

Annual Report 2024

(Form 56-1 e-One Report)

RSXYZ Public Company Limited (XYZ)



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

RSXYZ PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

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

Message from the chairman

In 2024, the Company remained committed to transforming itself into one of the country's leading listed companies by revising its growth strategies and business plans. The focus was on investing in high-potential businesses aligned with cutting-edge technology trends and adapting to rapidly changing consumer behaviors. As a result, the Company restructured its operations into two core segments: Tech Retail and Hospitality. It also began operating under the name "GIFT INFINITE", reflecting its vision of building long-term sustainability and enhancing competitive capabilities.

For the Company's technology retail business, which began with its investment in A Lot Tech Co., Ltd. in 2023, growth was driven by the adoption of diversified marketing strategies tailored to distinct target groups. This resulted in A Lot Tech achieving its highest sales since inception, with revenue exceeding 2,398 million Baht, stemming from both annual SIM card packages and smart/IoT device categories. In addition, the Company entered the Hospitality sector to expand its food and beverage portfolio by launching operations under four brands: BEAM, Beer Belly, Okonomi, and Mom's Touch, currently operating over 18 branches. The Company continues to develop new brands to provide customers with a comprehensive experience.

Driven by a new group of shareholders and executives who took a leading role over the past year and a half, the Company successfully turned its performance around from losses to profitability, generating 2,520 million Baht in revenue in 2024, representing a 179% year-on-year increase, and a net profit of 30 million Baht. This marks a pivotal point in the Company's business expansion, aligning with its business plans and delivering on the expectations of investors and shareholders.

At the end of 2024, the Company changed its name from "Gift Infinite Public Company Limited" to "RSXYZ Public Company Limited", along with the change of its stock symbol from "GIFT" to "XYZ". This transformation reflects the Company's new objective to build a modern and clearly positioned brand in the business market.

Under the leadership of a management team with extensive experience in operations, product development, branding, and product design, the Company is focused on strengthening its core businesses, entering new markets, and building long-term business partnerships. Additionally, it is preparing to launch a pet business segment in 2025 in response to the growing pet ownership trend, with an emphasis on services that enhance the quality of life for pets and the happiness of their owners.

On behalf of the Board of Directors, the management, and all employees of RSXYZ Public Company Limited, the Company remains committed to enhancing organizational capabilities and aims to grow sustainably through transparent operations and the creation of long-term value for all stakeholders. At the same time, the Company strives to continuously develop its businesses to meet both current and future market demands effectively.

Image Message from the chairman



Vision

Live a fulfilling Life - We build brands that bring people happiness, connection, and purpose. Through hospitality, pet retail & community, and education businesses, we create experiences that inspire passion and creativity — making life more fulfilling.

Objectives

In an era of rapid technological, social, and cultural transformation, what it means to thrive is constantly evolving. Yet, time and again, the true markers of happiness remain connection, community, and a sense of purpose.

We will achieve this through:

- Hospitality projects that showcase Thailand as a premier global destination.
- A pioneering approach to pet retail and community-building, recognizing the growing cultural and economic significance of pet companionship worldwide.
- A bold and relevant new education model, designed to equip individuals with the skills and mindset needed to navigate a changing world.

Goals

5-Year Goals (2025-2029)

- 3X market capitalization of XYZ securities and achieve a compound annual growth rate (CAGR) of more than 15%
- Strengthen Hospitality Brands
- Lead Thailand's Pet Community
- New Business Footing in Education

Business strategies

In 2024, the company implemented strategies to drive growth and enhance its competitive edge. The company prioritized business expansion, focusing on tech retail and investing in the restaurant and hospitality sector to strengthen its market presence. Additionally, the company emphasized brand development by refining each brand's identity to ensure clarity and alignment with target audiences. The company also adopted a data-driven marketing strategy, utilizing both offline and online channels to effectively expand its customer base. Moreover, the company focused on cost efficiency and operational effectiveness by leveraging technology-driven solutions to improve inventory management, logistics operations, and supply chain processes to reduce costs and enhance profitability. With these well-structured strategies, the company successfully expanded its business, strengthened its competitive position, and effectively met consumer demands throughout 2024.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<p>1. AGM 1/2024 on April 29, 2024, approved the following resolutions:</p> <p>1.1 No dividend payment for the 2023 fiscal year to maintain financial liquidity and prepare for future business expansion.</p> <p>1.2 Approval of the reappointment of three directors whose terms have expired:</p> <ol style="list-style-type: none"> 1. Mr. Somsak Payapdechachai as an Independent Director, Director, Audit Committee Member, and Compensation Committee Member. 2. Mr. Surachai Chetchotisak as a Director and Chief Executive Officer. 3. Ms. Waleewan Rodjanapakdee as a Director. <p>1.3 Approval of amendments to the company's articles of association: Amendment to Article 17 regarding foreign shareholding. And amendment to Article 23 concerning the company's share repurchase policy.</p> <p>1.4 Approval of amendments to the company's objectives No. 31 and amendment of Article 3 of the company's Memorandum of Association to align with good corporate governance principles and support future business plans.</p> <p>2. BOD 5/2024 on June 26, 2024, approved for Gift Hospitality Co., Ltd. ("Subsidiary") to acquire assets for its food and beverage business, specifically for OKONOMI restaurants. The acquisition covers three branches located at Sukhumvit 38, Central Embassy, and Asoke Tower, from Okonomi (Thailand) Co., Ltd., a related party, with a total transaction value not exceeding 35.66 million Baht.</p> <p>3. EGM 1/2024 on August 15, 2024, approved the following resolutions:</p> <p>3.1 Approval for Gift Hospitality Co., Ltd. (Subsidiary) to acquire assets from BEAMX Co., Ltd. and Mom's Touch (Thailand) Co., Ltd., both related parties, with a total transaction value not exceeding 255.71 million Baht. The acquisition includes BEAMX Group's hospitality brands: BEAM CUBE, BEAM CLUB, and BEER BELLY, as well as six branches of Mom's Touch, a Korean-style quick-service restaurant chain.</p> <p>3.2 Approval for amendments to the allocation and usage period of proceeds from the private placement (PP) share offering, aligning with the company's investment and expansion plans, as follows:</p> <ol style="list-style-type: none"> 1. 115.00 million Baht for the restaurant franchise business, with partial allocation in 2024 and full utilization by 2025. 2. 85.00 million Baht for the food and beverage business, to be used within 2024. 3. 300.00 million Baht for the telecommunications technology business, fully utilized within 2024. 4. 44.50 million Baht for working capital, to be used by 2025. <p>4. BOD 9/2024 on November 1, 2024, approved the following executive position changes:</p> <ol style="list-style-type: none"> 1. Mr. Surachai Chetchotisak was appointed Vice Chairman of the Board while retaining his position as a Director. 2. Mr. Chet Chetchotisak was appointed Chief Executive Officer (CEO), effective November 1, 2024. <p>5. EGM 2/2024 on December 12, 2024, approved the company's name change from Gift Infinite Public Company Limited (GIFT) to RSXYZ Public Company Limited (RSXYZ) and its stock symbol from GIFT to RSXYZ.</p>
2023	<p>1. EGM 1/2023 on February 20, 2023, approved the following resolutions:</p> <p>1.1 Raising registered capital by 330,000,000 Baht, bringing the total registered capital to 660,811,723 Baht by issuing 330,000,000 newly issued ordinary shares with a par value of 1 Baht per share for offering to specific investors (Private Placement).</p> <p>1.2 Allocation of newly issued ordinary shares through a Private Placement (PP) totaling 330,000,000 shares at an offering price of 1.65 Baht per share, allocated to:</p>

