and obstacles encountered during the year for improvement. In 2024, the Company developed evaluation forms in line with the Thai Institute of Directors (IOD) as follows: Self-assessment forms for directors (individual), Self-assessment forms for the Board of Directors, Self-assessment forms for subcommittees, including the Audit Committee, Nomination Committee, Corporate Governance and Sustainability Committee, Risk Management Committee, and CEO performance evaluation forms.

The evaluation results and recommendations will be presented to the Board of Directors to determine guidelines for improving the effectiveness of the Board's performance.

### **Other guidelines related to the board of directors**

#### New Director Orientation

New directors are required to attend an orientation to understand the objectives, key goals, vision, mission, corporate values, nature and course of business, relevant regulations, good corporate governance policies, and other information necessary and beneficial for the effective performance of their duties.

In 2024, there was no orientation for new directors as there were no new directors.

#### Directorships in Other Companies

Directors of the Company may serve as directors of listed companies. However, such directorships must not hinder the performance of their duties as directors of the Company and must not present any conflicts of interest.

The position of Chief Executive Officer of the Company stipulates that the CEO cannot hold a directorship in other companies, except for subsidiaries or other companies approved by the Board of Directors.

### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

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

## Shareholders

The Company recognizes that shareholders, including institutional investors, have ownership rights in the Company. Therefore, the Company grants shareholders all rights they are entitled to by law and in accordance with the Company's Articles of Association, such as the right to buy, sell, or transfer shares, the right to attend the Annual General Meeting of Shareholders, the right to express opinions, the right to propose agenda items in advance of the meeting, the right to nominate individuals for election as directors of the Company, the right to vote to appoint or remove directors and auditors, the right to consider remuneration for directors and auditors, the right to consider profit sharing, the right to consider matters affecting the Company, and the right to be informed of the Company's operating results, management policies, and other relevant information in a timely, adequate, prompt, complete, and easily accessible manner through various channels to allow shareholders sufficient time to review and make informed decisions.

The Company holds an Annual General Meeting of Shareholders once a year. In 2024, the meeting was scheduled for April 18, 2024. The Company's shareholder meetings are held on dates and times that are convenient for shareholders, including institutional investors, to attend. The meeting venue is chosen for its convenient location, ample parking, accessibility by public transportation, and strict adherence to pandemic control measures.

The Company grants shareholders the right to propose agenda items in advance, including nominating individuals for election as directors of the Company, for the 2024 Annual General Meeting of Shareholders during the period of December 1-31, 2023. During this period, no shareholders proposed any agenda items or nominated any individuals for election as directors in advance.

The Company delivered the invitation letters for the meeting, which contained detailed information on all agenda items in both Thai and English, relating to the venue, date, time, agenda, and matters to be resolved at the meeting, including the reasons and background of the matters to be resolved. The letters specified the facts and reasons, details of each agenda item, and the opinions of the Board of Directors. The Company also sent the proxy form (Form B) as required by law, along with a list of independent directors and instructions for proxy voting, to allow shareholders to choose to appoint a proxy to attend the meeting on their behalf. A map showing the meeting venue was also provided to shareholders at least 21 days in advance. Simultaneously, the aforementioned documents were published on the Company's website: <http://www.aripplc.com> at least 30 days prior to the shareholder meeting date and announced the details of the 2024 Annual General Meeting of Shareholders through newspapers for three consecutive days prior to the meeting date.

At the Annual General Meeting of Shareholders, the Company implemented a barcode system for registration and vote counting to expedite the vote processing. Sufficient personnel were provided to facilitate the verification of documents for each shareholder attending the meeting, including registration, which should not take longer than 20 minutes per person or per proxy. Stamp duty was provided to shareholders for proxy voting to facilitate the process. The Company collected the ballot cards given to shareholders and proxies attending the meeting as evidence after the meeting was concluded. At the beginning of the meeting, the Company Secretary announced the number and proportion of shareholders attending the meeting in person or by proxy, clearly separating the two categories. The voting and vote counting procedures were also explained to shareholders. Each share carried one vote. During the meeting, shareholders were given the opportunity to ask questions, and the questions and answers were recorded for each agenda item. To ensure transparency in accordance with good corporate governance policies, the Company invited legal advisor, Mr. Roongroj Suwanasit, to participate as a member of the vote counting committee. For the meeting results, the Company disclosed the resolutions of the 2024 Annual General Meeting of Shareholders, specifying the voting results for each agenda item, categorized as "For," "Against," "Abstain," and "Invalid Ballot." The results were submitted to the Stock Exchange of Thailand in the form of a press release on the same day after the shareholder meeting and were published on the Company's website. The Company recorded the minutes of the meeting in full and submitted them to the Stock Exchange of Thailand. The minutes of the meeting were also published on the Company's website within 14 days after the meeting. The meeting was video recorded.

### Equal Treatment of Shareholders

The Company has a policy of treating and protecting the rights of all shareholders equally and fairly, in accordance with good corporate governance principles, as follows:

1. Shareholders have the right to vote in accordance with the number of shares they hold, with one ordinary share carrying one vote, and the right to appoint a proxy to attend and vote on their behalf.
2. The Company provides an opportunity for minority shareholders to propose matters to be included in the meeting agenda and to nominate individuals for consideration and selection as directors at least three months in advance. The Company has disclosed the criteria and procedures on its website and informed shareholders through the Stock Exchange of Thailand's news system.
3. The Company publishes the invitation letter for the meeting, along with supporting information for each agenda item, on

its website in both Thai and English 30 days prior to the meeting. The documents are sent by mail through the Securities Depository Center 21 days prior to the meeting date.

4. In the event that shareholders are unable to attend the meeting, the Company sends a proxy form (Form B) along with the invitation letter, explaining the procedures, documents, and supporting evidence required for proxy voting. The Company proposes the names of independent directors who have no conflict of interest in the meeting as an option for shareholders to appoint as their proxies.

5. In conducting shareholder meetings, the Company does not add any other agenda items that are not specified in the notice of meeting for the shareholders' meeting to consider.

6. The Company has established measures to supervise the use of inside information and informs directors, executives, and employees who are aware of inside information, including prohibiting them from trading in the Company's securities during the one-month period prior to the public disclosure of the financial statements.

7. The Company prepares reports on the shareholdings of directors, executives, and auditors accurately and completely, and presents these reports to the Board of Directors' meetings every quarter. The Company has never been reprimanded for non-compliance with regulations from the Company Secretary.

8. When there are any changes or new appointments to the Board of Directors, the Company will submit the information on the changes to the SEC to keep the director information up to date.

9. The Company does not provide financial assistance to non-subsidiary companies. Regarding the shareholding structure, the Company does not have cross-shareholdings within the group of companies and does not repurchase its own shares.

In 2024, the Company did not provide financial assistance to any companies.

### **Considering the Role of Stakeholders**

The Company recognizes the rights of all stakeholders and has established clear policies and guidelines for dealing with various stakeholder groups to ensure appropriate treatment of shareholders, employees, customers, business partners, creditors, competitors, as well as the public and society as a whole. The Company promotes collaboration among stakeholders in creating prosperity, generating employment, and building a sustainable financial foundation. The Board of Directors is confident that the rights of stakeholders are protected and well-respected, taking into account the efficient use of resources and the impact on the environment.

The Company has no policy of preventing shareholders from communicating with each other and has no shareholder agreements that have a material impact on the Company or other shareholders.

In 2024, the Company did not have any cases of fines, charges, or civil actions in such cases.

### **Shareholders/Investors Relations Practices**

The Company is committed to being a good representative of its shareholders in conducting business to maximize shareholder satisfaction. This includes considering the long-term growth of the Company's value with good and consistent returns, as well as conducting transparent and reliable information disclosure to shareholders.

The Company respects the fundamental rights of shareholders and treats all shareholders equally, such as the right to attend the Annual General Meeting of Shareholders, the right to vote, the right to propose agenda items and nominate individuals for election as directors, the right to express opinions and suggestions from shareholders. In 2024, the Company received a "Very Good" rating in the Annual General Meeting (AGM) Assessment Project of the Thai Investors Association and a 4-star rating in the IOD Corporate Governance Report of Thai Listed Companies.

## **Employee**

The Company recognizes and considers safety, hygiene, and the work environment as integral parts of its business success. All employees of the Company are entitled to safety, good health, and a good working environment. Employees are the most valuable resource and a key factor in the Company's success. Therefore, the Company treats its employees fairly based on human rights principles, including requiring the Board of Directors, executives, and all employees to respect universal human rights and refrain from violating such principles. The Company strives to develop and enhance a positive work culture and atmosphere, promote teamwork, treat employees with courtesy, and respect individuality. The hiring, appointment, and transfer of employees are based on merit and the optimal utilization of human resources for the benefit of the Company. The Company also has a policy of training and developing employee potential. The Company provides employees with additional vocational training in their respective fields of work to enhance their knowledge, abilities, skills, and positive work attitudes. The training courses must be beneficial to the Company and relevant to the job responsibilities of the employees. The Company has implemented training programs for employees each year, both in-house and external, covering at least 50 percent of the average number of employees during the year (including online training). Additionally, the Company has work regulations in place to ensure fair compensation and benefits. The Company is committed to strictly complying with labor laws.

In 2024, the Company revised its practices to consistently encompass various rights and benefits related to fair employment. The Company has implemented a performance evaluation system for employees at all levels based on a set of short-term and long-term KPIs, following the Balanced Scorecard principle, and provides continuous training and development to its employees. The Company conducts its business with caution and has a comprehensive human rights due diligence process in place. In the past year, the Company has not received any complaints of human rights violations in its business operations.

## **Customer**

The company is committed to creating satisfaction and confidence for customers to receive quality products and services at reasonable prices, as well as maintaining good relationships. The company is committed to continuously and seriously raising the standards of products and services, including disclosing complete information about products and services. The company will not use unfair messages to consumers, messages that cause misunderstanding of the essence of products and services, and will not disclose customer information without prior consent from the customer, except for information that must be disclosed by law. The company will not use information improperly and will provide advice and consultation to ensure maximum customer satisfaction. In 2024, the company did not receive any complaints from customers. The company conducted a customer satisfaction survey at the "Commart" IT exhibition and seminars organized by the company. Most customers were satisfied with the company's services.

## **Business competitors**

The company supports and promotes a policy of free and fair competition, without monopoly or requiring trading partners to sell only the company's products. The company does not have a policy of competing by using any means to obtain competitor information illegally and unethically.

In 2024, the company adheres to the principle of equality and has never had any disputes or complaint letters related to competitors.

## **Suppliers**

The company's policy is to conduct business with partners who do not damage the company's reputation or violate any laws. This includes avoiding the purchase of goods from partners who violate human rights or infringe on intellectual property rights, and refraining from using the work or information of external parties for the company's benefit. The company has established guidelines to ensure that it does not infringe on the intellectual property rights of others and takes into account fairness and mutual benefit in its business dealings with partners. Partner selection is conducted fairly, with a clear partner selection policy in place. The company considers its partners to be a key factor in jointly creating a Value Chain for its customers. The company has a partner selection process that ensures fair competition and selection based on the company's partner evaluation and selection criteria. This process involves carefully considering various factors such as price, quality, reliability, and suitability for users. Additionally, the company has increased the number of partners and the range of environmentally friendly products and services, and has improved the green service database to provide employees with more sustainable procurement options.

In 2024, the company procured goods and services in accordance with procurement regulations, ensuring fair price comparisons, transparency, auditability, and the avoidance of monopolies. The company requires its internal audit department to conduct annual audits of the procurement system. These audits have not revealed any significant issues that would indicate a lack of effectiveness in the company's operating and internal control systems. Furthermore, the company has never had any disputes or complaints related to its partners.

## **Creditors**

The Company is committed to conducting business with principles and discipline to build trust with its creditors. The Company strictly adheres to the agreements or conditions agreed upon, including debt repayment, principal and interest repayment, and collateral management under relevant agreements. In the event that the Company is unable to comply with the agreed-upon conditions, the Company will notify the creditor to jointly consider solutions.

In 2024, the Company operated in accordance with the agreements or conditions as agreed. There were no material issues that would lead to the belief that the Company treated its creditors unfairly, and the Company has never had any disputes or complaints related to its creditors.

## **Government agencies**

The company treats government agencies or state enterprises the same as the company's customers. In addition, the company has a policy to strictly comply with relevant laws and regulations.

## Community and society

The company is considered a part of society, which must be responsible for helping society, supporting public benefits to the community, supporting local activities, and encouraging employees to participate in volunteer work in activities to promote society.

In 2024, the company provided scholarships and participated in various activities with partners.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Board of Directors is committed to promoting ethical business conduct and management, compliance with the law, and responsibility towards the economy and society as a whole. This commitment also extends to promoting good corporate governance, adhering to the principles of honesty, fairness, and transparency. The Board focuses on creating value for shareholders while considering the interests of all stakeholders. Therefore, the company has established a Code of Business Ethics to guide the conduct of directors, executives, and employees. This Code aims to enhance the company's image among investors and stakeholders, earning their trust and confidence. Ultimately, this will contribute to the company's sustainable growth, financial strength, and stability, benefiting all stakeholders.

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

Guidelines related to business code of conduct : Prevention of misuse of inside information, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

### Prevention of misuse of inside information

The Company is committed to conducting business with transparency, fairness, and accountability. The Company has established a policy on conflicts of interest based on the principle that any business decision must be made to preserve the best interests of the Company and its shareholders, and to avoid actions that may give rise to conflicts of interest. The Company requires that directors or executives who are involved or have an interest in the matter under consideration must inform the Company of their relationship or interest in such matter and must not participate in the consideration, including having no authority to approve such transaction. This includes related party transactions, intercompany transactions, and situations that give rise to conflicts of interest. This is stipulated in the Good Corporate Governance Policy and established as a guideline for directors, executives, and employees to report their interests in order to avoid taking advantage of opportunities for personal gain. The Company has therefore established a code of conduct in the Code of Business Ethics, under the heading of Conflict of Interest, page 4, which was approved by the Meeting of the Board of Directors No. 4/2024 and is subject to regular review to ensure that it is up-to-date, transparent, and in line with good corporate governance principles.

In 2024, there were no conflicts of interest. The Company has developed media to enhance understanding of corporate governance policies, business ethics, conflicts of interest, and anti-fraud and corruption policies for directors, executives, and employees at all levels on an ongoing basis through the Wisimo platform. <https://ar.wisimo.com> in electronic and online formats, requiring everyone to study and learn on a regular basis to keep pace with the current situation. It is also disseminated through the Company's various public relations channels to foster a culture of ethical conduct within the organization. The Company also monitors directors, executives, or related persons to report their own interests or involvement in activities that may give rise to conflicts of interest.

Reference link for prevention of conflicts of interest : <https://www.aripplc.com/policy-on-conflict-of-interest/?lang=en>

### Anti-corruption

The company is committed to combating fraud and corruption and does not tolerate any form of fraud and corruption. The company and all persons involved in business operations are required to comply with the anti-corruption policy. The company prioritizes transparency, honesty, and integrity in conducting business transactions to avoid actions that may result in misconduct and conflict with good governance principles. The company opposes giving or accepting bribes to facilitate or benefit the company's business and has established disciplinary penalties for those who commit such offenses. The company also assesses the risks associated with fraud within the company, including preparing for a self-assessment of anti-corruption measures. The company has a process for inspection, monitoring, and control as a signal of vigilance against fraud and corruption.

In 2024, no significant issues or deficiencies related to fraud and corruption were found. The company has developed the Wisimo platform <https://ar.wisimo.com> to encourage and require the Board of Directors, executives, and employees to study, learn, and

review anti-corruption policies and measures, including relevant laws or regulations, to create understanding. If the company finds any perpetrators of fraud, they will be subject to disciplinary action according to company regulations.

## Whistleblowing and Protection of Whistleblowers

The Company provides channels for employees, shareholders, and stakeholders to file complaints, express opinions, and report illegal actions, violations of rules, and business ethics. The Chairman of the Audit Committee acts as the recipient of complaints regarding the Company's corporate governance and business ethics.

The Company has opened channels for all stakeholder groups to report whistleblowing and complaints through the channels designated by the Company by mail or electronic mail (e-mail). The Chairman of the Audit Committee has considered and found that in 2024, there were no reports of wrongdoing and complaints from illegal acts or business ethics, corruption, or conduct that may indicate fraud or misconduct of personnel in the organization, both from employees and other stakeholders.

Reference link for whistleblowing and protection of : <https://www.aripplc.com/whistleblowing/?lang=en>  
whistleblowers

## Preventing the misuse of inside information

The Company recognizes the importance of preventing the use of the Company's inside information for personal gain. Therefore, the Company has established a policy to keep confidential information that has not yet been disclosed to the public, as follows:

1. Directors, executives, employees, and staff of the Company are prohibited from disclosing or seeking benefits for themselves or any other person, directly or indirectly, from the Company's confidential information and/or internal information, whether or not they receive any benefit in return.
2. Directors (including spouses and unemancipated children), executives (including spouses and unemancipated children), employees, and staff of the Company are prohibited from using the Company's inside information that has or may have an impact on the change in the price of the Company's securities, which has not yet been disclosed to the public, to buy, sell, offer to buy, offer to sell, or persuade others to buy, sell, offer to buy, or offer to sell the Company's securities, directly or indirectly, before such information is disclosed to the public, whether such action is for the benefit of oneself or others, or to enable others to do so for one's own benefit. Violators will be subject to disciplinary action by the Company and as prescribed by law.
3. The Company has informed the executives to understand and acknowledge their duties to report their shareholdings, as well as those of their spouses and unemancipated children, in the Company. This includes reporting changes in shareholdings to the Office of the Securities and Exchange Commission, in accordance with Section 59 and the penalty provisions of the Securities and Exchange Act of 1992.
4. The Company has informed the directors, executives, employees, and staff of the Company about the aforementioned regulations, including the prohibition of trading in the Company's securities during the 1-month period prior to the disclosure of financial statements to the public.
5. The Company has established the governance of the use of inside information as one of the ethics that employees should adhere to. Employees are prohibited from seeking benefits for themselves and related parties from their positions and confidential information of the Company. If it is found that the aforementioned person has used the Company's inside information for personal gain, the Company considers such person to have committed a serious disciplinary offense and will be punished according to the Company's employee regulations.

In 2024, the Company did not find any reports of directors, executives, employees, or staff of the Company trading in securities using inside information, and there was no trading in securities during the 1-month period prior to the disclosure of financial statements to the public.

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

In 2024, the Company encouraged its directors, executives, and employees to comply with business ethics. It prohibited the acceptance or offering of money, gifts, sponsorships, and business entertainment, both monetary and non-monetary, to partners or related parties, except for those customary on festive occasions or as per traditions. The Company has not received any complaints from any business partners in this regard.

## Compliance with laws, regulations, and rules

The company places importance on good corporate governance. The company has established policies and relevant practices in the Good Corporate Governance Policy, the Code of Business Conduct, and the Anti-Corruption and Anti-Bribery Policy. The company also encourages the Board of Directors, executives, and employees to put these policies into practice to build confidence among all stakeholders.

At the Board of Directors' Meeting No. 4/2024, held on November 5, 2024, the Board reviewed the Good Corporate Governance Policy, revised the Code of Business Conduct, and the Anti-Corruption and Anti-Bribery Policy for the past year. The company has



monitored compliance with good corporate governance and has not received any complaints from customers, partners, employees, or any legal disputes that affect the company's business operations.

At the Board of Directors' Meeting No. 5/2024, held on December 19, 2024, the Board reviewed the company's vision, mission, objectives, business plan, budget for the year 2025, and authorization of the company.

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

The company considers that directors, executives, and employees must be responsible for maintaining the confidentiality of company information, especially inside information that has not been disclosed to the public and has an impact on the business or the price of securities. They shall not seek personal gain or engage in businesses that compete with or are related to the company, including not using inside information for their own benefit in trading the company's securities and not disclosing confidential information of the company to business competitors even after ceasing to be directors, executives, and employees of the company.

In 2024, the company did not find any reports of directors, executives, and employees trading securities using inside information. There was no trading of securities in the one month prior to the public disclosure of financial results, and no disclosure of confidential company information was found.

### **Anti-unfair competitiveness**

The company supports and promotes a policy of free and fair competition, does not monopolize, or require trading partners to sell only the company's products. The company does not have a policy of competing by using any means to obtain competitor information illegally and against business ethics.

In 2024, the company adhered to the principle of equality and has never had any disputes or complaints related to competitors.

### **Information and IT system security**

The company prioritizes information system security by establishing a policy for employees and/or other individuals authorized by the company to access computers and information technology systems for work-related activities. This policy covers various aspects, including usage guidelines, cautious use of computers and information technology systems, and guidelines for system administrators. It encompasses the content of the Computer Crime Act B.E. 2550 (2007) and other relevant laws. Additionally, it outlines penalties for violating this policy and causing damage to others or company assets. The company also regularly promotes and educates employees about information system security.

In 2024, the company did not encounter any violations of the computer and information technology systems usage policy or any other actions that would cause damage to others or company assets resulting from the use of company information.

### **Environmental management**

The company is a service business and does not directly impact the environment. However, the company recognizes the importance of environmental quality. We can all contribute to taking care of the global environment, starting with ourselves, our families, the company, and the surrounding society. Therefore, we have campaigned and raised awareness among employees through email, bulletin boards, and meetings to make them aware of the importance and approaches to environmental management.

### **Human rights**

The company operates its business in strict compliance with labor laws, treating employees at all levels with equality, fairness, and respect for human rights. The company also requires the Board of Directors, executives, and all employees to respect universal human rights and not violate these principles.

### **Safety and occupational health at work**

The company believes that safety and occupational health at work is a fundamental responsibility of the company. Therefore, the company has established a policy to ensure that employees work safely and in accordance with relevant legal requirements. All employees at all levels shall cooperate to ensure the safety of themselves, others, and company assets at all times during work. They have the right to suggest improvements to working conditions and safe work practices. The company promotes a safety culture by ensuring that all employees have the knowledge and awareness to work safely and maintain good occupational health. The company also supports safety activities such as training, incentives, and safety campaigns. All supervisors must set a good example, lead, train, motivate, and be responsible for ensuring that employees work safely and strictly adhere to established safety regulations.

The company will strictly comply with relevant laws and regulations and will communicate this policy to all employees, external stakeholders, and the public.

In 2024, the company has a policy and prioritizes the safety, health, and working environment of executives and employees at all levels. The company provides training on occupational safety, health, and environment, including first aid in emergencies such as accidents, fires, earthquakes, and how to behave in the event of an epidemic. This is to ensure the health and safety of employees, maintain a good working environment, and eliminate disease-carrying animals. In the event that an employee is ill or has been in contact with a sick person, the company will immediately disinfect the area. The company has installed an automated external defibrillator (AED) to assist patients with arrhythmias or sudden cardiac arrest in case of emergency. In the past year, the company has had no accidents or work stoppages due to occupational injuries.

### **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 : Yes

The company encourages the Board of Directors, executives, and employees to comply with the Code of Business Conduct and Good Corporate Governance, based on the principles of honesty, integrity, and transparency. The company reviews and updates the Code regularly every year.

### **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 been awarded a four-star rating, or "Very Good," for the 2024 Corporate Governance Report (CGR) survey of listed companies in Thailand by the Thai Institute of Directors Association (IOD).

The company reviews its policies, practices, corporate governance system, and board charter annually. The Corporate Governance and Sustainability Committee has reviewed and updated them to align with the Asean CG Scorecard principles for implementation and adaptation as appropriate. At the Board of Directors Meeting No. 4/2024 on November 5, 2024, the Board considered reviewing and improving the corporate governance policy, as well as enhancing communication channels, training, knowledge sharing, and communication to all employees to ensure awareness of important policies and practices. This is to ensure alignment with the organization's operational direction and policies.

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

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Regarding the implementation and adoption of good corporate governance principles, there are some areas where the company has chosen to differ or is unable to comply with the Stock Exchange's best practices/guidelines, as follows:

1. The Chairman of the Board should be an independent director.

Explanation The Chairman of the Board has been appointed as the company's authorized director in accordance with Article 27 of the Articles of Association, which states that authorized directors exclude independent directors. However, considering other qualifications, the Board believes that the Chairman of the Board meets the qualifications of an independent director and can provide independent opinions.

2. The Board should limit the number of companies in which each director holds a position to no more than 5.

Explanation The Board believes that each director has sufficient time to prepare for and attend Board and subcommittee meetings.

3. The Board should set a term limit for independent directors not exceeding 9 consecutive years.

Explanation The Board of Directors is confident that the independent directors are knowledgeable, capable, and possess experience beneficial to the company's business. They have a thorough understanding of the company's operations and can provide independent opinions in accordance with relevant regulations.

4. In the past year, the company has not had any independent directors who have served for more than 9 years.

Explanation The Board of Directors is confident that the independent directors are knowledgeable, capable, and possess experience beneficial to the company's business. They have a thorough understanding of the company's operations and can provide independent opinions in accordance with relevant regulations.

### 6.3.3 Other corporate governance performance and outcomes

Assessment of the quality of the 2024 Annual General Meeting of Shareholders, assessed by the Thai Investors Association, the Company was rated "Excellent" with a score of 96.

Compliance with the Corporate Governance Principles for Listed Companies, assessed by the Thai Institute of Directors Association with the support of the Stock Exchange of Thailand and the Securities and Exchange Commission, the Company received an "Excellent" rating with an average score of 86%.

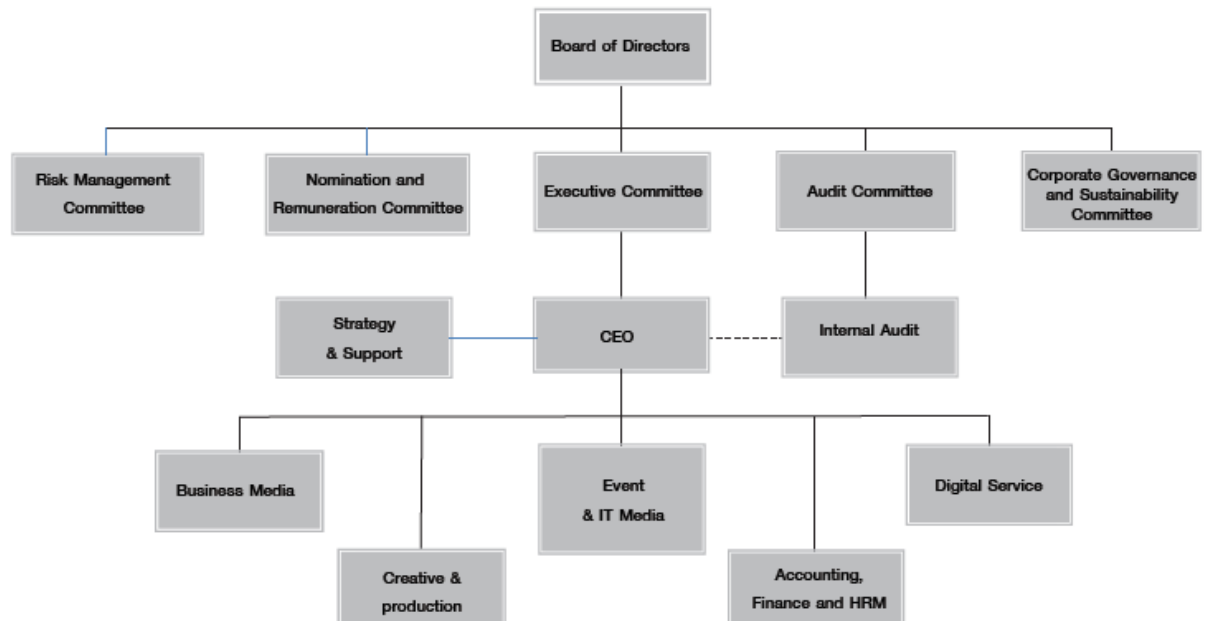
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	4	50.00
Female directors	4	50.00
Executive directors	3	37.50
Non-executive directors	5	62.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	3	37.50

### 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. MANU LEOPAIROTE  Gender: Male  Age : 81 years  Highest level of education : Doctoral 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 : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 780,000 Shares (0.167382 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>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>	29 Jan 2010	Risk Management, Business Administration, Economics, Leadership, Strategic Management
<p>2. Air Vice Marshal Dr. ISARAYA SUKCHAROEN  Gender: Female  Age : 61 years  Highest level of education : Master's degree  Study field of the highest level of education : Medicine  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 : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 950,000 Shares (0.203863 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	30 Sep 2009	Governance/ Compliance, Risk Management, Internal Control, Law, Data Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Dr. WILSON TEO YONG PENG</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</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 : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Jan 2010	Finance, Accounting, Business Administration, Audit, Data Analysis
<p>4. Assoc. Prof. Dr. RANA PONGRUENGPHANT</p> <p>Gender: Female</p> <p>Age : 77 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Educational 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 : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	21 Feb 2019	Audit, Governance/ Compliance, Leadership, Human Resource Management, Statistics

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. BOONLERD NARATHAI</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Information Management</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 : 600 Shares (0.000129 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	5 Aug 2019	IT Management, Marketing, Digital Marketing, Project Management, Strategic Management
<p>6. Ms. SUNEE MATTANYUKUL</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</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 : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Nov 2020	Governance/ Compliance, Audit, Accounting, Business Administration, Law



List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. VICHATE TANTIWANICH</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</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 : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	18 Jan 2023	Business Administration, Economics, Corporate Management, Sustainability, Change Management
<p>8. Ms. REUCHAPORN SAHAWATHANAPONG</p> <p>Gender: Female</p> <p>Age : 57 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 : 394,800 Shares (0.084721 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	11 Aug 2023	Business Administration, Accounting, Finance, Budgeting, Data Analysis

Additional explanation :

<sup>(\*)</sup> 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.

<sup>(\*\*)</sup> 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



## 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. MANU LEOPAIROTE	Chairman of the board of directors		✓		✓	✓
2. Air Vice Marshal Dr. ISARAYA SUKCHAROEN	Director		✓	✓		
3. Dr. WILSON TEO YONG PENG	Director		✓		✓	
4. Assoc. Prof. Dr. RANA PONGRUENGPHANT	Director		✓	✓		
5. Mr. BOONLERD NARATHAI	Director	✓				✓
6. Ms. SUNEI MATTANYUKUL	Director		✓	✓		
7. Mr. VICHATE TANTIWANICH	Director	✓				
8. Ms. REUCHAPORN SAHAWATHANAPONG	Director	✓				✓
<b>Total (persons)</b>		<b>3</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	25.00
2. Law	2	25.00
3. Marketing	1	12.50
4. Accounting	3	37.50
5. Finance	2	25.00
6. Human Resource Management	1	12.50
7. Sustainability	1	12.50
8. IT Management	1	12.50
9. Data Management	1	12.50
10. Data Analysis	2	25.00
11. Statistics	1	12.50
12. Digital Marketing	1	12.50
13. Project Management	1	12.50
14. Corporate Management	1	12.50
15. Change Management	1	12.50
16. Leadership	2	25.00
17. Strategic Management	2	25.00
18. Risk Management	2	25.00
19. Audit	3	37.50
20. Internal Control	1	12.50
21. Budgeting	1	12.50
22. Governance/ Compliance	3	37.50
23. Business Administration	5	62.50

## 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 <sup>(3)</sup> : No

Remark : <sup>(3)</sup> Due to the company's regulations, Article 27 mandates that the Chairman is not considered an independent director. However, after considering other qualifications, the Board believes that the Chairman meets the criteria of an independent director and can provide independent opinions.

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 : Appointing an independent director to jointly consider the agenda  
and Management of the board of directors' meeting

The company has a policy to separate the positions of Chairman of the Board, Chief Executive Officer (CEO), and President to prevent any one person from having absolute power in any particular matter. The Board of Directors will determine the authority, duties, and select individuals to hold such positions.

The company stipulates that the Board of Directors shall consist of at least one-third independent directors, or at least three, who can express their opinions freely.

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

Board charter : No

Definition of Director Types in accordance with the regulations of the Capital Market Supervisory Board

- Executive Director refers to a director who holds an executive position or is involved in the management of the company.
- Non-Executive Director refers to a director who does not hold an executive position and is not involved in the management of the company.
- Independent Director refers to an external director who does not hold a position as an executive or a permanent employee of the company, is not an executive director or an authorized director of the company, and is independent from major shareholders, executives, and related parties. They can act to protect the interests of all shareholders equally and can help prevent conflicts of interest between the company and related parties.

#### Board of Directors' Approval Authority

1. Approve the vision, mission, strategies, and important policies, such as the Corporate Governance Policy, Code of Business Ethics, Risk Management Policy, Insider Information Management Policy, Anti-Corruption Policy, Internal Control Policy, Related Party Transaction Policy, and Conflict of Interest Policy.
2. Approve financial investments, borrowings, and loan sourcing from financial institutions for amounts exceeding 20 million baht.
3. Approve procurement exceeding the approval limit of the Executive Committee.
4. Approve investment projects and significant operations of the company under the provisions of the law, the company's objectives, company regulations, and shareholder resolutions, including monitoring to ensure that the implementation aligns with the established policies and plans effectively and efficiently.
5. Approve the annual business plan, budget, headcount, and capital expenditures.
6. Approve transactions in accordance with the Securities and Exchange Act and related regulations, such as connected transactions, acquisitions or disposals of assets.
7. Approve the payment of interim dividends to shareholders.
8. Approve the list of executives to serve as directors of subsidiaries or joint ventures according to the agreement in the contract or shareholding proportion.

#### Chairman of the Board's Authority and Responsibilities

To ensure a clear separation of duties in policy-setting and management of the company, the company stipulates that the Chairman of the Board, the Chief Executive Officer, and the Chief Operating Officer are different individuals. The Chairman of the Board has the following roles and responsibilities:

1. Convene Board meetings, preside over Board meetings and shareholder meetings, and play a role in setting the meeting agenda in conjunction with the Chief Executive Officer and at least one independent director.
2. Plays a role in ensuring the effectiveness of meetings in accordance with the company's regulations and articles of association, supporting and providing opportunities for directors to express their opinions freely.
3. Support and encourage the Board of Directors to perform their duties to their fullest potential, within the scope of their authority, responsibilities, and good corporate governance principles.
4. Supervise and monitor the performance of the Board of Directors and other subcommittees to achieve their objectives. Cast a

deciding vote in the event of a tie in the Board of Directors' meeting.

**Term of Office of the Board of Directors**

At every Annual General Meeting of Shareholders, at least one-third of all directors must retire from their positions. If the number of directors cannot be divided into three equal parts, the number closest to one-third shall retire. In subsequent years, the directors who have been in office the longest shall be the ones to retire. Retiring directors may be re-elected.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

##### Role

- Other

- Ensure that the company operates in compliance with laws, objectives, and company regulations.

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

The Board of Directors has the power, duties, and responsibilities to manage the company in accordance with the law, the company's objectives, articles of association, and resolutions of the shareholders' meeting that are lawful, with honesty, integrity, and care to protect the interests of the company. The key powers and duties are summarized below:

1. To hold the Annual General Meeting of Shareholders within 4 months from the end of the company's fiscal year.
2. To hold a Board of Directors meeting at least once every 3 months, including a meeting of non-executive directors without the management's participation at least once a year.
3. To have the company's financial statements and consolidated profit and loss statements prepared for the 3-month period ending each quarter, reviewed by the auditor, and the company's financial statements and consolidated profit and loss statements as of the end of the company's fiscal year, audited by the auditor. The annual financial statements will be presented to the shareholders' meeting at the Annual General Meeting for approval.
4. To consider and determine the qualifications of independent directors. Independent directors can express their opinions on the performance of the management independently.
5. To establish an internal audit unit to enable the Board of Directors to monitor the company's operations effectively, with a reporting line to the Audit Committee.
6. To consider and appoint the company secretary.
7. To authorize one or more directors or any other person to act on behalf of the Board of Directors, subject to the Board of Directors' control, or to authorize such person to have such powers as the Board of Directors deems appropriate and for such period as the Board of Directors deems appropriate. The Board of Directors may revoke, withdraw, change, or modify the authorized person or such powers as it deems appropriate.

The Board of Directors may delegate power to the Executive Committee to perform various tasks, with details of the delegation of power in accordance with the scope of authority of the Executive Committee. Such delegation of power must not be such that the Executive Committee can consider and approve transactions in which it or any person who may have a conflict of interest has a stake or other conflict of interest with the company or its subsidiaries, except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board of Directors.