Year	Material changes and developments										
2023	<p>1. Chetchotisak Group – 275,000,000 shares (41.62% of total issued and paid-up shares after capital increase registration), consisting of Chetchot Holdings Co., Ltd., Mr. Surachai Chetchotisak, Mr. Chet Chetchotisak, and Mr. Choti Chetchotisak.</p> <p>2. Pol. Gen. Somyot Poompanmoung – 15,000,000 shares (2.27%).</p> <p>3. Ms. Kanda Sathanakulpanich – 15,000,000 shares (2.27%).</p> <p>4. Mr. Sirichai Toviriyavej – 8,000,000 shares (1.21%).</p> <p>5. Ms. Pornpimon Charoenchanikarn – 8,000,000 shares (1.21%).</p> <p>6. Mr. Aninch Wanglee – 5,000,000 shares (0.76%).</p> <p>7. Mr. Ekkalak Patamasatyasonti – 4,000,000 shares (0.76%).</p> <p>2. BOD 2/2023 on March 8, 2023, approved the following resolutions:</p> <p>2.1 Change in the shareholding structure of major shareholders, as Union Petrochemical Public Company Limited, the company’s major shareholder, sold its shares, resulting in a change in the company’s controlling power.</p> <p>2.2 Acknowledgment of resignations and appointment of new directors and executives, effective March 8, 2023:</p> <table border="0" data-bbox="443 763 1241 1025"> <tr> <td>1. Mr. Surachai Chetchotisak</td> <td>CEO & Director</td> </tr> <tr> <td>2. Ms. Waleewan Rodjanapakdee</td> <td>Director</td> </tr> <tr> <td>3. Mr. Phisit Dachanabhirom</td> <td>Independent Director, Chairman of the Audit Committee & Chairman of the Compensation Committee</td> </tr> <tr> <td>4. Mr. Somsak Payapdechachai</td> <td>Independent Director, Audit Committee Member & Compensation Committee Member</td> </tr> <tr> <td>5. Mr. Suthep Tharawas</td> <td>Independent Director, Audit Committee Member & Compensation Committee Member</td> </tr> </table> <p>2.3 Change in the company's headquarters address to 27 RS Group Tower A, 9th Floor, Prasert-Manukij Road, Sena Nikhom Subdistrict, Chatuchak District, Bangkok.</p> <p>3. AGM 2023 on April 20, 2023, approved the appointment of two new directors:</p> <p>1. Pol. Gen. Somyot Poompanmoung – Chairman of the Board & Director.</p> <p>2. Ms. Wansuda Thanasaranart – Independent Director & Director.</p> <p>4. EGM 2/2023 on June 30, 2023, approved the following resolutions:</p> <p>4.1 Change in the par value of ordinary shares from 1.00 Baht per share to 0.50 Baht per share.</p> <p>4.2 Increase in investment objectives and extension of the usage period for funds raised through the Private Placement (PP) to invest in technology and communication retail & wholesale businesses, with a total allocation of 300 million Baht to be fully utilized within 2023.</p> <p>5. EGM 3/2023 on August 30, 2023, approved of investment in A Lot Tech Co., Ltd. (ALT), a company engaged in technology and communication retail & wholesale business, through the acquisition of ordinary shares worth 625.9 million Baht, equivalent to a 40% stake. Following the investment, A Lot Tech Co., Ltd. became a subsidiary of the company.</p> <p>6. EGM 4/2023 on November 21, 2023, approved the issuance of “GIFT-W2” warrants to existing shareholders (Right Offering), totaling 440,541,150 units, with the following conditions: Allocation ratio: 3 existing shares per 1 warrant unit. Exercise rights: 1 warrant unit can be converted into 1 ordinary share at an exercise price of 1.60 Baht per share. Warrant maturity: 1 year.</p>	1. Mr. Surachai Chetchotisak	CEO & Director	2. Ms. Waleewan Rodjanapakdee	Director	3. Mr. Phisit Dachanabhirom	Independent Director, Chairman of the Audit Committee & Chairman of the Compensation Committee	4. Mr. Somsak Payapdechachai	Independent Director, Audit Committee Member & Compensation Committee Member	5. Mr. Suthep Tharawas	Independent Director, Audit Committee Member & Compensation Committee Member
1. Mr. Surachai Chetchotisak	CEO & Director										
2. Ms. Waleewan Rodjanapakdee	Director										
3. Mr. Phisit Dachanabhirom	Independent Director, Chairman of the Audit Committee & Chairman of the Compensation Committee										
4. Mr. Somsak Payapdechachai	Independent Director, Audit Committee Member & Compensation Committee Member										
5. Mr. Suthep Tharawas	Independent Director, Audit Committee Member & Compensation Committee Member										
2022	<p>1. On August 9, 2022, Ms. Suthida Suwannapasri, a Director and Chief Executive Officer of the company, resigned from her positions. At the Board of Directors’ Meeting No. 3/2022 on August 9, 2022, the Board resolved to appoint Mr. Virat Suwannapasri as the new Chief Executive Officer, replacing the resigned Ms. Suthida Suwannapasri, effective from August 16, 2022 onwards.</p>										