8. To participate in defining the company's vision and mission to ensure that management and employees share the same goals, and to review them annually. The Board of Directors has overseen the implementation of the company's strategies to align with the approved budget planning.
9. To set the company's goals, guidelines, policies, plans, and budget; to monitor and oversee the management and administration of the Executive Committee to comply with the assigned policies, except for the following matters, which the Board of Directors must obtain approval from the shareholders' meeting before proceeding: matters that the law requires to be approved by the shareholders' meeting, such as capital increases, capital reductions, debenture issuance, sale or transfer of all or a significant portion of the company's business to another person, or the acquisition or transfer of another company's business to the company, amendments to the memorandum of association or articles of association, etc.

In addition, the Board of Directors has the scope and duty to oversee the company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or other laws related to the company's business.

10. To continuously monitor the operating results to ensure they are in line with the plans and budget.
11. To consider the organizational structure, appoint the Executive Committee, Chief Executive Officer, and other committees as appropriate.
12. Directors shall not engage in any business that is the same as and competes with the company's business, or become a shareholder in an ordinary partnership or an unlimited liability shareholder in a limited partnership, or be a director of another private or public company that engages in the same business and competes with the company's business, unless the shareholders' meeting has been notified prior to the resolution of appointment.
13. In the event of a direct or indirect interest in a contract entered into by the company, or an increase or decrease in shares or debentures held in the company or an affiliated company, the director must notify the company without delay.
14. To participate in supporting the creation of innovations that create value for the business, along with creating benefits for customers or stakeholders, and to be socially and environmentally responsible.
15. To ensure that the performance of each director, subcommittee, director and individual subcommittee member, and the organization's Chief Executive Officer (CEO) is evaluated annually.

**Reference link for the charter**

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## Executive Committee

### Role

- Other
  - Manage the company's operations in accordance with policies, business plans, budgets, and established principles.

### Scope of authorities, role, and duties

The Executive Committee has the power, duties, and responsibilities in managing the Company's ordinary course of business, including establishing policies, business plans, budgets, organizational structures, and various administrative authorities. The Executive Committee is responsible for establishing business guidelines in alignment with the economic conditions for the Board of Directors' consideration and approval and/or acknowledgment. The Executive Committee is also responsible for monitoring and following up on the Company's operational performance according to the established policies. In summary, the key powers and duties are as follows:

1. Consider the annual budget allocation proposed by the management before submitting it to the Board of Directors for approval. This includes considering and approving changes and additions to the annual budget during periods without a Board meeting or in urgent cases, and reporting such matters to the Board of Directors at the next meeting.
2. Approve expenditures according to the level of authorization approved by the Board of Directors.
3. Approve significant capital expenditures specified in the annual budget as authorized by the Board of Directors or as previously approved in principle by the Board of Directors.
4. Act as an advisory committee to the management on policies related to finance, marketing, human resources, and other operational aspects.
5. Authority to approve financial transactions:
  - 5.1 In cases specified in the business plan or annual budget approved by the Board of Directors, the Executive Committee has unlimited authority to proceed.
  - 5.2 In cases not specified in 5.1, the Executive Committee has the authority to approve financial transactions up to 20 million baht. This financial authorization includes approving expenses for normal business operations, investments in capital assets or fixed assets, borrowing, obtaining credit facilities, providing guarantees, etc., and reporting such matters to the Board of Directors meeting for acknowledgement.
6. Perform other duties as assigned by the Board of Directors.

The Executive Committee's authority does not include approving any transactions that may involve conflicts of interest or in which the Executive Committee or individuals associated with the Executive Committee have interests that conflict with the Company or its subsidiaries (if any), according to the regulations of the Stock Exchange of Thailand. Approving such transactions must be proposed to the Board of Directors and/or the Shareholders' Meeting for consideration and approval in accordance with the Company's Articles of Association or relevant laws, except for transactions considered normal business practices with a clear framework for consideration established by the Board of Directors.

### Reference link for the charter

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## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

#### Director Nomination

- 1.1 Establish criteria and policies for the nomination of the Board of Directors, sub-committees, and the Chief Executive Officer, taking into consideration the appropriate number, structure, and composition of the Board. Determine the qualifications of directors for proposal to the Board of Directors, and/or for approval by the shareholders' meeting, as the case may be.
- 1.2 Consider, select, and propose suitable candidates for the positions of directors, and/or sub-committee members, and/or the Chief Executive Officer, whose terms have expired, and/or positions have become vacant, and/or for newly established positions.
- 1.3 Consider the succession plan for the Chief Executive Officer and senior management to ensure the readiness of successors in the event of retirement or inability of the Chief Executive Officer and senior management to perform their duties.
- 1.4 Provide clarification and respond to any inquiries regarding the nomination of directors at the shareholders' meeting on behalf of the Board of Directors.
- 1.5 Perform other duties related to director nomination as assigned by the Board of Directors.

#### Criteria for Director Nomination

1. Consider the suitability, knowledge, and expertise beneficial to the business operations, in accordance with the Board skill matrix.
2. Consider diversity in terms of gender, age, religion, ethnicity, nationality, diverse expertise, skills, and experience to ensure effective performance of duties and comprehensive support to the Board of Directors.
3. Possess qualifications in accordance with laws, regulations, and the principles of good corporate governance.
4. Be able to dedicate sufficient time to the company.

#### Director Remuneration

- 2.1 Establish criteria and policies for the determination of remuneration for the Board of Directors and sub-committees for proposal to the Board of Directors, and/or for approval by the shareholders' meeting, as the case may be.
- 2.2 Consider appropriate and reasonable remuneration, both monetary and non-monetary, for the Board of Directors and sub-committees, taking into account their duties, responsibilities, and performance, for proposal to the Board of Directors for consideration, and/or for submission to the shareholders' meeting for approval, as the case may be.
- 2.3 Provide clarification and respond to any inquiries regarding director remuneration at the shareholders' meeting on behalf of the Board of Directors.
- 2.4 Perform other duties related to the determination of remuneration as assigned by the Board of Directors.

#### Criteria for Determining Director Remuneration

1. Director remuneration is divided into 3 parts: monthly remuneration, meeting attendance fees based on actual attendance, and performance-based bonuses. Other benefits are not provided.
2. Remuneration is determined by considering duties, responsibilities, appropriateness, alignment with performance, and the company's performance. It is benchmarked against the practices of other companies in the same industry with similar business size and operational risks to ensure reasonableness and incentivize directors to work towards the company's goals.
3. Director remuneration must be approved by the shareholders' meeting.

### Reference link for the charter

[https://www.aripplc.com/wp-content/uploads/2024/08/ARIP-Charter-NRC-2024\\_09082024.pdf](https://www.aripplc.com/wp-content/uploads/2024/08/ARIP-Charter-NRC-2024_09082024.pdf)

## corporate governance and sustainability committee

### Role

- Corporate governance
- Sustainability development

### Scope of authorities, role, and duties

1. Oversee the company's operations and the performance of its subcommittees, including executives and employees, to ensure compliance with good corporate governance principles, company policies, and relevant laws.
2. Establish and review key principles and best practices for the company in accordance with good corporate governance principles.
3. Regularly review policies, principles, and best practices.
4. Recommend ethical guidelines and best practices for business conduct to the Board of Directors, executives, and employees.
5. Ensure the effective implementation, continuity, and appropriateness of corporate governance and sustainability principles.
6. Report to the Board of Directors on the company's corporate governance, along with practical insights and recommendations for improvement as appropriate.
7. Perform other duties as assigned by the Board of Directors.

### Reference link for the charter

[https://www.aripplc.com/wp-content/uploads/2024/11/Charter-of-the-CGS\\_2024.pdf](https://www.aripplc.com/wp-content/uploads/2024/11/Charter-of-the-CGS_2024.pdf)

## Risk Management Committee

### Role

- Risk management

### Scope of authorities, role, and duties

1. Oversee the review and update of the company's overall risk management policy and guidelines, covering all key risk types, and ensure that management implements appropriate risk prevention, mitigation, and limitation measures.
2. Review the adequacy and effectiveness of the company's risk management policy to ensure alignment with the company's business context, prepare a report to the Board of Directors, and disclose the policy on the company's website.
3. Establish a risk management strategy that aligns with the company's risk management policy approved by the Board of Directors, including analysis, evaluation, and monitoring of compliance with the established risk management policy.
4. Ensure that the Risk Management Committee's charter is reviewed and revised at least annually to ensure its relevance to the current situation.
5. Report the results of operations to the Board of Directors on a regular basis.

### Reference link for the charter

[https://www.aripplc.com/wp-content/uploads/2024/11/Chater-of-the-RMC\\_2024.pdf](https://www.aripplc.com/wp-content/uploads/2024/11/Chater-of-the-RMC_2024.pdf)

## Audit Committee

### Role

- Audit of financial statements and internal controls

### Scope of authorities, role, and duties

#### 1. Financial Reporting

1.1 Review the company's financial reports (quarterly and annual) to ensure accuracy and sufficient disclosure of relevant information before submission to the Board of Directors.

1.2 If deemed necessary for the purpose of providing opinions on the company's operations, the Audit Committee may seek independent opinions from other professional advisors, with the company bearing the incurred expenses.

#### 2. Related Party Transactions and Conflict of Interest Transactions

2.1 Review the company's disclosures regarding related party transactions or conflict of interest transactions to ensure accuracy and completeness.

2.2 Review related party transactions and conflict of interest transactions to ensure compliance with laws and regulations of the Stock Exchange of Thailand, ensuring that such transactions are reasonable, justifiable, and in the best interests of the company.

#### 3. Internal Control

3.1 Review the company's internal control and internal audit systems to ensure they are appropriate, sufficient, and effective.

3.2 Consider the independence of the internal audit function and provide recommendations on the appointment, transfer, or dismissal of the head of internal audit or any other unit responsible for internal audit.

3.3 Consider the audit results and recommendations of the auditors and the internal audit department regarding the internal control system and propose to the management to improve and correct them according to the recommendations, including following up on the implementation of such recommendations.

3.4 Review and evaluate the annual internal audit plan to ensure consistency with the nature and level of risk of the company.

3.5 Review the independence of internal auditors in accessing information necessary for internal audit work.

3.6 Review reports from the internal audit unit on the assessment of the effectiveness of the internal control system and discuss with the internal audit unit observations in such reports.

#### 4. Internal Audit

4.1 Review the company to ensure that it has an independent internal audit function and an effective internal audit system.

4.2 Review the activities and approve the charter of the internal audit function.

4.3 Review the internal audit function to ensure that it complies with the audit plan approved by the Audit Committee and review the scope of work of the internal audit function.

4.4 Arrange for the internal audit function to perform its work in accordance with internal audit standards.

#### 5. Auditors

Review the company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or other laws relevant to the company's business.

5.1 Consider, select, propose the appointment, or dismissal of independent persons to act as the company's auditors and propose the auditors' remuneration.

5.2 Coordinate with the auditors on the objectives, scope, approach, plan, and problems encountered during the audit and the issues that the auditors consider to be material.

#### 6. Audit Committee Report

6.1 Opinion on the accuracy, completeness, and reliability of the company's financial reports.

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 Stock Exchange of Thailand's regulations, or other laws relevant to the company's business.

6.4 Opinion on the suitability of the auditors.

6.5 Reasonableness of the report on potential conflicts of interest.

6.6 Number of Audit Committee meetings and attendance of each Audit Committee member.

6.7 Overall comments or observations received by the Audit Committee from performing its duties under the charter.

6.8 Other matters deemed appropriate for shareholders and general investors to be aware of, within the scope of duties and responsibilities.

#### 7. Compliance with Relevant Laws and Regulations

7.1 Review the company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or other laws relevant to the company's business, as well as the company's code of conduct.

7.2 Investigate suspicious circumstances reported by the auditors regarding fraud or violations of laws related to the performance of duties by directors and executives and report the preliminary investigation results to the SEC.

8. Oversight of Anti-Fraud and Anti-Corruption Measures

8.1 Oversee internal control processes, accounting and financial reporting systems, internal audit systems, risk management, and other functions related to anti-fraud and anti-corruption policies to ensure that the processes are appropriately defined, fully implemented, and effective.

8.2 Oversee the establishment of a whistleblowing process in cases where employees and stakeholders have concerns or witness suspicious conduct that may violate or not comply with laws, regulations, ethics, or corporate governance policies to assure whistleblowers that the company has an independent investigation process and appropriate follow-up actions.

9. Other Responsibilities

9.1 Perform other duties as assigned by the Board of Directors, with the approval of the Audit Committee.

9.2 Perform duties as additionally prescribed by the Stock Exchange of Thailand (SET).

9.3 Review the charter annually to consider the responsibilities of the Audit Committee and propose changes if necessary.

**Reference link for the charter**

[https://www.aripplc.com/wp-content/uploads/2024/11/Charter-of-the-AC\\_2024.pdf](https://www.aripplc.com/wp-content/uploads/2024/11/Charter-of-the-AC_2024.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. Air Vice Marshal Dr. ISARAYA SUKCHAROEN Gender: Female Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Medicine 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	10 Nov 2020	Governance/ Compliance, Risk Management, Internal Control, Law, Data Management
2. Assoc. Prof. Dr. RANA PONGRUENGPHANT Gender: Female Age : 77 years Highest level of education : Doctoral degree Study field of the highest level of education : Educational 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)	21 Feb 2019	Audit, Governance/ Compliance, Leadership, Human Resource Management, Statistics
3. Ms. SUNEE MATTANYUKUL <sup>(*)</sup> Gender: Female Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting 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 : Existing director	10 Nov 2020	Governance/ Compliance, Audit, Accounting, Business Administration, Law

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. VICHATE TANTIWANICH Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	18 Jan 2023
2. Mr. BOONLERD NARATHAI Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Information Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	5 Aug 2019
3. Ms. REUCHAPORN SAHAWATHANAPONG Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jul 2005
4. Mr. Thanit Klaewdetsri Gender: Male Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	10 Aug 2015
5. Mr. Pornchai Jantarasupasang Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Feb 2015

List of directors	Position	Appointment date of executive committee member
6. Mr. Wittaya Kitchanpaiboon Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 May 2019

### Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Assoc. Prof. Dr. RANA PONGRUENGPHANT	The chairman of the subcommittee (Independent director)
	Air Vice Marshal Dr. ISARAYA SUKCHAROEN	Member of the subcommittee (Independent director)
	Ms. SUNEI MATTANYUKUL	Member of the subcommittee (Independent director)
corporate governance and sustainability committee	Air Vice Marshal Dr. ISARAYA SUKCHAROEN	The chairman of the subcommittee (Independent director)
	Assoc. Prof. Dr. RANA PONGRUENGPHANT	Member of the subcommittee (Independent director)
	Ms. SUNEI MATTANYUKUL	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. BOONLERD NARATHAI	The chairman of the subcommittee
	Ms. REUCHAPORN SAHAWATHANAPONG	Member of the subcommittee
	Mr. Thanit Klaewdetsri	Member of the subcommittee
	Mr. Pornchai Jantarasupasang	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. VICHATE TANTIWANICH</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</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 Executive Officer	18 Jan 2023	Business Administration, Economics, Corporate Management, Sustainability, Change Management
<p>2. Mr. BOONLERD NARATHAI</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Information 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 Executive Officer (The highest-ranking executive)	5 Aug 2019	IT Management, Marketing, Digital Marketing, Project Management, Strategic Management
<p>3. Ms. REUCHAPORN SAHAWATHANAPONG<sup>(*)(**)</sup></p> <p>Gender: Female</p> <p>Age : 57 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 : Yes</p>	Accounting and Finance	1 Jul 2005	Business Administration, Accounting, Finance, Budgeting, Data Analysis

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Pornchai Jantaraprasang Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	IT & Event Communication Officer	23 Feb 2015	Information & Communication Technology, Marketing, Project Management, Risk Management, Negotiation
5. Mr. Thanit Klaewdetsri Gender: Male Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Corporate Communications and Company Secretary	10 Aug 2015	Media & Publishing, Information & Communication Technology, Marketing, Data Analysis, Project Management
6. Mr. Wittaya Kitchanpaiboon Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Business Communications Assistant	13 May 2019	Automotive, Media & Publishing, Tourism & Leisure, Marketing, Negotiation

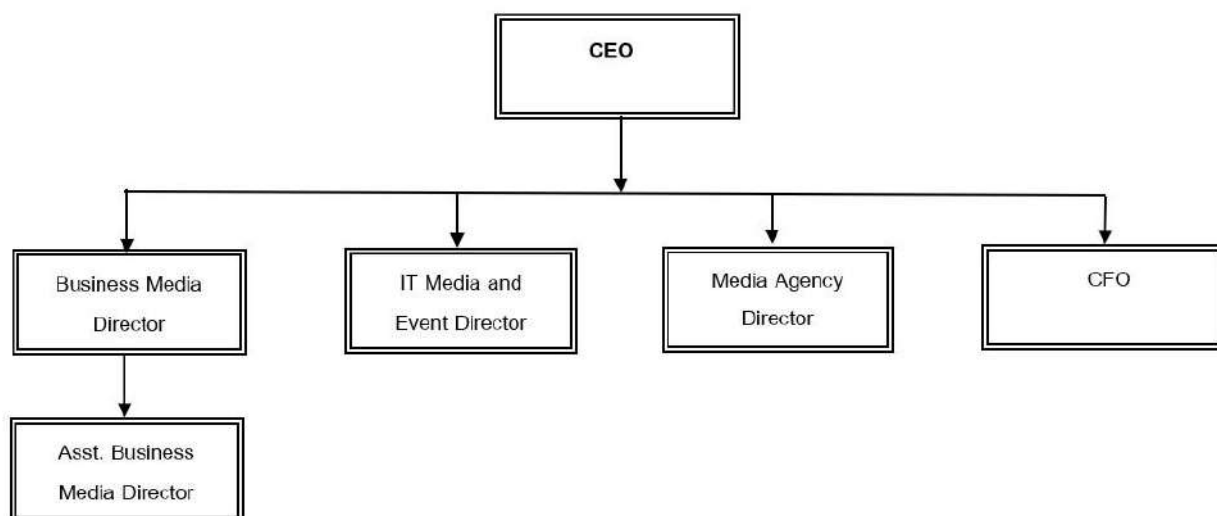
Additional Explanation :

(\*) 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 from the top executive



#### 7.4.2 Remuneration policy for executive directors and executives

Executive compensation is determined in accordance with the criteria set by the Board of Directors, taking into consideration the company's performance and the performance evaluation of each executive. Key Performance Indicators (KPIs) are established for both the short and long term, based on the Balanced Scorecard framework, encompassing financial, customer, internal process improvement, and learning and innovation perspectives. The Human Resources Department will compile the evaluation results and submit them to the Board of Directors for consideration in determining the criteria for annual salary increases and bonuses for the Chief Executive Officer and executives, ensuring alignment with performance, appropriateness, and competitiveness within the same industry.