Year	Material changes and developments
2022	<p>2. BOD 5/2022 on December 15, 2022, proposed to the shareholders' meeting for approval of the allocation of 330,000,000 newly issued ordinary shares for offering to specific investors (Private Placement - PP) at an offering price of 1.65 Baht per share, with the allocation as follows:</p> <ol style="list-style-type: none"> 1. Chetchotisak Group – 275,000,000 shares (41.62% of total issued and paid-up shares after capital increase registration), consisting of Chetchot Holdings Co., Ltd., Mr. Surachai Chetchotisak, Mr. Chet Chetchotisak, and Mr. Choti Chetchotisak. 2. Pol. Gen. Somyot Poompanmoung – 15,000,000 shares (2.27%). 3. Ms. Kanda Sathanakulpanich – 15,000,000 shares (2.27%). 4. Mr. Sirichai Toviriyavej – 8,000,000 shares (1.21%). 5. Ms. Pornpimon Charoenchanikarn – 8,000,000 shares (1.21%). 6. Mr. Aninch Wanglee – 5,000,000 shares (0.76%). 7. Mr. Ekkalak Patamasatyasonti – 4,000,000 shares (0.76%).

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

Is there an issuance of equity securities or debt securities? : Yes

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

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			544.50 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Restaurant franchise business	Dec 2025	0.00	0.00
2. Food and beverage business	Dec 2023	115.00	115.00
3. Travel and leisure place business	Dec 2024	0.00	0.00
4. Working capital of the company	Dec 2025	29.50	29.50
5. Communication IT products and related devices business	Dec 2023	300.00	300.00
6. Cosmetic surgery business	Dec 2025	100.00	0.00
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
Summary of Capital Utilization Progress as of December 31, 2024			
From the total capital raised through the Private Placement (PP) share offering, amounting to 544.50 million Baht, the company has allocated and utilized funds according to the approved shareholder resolutions. The details are as follows:			
Key Investment Utilization			

- Food and Beverage Business: 115.00 million Baht was fully utilized for the acquisition of BEAMX and Mom’s Touch (Thailand) Co., Ltd., with the transaction completed in September 2024.
- Communication IT products and related devices business: 300.00 million Baht was allocated and fully utilized for the investment in A Lot Tech Co., Ltd., as per the shareholder meeting resolution.
- Working capital of the company: 29.50 million Baht was used to support the company’s cash flow and liquidity.

Remaining Fund Allocation

Cosmetic surgery business: 100.00 million Baht remains unutilized, with plans to invest within 2025.

Related links

https://weblink.set.or.th/dat/news/202501/1058NWS140120251744360452E.pdf?_gl=1*6pbsia*_gcl_au*OTc3MDI5NDQzLjE3MzkxODIxNTQ.*_ga*NDUxNzAyNzU5LjE3MTU3NjE5MzI.*_ga_ET2H60H2CB*MTc0MjIxNTY4MS4yNzMuMS4xNzQyMjE1ODAyLjQ2LjAuMA..

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 : RSXYZ PUBLIC COMPANY LIMITED
 Symbol : XYZ
 Address : 27 RS Group Bldg., 9 FL. Tower A Prasert-Manukitch Rd. Sena Nikhom, Chatuchak
 Province : Bangkok
 Postcode : 10900
 Business : Operates 3 sub-businesses as follows
 1. Tech & Innovations
 2. Hospitality & Restaurant
 3. Pet business
 Registration number : 0107553000140
 Telephone : 02-037-8989
 Website : <https://www.rsxyz.com>
 Email : cs@rsxyz.com
Total shares sold
 Common stock : 1,574,942,411
 Preferred stock : 0

Diagram of organization's logo



Logo

1.2 Nature of business

1.2.1 Revenue structure

In 2024, the company has adjusted its growth strategy and business plan to align with market directions and rapidly changing consumer behavior. The focus is on investing in high-potential businesses that respond to technology trends and the modern lifestyle. The business structure is divided into two main segments: Tech Retail and Hospitality.

Tech Retail Business focuses on providing a digital platform for retailing IT products and smart devices that cater to the needs of digital-age consumers.

The core products include smartphones, tablets, accessories, smart home appliances, and health-related IT devices. The company has developed a distribution network through both online and offline channels, offering a seamless shopping experience with an integrated purchasing system.

Hospitality Business focuses on expanding into the restaurant and lifestyle market to meet the evolving lifestyles of modern consumers. Investments have been made in high-potential restaurant brands, such as OKONOMI, a Japanese eatery and cafe emphasizing high-quality ingredients; MOM'S TOUCH, a quick-service restaurant specializing in Korean-style fried chicken; and BEAMX, which includes BEAM CUBE, BEAM CLUB, and BEER BELLY, providing a combination of entertainment and dining experiences.

In 2024, the company will fully recognize revenue from the Tech Retail Business and begin recognizing revenue from the Hospitality Business starting in September 2024. As a result, the company's total revenue is projected to reach 2,520 million Baht. This business restructuring reflects a growth strategy focused on strengthening its position in high-potential markets and expanding its customer base through innovative products and services tailored to the needs of modern consumers.

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	118.95	902.28	2,519.72
Industrials (thousand baht)	112.62	9.06	0.00
Tech Retail (thousand baht)	0.00	747.70	2,397.99
Hospitality (thousand baht)	0.00	96.22	88.46
Others (thousand baht)	6.33	49.30	33.27
Total revenue from operations (%)	100.00%	100.00%	100.00%
Industrials (%)	94.68%	1.00%	0.00%
Tech Retail (%)	0.00%	82.87%	95.17%
Hospitality (%)	0.00%	10.66%	3.51%
Others (%)	5.32%	5.46%	1.32%

Diagram of revenue structure by product line or business group



By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	118.95	902.28	2,519.72
Domestic (thousand baht)	118.95	902.28	2,519.72
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)	6.33	44.21	33.27
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	6.33	44.21	33.27

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

	2022	2023	2024
Share of profit (thousand baht)	-11.37	39.95	29.94

1.2.2 Information on products and services

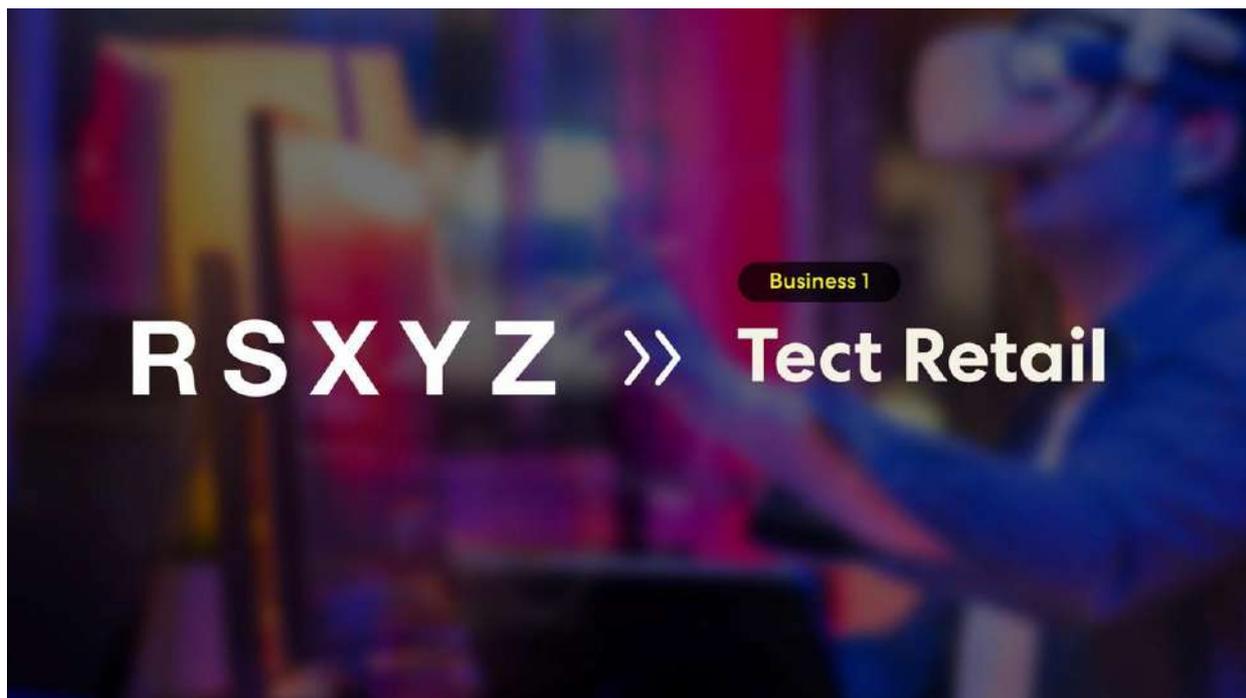
1.2.2.1 Product/service information and business innovation development

Tech retail

Operates as a tech retail digital platform, as follows:

1. An authorized dealer for annual SIM cards or “SIM Thep” from major telecom service providers such as True, Dtac, NT, and AIS.
2. A distributor of smart devices and IoT devices, including various electronic devices connected to the internet, which play a role in facilitating convenient daily life, such as smartphones, tablets, mobile phone accessories, IoT smart watches, as well as cutting-edge IT devices for healthcare.