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
<b>Total remuneration of executive directors and executives (baht)</b>	11,431,562.00	11,416,048.00	11,747,876.00
Total remuneration of executive directors (baht)	0.00	1,495,000.00	1,560,000.00
Total remuneration of executives (baht)	11,431,562.00	9,921,048.00	10,187,876.00

Executive compensation includes the Chief Executive Officer, the President, the first 4 executives, and all those holding positions equivalent to the 4th executive, in monetary form.

Other benefits, executives will receive the same as employees, such as social security tax, group health insurance, annual health check-ups, professional liability insurance, training costs, etc.

##### Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	444,810.00	381,885.00	389,817.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The company has registered a provident fund under the Provident Fund Act B.E. 2530. The management selects a fund manager who manages the fund responsibly and adheres to good corporate governance principles for investment. This serves as an investment guideline to look after the interests of all employees in the long run. Employees who have passed the probationary period are eligible to apply for membership in the company's provident fund.

### 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
<b>Total employees</b> (persons)	102	107	112
Male employees (persons)	39	43	47
Female employees (persons)	63	64	65

#### 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)	29	33	37
Total number of male employees in management level (Persons)	5	6	6
Total number of male employees in executive level (Persons)	5	4	4

##### Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	44	45	48
Total number of female employees in management level (Persons)	17	17	15
Total number of female employees in executive level (Persons)	2	2	2

##### Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees
Strategies and Support	10
IT Show and Media	10
Business Media	9
Digital Service	35
Creative and Production	32
Internal Audit	3

Department / Line of work / Unit / Business group	Number of employees
Accounts, Finance, and Operations	13
<b>Total number of employees</b>	<b>112</b>

### 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
<b>Total employee remuneration (baht)</b>	40,098,631.81	44,348,706.68	46,391,171.83
Total male employee remuneration (Baht)	13,833,615.62	13,876,051.25	16,187,344.65
Total female employee remuneration (Baht)	26,265,016.19	30,472,655.43	30,203,827.18

### Provident fund management policy

Provident fund management policy : Have

The company has registered and established a provident fund under the Provident Fund Act of 1987. The management selects fund managers who manage the fund responsibly and adhere to good corporate governance principles. This is an investment approach to take care of employees' long-term benefits. Employees who have passed the probationary period will be eligible to apply for membership in the company's provident fund. The details of contributions and employer contributions are as follows:

Work experience less than 5 years, employee contribution rate of 3%-15% of salary, employer contribution rate of 3%, lump sum payment rate received from the company (in case of termination of fund membership) 0%

Work experience of 5 years or more, employee contribution rate of 5%-15% of salary, employer contribution rate of 5%, lump sum payment rate received from the company (in case of termination of fund membership) 100%

### Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	62	62	73
Proportion of employees who are PVD members (%)	62.63	63.27	65.18
Total amount of provident fund contributed by the company (baht) <sup>(4)</sup>	890,115.00	957,778.25	1,077,916.00

Remark : <sup>(4)</sup> The amount of money the company contributed to the provident fund for employees, excluding executives.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Reuchaporn Sahawathanapong	reuchaporns@arip.co.th	0815850789
2. Ms. Nonglak Ngamkham	nonglakn@arip.co.th	026423400

#### List of the company secretary

General information	Email	Telephone number
1. Mr. Thanit Klaewdetsri	thanit@arip.co.th	02642 3400

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Sadarin Chantakul	sadarinc@arip.co.th	02642 3400

### 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. Thanit Klaewdetsri	thanit@arip.co.th	02642 3400
2. Ms. Reuchaporn Sahawathanapong	reuchaporns@arip.co.th	0815850789
3. Ms. Tassanee Baoruksa	tassaneeb@arip.co.th	026423400

### 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
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	1,240,000.00	-	1. Ms. KIRDSIRI KANJANAPRAKASIT Email: Kirdsiri.Kanjanaprakasit@th.ey.com Telephone: (0) 2264 9090 License number: 6014

#### 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

##### 1. Recruitment, Development, and Performance Evaluation of the Board of Directors

###### **(1) Independent Director**

Independent Director The director must possess qualifications that meet the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, which can oversee the interests of all shareholders equally, as well as prevent conflicts of interest, and can attend board meetings and express opinions independently. The Company has set the qualifications of independent directors to be stricter than the requirements of the Notification of the Securities and Exchange Commission, as follows:

1. Holds no more than 1 percent of the total voting shares of the Company, including shares held by related persons.
2. Is not or has never been a director involved in the management of the Company or a subsidiary, employee, salaried consultant, controller, or subsidiary, unless such person has ceased to hold such position for at least 2 years.
3. Is a director who is independent from management and controlling shareholders.
4. Is not a person who has a blood relationship or a relationship by registration under the law, a close relative, or a person who receives or has a common interest with a director, executive, major shareholder, or person with control.
5. Has no or never had a material business relationship with the Company which could influence the expression of an independent opinion.
6. Is not or has never been an auditor of the Company, a subsidiary, or a juristic person that may have a conflict of interest.
7. Is not or has never been a professional service provider who has received a service fee of more than 2 million baht per year from the Company, a subsidiary, an associated company, or a juristic person that may have a conflict of interest.
8. Is not a director appointed as a representative of a director, executive, or major shareholder of the Company.
9. Does not operate a business that is identical or materially competitive with the Company's business.
10. Has no other characteristics that would prevent them from providing an independent opinion on the Company's operations.

###### **(2) Recruitment of Directors and Senior Executives**

The Nomination and Remuneration Committee, which consists of 3 independent directors out of a total of 3 directors, is responsible for considering, selecting, and screening qualified individuals in accordance with the Company's Articles of Association and director selection criteria. The Committee considers the structure, size, and composition of the Board of Directors (Board diversity) and prepares a Board skills matrix to define the qualifications of the directors to be recruited, taking into account the skills required and relevant to the Company's business. The Committee also considers the skills, experience, qualifications, knowledge, and abilities of the candidates, regardless of gender, religion, ethnicity, nationality, and time commitment. The Committee then submits the list of candidates to the Board of Directors and the Shareholders' Meeting for appointment. In addition, the Company allows minority shareholders to nominate individuals for election as directors in advance for the 2025 Annual General Meeting of Shareholders between December 1 and 31, 2024. No shareholder has nominated an individual for election as a director in advance. In voting for directors, the Company allows shareholders to use individual ballot papers to vote for each director. Shareholders are required to cast all of their votes for each individual nominated as a director. Each director must receive an affirmative vote of more than one-half of the total votes of the shareholders present at the meeting and entitled to vote.

###### **Recruitment of Senior Executives and Succession Planning**

The Board of Directors has assigned the Nomination and Remuneration Committee to search for qualified individuals to hold the position of Chief Executive Officer and present them to the Board of Directors for appointment consideration. This is in accordance with the Company's Articles of Association and applicable laws. The person holding the position of Chief Executive Officer must have experience, knowledge, and understanding of the Company's business, have a good image, have leadership qualities, and conduct themselves in accordance with good corporate governance principles.

##### 2. Succession Plan

The Board of Directors has established a succession plan for the Chief Executive Officer, Chief Business Officer, Chief Information and Event Officer, Chief Digital Officer, and Chief Financial Officer of the Company to ensure that investors, organizations, and employees are confident that the Company's operations will continue in a timely manner if such key positions become vacant. The Human Resources Department is assigned to consider and establish the criteria and succession plan and to review the plan annually.

### **3. Remuneration Consideration**

The Nomination and Remuneration Committee is responsible for considering the remuneration policy for the Board of Directors and subcommittees. The remuneration policy takes into account the performance, experience, responsibilities, and responsibilities of the directors, benchmarking against other companies in the same or similar industries, for submission to the Board of Directors for consideration. The Board of Directors will then consider and, if approved, will submit it to the Annual General Meeting of Shareholders for approval, which will require a vote of not less than two-thirds of the total votes of the shareholders present at the meeting and entitled to vote.

### **4. Board Meeting Attendance and Remuneration of Individual Directors**

Meetings of the Board of Directors and Subcommittees: The Board of Directors must attend the Board of Directors meetings regularly. Meetings are normally held every 3 months. A meeting schedule is set in advance each year. In 2024, the meeting schedule for 2024 was announced at the Board of Directors Meeting No. 6/2023 on December 20, 2023. There may be additional special meetings to consider urgent matters. The Company will provide electronic meeting materials to the Board of Directors at least 7 days in advance to allow the Board of Directors sufficient time to consider the agenda items.

### **5. Remuneration**

The remuneration of the directors in 2024 was approved by the 2024 Annual General Meeting of Shareholders on April 18, 2024.

### **6. Supervision of Subsidiaries and Associated Companies**

In 2024, the Company has no subsidiaries or associated companies, so there is no supervision of this part of the operation.

### **7. Monitoring compliance with corporate governance policies and practices.**

The Company places great importance on good corporate governance. The Company has established relevant policies and practices in the Good Corporate Governance Policy, the Code of Business Ethics, and the Anti-Fraud and Corruption Policy, and promotes their effective implementation to build confidence among all stakeholders.

At the Board of Directors Meeting No. 4/2024 held on November 5, 2024, the Board considered and reviewed the Good Corporate Governance Policy, the revised Code of Business Ethics, and the Anti-Fraud and Corruption Policy. In the past year, the Company has monitored compliance with good corporate governance and has not received any complaints from customers, partners, employees, or any legal disputes that have affected the Company's business operations.

At the Board of Directors Meeting No. 5/2024 held on December 19, 2024, the Board considered and reviewed the Company's vision, mission, goals, business plan, budget for the year 2025, and the Company's authorization of power.

## **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
Dr. WILSON TEO YONG PENG	Director (Non-executive directors)	29 Jan 2010	Finance, Accounting, Business Administration, Audit, Data Analysis

List of directors	Position	First appointment date of director	Skills and expertise
Ms. SUNEE MATTANYUKUL	Director (Non-executive directors, Independent director)	10 Nov 2020	Governance/ Compliance, Audit, Accounting, Business Administration, Law
Mr. VICHATE TANTIWANICH	Director (Executive Directors)	18 Jan 2023	Business Administration, Economics, Corporate Management, Sustainability, Change Management

## Selection of independent directors

### Criteria for selecting independent directors

According to the Good Corporate Governance Manual and the Company's Articles of Association, the Board of Directors shall consist of at least one-third of independent directors, with qualifications in accordance with the criteria specified in the Notification of the Capital Market Supervisory Board Tor Jor. 39/2559. The Company has defined the qualifications of independent directors to be stricter than the criteria specified in the announcement of the Securities and Exchange Commission as follows:

1. Holds no more than 1 percent of the total voting shares of the company, including shares held by related parties.
2. Not be or have been a director involved in the management of the company or its subsidiaries, employees, regular salaried consultants, controlling persons, or subsidiaries, unless such characteristics have ceased for at least 2 years.
3. Be a director who is independent from management and controlling shareholders.
4. Not be a person who has a blood relationship or a relationship by registration under the law, a close relative, or a person who receives or has a common interest with directors, executives, major shareholders, or controlling persons.
5. Does not have or has had a material business relationship with the company that could influence the expression of independent opinions.
6. Not be or have been an auditor of the company, subsidiaries, or juristic persons that may have a conflict of interest.
7. Not be or have been a provider of any professional services that have received service fees exceeding 2 million baht per year from the company, subsidiaries, associated companies, or juristic persons that may have a conflict of interest.
8. Not be a director appointed as a representative of directors, executives, or major shareholders of the company.
9. Not engage in any business that is identical or materially competitive with the company's business.
10. Has no other characteristics that would prevent them from providing independent opinions on 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

### Rights of minority shareholders on director appointment

The Company provides an opportunity for shareholders to propose a list of individuals who meet the qualifications prescribed by law and the Company for election as directors of the Company. This will be announced on the Company's website at least 3 months in advance of the Shareholders' Meeting annually. The Nomination Committee will be responsible for considering,

recruiting, and screening the names of qualified individuals in accordance with the law, regulations, specified criteria, and in line with the Company's business strategies. The Committee will then propose the list to the Board of Directors and the Shareholders' Meeting for approval by a majority vote of the total votes of the shareholders present at the meeting and entitled to vote.

*For the 2024 Annual General Meeting of Shareholders held on April 18, 2024, the Company granted shareholders the right to nominate individuals for election as directors of the Company between December 1-31, 2023. During that period, no shareholders submitted nominations in advance.*

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

## Setting qualifications for the selection of directors

### Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
<p>The Board of Directors is elected by the shareholders at the Annual General Meeting of Shareholders. All directors have been duly qualified and are not disqualified by law or relevant regulations. The Company has established a Board Diversity Policy to ensure that the composition of the Board is appropriate, diverse, and in accordance with good corporate governance principles. The Nomination and Remuneration Committee (NRC) has established criteria for considering candidates with knowledge, abilities, skills, and experience beneficial to the Company, such as knowledge and experience in the Company's core businesses, media, marketing, information technology, business administration, economics, accounting, finance, law, etc. The NRC also considers gender diversity and does not discriminate based on nationality, ethnicity, or religion to incorporate diverse knowledge, perspectives, and expertise necessary for the Company's business operations.</p> <p>Board Structure: The Company's Articles of Association require a minimum of 5 directors. Currently, the Board consists of 8 directors, which is appropriate for the size of the business. This comprises 3 executive directors and 3 independent directors (not less than 1/3 of the total number of directors and not less than 3 directors).</p>	<p>Economics, Information &amp; Communication Technology, Law, Accounting, Business Administration</p>

## 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. MANU LEOPAIROTE Chairman of the board of directors	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2003: Director Certification Program (DCP)</li> <li>• 2001: Role of the Chairman Program (RCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2024: ESG Understanding &amp; Crisis Management</li> <li>• 2024: Broadening Board's Perspective on Risk and Compliance</li> </ul>
2. Air Vice Marshal Dr. ISARAYA SUKCHAROEN Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2024: Advanced Audit Committee Program (AAP)</li> <li>• 2024: Director Certification Program (DCP)</li> <li>• 2010: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2024: ESG Understanding &amp; Crisis Management</li> <li>• 2024: Broadening the Board's Perspective on Risk and Compliance</li> <li>• 2023: Audit Committee Forum</li> <li>• 2010: Monitoring Fraud Risk Management</li> <li>• 2010: Monitoring the Internal Audit Function</li> <li>• 2010: Monitoring the System of Internal Control and Risk Management</li> <li>• 2009: Audit Committee Program (ACP)</li> </ul>
3. Dr. WILSON TEO YONG PENG Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2006: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2024: ESG Understanding &amp; Crisis Management</li> <li>• 2024: Broadening the Board's Perspective on Risk and Compliance</li> <li>• 2024: Realizing the future of finance with generative AI, The Association of Chartered Certified Accountants</li> <li>• 2024: AI's Role in Enabling the Future of Finance, The Association of Chartered Certified Accountants</li> </ul>
4. Assoc. Prof. Dr. RANA PONGRUENGPHANT Director	Participating	<p>Other</p> <ul style="list-style-type: none"> <li>• 2024: ESG Understanding &amp; Crisis Management</li> <li>• 2024: Broadening the Board's Perspective on Risk and Compliance</li> <li>• 2024: Enhancing Governance Standards, and Financial Insights</li> <li>• 2024: Creating Organizational Value through Risk Management</li> </ul>
5. Mr. BOONLERD NARATHAI Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2019: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2024: ESG Understanding &amp; Crisis Management</li> <li>• 2024: Broadening the Board's Perspective on Risk and Compliance</li> </ul>
6. Ms. SUNEE MATTANYUKUL Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2020: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2024: ESG Understanding &amp; Crisis Management</li> <li>• 2024: Broadening the Board's Perspective on Risk and Compliance</li> <li>• 2024: Enhancing Governance Standards, and Financial Insights</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. VICHATE TANTIWANICH Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2000: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2024: ESG Understanding &amp; Crisis Management</li> <li>• 2024: Broadening the Board's Perspective on Risk and Compliance</li> <li>• 2005: Capital Market Academy (CMA) Class 1</li> </ul>
8. Ms. REUCHAPORN SAHAWATHANAPONG Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2024: ESG Understanding &amp; Crisis Management</li> <li>• 2024: Broadening the Board's Perspective on Risk and Compliance</li> <li>• 2024: ESG-Related Risks and Management</li> <li>• 2024: Greenhouse Gas Management Scope 1 and 2 within the Organization</li> <li>• 2024: Fundamentals of Finance</li> <li>• 2024: Designing an effective accounting and internal control system in accordance with GRC principles</li> <li>• 2024: CFO Forum: Shaping the Future of Finance</li> <li>• 2023: Executive Accountant Program</li> </ul>

## Information on the evaluation of duty performance of directors

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

The Company arranges for the Board of Directors and sub-committees to conduct a self-evaluation, both as a group and individually, at least once a year. This serves as a framework for reviewing the performance of the Board of Directors during the past year to determine whether they have fully and appropriately performed their duties within the scope of their authority and in accordance with good corporate governance principles. The evaluation of the performance of the sub-committees consists of:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Governance and Sustainability Committee
- Risk Management Committee

The Board of Directors is responsible for evaluating the performance of the Company's senior executives (Chief Executive Officer) by considering the Company's business performance, the implementation of policies received from the Board of Directors, along with the overall economic and social conditions. The Board of Directors will use the information obtained to consider the compensation of senior executives.

#### Criteria

The performance evaluation of the Board of Directors utilizes an evaluation form developed in line with the Stock Exchange of Thailand's guidelines, adapted to suit the characteristics and structure of the Company's Board of Directors. The evaluation results will be an important part in developing the performance of duties and operations related to the Board of Directors to be more efficient and effective in the future.