Diagram of Tech retail



Hospitality

The company has expanded into the hospitality business to cater to the modern consumer lifestyle, with a focus on the food and beverage industry through investments in OKONOMI, MOM’s Touch, and BEAMX. Revenue recognition for these brands will begin in September 2024, with each brand having its own unique strengths and target customer segments, as follows:

1. **OKONOMI** – A Japanese eatery and cafe serving Japanese cuisine, bakery items, and beverages. The brand primarily targets working professionals, families, and health-conscious consumers.
2. **BEAMX** – Includes BEAM CUBE, BEAM CLUB, and BEER BELLY, offering Thai fusion and international cuisine. The target audience consists of tourists and working professionals.
3. **MOM’s TOUCH** – A quick-service restaurant (QSR) specializing in Korean-style fried chicken and burgers, targeting the general public aged 18–40 years.

Diagram of Hospitality



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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

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

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

Tech retail

The Company focuses its strategies on being a leading online retailer that meets the lifestyle needs of the digital age. It offers a diverse range of products, including communication devices, smartphones, and tablets that allow consumers to connect to the online world anytime, anywhere. Additionally, A Lot Tech is an authorized distributor of SIM Thep or annual SIM cards from various mobile operators such as True, Dtac, and AIS, offering promotions from these operators that provide value for money. Consumers can pay once and use the service for the entire year. To increase product diversity and expand the A Lot Tech business, the company is also a distributor of IoT products or devices that can connect to the internet, providing convenience for consumers who desire ease in various aspects, such as smart vacuum cleaners and smart light bulbs. Furthermore, to keep up with the health trend, the company offers a range of smart devices that can connect to the internet and be controlled via mobile phones (Smart Devices), catering to health-conscious individuals. These include smartwatches and air purifiers, among others.

Target Customers

Target Groups by Product Category are as follows:

Annual SIM Cards: The main target group is users of mobile communication devices who need to use data transmission on a second device, such as tablets, smartphones, and various IoT devices. Additionally, the target group is expanded to include other customers, such as foreign nationals residing in Thailand.

IT Devices: The main target group is tech-savvy young people interested in technology and seeking IT products that can provide convenience in their daily lives at affordable prices.

Product Distribution Channels

1. The online channel is the company's main distribution channel, accounting for over 90% of sales. Currently, the group has a total of five online store brands, such as A Lot, Melon Thai, Tree Mobile, Mobile2You, and Mun Took Dee, which operate on various online platforms. Each brand has its own diverse online channels, such as social commerce (Line, Facebook, TikTok) and marketplaces (Shopee and Lazada). The Company has a combined following of over 2,500,000 followers across all its online channels.

2. The wholesale channel is the main distribution channel for smartphones and IT gadgets, which are sold to retail traders throughout the country.

3. Telephone sales channel is a channel developed to leverage the company's customer database of those who have previously purchased products through various channels in the past. It is used to offer related products and services to generate additional sales (Cross-sell).

4. The physical store channel provides convenience for wholesale and retail customers who require immediate product delivery. Currently, there are three branches in Bangkok.

Competitive Strategies

1. Focusing on building the brand as the Top-of-Mind online store when customers need to purchase IT products.
2. Being an online store offering a variety of products that meet the digital lifestyle needs.
3. Utilizing the customer database to analyze behaviors and needs for business expansion.
4. Providing fast delivery and a team to answer questions and facilitate purchases.
5. Employing digital technology for efficient stock management and delivery processes.
6. Maintaining an efficient inventory turnover rate to avoid excess stock.

The domestic/export sales ratio

The Company distributes its products solely to domestic customers within the country

The industry competition during the preceding year

The technology retail industry in Thailand continues to show sustained growth, driven by consumer behavior shifts toward increased usage of smartphones and smart devices. In the digital age, the internet and connectivity play a crucial role in daily life. According to the National Statistical Office of Thailand, smartphone penetration among the Thai population rose from 85% in 2022 to 93% in 2024 (data from the Public Opinion Statistics Division, Ministry of Digital Economy and Society). This reflects the increasing demand for technology-related products.

With the rising demand for technology products, consumers require higher internet usage across multiple devices, such as smartphones, smartwatches, tablets, and IoT-connected devices. As a result, individuals need additional SIM cards to support these devices, such as a second SIM card for a tablet or a third SIM card for a smartwatch. This has led to the growing popularity of annual SIM cards, which help reduce overall internet costs.

On the supply side, the market exhibits moderate competition, dominated by a few major SIM card retailers who act as market leaders, alongside online platforms serving as key distribution intermediaries. Given that online channels constitute the primary sales platform, a large number of smaller retailers have entered the market, competing through price-based strategies to attract customers. This has resulted in intensified competition within the industry. Companies that can provide affordable SIM cards and internet packages tailored to consumer lifestyles, while establishing a well-structured distribution network and launching targeted promotional campaigns, will have a significant opportunity for growth in this market.

Hospitality

The company focuses its marketing strategy for the hospitality and restaurant business on building a strong brand presence while selecting strategic locations, such as shopping malls, tourist destinations, and business districts, to effectively reach target customers. The company also expands its distribution channels through physical stores, delivery services, takeaway, and catering services, ensuring accessibility and convenience. Promotional campaigns and sales initiatives, such as special discounts, featured menus, and exclusive events, are tailored to consumer behavior. Additionally, the company integrates technology-driven solutions to enhance operational efficiency, utilizing CRM and AI systems for customer behavior analysis and Just-in-Time (JIT) inventory management to minimize waste and optimize cost control. These strategies aim to strengthen market competitiveness, meet modern consumer lifestyles, and drive sustainable business growth within the restaurant and hospitality industry.