**Board self-assessment** Consists of 6 topics:

- Board structure and qualifications
- Roles, duties, and responsibilities of the Board
- Board meetings
- Board's duties

- Relationship with Management
- Director development

#### Self-assessment of individual directors, sub-committees as a whole, and individual members

Consists of 4 topics:

- Board structure and qualifications
- Board meetings
- Roles, duties, and responsibilities of the Board
- Board's reporting

The scoring method uses the opinions of each director by marking ( / ) in the score box from 0 – 4, only 1 box in the evaluation form, or having a score level from strongly disagree or no action taken on that matter to strongly agree or excellent action taken on that matter. Then, all the scores are evaluated as a percentage of the total score, which is defined as the following criteria:

- Equal to or greater than 90% = Excellent
- Equal to or greater than 80% = Very good
- Equal to or greater than 70% = Good
- Equal to or greater than 60% = Fair
- Less than 60% = Needs Improvement

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

*At the Board of Directors' Meeting No. 4/2024 held on November 5, 2024, the Company Secretary sent out performance evaluation forms to all directors for self-assessment. The Company Secretary summarized all evaluation results, including suggestions received from the Board of Directors' performance evaluations, to be used to improve the effectiveness of the Board of Directors and/or related departments to maximize the benefits of overseeing the Company's operations.*

*In 2024, the evaluation results of the Board of Directors, individual directors, "Excellent" and all subcommittees, as well as the Chief Executive Officer, were at the "Very Good to Excellent" level.*

#### 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	98.50 percent	100%
	Self-assessment	98.88 percent	100 percent
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	None	None
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100 percent	100 percent
	Self-assessment	98.88 percent	100 percent
	Cross-assessment (assessment of another director)	None	None

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Nomination and Remuneration Committee	Group assessment	100 percent	100 percent
	Self-assessment	98.88 percent	100 percent
	Cross-assessment (assessment of another director)	None	None
corporate governance and sustainability committee	Group assessment	100 percent	100 percent
	Self-assessment	98.88 percent	100 percent
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	80.55 percent	100 percent
	Self-assessment	98.88 percent	100 percent
	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 : 5  
year (times)  
Date of AGM meeting : 18 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. MANU LEOPAIROTE (Chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
2. Air Vice Marshal Dr. ISARAYA SUKCHAROEN (Director, Independent director)	5	/	5	1	/	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)
3. Dr. WILSON TEO YONG PENG (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Assoc. Prof. Dr. RANA PONGRUENGPHANT (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. BOONLERD NARATHAI (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Ms. SUNEE MATTANYUKUL (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. VICHATE TANTIWANICH (Director)	4	/	5	1	/	1	N/A	/	N/A
8. Ms. REUCHAPORN SAHAWATHANAPONG (Director)	5	/	5	1	/	1	N/A	/	N/A

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Nomination and Remuneration Committee is responsible for considering the remuneration policy of the Company's Board of Directors and sub-committees. The remuneration policy shall take into account the performance, experience, duties, and responsibilities of the directors, benchmarking against other companies in the same or similar industries. The policy will then be proposed to the Board of Directors for consideration. If approved, it will be submitted to the Annual General Meeting of Shareholders for approval, requiring a vote of not less than two-thirds of the total votes of the shareholders present at the meeting.

### 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	
<b>1. Mr. MANU LEOPAIROTE</b> (Chairman of the board of directors)			2,425,000.00		N/A
Board of Directors	25,000.00	2,400,000.00	2,425,000.00	No	
<b>2. Air Vice Marshal Dr. ISARAYA SUKCHAROEN</b> (Director)			640,000.00		N/A
Board of Directors	25,000.00	240,000.00	265,000.00	No	
Audit Committee	0.00	360,000.00	360,000.00	No	
corporate governance and sustainability committee	5,000.00	0.00	5,000.00	No	
Nomination and Remuneration Committee	10,000.00	0.00	10,000.00	No	
<b>3. Dr. WILSON TEO YONG PENG</b> (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
<b>4. Assoc. Prof. Dr. RANA PONGRUENGPHANT</b> (Director)			520,000.00		N/A
Board of Directors	25,000.00	240,000.00	265,000.00	No	
Audit Committee	0.00	240,000.00	240,000.00	No	
Nomination and Remuneration Committee	10,000.00	0.00	10,000.00	No	
corporate governance and sustainability committee	5,000.00	0.00	5,000.00	No	
<b>5. Mr. BOONLERD NARATHAI</b> (Director)			25,000.00		N/A
Board of Directors	25,000.00	0.00	25,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
<b>6. Ms. SUNEE MATTANYUKUL (Director)</b>			<b>520,000.00</b>		<b>N/A</b>
Board of Directors	25,000.00	240,000.00	265,000.00	No	
Audit Committee	0.00	240,000.00	240,000.00	No	
Nomination and Remuneration Committee	10,000.00	0.00	10,000.00	No	
corporate governance and sustainability committee	5,000.00	0.00	5,000.00	No	
<b>7. Mr. VICHATE TANTIWANICH (Director)</b>			<b>1,820,000.00</b>		<b>N/A</b>
Board of Directors	20,000.00	240,000.00	260,000.00	No	
Executive Committee	0.00	1,560,000.00	1,560,000.00	No	
<b>8. Ms. REUCHAPORN SAHAWATHANAPONG (Director)</b>			<b>25,000.00</b>		<b>N/A</b>
Board of Directors	25,000.00	0.00	25,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
<b>9. Mr. Thanit Klaewdetsri (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
10. Mr. Pornchai Jantarasupasang (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	No	
Risk Managment Committee	0.00	0.00	0.00	No	
11. Mr. Wittaya Kitchanpaiboon (Member of the executive committee)			0.00		N/A
Executive Committee	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	170,000.00	3,360,000.00	3,530,000.00
2. Audit Committee	0.00	840,000.00	840,000.00
3. Executive Committee	0.00	1,560,000.00	1,560,000.00
4. Nomination and Remuneration Committee	30,000.00	0.00	30,000.00
5. corporate governance and sustainability committee	15,000.00	0.00	15,000.00
6. Risk Managment Committee	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 : No  
companies  
Mechanism for overseeing subsidiaries and associated : No / In Progress  
companies

In 2024, the Company had no subsidiaries and joint ventures; therefore, there was no governance over this area.

## 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 conducting business with transparency, fairness, and auditability. The Company has established a policy on conflicts of interest based on the principle that any decision to enter into a transaction must be in the best interests of the Company and its shareholders, avoiding actions that may lead to conflicts of interest. It requires directors or executives who are involved or have an interest in the considered transaction to inform the Company of their relationship or interest in such transaction and must not participate in the consideration or have the authority to approve such transaction. This includes related party transactions, intercompany transactions, and situations that give rise to conflicts of interest. It is stipulated as a good corporate governance policy and established as a guideline for the Board of Directors, executives, and employees to report conflicts of interest to avoid the use of opportunities for personal gain. The Company has therefore established practices in the Code of Business Ethics, under the topic of Conflicts of Interest, on page 4, which was approved by the Board of Directors' Meeting No. 4/2024 and is reviewed regularly to ensure that it is standardized and transparent in its management in accordance with good corporate governance principles.

*In 2024, there were no conflicts of interest, and the Company has developed media to enhance understanding of corporate governance policy, business ethics, conflicts of interest, and anti-corruption policies for the Board of Directors, executives, and employees at all levels continuously through the Wisimo platform <https://ar.wisimo.com> in electronic and online formats, requiring everyone to study and learn regularly to keep pace with the current situation. It is also disseminated through the Company's various public relations media to foster a culture of ethical work within the organization. The Company also monitors the Board of Directors, executives, or related persons to report their own interests or involvement in operations that may cause 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 recognizes the importance of preventing the use of the Company's internal information for personal gain. Therefore, the Company has established a policy to keep confidential information that has not yet been disclosed to the public, as follows:

1. Directors, executives, employees, and staff of the Company are prohibited from disclosing or seeking benefits for

themselves or for any other person, directly or indirectly, whether or not in return for benefits, from the Company's secrets and/or inside information.

2. Directors (including spouses and unemancipated children), executives (including spouses and unemancipated children), employees, and staff of the Company are prohibited from using the Company's inside information that has or may have an impact on changes in the price of the Company's securities, which has not yet been disclosed to the public, to buy, sell, offer to buy, offer to sell, or induce other persons to buy, sell, offer to buy, or offer to sell the Company's securities, whether directly or indirectly, before such information is disclosed to the public, whether such act is for the benefit of oneself or others, or for others to commit such act for one's own benefit. Violators will be subject to disciplinary action by the Company and as prescribed by law.

3. The Company has informed the executives to understand and acknowledge their duties to report their shareholdings, as well as those of their spouses and unemancipated children, in the Company. This includes reporting changes in shareholdings to the Securities and Exchange Commission, in accordance with Section 59 and the penalty provisions of the Securities and Exchange Act of 1992.

4. The Company has informed its directors, executives, employees, and staff of the aforementioned requirements, including the prohibition of trading in the Company's securities within 1 month prior to the public disclosure of the financial statements.

5. The Company has defined the regulation of internal information usage as one of the ethical topics that employees must adhere to. Employees are prohibited from seeking benefits for themselves and related parties from their positions and the Company's confidential information. If any person is found to have used the Company's internal information for personal gain, the Company considers such person to have committed a serious disciplinary offense and will be punished according to the Company's employee regulations.

*In 2024, the Company did not find any reports of directors, executives, employees, or staff using inside information for securities trading. There was no securities trading within 1 month prior to the public disclosure of the financial statements.*

#### 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 is committed to combating fraud and corruption and does not tolerate any fraud and corruption. The company has stipulated that the company, including all persons involved in business operations of all units, comply with the Anti-Fraud and Corruption Policy, by focusing on transparency and integrity in conducting transactions to avoid actions that may result in inappropriate behavior and conflict with good governance principles. It also opposes the giving or receiving of any bribes to facilitate or benefit the company's business and has established disciplinary penalties for those who commit such offenses. In addition, there is an assessment of the risks related to fraud within the company, including preparation for self-assessment of anti-corruption measures, and a process of inspection, monitoring, and control as a signal of vigilance against the problem of fraud and corruption in the company.

In 2024, no significant issues or deficiencies related to fraud and corruption were found, and the company has developed the Wisimo learning promotion platform. <https://ar.wisimo.com> To communicate anti-corruption policies and measures, including laws or any other regulations related to such matters, to directors, executives, and employees to create understanding. If the company finds any perpetrators of fraud, they will be subject to disciplinary action according to company regulations.

## 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 channels for employees, shareholders, and stakeholders to file complaints, express opinions, and report illegal acts, violations of rules, regulations, and business ethics. The Chairman of the Audit Committee acts as the receiver of complaints regarding corporate governance and business ethics of the Company. The process is as follows:

1. Whistleblowing: The Company provides channels for whistleblowing or complaints in case of suspected violations of the law or behavior that indicates fraud or unethical business conduct through the following channels:

1.1 By mail:

Chairman of the Audit Committee

Arip Public Company Limited

99/16-20 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

1.2 By e-mail: [aripwhistleblow@arip.co.th](mailto:aripwhistleblow@arip.co.th)

2. Complaint Handling Process:

2.1 The Audit Committee investigates the complaint to consider and investigate the facts.

2.2 The Audit Committee concludes the investigation report to the Chief Executive Officer, Chairman of the Executive Committee, Board of Directors, and notifies the complainant accordingly.

2.3 Reporting in case the complainant chooses to remain anonymous, sufficient details or evidence must be provided to demonstrate reasonable grounds to believe that an act has been committed in violation of the law, regulations, company rules, or code of business conduct.

3. Protection Measures: To protect the rights of whistleblowers, complainants, or those who cooperate in fact-finding, the Company will not disclose the name, surname, address, picture, or any other information of the whistleblower and informant. Information about the complaint will be kept confidential and not disclosed to unrelated persons, except where disclosure is required by law. In the case of employees, they will be protected by the Company, such as no changes in job position, job description, workplace, suspension, intimidation, interference with work, dismissal, or any other act that constitutes unfair treatment of that person. Protection measures are in place in case that person believes that they may be unsafe or may suffer damage.

The Company has opened channels for all stakeholder groups to report whistleblowing and complaints through the channels designated by the Company by mail or electronic mail (e-mail). The Chairman of the Audit Committee has considered and found that in 2024, there were no reports of wrongdoing and complaints of illegal acts, business ethics violations, corruption, or conduct that may indicate fraud or misconduct by personnel within the organization, both from employees and other stakeholders.

### 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

### Information System Security Policy

The company places importance on maintaining information system security by establishing a policy for employees and/or other persons authorized by the company to access computers and information technology systems for use in operations related to the company's business. The content covers various matters such as operating procedures, the use of computers and information technology systems that require extra caution, and procedures for system administrators. This encompasses the content of the Computer Crime Act B.E. 2550 (2007) and other relevant laws. It also specifies penalties for violations of this policy that cause damage to others or the company's assets. Moreover, the company regularly publicizes and educates employees about information system security.

*In 2024, the company did not encounter any violators of the Computer and Information Technology Use Policy or any other acts that would cause damage to others or the company's assets from the use of company information.*



## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Air Vice Marshal Dr. ISARAYA SUKCHAROEN (Chairman of the audit committee)	4	/	4
2 Assoc. Prof. Dr. RANA PONGRUENGPHANT (Member of the audit committee)	4	/	4
3 Ms. SUNE MATTANYUKUL (Member of the audit committee)	4	/	4

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

During the past year 2024, the Audit Committee has held quarterly meetings with the auditors and internal auditors, and has invited management and accounting to attend the meetings as appropriate to review financial reports, exchange views, and provide recommendations to each other to ensure that the financial reports are prepared in accordance with generally accepted accounting principles, with adequate disclosures, and that there are no practices that are contrary to the regulations and laws related to the company. The Audit Committee has reported the results of its work to the Board of Directors at each subsequent Board meeting. The key issues can be summarized as follows:

1. Financial Statement Review: Review of the quarterly and annual financial statements for 2024, considering material items, the appropriateness of accounting policies used in preparing the financial statements, and the completeness and accuracy of disclosures in the notes to the financial statements. Observations from the auditor's review of the financial statements, including consideration of explanations and analysis of the company's financial position and results of operations. The Audit Committee sought the auditor's opinion on the accuracy and completeness of the financial statements, disclosures, and significant accounting adjustments, and concurred that the company's financial statements and disclosures were adequate and appropriate in accordance with generally accepted accounting standards.
2. Risk Management and Internal Control: Considered the adequacy, effectiveness, and efficiency of the internal control system from the audit reports submitted by the internal audit department, the auditor's opinion, monitored the progress of internal control system improvements, ensured that the company has good risk management and internal control systems in place, and strictly complied with the laws and regulations of the Stock Exchange or laws related to the company's business.
3. Internal Audit Oversight: Review the audit plan and audit results on a quarterly basis, including following up with management to make improvements based on recommendations. Review the charter to ensure it is in line with standards and appropriate for the company.
4. Compliance with Laws: The Audit Committee met with the executives directly responsible and the internal audit department to inquire and exchange views to ensure that the company's operations comply with relevant laws, rules, and regulations, as well as international standards.
5. Corporate Governance: Review the company's adoption of the Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, as well as the adoption of good corporate governance practices, such as the Corporate Governance Code for Listed Companies of the Stock Exchange of Thailand, the Thai Institute of Directors Association (IOD)'s Corporate Governance Report of Thai Listed Companies, and the ASEAN CG Scorecard, to be applied to the company's operations. The Committee also reviewed the company's compliance with its established corporate governance policy.
6. Whistle blowing: Review of the company's whistle blowing reports through various channels. In 2024, there were no reports or complaints of illegal acts, ethical violations, corruption, or conduct that could indicate fraud or misconduct by

personnel within the organization, both from employees and other stakeholders.

7. Related Party Transactions: Review the reasonableness and maximum benefit to the company of related party transactions or transactions that may involve conflicts of interest, including the accurate and complete disclosure of such information, in accordance with the rules and regulations of the regulatory authorities and the Stock Exchange of Thailand.

8. Auditors: The Audit Committee is responsible for considering the appointment and removal of auditors. The Committee has considered and is of the opinion that EY Office Limited has professional expertise, appropriate experience, and independence. Therefore, the Committee proposes the appointment of auditors from EY Office Limited as the company's auditors. In addition, the Committee met with the auditors without the presence of the company's management once to discuss matters that the Audit Committee or the auditors deemed appropriate to discuss privately, as well as any problems or obstacles encountered by the auditors in performing their duties.

*For the fiscal year 2024, the Audit Committee has considered the company's auditor and proposes to the Board of Directors to propose for approval at the shareholders' meeting the appointment of Ms. Kertsiri Kanjanprakasit, Certified Public Accountant, Registration No. 6014, or Ms. Orawan Techwattansirikul, Certified Public Accountant, Registration No. 4807, or Ms. Rossaporn Dejachak, Certified Public Accountant, Registration No. 5659, auditors from EY Office Limited, as the company's auditor. The audit fee is 1,240,000 Baht, excluding other expenses charged on an actual basis.*

*In summary, in 2024, the Audit Committee has performed its duties independently, with prudence and diligence. The Committee has provided opinions and recommendations that are beneficial to the company to ensure that the company's financial reports are accurate and reliable, that the company has good corporate governance, that the business is conducted in accordance with the law, and that there is an effective and efficient risk management and internal control system to ensure that the company receives maximum benefit.*

## 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) : 12

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. VICHATE TANTIWANICH (Chairman of the executive committee)	12	/	12
2 Mr. BOONLERD NARATHAI (Member of the executive committee)	12	/	12
3 Ms. REUCHAPORN SAHAWATHANAPONG (Member of the executive committee)	12	/	12
4 Mr. Thanit Klaewdetsri (Member of the executive committee)	12	/	12
5 Mr. Pornchai Jantarasupasang (Member of the executive committee)	12	/	12
6 Mr. Wittaya Kitchanpaiboon (Member of the executive committee)	12	/	12

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

In the past year 2024, the Executive committee meetings were divided into 2 meetings as follows:

1. Strategy meeting led by the Executive chairman and the executive directors will be held once a month.
2. Operation meeting led by the CEO, the executive directors and the executives will be held at least once a week.

The Executive committee's main duties are summarized as follows:

1. Establish policies, business plans, budgets, organizational structures, and various administrative authorities of the company. Prepare the annual budget before presenting it to the Board of Directors.
2. Approve expenditures according to the level of authorization approved by the Board of Directors.
3. Approve major capital expenditures as defined in the annual budget.
4. Direct, control, and oversee the management to comply with the established strategies and plans.
5. Provide advice and suggestions on financial, marketing, human resources, and other operational policies to achieve the company's goals and business policies. The Executive Committee has managed the business with prudence and to the best of its knowledge and ability, in accordance with good corporate governance policies and the Code of Business Ethics, for the utmost benefit of the company, shareholders, and stakeholders in the long run.

#### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Assoc. Prof. Dr. RANA PONGRUENGPHANT (The chairman of the subcommittee)	2	/	2
2 Air Vice Marshal Dr. ISARAYA SUKCHAROEN (Member of the subcommittee)	2	/	2
3 Ms. SUNEE MATTANYUKUL (Member of the subcommittee)	2	/	2

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

In 2024, the Nomination Committee held two meetings on December 31, 2024. All Nomination Committee members prioritized attending the meetings and provided useful suggestions for consideration in the recruitment and remuneration process. The Nomination Committee carefully considered the matters assigned to it in a prudent, reasonable, transparent, and independent manner, taking into account the best interests of the company and shareholders. This process adhered to the scope of authority and responsibilities defined in the Nomination Committee Charter, aligning with the regulations and guidelines of good corporate governance practices of the Stock Exchange of Thailand. The key considerations are as follows:

**1. Director Recruitment** Consideration of the recruitment of qualified individuals in accordance with legal requirements and without prohibited characteristics as stipulated by the company. The company has established a systematic, transparent, and consistent director selection process that aligns with the company's structure. To promote good corporate governance regarding shareholder rights, the company provides an opportunity for shareholders to nominate qualified individuals for consideration as directors in advance. The criteria and process were announced on the company's website from December 1-31, 2023. No shareholders nominated any individuals for consideration as directors in 2024.

The Nomination Committee proposed to the Board of Directors for approval the appointment of the directors retiring by rotation in 2024 to serve another term. The 2024 Annual General Meeting of Shareholders approved the appointment of new directors as proposed.

**2. Remuneration Consideration** Consideration of directors' remuneration, taking into account the appropriateness of their assigned duties and responsibilities, performance, type and size of the company's business, factors that may affect the business, and the overall economic climate. Remuneration must be at a level that is reasonable and sufficient to attract and retain quality directors. The directors' remuneration was presented to the Board of Directors for consideration and then to the 2024 Annual General Meeting of Shareholders for approval. The remuneration of directors and subcommittees is disclosed in Form 56-1 One Report.

*As of December 31, 2024, the Company's Board of Directors consisted of 8 members, comprising 3 executive directors and 5 non-executive directors, of which 3 were independent directors. In 2024, the directors received remuneration as shown in the "Directors' and Management's Remuneration" section. The Nomination Committee believes that the number of directors and the remuneration are appropriate, consistent with their responsibilities, and in line with the Nomination Committee's policies and criteria. The Board of Directors has approved this.*

## Meeting attendance corporate governance and sustainability committee

Meeting corporate governance and : 1  
sustainability committee (times)

List of Directors	Meeting attendance corporate governance and sustainability committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Air Vice Marshal Dr. ISARAYA SUKCHAROEN (The chairman of the subcommittee)	1	/	1
2 Assoc. Prof. Dr. RANA PONGRUENGPHANT (Member of the subcommittee)	1	/	1
3 Ms. SUNEE MATTANYUKUL (Member of the subcommittee)	1	/	1

## The results of duty performance of corporate governance and sustainability committee

In the past year 2024, as of December 31, 2024, there was 1 meeting of the Corporate Governance and Sustainability Committee. The Corporate Governance and Sustainability Committee has performed its duties as assigned by the Board of Directors, as stipulated in the Charter of the Corporate Governance and Sustainability Committee, with the responsibility of overseeing the Company's operations in accordance with the principles of good corporate governance, with transparent, disclosed, verifiable, fair management to all stakeholder groups, and sustainable growth. The Committee considered the following important matters:

### Roles and Responsibilities for Corporate Governance

1. Oversee the review and improvement of corporate governance policies, principles of good corporate governance, business ethics, and code of conduct for the Board of Directors, executives, and employees to be in line with the corporate governance guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Thai Institute of Directors Association (IOD), and the criteria of the ASEAN CG Scorecard, including additional policies and best practices on corporate governance as approved by the Board of Directors.
2. Review the Company's good corporate governance policy by applying the Principles of Good Corporate Governance (CG Code) 2017 in accordance with the Company's business context and disclose it in Form 56-1 One Report and the Company's website.
3. Oversee and support the Company to comply with the principles of good corporate governance to ensure that the Company conducts business responsibly, transparently, honestly, and treats stakeholders fairly.
4. Oversee the review and amendment of the Charter of the Board of Directors and sub-committees to be appropriate to the current situation.
5. Report the performance to the Board of Directors on a regular basis.

### Roles and Responsibilities for Sustainability

1. Consider and advise on the development of the Company's sustainability policy framework and guidelines to meet standards and be comparable to international practices or principles, enabling the Company to operate efficiently, respond to the needs of stakeholders, and be socially and environmentally responsible for the sustainable growth of the Company.
2. Advise on the development of the Company's sustainability development plan in accordance with the established policy framework and suggestions that are beneficial to the Company.
3. Perform other tasks as assigned by the Board of Directors.

## Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. BOONLERD NARATHAI (The chairman of the subcommittee)	2	/	2

List of Directors		Meeting attendance Risk Management Committee		
		Meeting attendance (times)	/	Meeting attendance right (times)
2	Ms. REUCHAPORN SAHAWATHANAPONG (Member of the subcommittee)	2	/	2
3	Mr. Thanit Klaewdetsri (Member of the subcommittee)	2	/	2
4	Mr. Pornchai Jantarasupasang (Member of the subcommittee)	2	/	2

### The results of duty performance of Risk Management Committee

In the past year 2024, as of December 31, 2024, there were 2 Risk Management Committee meetings. The Risk Management Committee has performed its duties as assigned by the Board of Directors, as stipulated in the Risk Management Committee Charter. It is responsible for considering and establishing risk management policies and frameworks to serve as guidelines for implementation within the company. This includes supporting training, collecting, and monitoring risks to raise awareness and understanding of the importance of risk management and to enable practical application. This builds confidence and credibility among stakeholders, adding value and promoting sustainable growth for the company. The following important matters were considered:

1. Supervise the review and improvement of the company's overall risk management policies and guidelines, and require the management to have appropriate risk prevention, mitigation, and limitation measures.
2. Review the appropriateness and effectiveness of the business risk management policy to adapt to the company's business context, including preparing a report of the Risk Management Committee to the Board of Directors meeting as deemed appropriate and disclosing it in Form 56-1 One Report and on the company's website.
3. Establish strategies for risk management in line with the business risk management policy approved by the Board of Directors meeting, as well as analyze, evaluate, and monitor compliance with the established business risk management policy.
4. Supervise the review and amendment of the Risk Management Committee Charter at least once a year to ensure its relevance to the current situation.
5. Report the operating results to the Board of Directors on a regular basis.

*At the 2/2024 Risk Management Committee meeting on September 26, 2024, the meeting reviewed risk factors. A joint meeting was held with department heads from all departments within the company, and the company's risk assessment and risk management plan were re-evaluated.*

## 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

At the 4/2024 Board of Directors' Meeting held on November 5, 2024, with all three independent directors present, the Board of Directors assessed the Company's internal control system and found that the Company has an adequate internal control system in accordance with the assessment model for the adequacy of the internal control system of the Securities and Exchange Commission. The assessment format is divided into a self-assessment (Control Self-Assessment), which is a collaborative assessment format between management and personnel directly involved in the operation according to the established internal control system. This enables management to quickly identify problems or deficiencies that arise in the operation, which is sufficient to help prevent or mitigate potential risks in a timely manner. The other format is an independent assessment by the internal audit, which is an assessment format conducted by those not involved in setting standards or designing the internal control system of the department. The results of the internal control system assessment of the department are used as a factor in the risk assessment to plan the audit and determine the audit procedures.

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), Others : Conflict of Interest Policy

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company places importance on having an adequate and appropriate internal control system to ensure that the Company's operations are efficient and effective. The Company has an internal control system that covers all areas, including finance, operations, work practices, human resource management, general administration, and information system management, to ensure that the accounting system and financial reports are accurate, reliable, and comply with relevant regulations governing the Company's business operations. The Company also has a risk management system that defines five key elements necessary for internal control, as follows:

1. **Internal Control** The Company has an environment that facilitates an appropriate, adequate, and effective internal control system, as follows:

- The Company has established an organizational structure and chain of command that is clear and appropriate. Authority and responsibilities are assigned in writing to ensure that all employees are aware of and understand their roles, authority, duties, and responsibilities.
- The Company has established policies and work procedures for various systems in writing.
- The Company places importance on honesty and ethics in conducting business by establishing written policies and regulations. These are separated into the Company's business ethics, the Code of Conduct for Executives, and the Code of Conduct for Employees.
- The Company has regulations prohibiting management and employees from engaging in activities that may lead to conflicts of interest with the business, including penalties for violations of work regulations. In addition, a Whistleblower policy is in place to receive complaints regarding fraud to ensure transparency, honesty, fairness, and accountability in the work of employees and executives.

2. **Risk Assessment** The Company assesses both internal and external risks that may affect its business operations, analyzes and defines risk management measures, and communicates these to relevant employees.

3. **Operation Control** The Company has established policies and operating procedures to serve as guidelines for work, aiming to achieve the goals set by the management. Control activities will alert employees to potential risks in their work, encouraging caution and enabling them to complete their tasks successfully as intended. For example:

- In terms of finance and accounting, the Company has internal controls over cash collection, custody, disbursements, bank deposits, and cash advances to comply with established regulations. Accounting records are complete, accurate, and consistently maintained.
- In terms of procurement of goods and services, the Company has regulations and operating procedures for procurement to serve as guidelines for procurement practices. These clearly define roles and responsibilities in the procurement process, such as authorization, determination of goods and services requirements, and inspection and acceptance.

- In terms of human resource management, the Company has implemented Key Performance Indicators (KPIs) for all employees throughout the organization.

- The Company has established in writing the scope, authority, duties, and approval limits for each level.

- The Company has established a Business Continuity Plan (BCP) to prepare for situations where the information system is disrupted or in case of emergencies that prevent employees from performing their duties at the Company.

**4. Information System and Communication** The Company has an information system related to operations, financial reporting, and business operations, as well as compliance with policies and regulations. Adequate and relevant information is prepared for decision-making, including information obtained from outside the organization. Communication is disseminated to executives and users within the organization in a format that enables recipients to perform their duties effectively.

**5. Monitoring and Evaluation System** The Company has established an internal audit unit to audit, evaluate internal control, and oversee to ensure that the operations in various areas and the Company's key financial activities are carried out in accordance with the established guidelines. The Internal Audit Department will prepare an annual audit plan, as well as conduct audits according to that plan. To ensure the independence of the Internal Audit Department and its ability to perform its duties fully, the Board of Directors has determined that the Internal Audit Department shall report directly to the Audit Committee.

## Conflict of Interest Policy

The Company has established measures to prevent conflicts of interest that may arise from related party transactions between the Company and persons who may have a conflict of interest, whereby the executives and interested persons will not be able to participate in the approval of such transactions. The Board of Directors shall ensure that the Company complies with the laws on securities and exchange, and the rules, announcements, orders, or regulations of the Stock Exchange of Thailand, including compliance with the regulations on the disclosure of connected transactions and the acquisition or disposal of significant assets of the Company, as well as strictly complying with the accounting standards prescribed by the Federation of Accounting Professions.

In addition, the Company shall have the Audit Committee, or the auditor, or an independent expert, as the case may be, consider, review, and provide an opinion on the appropriateness of the price and the reasonableness of the transactions. The Company will disclose such related party transactions in the notes to the financial statements audited or reviewed by the Company's auditor.

### 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	0	0

### 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 : Internal personnel

None

### 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 designates the Head of Internal Audit to be responsible for overseeing compliance with the company's regulations and policies, reviewing and evaluating the internal control system, and planning internal audit work, reporting directly to 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
Advance Resources Group Public Company Limited (ARG) Call center operations, Ready-made software production (excluding ready-made game software)	Joint major shareholder - Mr. Min Ingkhanesh	31 Dec 2024
A-Net Company Limited (ANET) Internet service	Major shareholders jointly - Mr. Min Ingkhanesh	31 Dec 2024
ARIT Company Limited (ARIT) Information Systems Training and Academic Seminar Organization	Major Shareholders - Mr. Min Ingkhanesh	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
Advance Resources Group Public Company Limited (ARG)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Sales Revenue  <u>Details</u>  New Year's gift  <u>Necessity/reasonableness</u>  New Year's gift for customers. The cost price plus profit margin is the same rate as for external customers.  <u>Audit committee's opinion</u>  The list is reasonable and fair.	0.05	0.00	0.17
<b>Transaction 2</b>  <u>Nature of transaction</u>  Other service income  <u>Details</u>  New clipping: VDO Presentation Production Cost  <u>Necessity/reasonableness</u>  In regular business operations, the cost plus markup price is no different from listing with external parties under the same conditions.  <u>Audit committee's opinion</u>  The list is reasonable and fair.	0.11	0.28	0.42
<b>Transaction 3</b>  <u>Nature of transaction</u>  Accounting Software Service Fee  <u>Details</u>  Accounting Software  <u>Necessity/reasonableness</u>	1.82	1.82	1.82

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Purchasing accounting software requires a substantial investment encompassing software costs, equipment, implementation, and system maintenance personnel. Given our company's current size, we have opted for ARG's services, which offer a pricing structure based on actual user count. This approach entails a fixed monthly fee, comparable to rates offered by similar providers. Notably, the software incorporates robust security measures, restricting data access to authorized users designated by our company.</p> <p><u>Audit committee's opinion</u></p> <p>The list is reasonable and fair.</p>			
<p><b>Transaction 4</b></p> <p>1.98</p> <p>2.08</p> <p>2.18</p> <p><u>Nature of transaction</u></p> <p>Consulting services</p> <p><u>Details</u></p> <p>Consulting services are as follows:</p> <ul style="list-style-type: none"> <li>- Finance and IT</li> <li>- Human Resource Management</li> <li>- Legal</li> <li>- General Management, Mail Server Management and Mail Hosting</li> </ul> <p><u>Necessity/reasonableness</u></p> <p>ARG is a company with experience and a team that provides legal, human resources, and IT support services. They offer services such as contract review and advice, power of attorney drafting, recruitment, HR software management, email and IT system maintenance. Utilizing these diverse services internally would necessitate hiring a significant number of employees. Therefore, outsourcing to ARG proves more beneficial as their fees are fixed monthly rates. These rates are determined by the average number of hours ARG staff dedicate to consulting and providing services, which are reasonable compared to the fees charged by other specialized professionals.</p> <p><u>Audit committee's opinion</u></p> <p>The list is reasonable and fair.</p>			
<p><b>Transaction 5</b></p> <p>3.05</p> <p>2.40</p> <p>4.59</p> <p><u>Nature of transaction</u></p> <p>System and Application Development Costs</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Details</u>  System and application development costs, such as: - Digital Platform Mobile App - Web base eCommerce platform  <u>Necessity/reasonableness</u>  For business use. Price is negotiable based on estimated working hours calculated at market rates. Must be reasonable and beneficial to the company.  <u>Audit committee's opinion</u>  The list is reasonable and fair.			
<b>Transaction 6</b>  <u>Nature of transaction</u>  Other services  <u>Details</u>  - Government Fees - Registration Fees  <u>Necessity/reasonableness</u>  For business use. Price is as per the Price list. Price comparisons with other service providers are made during the procurement process.  <u>Audit committee's opinion</u>  The list is reasonable and fair.	0.55	0.96	0.19
A-Net Company Limited (ANET)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Revenue from Sales  <u>Details</u>  New Year's gifts  <u>Necessity/reasonableness</u>  Used in New Year's festivals. Cost plus markup at the same rate as for external parties.  <u>Audit committee's opinion</u>  Reasonable and fair	0.00	0.00	0.02
<b>Transaction 2</b>	0.60	0.59	0.56

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Nature of transaction</u> Internet fee <u>Details</u> Leased line internet fee <u>Necessity/reasonableness</u> Internet costs, used for business operations, market price, price and service comparisons with other service providers were made according to the procurement process. <u>Audit committee's opinion</u> Reasonable and fair			
<b>Transaction 3</b> <u>Nature of transaction</u> Other service charges <u>Details</u> Hosting server fee, Domain registration fee <u>Necessity/reasonableness</u> For business use. Market price. Prices are compared with other service providers according to the procurement process. <u>Audit committee's opinion</u> Reasonable and fair	0.31	0.15	0.25
ARIT Company Limited (ARIT)			
<b>Transaction 1</b> <u>Nature of transaction</u> Sales Revenue <u>Details</u> New Year's gift <u>Necessity/reasonableness</u> New Year's gifts are priced at cost plus a markup, which is the same rate as for external customers. <u>Audit committee's opinion</u> The list is reasonable and fair.	0.02	0.00	0.04
<b>Transaction 2</b>	0.30	0.31	0.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Nature of transaction</u> Other service income <u>Details</u> Rights to use the Wisimo and CSENT0 (PDPA) systems <u>Necessity/reasonableness</u> Normal business, cost plus markup, and/or market prices, which are rates not dissimilar to those charged to unrelated parties under the same terms and conditions. <u>Audit committee's opinion</u> The list is reasonable and fair.			
<b>Transaction 3</b> <u>Nature of transaction</u> Service Fee <u>Details</u> IT Trainer and Training Fees <u>Necessity/reasonableness</u> For business use, the price is as agreed and/or at market price, or not different from that offered to external parties under the same conditions. <u>Audit committee's opinion</u> The list is reasonable and fair.	0.23	0.12	0.20

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The Company has established measures for related party transactions between the Company and persons who may have a conflict of interest that the executives and interested persons will not be able to participate in the approval of such transactions. The Company will have the Audit Committee provide an opinion on the necessity of entering into the transaction, the reasonableness, and the appropriateness of the price of the transaction. The terms and conditions will be set in accordance with the nature of normal commercial transactions at market prices, which are comparable to prices charged to outside parties. In the event that the Audit Committee does not have the expertise to consider the related party transactions that may arise, the Company will have an independent expert or the Company's auditor provide an opinion on such related party transactions for use in the decision-making of the Board of Directors or shareholders, as the case may be.

In addition, the Board of Directors shall ensure that the Company complies with the Securities and Exchange Act and the rules, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with the regulations on the disclosure of connected transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries in accordance with the accounting standards prescribed by the Federation of Accounting Professions.

#### Future trends in related party transactions

The Company may continue to have intercompany transactions with its affiliated companies in the future, which is in line with the nature of general commercial business and is subject to normal commercial terms. These transactions are comparable to similar business terms that the Company conducts with external parties. The intercompany transactions that will occur are for the necessity of business operations within the group of companies. The Company has established a clear intercompany pricing policy that is fair and consistent with market prices. The Audit Committee will review and examine compliance with the criteria and provide opinions on the reasonableness of the transactions that occur every quarter.