Target Customers

The target customer groups are segmented by category as follows:

1. OKONOMI targets customers who value high-quality food and dining ambiance, including working professionals seeking meeting venues, families looking for a place to spend quality time, and health-conscious consumers who prioritize premium ingredients.
2. BEAMX focuses on customers looking for social gathering spots and dining experiences, primarily targeting individuals aged 25-45, including both local and international tourists seeking a combination of dining and entertainment.
3. MOM's TOUCH caters to a broad customer base, including teenagers, students, and working professionals who seek quick, convenient, and accessible dining options, particularly those in the 18-40 age group.

Distribution Channels

1. Physical Stores – The primary sales channel through branded restaurants, strategically located in high-potential areas such as shopping malls and business districts.
2. Delivery Services – Meeting the demands of modern consumers who prefer ordering food online via platforms such as Grab, LINE MAN, Foodpanda, Shopee Food, and Robinhood.
3. Takeaway and Self Pick-Up – Providing convenience for customers who wish to purchase food for takeout or pick up their orders from the restaurant, reducing waiting time.
4. Catering Services – Catering to business clients and event organizers who require food services for corporate events or social gatherings.

Competitive Strategies

1. Strengthening Brand Identity – Establishing a distinct brand presence for each restaurant concept to enhance recognition and differentiation in the market.
2. Strategic Location Selection – Choosing high-potential locations such as shopping malls, tourist attractions, universities, and business districts to reach target customers effectively.
3. Premium Food Quality and Service Standards – Prioritizing high-quality ingredients, strict production control, and excellent customer service to ensure customer satisfaction.
4. Expansion of Delivery and Online Channels – Adapting to consumer trends by offering seamless online ordering options, promotions, and fast, efficient delivery services.
5. Cost Management and Operational Efficiency – Implementing technology-driven solutions for inventory control and supply chain management to optimize costs and maximize profitability.
6. Business Expansion Plans – Developing franchise models and expanding store locations, with a focus on high-potential areas that align with target customers, to increase market opportunities.

The domestic/export sales ratio

Currently, the company's hospitality and restaurant business primarily focuses on the domestic market in Thailand, with all restaurant operations located in Bangkok and key tourist destinations. There has been no international expansion at this time.

The industry competition during the preceding year

The restaurant market is constantly evolving, with businesses opening and closing continuously. Both major and small-scale players engage in intense competition, and consumer behavior rapidly shifts with market trends, requiring businesses to adapt constantly. Operators must expand both online and offline sales channels, enhance service convenience, and incorporate technology into their operations, such as order management through applications, inventory control, and cost management.

Business owners should implement a hybrid sales strategy, integrating both online and offline channels while leveraging technology to streamline operations. This includes order processing via mobile applications, inventory management systems, and efficiency enhancements in service delivery to align with the fast-changing consumer behavior. Additionally, businesses should closely monitor market trends, food trends, and consumption behaviors to continuously refine their strategies in response to the evolving business landscape.

1.2.2.3 Procurement of products or services

Tech retail

Product Sourcing

The company serves as an authorized distributor of annual SIM cards for major telecom operators, including True, Dtac, AIS, and NT.

For general IT products, the company actively participates in global trade exhibitions and visits retail stores selling similar or related products to gain market insights and stay updated on emerging product trends. This approach enhances opportunities for sourcing, selecting, and procuring the best products, supported by a highly experienced team with in-depth product knowledge. The company ensures that all selected products align with customer needs and evaluates potential partners based on credibility and reliability.

Warehousing and Logistics

The company operates two warehouses dedicated to product distribution and collaborates with private logistics providers, such as Kerry Express and Shopee Express. The company prioritizes fast delivery services, ensuring that customers receive their orders within two business days, effectively meeting demand with efficient and timely service.

Hospitality

Product Sourcing

The company's hospitality business focuses on sourcing raw materials, equipment, and restaurant-related products from high-quality suppliers, ensuring that all items meet premium standards for each brand. The company carefully selects manufacturers and distributors from both domestic and international markets to maintain the highest quality across its restaurant operations.

For food ingredients, such as meat, vegetables, fruits, and specialized ingredients, the company sources from certified suppliers that adhere to strict food safety and quality standards. Additionally, rigorous temperature and storage control measures are implemented to maintain freshness and premium quality.

For kitchen equipment, appliances, and tableware, the company collaborates with trusted suppliers that provide durable, high-quality products suited to the operational requirements of each restaurant type.

Warehousing and Logistics

The company's restaurant business operates an efficient warehousing and distribution system, utilizing a central distribution center as the hub for delivering ingredients and equipment to various branches. A real-time inventory management system is in place to minimize shortages and ensure optimal stock levels based on the specific demands of each restaurant.

For perishable ingredients, such as vegetables, meat, and seafood, the company implements a Just-in-Time (JIT) inventory system, ensuring that restaurants receive fresh supplies daily while minimizing waste from prolonged storage. Additionally, the company employs a Cold Chain Logistics system to regulate temperature control for refrigerated and frozen ingredients throughout the transportation process.

For distribution, the company utilizes both in-house delivery fleets and third-party logistics providers, ensuring that ingredients and equipment are delivered to each restaurant location quickly and in compliance with quality standards.

1.2.2.4 Assets used in business undertaking

Core permanent assets

- Details are shown as attachment 4 -

Core intangible assets

- Details are shown as attachment 4 -

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has an investment policy to invest in subsidiaries or joint ventures, both in businesses related to its core business or in other non-core businesses that can be synergized and drive growth for the core business. The focus is on investing in businesses with potential for good future growth and ability to generate attractive investment returns, with the best interests of the company and its shareholders as the key consideration.