For intercompany transactions that are not in the ordinary course of business that may occur in the future, the Company will have the Audit Committee examine compliance with the criteria and provide reasons for such transactions before the Company enters into such transactions. However, for intercompany transactions that may give rise to conflicts of interest that may arise in the future, the Board of Directors must comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with the requirements for disclosure of connected transactions and the acquisition or disposal of assets of the Company and its affiliated companies, as well as compliance with accounting standards prescribed by the Federation of Accounting Professions.

#### **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' DUTIES ON FINANCIAL DISCLOSURE 2024

The Board of Directors of ARIP Public Company Limited understands the responsibility of ensuring integrity, sufficient, relevant and transparent disclosure of the Company's fiscal year 2024 financial statements. Such disclosure abides the generally accepted accounting principles, ensuring the integrity of the Company's operations/ appropriate accounting policies have been put in place and adhered to on a consistent basis while due consideration has been placed on the process of preparing the Company fiscal year 2024 financial statements including other information that has been included in this year's annual report.

To enhance stakeholder trust, the Board appointed an audit committee comprising of independent directors with qualification as stipulated by the guidelines of Stock Exchange of Thailand. Ensuring that the Company provides sufficient, transparent, correct and appropriate financial disclosure along with information regarding related party transaction is a key function of the committee. Ensuring appropriate, sufficient and effective risk management guidelines, appropriate internal control procedures along with robust internal audit processes are also the function of the committee. Legal compliance is at the forefront of the Board's concerns therefore the committee is also charged with ensuring that the Company's operations adhere to all relevant external and internal legal guidelines and policies.

The Board believes that the Company's overall financial statements for fiscal year 2024 ending December 31, 2024, which has been reviewed by the audit committee, management and the Company's financial auditor to be correct, complete, appropriate, in compliance with generally accepted accounting practices and employs appropriate accounting policies on a consistent basis. The financial disclosure is deemed to be transparent, provides an appropriate level of disclosure and is in compliance with all the relevant legal, guidelines and policies.



Mr. Manu Leopaibote  
Chairman of the Board



Mr. Vichate Tantiwanich  
Executive Chairman

## Auditor's Report

## **Independent Auditor's Report**

To the Shareholders of ARIP Public Company Limited

### **Opinion**

I have audited the accompanying financial statements of ARIP Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2024, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ARIP Public Company Limited as at 31 December 2024, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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

### **Key Audit Matters**

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

### **Revenue Recognition**

The Company's sales and service income forms a significant amount and due to the nature of the Company's business with variety of types of income are generated. I therefore addressed the measurement and timing of revenue recognition as a key audit matter.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select service agreements and sale transactions occurring during the year and near the end of the accounting period to verify the occurrence and accuracy of revenue, whether revenue recognition was consistent with the conditions, and whether it was in compliance with the Company's policy.
- Reviewing credit notes that the Company issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in transactions throughout the period, particularly for accounting entries made through journal vouchers.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

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

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

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

I am responsible for the audit resulting in this independent auditor's report.



Kirdsiri Kanjanaprakasit  
Certified Public Accountant (Thailand) No. 6014

EY Office Limited  
Bangkok: 20 February 2025

## Financial Statements

**ARIP Public Company Limited**  
**Statement of financial position**  
**As at 31 December 2024**

			(Unit: Baht)
	Note	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	39,595,484	56,255,295
Trade and other receivables	6, 8, 21	58,465,400	63,372,776
Inventories	9	104,193	28,843
Deferred service costs		2,883,883	1,748,132
Other current financial assets	10	51,171,047	61,065,658
Other current assets		5,139,984	3,477,525
<b>Total current assets</b>		<b>157,359,991</b>	<b>185,948,229</b>
<b>Non-current assets</b>			
Restricted bank deposits	11	11,500,000	11,500,000
Other non-current financial assets	10	39,333,471	17,826,211
Property, building and equipment	12, 17	49,535,465	50,863,806
Intangible assets	13	11,474,574	6,725,481
Withholding tax deducted at source	14	2,621,703	1,956,263
Deposits		95,200	95,200
Deferred tax assets	15	2,207,581	2,039,124
<b>Total non-current assets</b>		<b>116,767,994</b>	<b>91,006,085</b>
<b>Total assets</b>		<b>274,127,985</b>	<b>276,954,314</b>

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

**ARIP Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2024**

			(Unit: Baht)
	Note	2024	2023
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	6, 16	30,145,564	31,644,878
Current portion of lease liabilities	17	95,501	81,212
Deferred income	21	3,566,569	2,687,358
Other current liabilities		3,502,485	4,769,731
<b>Total current liabilities</b>		<b>37,310,119</b>	<b>39,183,179</b>
<b>Non-current liabilities</b>			
Lease liabilities, net of current portion	17	133,859	229,360
Provision for long-term employee benefits	18	10,366,941	9,433,015
<b>Total non-current liabilities</b>		<b>10,500,800</b>	<b>9,662,375</b>
<b>Total liabilities</b>		<b>47,810,919</b>	<b>48,845,554</b>
<b>Shareholders' equity</b>			
Share capital			
Registered			
466,000,000 ordinary shares of Baht 0.25 each		116,500,000	116,500,000
Issued and fully paid			
466,000,000 ordinary shares of Baht 0.25 each		116,500,000	116,500,000
Share premium		83,464,677	83,464,677
Retained earnings			
Appropriated - statutory reserve	19	11,650,000	11,650,000
Unappropriated		14,702,389	16,494,083
<b>Total shareholders' equity</b>		<b>226,317,066</b>	<b>228,108,760</b>
<b>Total liabilities and shareholders' equity</b>		<b>274,127,985</b>	<b>276,954,314</b>

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

Directors

**ARIP Public Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2024**

(Unit: Baht)

	Note	2024	2023
<b>Profit or loss:</b>			
<b>Revenues</b>			
Revenue from contracts with customers	20	216,120,031	246,922,346
Other income		68,443	68,125
<b>Total revenues</b>		<u>216,188,474</u>	<u>246,990,471</u>
<b>Expenses</b>			
Cost of sales, services and license		154,205,165	181,611,156
Selling and distribution expenses		1,766,342	1,561,591
Administrative expenses		52,235,370	49,613,165
<b>Total expenses</b>		<u>208,206,877</u>	<u>232,785,912</u>
<b>Profit from operating activities</b>		7,981,597	14,204,559
Interest income		2,422,279	1,593,368
Finance cost		(90,612)	(113,612)
<b>Profit before income tax expense</b>		<u>10,313,264</u>	<u>15,684,315</u>
Income tax expense	15	(2,009,572)	(3,063,337)
<b>Profit for the year</b>		<u>8,303,692</u>	<u>12,620,978</u>
<b>Other comprehensive income:</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial loss - net of income tax	15, 18	(76,386)	-
<b>Other comprehensive income for the year</b>		<u>(76,386)</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>8,227,306</u></u>	<u><u>12,620,978</u></u>
<b>Earnings per share</b>	23		
Basic earnings per share			
Profit for the year		<u>0.018</u>	<u>0.027</u>

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

**ARIP Public Company Limited****Statement of changes in shareholders' equity****For the year ended 31 December 2024**

(Unit: Baht)

	Issued and fully paid capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2023</b>	116,500,000	83,464,677	11,650,000	13,892,105	225,506,782
Profit for the year	-	-	-	12,620,978	12,620,978
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	12,620,978	12,620,978
Dividend paid (Note 26)	-	-	-	(10,019,000)	(10,019,000)
<b>Balance as at 31 December 2023</b>	<u>116,500,000</u>	<u>83,464,677</u>	<u>11,650,000</u>	<u>16,494,083</u>	<u>228,108,760</u>
<b>Balance as at 1 January 2024</b>	116,500,000	83,464,677	11,650,000	16,494,083	228,108,760
Profit for the year	-	-	-	8,303,692	8,303,692
Other comprehensive income for the year	-	-	-	(76,386)	(76,386)
Total comprehensive income for the year	-	-	-	8,227,306	8,227,306
Dividend paid (Note 26)	-	-	-	(10,019,000)	(10,019,000)
<b>Balance as at 31 December 2024</b>	<u>116,500,000</u>	<u>83,464,677</u>	<u>11,650,000</u>	<u>14,702,389</u>	<u>226,317,066</u>

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

**ARIP Public Company Limited****Cash flows statement****For the year ended 31 December 2024**

	(Unit: Baht)	
	2024	2023
<b>Cash flows from operating activities</b>		
Profit before income tax	10,313,264	15,684,315
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	9,514,488	9,667,995
Expected credit losses (reversal)	(185,192)	654,346
Reduction of inventory to net realisable value (reversal)	93,549	(58,301)
Gain on sale of equipment	(5,925)	(22,560)
Intangible assets written off	1	50
Long-term employee benefits expense	1,430,444	1,329,405
Interest expenses	44,788	56,940
Interest income	(2,422,279)	(1,593,368)
Profit from operating activities before changes in operating assets and liabilities	18,783,138	25,718,822
Operating assets (increase) decrease		
Trade and other receivables	5,143,351	(810,920)
Inventories	(168,899)	86,971
Deferred service costs	(1,135,751)	(1,245,254)
Other current assets	(1,709,188)	(437,537)
Operating liabilities increase (decrease)		
Trade and other payables	(1,384,297)	5,271,219
Deferred income	879,211	(1,137,259)
Other current liabilities	(1,267,246)	1,192,930
Long-term employee benefits paid	(592,000)	(1,621,067)
Cash flows from operating activities	18,548,319	27,017,905
Cash received from withholding income tax refundable	1,956,263	1,172,167
Cash paid for income tax	(4,780,636)	(5,080,476)
<b>Net cash flows from operating activities</b>	<b>15,723,946</b>	<b>23,109,596</b>

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

**ARIP Public Company Limited****Cash flows statement (continued)****For the year ended 31 December 2024**

	(Unit: Baht)	
	2024	2023
<b>Cash flows from investing activities</b>		
Decrease in fixed deposits	9,941,340	9,990,264
Purchase of other non-current financial assets	(21,350,275)	-
Acquisitions of equipment	(3,284,493)	(5,898,152)
Acquisitions of intangible assets	(9,771,055)	(1,400,304)
Proceeds from sales of equipment	11,215	22,692
Interest income	2,214,511	1,158,324
<b>Net cash flows from (used in) investing activities</b>	<b>(22,238,757)</b>	<b>3,872,824</b>
<b>Cash flows from financing activities</b>		
Payments of principal portion of lease liability	(81,212)	(69,060)
Interest paid	(44,788)	(56,940)
Dividend paid	(10,019,000)	(10,019,000)
<b>Net cash flows used in financing activities</b>	<b>(10,145,000)</b>	<b>(10,145,000)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(16,659,811)</b>	<b>16,837,420</b>
Cash and cash equivalents at beginning of the year	56,255,295	39,417,875
<b>Cash and cash equivalents at end of the year (Note 7)</b>	<b>39,595,484</b>	<b>56,255,295</b>

**Supplemental cash flows information**

## Non-cash item

Increase (decrease) in accounts payable from acquisition

of equipment	(115,017)	48,154
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Actuarial loss	95,482	-
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The accompanying notes are an integral part of the financial statements.



## Notes to the Financial Statements

**ARIP Public Company Limited**  
**Notes to financial statements**  
**For the year ended 31 December 2024**

**1. General information**

ARIP Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the management of events and marketing activities, the production of e-books, advertisements and all content in digital media, the production and distribution of IT-related publications, and the placement of advertisements. The registered office of the Company is at 99/16-20 Ratchadapisek Road, Din Daeng, Bangkok.

**2. Basis of preparation**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

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

**3. New financial reporting standards**

**3.1 Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

## **4. Accounting policies**

### **4.1 Revenue recognition**

#### *Rendering of services*

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, using output method, measuring based on information provided by the Company's project managers.

The recognised revenue which is not yet due per the contracts has been recorded as "Accrued income". The amounts recognised as accrued income are reclassified to trade receivables when the Company's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

Advertising service income is recognised at a point in time when the service has been rendered. The service is generally considered to be rendered when the advertisement is issued.

Arrangement of exhibitions and seminar is recognised at a point in time when the event has occurred.

#### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

#### *Magazine subscription income*

Magazine subscription income is recognised over time based on straight-line basis over the subscription period.

### *License income*

License income is recognised as revenue at a point in time on delivery of the right to use program, provided that there are no significant post delivery obligations.

### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

## **4.2 Cost to fulfill a contract**

The Company recognised costs that relate to the satisfaction of performance obligations under the contract as asset, when the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and are expected to be recovered. The costs are amortised on a systematic basis that is consistent with the nature of the revenue recognition. The Company recognised impairment loss to the extent that the carrying amount of an asset exceeds the amount of the consideration less related cost.

## **4.3 Cash and cash equivalents**

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

## **4.4 Inventories**

Inventories are valued at the lower of cost (under the weighted average method) and net realisable value.

## **4.5 Property, building and equipment / depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building	-	20 years
Building improvements	-	5, 10, 20 years
Computer equipment	-	3, 5 years
Office equipment and furniture	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.6 Leases**

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

##### **The Company as a lessee**

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term as follow:

Motor vehicles	5	years
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If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right of use are presented as property, buildings and equipment in the financial position.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expense on a straight-line basis over the lease term.

## **4.7 Intangible assets/amortisation**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer softwares	3, 5 years
E-course	3 years

#### **4.8 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### **4.9 Foreign currencies**

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

Transactions in foreign currency are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.10 Impairment of non-financial assets**

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

An impairment loss is recognised in profit or loss.

#### **4.11 Employee benefits**

##### ***Short-term employee benefits***

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

##### ***Post-employment benefits***

##### **Defined contribution plans**

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

##### **Defined benefit plans**

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

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

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

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

#### **4.12 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.13 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.



## **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rate enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

### **4.14 Financial instruments**

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

#### **Classification and measurement of financial assets**

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

#### ***Financial assets at amortised cost***

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

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

***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

***Financial assets at amortised cost***

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

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

**Classification and measurement of financial liabilities**

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

**Recognition and derecognition of financial instruments**

Regular way purchases and sales of financial assets are recognised or derecognised on the settlement date, i.e., the date on which an asset is delivered to or by the Company.

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

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.15 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgments and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

##### **Estimated stage of completion**

The Company recognises service revenue over the period for which service is rendered taking into account the stage of completion. The management is required to use judgement based on the best information available in the current situation and business experience to measure progress towards complete satisfaction of a performance obligation (output method), based on information provided by the project managers.

### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Intangible assets**

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## **6. Related party transactions**

The relationships between the Company and related parties are summarised below.

Name	Relationship
Digitech One Co., Ltd	Common shareholders/Common directors
Mind2Market Co., Ltd.	Common shareholders/Common directors
SVOA Public Company Limited	Common shareholders/Common directors
Dataone Asia (Thailand) Co., Ltd.	Common shareholders/Common directors
IT City Public Company Limited	Common shareholders/Common directors
Advanced Research Group Co., Ltd.	Common shareholders
D&B (Thailand) Co., Ltd.	Common shareholders
Business Online Public Company Limited	Common shareholders
BOL Digital Co., Ltd.	Common shareholders

Name	Relationship
Bioborne Co., Ltd.	Common shareholders
Anet Co., Ltd.	Common shareholders
A.R. Accounting Consultant Co., Ltd.	Common shareholders
ARIT Co., Ltd.	Common shareholders
AR Elastomer Co. Ltd.	Common shareholders
Ares International (Thailand) Co., Ltd.	Common shareholders
Lease It Public Company Limited	Common shareholders
National Credit Bureau Co., Ltd.	Common shareholders
SPVI Public Company Limited	Common shareholders
Thai Airasia Co., Ltd.	Common directors
Khon Kaen Sugar Industry Public Company Limited	Common directors
Bangkok Union Insurance Public Company Limited	Common directors
Master Style Public Company Limited	Common directors
Jubilee Enterprise Public Company Limited	Common directors
Siam Steel International Public Company Limited	Common directors
Asys Computer Co., Ltd.	Common directors
Acis Professional Center Co., Ltd.	Common directors

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	2024	2023	Pricing policy
<b><u>Transactions with related parties</u></b>			
<b>Revenue</b>			
Sales of goods	1	-	Cost plus margin
Advertising income	2	2	Market price
Revenue from management of event	13	12	Market price
Other service income	9	14	Cost plus margin
<b>Expenses</b>			
Purchases of goods	1	2	Market price
Internet fee	1	1	Market price
Management fee	2	2	Agreed upon basis
Service fee for accounting software	2	2	Agreed upon basis
Other service fee	7	5	Cost plus margin

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	2024	2023
<b>Trade and other receivables - related parties (Note 8)</b>		
Related companies (related by common shareholders and directors)	5,242	7,481
<b>Trade and other payables - related parties (Note 16)</b>		
Related companies (related by common shareholders and directors)	1,725	2,914

Directors and management's benefits

During the years ended 31 December 2024 and 2023 the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	2024	2023
Short-term employee benefits	16,577	16,450
Post-employment benefits	525	485
Total	17,102	16,935

**7. Cash and cash equivalents**

	(Unit: Thousand Baht)	
	2024	2023
Cash	420	420
Bank deposits	39,175	55,835
Total	39,595	56,255

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.15% and 0.55% per annum (2023: between 0.15% and 1.95% per annum).

## 8. Trade and other receivables

	(Unit: Thousand Baht)	
	2024	2023
<b>Trade receivables - related parties (Note 6 and 21)</b>		
Aged on the basis of due dates		
Not yet due	3,326	1,661
Past due		
Up to 3 months	427	4,442
Total trade receivables - related parties	3,753	6,103
<b>Trade receivables - unrelated parties (Note 21)</b>		
Aged on the basis of due dates		
Not yet due	19,830	17,776
Past due		
Up to 3 months	1,179	21,989
6 - 12 months	196	636
Total	21,205	40,401
Less: Allowance for expected credit losses	(469)	(654)
Total trade receivables - unrelated parties - net	20,736	39,747
Total trade receivables - net	24,489	45,850
<b>Other receivables</b>		
Accrued income - related parties (Note 6 and 21)	1,489	1,378
Accrued income - unrelated parties (Note 21)	28,103	12,618
Retention receivables (Note 21)	3,901	3,095
Others	483	432
Total other receivables	33,976	17,523
Trade and other receivables - net	58,465	63,373

The normal credit term is 30 days to 90 days

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	(Unit: Thousand Baht)	
	2024	2023
Beginning balance	654	-
Reversal of expected credit losses	(172)	654
Write-off	(13)	-
Ending balance	469	654



## Accrued income

As at 31 December 2024, the balance of accrued income of Baht 29.6 million (2023: Baht 14.0 million) was expected to be billed within one year.

## 9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	273	111	(202)	(108)	71	3
Raw materials	33	26	-	-	33	26
Total	306	137	(202)	(108)	104	29

During the current year, the Company reduced cost of inventories by Baht 0.09 million, to reflect the net realisable value. This was included in cost of sales.

During 2023, the Company reversed the write-down of cost of inventories by Baht 0.06 million and reduced the amount of inventories recognised as expenses during the year.

## 10. Other financial assets

(Unit: Thousand Baht)

	Interest rate (% per annum)			
	2024	2023	2024	2023
<u>Debt instruments at amortised cost</u>				
Fixed deposits (maturity of more than				
3 months but less than 1 year)	1.00 - 2.20	0.75 - 2.25	51,124	61,066
Government bonds (maturity in				
December 2035)	1.585	1.585	17,983	17,826
Other deposits			47	-
Total			69,154	78,892
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments			21,350	-
Total other financial assets			90,504	78,892
Current			51,171	61,066
Non-current			39,333	17,826
Total			90,504	78,892

Equity instruments designated at FVOCI include non-listed equity investments which the Company considers these investments to be strategic in nature.

On 7 October 2024, the Company entered into a Share Subscription Agreement with ACIS Professional Center Company Limited (“ACIS”) and an individual, agreeing to invest in 70,000 ordinary shares at a price of Baht 300 per share, for a total of Baht 21 million. This investment represents 11.05% of ACIS's registered capital after the capital increase. The Company made the investment payment on 5 November 2024.

## 11. Restricted bank deposits

As at 31 December 2024 and 2023, restricted bank deposits are detailed below.

- 12 months fixed deposit of Baht 6.0 million pledged with a bank to secure bank overdrafts facility of Baht 5.0 million and bank guarantee facility of Baht 20.0 million.
- 6 months fix deposit of Baht 0.5 million and saving bank deposit of Baht 5.0 million pledged with banks to secure the issuance of bank guarantees granted by the banks to the Company.

## 12. Property, building and equipment

	(Unit: Thousand Baht)	
	2024	2023
<u>Net book value:</u>		
Property, building and equipment	49,349	50,592
Right-of-use assets (Note 17)	186	272
Total	<u>49,535</u>	<u>50,864</u>

Movements of property, building and equipment for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)						
	Land	Building	Building improvements	Computer equipment	Furniture fixtures and office equipment	Motor vehicles	Total
<b>Cost:</b>							
1 January 2023	41,074	10,000	15,202	23,867	9,201	8,660	108,004
Additions	-	-	-	5,003	943	-	5,946
Disposal	-	-	-	(7,117)	(473)	-	(7,590)
31 December 2023	41,074	10,000	15,202	21,753	9,671	8,660	106,360
Additions	-	-	-	2,230	939	-	3,169
Disposal	-	-	-	(54)	(260)	-	(314)
31 December 2024	41,074	10,000	15,202	23,929	10,350	8,660	109,215

(Unit: Thousand Baht)

	Land	Building	Building improvements	Computer equipment	Furniture fixtures and office equipment	Motor vehicles	Total
<b>Accumulated depreciation:</b>							
1 January 2023	-	10,000	14,209	19,885	7,742	8,660	60,496
Depreciation for the year	-	-	91	2,210	561	-	2,862
Depreciation on disposals	-	-	-	(7,117)	(473)	-	(7,590)
31 December 2023	-	10,000	14,300	14,978	7,830	8,660	55,768
Depreciation for the year	-	-	91	3,622	694	-	4,407
Depreciation on disposals	-	-	-	(49)	(260)	-	(309)
31 December 2024	-	10,000	14,391	18,551	8,264	8,660	59,866
<b>Net book value:</b>							
31 December 2023	41,074	-	902	6,775	1,841	-	50,592
31 December 2024	41,074	-	811	5,378	2,086	-	49,349
<b>Depreciation for the year</b>							
2023 (All included in administrative expenses)							2,862
2024 (All included in administrative expenses)							4,407

As at 31 December 2024, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 51.6 million (2023: Baht 50.6 million).

### 13. Intangible assets

(Unit: Thousand Baht)

	Computer software	E-course	E-course and software under development	Total
<b>Cost:</b>				
1 January 2023	27,955	6,595	-	34,550
Additions	170	-	1,230	1,400
Write off	(766)	-	-	(766)
Transfer in (out)	-	380	(380)	-
31 December 2023	27,359	6,975	850	35,184
Additions	8,834	79	858	9,771
Write off	(75)	-	-	(75)
Transfer in (out)	-	1,201	(1,201)	-
31 December 2024	36,118	8,255	507	44,880

(Unit: Thousand Baht)

	Computer software	E-course	E-course and software under development	Total
<b>Accumulated amortisation:</b>				
1 January 2023	18,422	4,083	-	22,505
Amortisation for the year	5,521	1,199	-	6,720
Write off	(766)	-	-	(766)
31 December 2023	23,177	5,282	-	28,459
Amortisation for the year	3,595	1,427	-	5,022
Write off	(75)	-	-	(75)
31 December 2024	26,697	6,709	-	33,406
<b>Net book value:</b>				
31 December 2023	4,182	1,693	850	6,725
31 December 2024	9,421	1,546	507	11,474
<b>Amortisation for the year</b>				
2023 (Baht 3.1 included in service cost, and the balance in administrative expenses)				6,720
2024 (Baht 3.2 included in service cost, and the balance in administrative expenses)				5,022

As at 31 December 2024, certain computer software has been fully amortised but is still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 20.7 million (2023: Baht 11.2 million).

#### 14. Withholding tax deducted at source

(Unit: Thousand Baht)

	2024	2023
Year 2023	-	1,956
Year 2024	2,622	-
Total	2,622	1,956

The Company requested for refunds of the withholding tax deducted at source from the Revenue Department. However, its net realisable value is subject to the result of tax audits by the Revenue officials. The management believes that the Company will receive the refund in full amount in the future.

## 15. Income tax

Income tax expense for the years ended 31 December 2024 and 2023 were made up as follows:

	(Unit: Thousand Baht)	
	2024	2023
<b>Current income tax:</b>		
Current income tax charge	2,159	3,124
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(149)	(61)
<b>Income tax expense reported in profit or loss</b>	<b>2,010</b>	<b>3,063</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)	
	2024	2023
Deferred tax on actuarial loss	19	-

The reconciliations between accounting profit and income tax expense were shown below:

	(Unit: Thousand Baht)	
	2024	2023
Accounting profit before tax	10,313	15,684
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	2,063	3,137
Effects of:		
Non-deductible expenses	102	148
Additional expense deductions allowed	(155)	(222)
Total	(53)	(74)
Income tax expense reported in profit or loss	<b>2,010</b>	<b>3,063</b>

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)	
	2024	2023
<b>Deferred tax assets</b>		
Allowance for expected credit losses	94	131
Allowance for diminution in value of inventories	40	22
Provision for long-term employee benefits	2,074	1,886
<b>Total</b>	<b>2,208</b>	<b>2,039</b>

#### 16. Trade and other payables

	(Unit: Thousand Baht)	
	2024	2023
Trade payables - related parties (Note 6)	1,725	1,492
Trade payables - unrelated parties	10,701	14,888
Accrued expenses - related parties (Note 6)	-	1,422
Accrued expenses - unrelated parties	17,720	13,843
<b>Total trade and other payables</b>	<b>30,146</b>	<b>31,645</b>

#### 17. Leases

##### The Company as a lessee

The Company has lease contracts for motor vehicle used in its operations. The term of the agreement is generally 5 years.

##### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)
	Motor vehicle
1 January 2023	358
Depreciation for the year	(86)
31 December 2023	272
Depreciation for the year	(86)
31 December 2024	186

**b) Lease liabilities**

	(Unit: Thousand Baht)	
	2024	2023
Lease payments	274	400
Less: Deferred interest expenses	(45)	(89)
Total	229	311
Less: Portion due within one year	(95)	(82)
Lease liabilities - net of current portion	134	229

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)	
	2024	2023
Balance at beginning of year	311	380
Accretion of interest	44	57
Repayments	(126)	(126)
Balance at end of year	229	311

A maturity analysis of lease payments is disclosed in Note 29 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2024	2023
Depreciation expense of right-of-use assets	86	86
Interest expense on lease liabilities	44	57

**d) Others**

The Company had total cash outflows for leases for the year ended 31 December 2024 and 2023 of Baht 0.13 million, including the cash outflow related to short-term lease.

## 18. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2024 and 2023, which is compensations on employees' retirement, was as follows:

	(Unit: Thousand Baht)	
	2024	2023
<b>Provision for long-term employee benefits at beginning of year</b>	9,433	9,725
Included in profit or loss:		
Current service cost	1,198	1,111
Interest cost	232	218
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	181	-
Financial assumptions changes	46	-
Experience adjustments	(131)	-
Benefits paid during the year	(592)	(1,621)
<b>Provision for long-term employee benefits at end of year</b>	<b>10,367</b>	<b>9,433</b>

The Company expects no payment to be made for long-term employee benefits during the next year (2023: Baht 0.58 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 10 years (2023: 11 years).

Significant actuarial assumptions are summarised below:

	2024	2023
	(%per annum)	(%per annum)
Discount rate	2.33	2.24
Future salary increase rates (depending on age)	2.7 - 4.8	2.5 - 5.0
Staff turnover rates	0 - 24.0	0 - 25.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	31 December 2024			
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	1	(762)	1	856
Salary increase rate	1	734	1	(671)
Turnover rate	10	(315)	10	346



31 December 2023

	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	1	(790)	1	887
Salary increase rate	1	989	1	(893)
Turnover rate	10	(352)	10	386

## 19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its profit for the year after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 20. Revenue from contracts with customers

### 20.1 Disaggregated revenue information

	(Unit: Thousand Baht)	
	2024	2023
<b>Type of goods or service:</b>		
Income from sale	775	177
Income from management of events and seminar	80,337	101,678
Income from service	135,008	145,067
Total revenue from contracts with customers	216,120	246,922
<b>Timing of revenue recognition:</b>		
Revenue recognised at a point in time	152,019	148,215
Revenue recognised over time	64,101	98,707
Total revenue from contracts with customers	216,120	246,922

### 20.2 Revenue recognised in relation to contract balances

	(Unit: Thousand Baht)	
	2024	2023
Revenue recognised that was included in the beginning of the year of contract liabilities	2,308	3,725

### 20.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue aggregating to Baht 30.6 million is expected to be recognised in the future relating to performance obligations that are unsatisfied of contracts with customers (2023: Baht 48.2 million).

### 21. Contract balances

	(Unit: Thousand Baht)	
	2024	2023
Contract assets (Note 8)	57,982	62,941
Contract liabilities	3,567	2,687

### 22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)	
	2024	2023
Employee expenses	63	59
Cost of sales, advertising media and services	111	141
Depreciation and amortisation	9	10
Consultant and management fees	5	3

### 23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Calculation of basic earnings per share is presented below:

	2024	2023
Profit for the year (Thousand Baht)	8,304	12,621
Weight average number of ordinary shares (Thousand shares)	466,000	466,000
Basic earnings per share (Baht/share)	0.018	0.027

## 24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments as follows:

- Media and contents
- Management of events
- Digital service

During the year, no operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Company financing activities (including finance costs and finance income) and income taxes are managed on a company basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company's operating segments for the years ended 31 December 2024 and 2023, respectively.

(Unit: Thousand Baht)

	For the year ended 31 December 2024					Total
	Media and contents	Management of events	Digital service	Total segments	Elimination of inter-segment revenues	
<b>Revenue</b>						
Revenue from external customers	28,124	56,954	131,042	216,120	-	216,120
Inter-segment revenue	-	-	-	-	-	-
<b>Total revenue</b>	<b>28,124</b>	<b>56,954</b>	<b>131,042</b>	<b>216,120</b>	<b>-</b>	<b>216,120</b>
<b>Operating result</b>						
<b>Segment profit (loss)</b>	(904)	2,701	6,116	7,913	-	7,913
Other income						2,491
Finance cost						(90)
<b>Profit before income tax</b>						10,314
Income tax expense						(2,010)
<b>Profit for the year</b>						<b>8,304</b>

(Unit: Thousand Baht)

For the year ended 31 December 2023

	Media and contents	Management of events	Digital service	Total segments	Elimination of inter-segment revenues	Total
<b>Revenue</b>						
Revenue from external customers	35,426	65,836	145,660	246,922	-	246,922
Inter-segment revenue	-	-	-	-	-	-
<b>Total revenue</b>	<b>35,426</b>	<b>65,836</b>	<b>145,660</b>	<b>246,922</b>	<b>-</b>	<b>246,922</b>
<b>Operating result</b>						
<b>Segment profit</b>	2,783	4,899	6,454	14,136	-	14,136
Other income						1,661
Finance cost						(113)
<b>Profit before income tax</b>						15,684
Income tax expense						(3,063)
<b>Profit for the year</b>						<b>12,621</b>

The Company is operated in Thailand only, as a result all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

For the year 2024, the Company has revenue from 2 major customers in amount of Baht 46.1 million, arising from digital service (2023: 1 major customer in amount of Baht 40.3 million, arising from digital service).

## 25. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees and the Company contribute to the fund monthly at the rates of 3 and 5 percent of basic salary. The fund and benefit will be paid to employees upon termination in accordance with the fund rules. Employees are entitled to contribute to the fund up to 15 percent of their basic salary.

During the year 2024, the Company contributed Baht 1.5 million (2023: Baht 1.3 million) to the fund.

## 26. Dividends paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 18 April 2024	10.02	0.0215
Total dividend paid for 2024		10.02	
Final dividends for 2022	Annual General Meeting of the shareholders on 11 April 2023	10.02	0.0215
Total dividend paid for 2023		10.02	

## 27. Commitments and contingent liabilities

### 27.1 Product and development online media commitments

As at 31 December 2024, the Company had commitments relating to product and development online media amounting to Baht 0.6 million (2023: Baht 2.8 million).

### 27.2 Service commitments

The Company has entered into service agreements, which term of the service agreements are generally 1 and 2 years. These agreements are non-cancellable.

As at 31 December 2024 and 2023, the Company has future minimum payments required under these non-cancellable service agreements are as follows:

	(Unit: Million Baht)	
	2024	2023
Payable:		
In up to 1 year	8.6	8.4
In over 1 and up to 2 years	-	0.3

### 27.3 Bank guarantees

As at 31 December 2023, there were outstanding bank guarantee issued by bank on behalf of the Company to guarantee for performance obligation amounting to Baht 0.4 million (2024: Nil)

## 28. Fair value hierarchy

As at 31 December 2024 and 2023, the Company had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Non-listed equity instruments	-	-	21.4	<b>21.4</b>
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Government bonds	-	18.6	-	<b>18.6</b>

(Unit: Million Baht)

	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Government bonds	-	17.7	-	17.7

## 29. Financial instruments

### 29.1 Financial risk management objectives and policies

The Company's financial instruments—principally comprise cash and cash equivalents, trade and other receivables, other current financial assets, restricted bank deposits, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Company is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, deposits with banks and financial institutions and other current financial assets. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### **Trade receivables**

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company regularly monitors the outstanding trade receivables and has a policy to expand its customer group to diversify the Company's customer base in various industries which reducing the risk of debtor concentration.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off when performing legal collection or the prosecute is finalised.

#### **Financial instruments and cash deposits**

The Company's management manages the credit risk from balances with banks and financial institutions by making investments within credit limits which are approved and reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee.

## Market risk

There are two types of market risk comprising currency risk and interest rate risk.

### Foreign currency risk

The Company considers itself no foreign currency risk because it has few transactions that are denominated in foreign currency. The Company therefore does not enter into forward exchange contracts.

### Interest rate risk

Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

### Liquidity risk

The Company's cash and cash equivalent exceeded its current liabilities which the liquidity risk is low. In addition, the Company is able to access to sufficient sources of funding from its bank overdraft facility and bank guarantee facility.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	30.1	-	-	30.1
Lease liabilities	-	0.1	0.1	-	0.2
<b>Total non-derivatives</b>	-	30.2	0.1	-	30.3

(Unit: Million Baht)

	31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	31.6	-	-	31.6
Lease liabilities	-	0.1	0.2	-	0.3
<b>Total non-derivatives</b>	-	31.7	0.2	-	31.9

## 29.2 Fair values of financial instruments

The estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

	2024		(Unit: Million Baht)	
			2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	39.6	39.6	56.3	56.3
Trade and other receivables	58.5	58.5	63.4	63.4
Debt instruments - fixed deposits	51.1	51.1	61.1	61.1
Restricted bank deposits	11.5	11.5	11.5	11.5
Debt instruments - government bonds	18.0	18.6	17.8	17.7
Non-listed equity investments	21.4	21.4	-	-
<b>Total</b>	<u>200.1</u>	<u>200.7</u>	<u>210.1</u>	<u>210.0</u>
<b>Financial liabilities</b>				
Trade and other payables	30.1	30.1	31.6	31.6
Lease liabilities	0.2	0.2	0.3	0.3
<b>Total</b>	<u>30.3</u>	<u>30.3</u>	<u>31.9</u>	<u>31.9</u>

The methods and assumptions used by the Company estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other receivables, debt instruments - fixed deposits, restricted bank deposits and trade and other payables, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt instruments - government bonds is generally derived from quoted market prices.
- The fair value of non-listed equity investments based on generally accepted pricing models when no market price is available.
- For lease liabilities which their interest rates are close to the market rate, their carrying amounts in the statements of financial position approximate their fair values.

During the current year, there were no transfers within the fair value hierarchy.



**30. Capital management**

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Company's debt-to-equity ratio was 0.21:1 (2023: 0.21:1).

**31. Event after the reporting period**

On 20 February 2025, the Board of Director Meeting passed a resolution to propose to the 2025 Annual General Meeting of the Company's shareholders for approval dividends payment of Baht 7.88 million (Baht 0.0169 per share) from net profit for the year 2024.

**32. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2025.

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/1048/2024/1741741319606.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://www.aripplc.com/company-information/?lang=en>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1048/2024/1741741318950.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1048/2024/1741741319602.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: [https://www.aripplc.com/wp-content/uploads/2025/02/ARIP-Code-of-Conduct\\_EN.pdf](https://www.aripplc.com/wp-content/uploads/2025/02/ARIP-Code-of-Conduct_EN.pdf)



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1048/2024/1740616476247.pdf>



Attachment 7 : Thai Related Party Transaction

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1048/2024/1740704060453.pdf>