However, the company complies with the Notification of the Capital Market Supervisory Board regarding the criteria for

acquisition or disposition of assets (and amendments), and the Notification of the Stock Exchange of Thailand regarding the disclosure of information and actions of listed companies in the acquisition or disposition of assets (and amendments). In making such investments, the company aims to invest at an appropriate proportion that allows it to participate in the management and determine the business direction of those subsidiaries and joint ventures.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company's Board of Directors has appointed executives of the Company to serve as directors in the subsidiaries. Their responsibility is to act in the best interests of the subsidiaries and in alignment with the policies of the parent company. The Board of Directors is responsible for setting policies for the Company's subsidiaries to implement. The executives in each line of business must ensure that the subsidiaries have regulations for related transactions that are consistent with the parent company, enabling audits and timely preparation of consolidated financial statements. Moreover, executives are responsible for maintaining suitable and sufficient internal control systems and all transactions will be conducted accurately in accordance with the relevant laws and standards. Each subsidiary will set its own goals and business strategies, and collaborative monitoring.

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
GIFT HOSPITALITY Co., Ltd.	RSXYZ PUBLIC COMPANY LIMITED	99.99%	99.99%
A Lot Tech Co., Ltd.	RSXYZ PUBLIC COMPANY LIMITED	40.00%	40.00%
PETALL CO., LTD.	RSXYZ PUBLIC COMPANY LIMITED	99.00%	99.00%
Melon Thai Co., Ltd.	RSXYZ PUBLIC COMPANY LIMITED	0.00%	0.00%
	A Lot Tech Co., Ltd.	99.99%	99.99%

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
GIFT HOSPITALITY Co., Ltd. 27 RS Group Tower A, 9th floor, Prasert Manukit Road, Sena Nikhom Sub-district, Chatuchak District, Bangkok, 10900 Bangkok 10900 Telephone : 020378989 Facsimile number : -	Food and Beverage	Common shares	500,000	500,000
A Lot Tech Co., Ltd. 66/19 Soi Suan Luang 2, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330 Telephone : 0838315057 Facsimile number : -	Wholesale of Phones and Telecommunications Equipme nt	Common shares	1,950,000	1,950,000
PETALL CO., LTD. 27 RS Group Tower A, 7th floor, Prasert Manukit Road, Sena Nikhom Sub-district, Chatuchak District, Bangkok, 10900 Telephone : 020378989 Facsimile number : -	Pet Retail Store and Accessories	Common shares	50,000	50,000
Melon Thai Co., Ltd. 188/21 Wang Mai, Pathum Wan, Bangkok 10330 Bangkok 10330 Telephone : 064 782 5759 Facsimile number : -	Wholesale of Phones and Telecommunications Equipme nt	Common shares	220,000	22,000,000

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

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

1.3.3 Relationship with major shareholders' business

The Company or its group is not an affiliate or part of the major shareholders' business groups. The Company's core business operations do not have any significant dependency or competition with other businesses in the major shareholders' business groups.

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. บริษัท เซชชูโฮติ โฮลดิ้งส์ จำกัด	316,500,000	18.99
2. นาย วีรพัฒน์ พูนศักดิ์อุดมสิน	263,181,967	15.79

Group/List of major shareholders	Number of shares (shares)	% of shares
3. นาย สุรชัย เขษมธวัชโชติศักดิ์	257,431,932	15.45
4. BANGKOK BANK PUBLIC COMPANY LIMITED	132,000,000	7.92
5. MISS DARED SIRILUPTH	58,660,600	3.52
6. MISS KANOKPORN RAMAGANONT C/O DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	57,333,989	3.44
7. MR. SUKSAN YASASIN	55,000,000	3.30
8. MR. SUPPAKIT NGAMCHITCHAROEN	54,000,000	3.24
9. MR. Chot Chetchotisak	36,300,000	2.18
10. MR. PRACHPOK LUESAKULKITPAISAL	31,267,400	1.88

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

As of December 31, 2024, the company had a registered capital of 881,082,298.00 Baht and a paid-up capital of 787,471,205.50 Baht, divided into 1,574,942,411 ordinary shares with a par value of 0.50 Baht per share.

Registered capital and paid-up capital

Registered capital (Million Baht)	:	881,082,298.00
Paid-up capital (Million Baht)	:	787,471,205.50
Common shares (number of shares)	:	1,574,942,411
Value of common shares (per share) (baht)	:	0.50
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

Other types of share whose rights or terms differ from those of : 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) : 5,010,544
Calculated as a percentage (%) : 0.30

The impacts on the voting rights of the shareholders

The 0.30% shareholding of Thai NVDR Co., Ltd. (NVDR) in the company results in these shares having no voting rights in shareholder meetings, reducing the number of shares eligible to vote and potentially increasing the controlling power of major shareholders. While this proportion is not expected to have a significant impact on general meeting resolutions, it may influence the outcome of critical decisions when votes are closely contested, such as amendments to company regulations or mergers and acquisitions. Additionally, institutional investors holding shares through NVDR may be unable to exercise voting rights to oversee or balance the power of the board, which could impact the company's corporate governance practices.

1.5 Issuance of other securities

At the Extraordinary Shareholders' Meeting No. 4/2023 held on November 21, 2023, a resolution was passed approving the issuance and offering of Warrant Certificates to Purchase ordinary shares of the Company, Series 2 ("RSXYZ-W2"). The purpose of this issuance is to allocate these warrants to existing shareholders of the Company at a ratio of 3 existing ordinary shares to 1 unit of warrant, in proportion to their shareholdings, without considering the monetary value. The objective is to utilize the funds obtained from exercising the rights to be used as working capital for the company's operations.

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrant Certificate to Purchase Ordinary Shares of RSXYZ Public Company Limited, Series 2 ("RSXYZ-W2")
Issuance date	2 Jan 2024
Maturity date	30 Dec 2024
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	1.6
Exercise date	1st Exercise Date : July 31, 2024 Last Exercise Date : December 30, 2024
Notification period for the intention to exercise the warrants	Warrant Holders who are willing to exercise the right to purchase ordinary shares of the Company shall notify for exercise the right to purchase the ordinary shares between 9.00 – 15.00 hrs. within 5 business days before the exercise date and not less than 15 days prior to the last exercise date.
Number of warrants issued (units)	440,540,581
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	440,540,581
Number of unexercised warrants (units)	95,424,444
Number of remaining shares reserved (shares)	95,424,444
Additional details	1st exercise : Number of shareholders exercised warrants 38 persons, number of shares derived from exercised warrants 253,318,965 shares. Last exercise : Number of shareholders exercised warrants 85 persons, number of shares derived from exercised warrants 91,797,172 shares.

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company's dividend policy is to pay an annual dividend to shareholders at a rate of no more than 40% of net profit after tax and after legal reserves. The Company will pay a dividend when it has sufficient profit and no accumulated losses. The payment of dividends must not affect the Company's investment plans, operational requirements, and other future considerations under the best interests of all shareholders and stakeholders. The dividend must be approved by the Board of Directors and the General Meeting of Shareholders.

However, the Company may also consider paying interim dividends to shareholders from time to time, if the Board of Directors believes that there is sufficient profit to do so. The Board of Directors must report any interim dividends paid to the shareholders at the next annual general meeting.

The dividend policy of subsidiaries

The company holds a 40% stake in A Lot Tech Co., Ltd. ("ALT"), which has a dividend payment policy of not less than 60-70% of net profit, based on its standalone financial statements, after tax deductions and legal reserves. Dividends are considered for payment twice a year, as follows:

- The first dividend payment is an interim dividend, based on the company's financial performance in the first half of the year.

It must be approved by the Board of Directors and reported to the shareholders' meeting in the following session.

- The second dividend payment is another interim dividend, based on the company's financial performance in the second half of the year. It must also be approved by the Board of Directors and reported to the shareholders' meeting in the subsequent session.

For subsidiaries, dividend payments will be considered based on the company's financial performance, financial position, and other key factors.

The aforementioned dividend payments will depend on cash flow, investment plans, and other necessities and appropriateness for the company and its subsidiaries. The dividend payment must not exceed the retained earnings stated in the company's standalone financial statements and/or must not have a significant adverse impact on the normal operations of the company and its subsidiaries.

Furthermore, the company's Board of Directors has the authority to deviate from or modify this policy on a case-by-case basis, as deemed appropriate, provided that such decisions are made in the best interests of the shareholders.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share) ⁽¹⁾	N/A	N/A	-0.0200	0.0400	0.0222
Dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%) ⁽²⁾	N/A	N/A	0.00	0.00	0.00

Remark : ⁽¹⁾ Net profit per share is calculated by dividing the profit for the year by the total number of common shares of the company at the end of the period (fully diluted).

⁽²⁾ In 2023, the Company changed the par value of its ordinary shares from Baht 1.00 per share to Baht 0.50 per share. To ensure comparability, the weighted average number of ordinary shares used in the earnings per share calculation was retrospectively adjusted as if the par value change had occurred at the beginning of the 2022 financial year.

⁽²⁾ In 2021, the Board of Directors proposed a dividend payment from the company's retained earnings by considering an interim dividend payment for 2021. The dividend was paid in cash to the company's shareholders, totaling 59.98 million Baht, representing a payout ratio of 85.73% of retained earnings after legal reserves.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

To ensure clarity in risk management efforts, the Company's Executive Committee has established a comprehensive framework that outlines the policies, operational methods, and plans for managing risks. This framework is detailed as follows:

1. Prioritize risk management efforts that impact the Company's goals and policies, as well as its reputation and image.
2. Ensure risk management is highly effective and maintained at an acceptable level, with all employees actively participating in the process.
3. Foster a company-wide culture of risk awareness and prevention to mitigate any potential risks.
4. Regularly inspect, monitor, and assess risks in response to the ever-changing environment, considering both internal and external factors.
5. Embed risk management into the organization's culture, leading to innovative value creation.

2.2 Risk factors

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

Risk 1 Risk of Inventory Obsolescence

- Related risk topics : [Strategic Risk](#)
- Changes in technologies
- [Operational Risk](#)
- Product obsolescence

Risk characteristics

The majority of the company's revenue is generated from IT product retail. To meet customer demand across various sales channels, the company must maintain an adequate level of inventory.

Risk-related consequences

As IT products are subject to constant technological advancements and evolving consumer demands, there is a risk that the company's inventory may become obsolete. This could lead to higher management costs and necessitate the establishment of provisions for obsolete or devalued inventory, potentially impacting the company's revenue.

Risk management measures

For mobile SIM cards, which the company distributes as an authorized dealer, the company can extend the validity of expired products with telecommunications providers, thereby eliminating the risk of product obsolescence. Regarding IT products, the company has implemented an inventory aging policy to ensure that products do not exceed 90 days in stock. If any products exceed this period, the company has a strategy to accelerate the clearance of such inventory through various distribution channels.

Risk 2 Risk from depending on annual mobile phone SIM products from Telecommunications Service Providers

- Related risk topics : [Strategic Risk](#)
- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

A significant portion of the company's revenue is derived from the distribution of annual mobile SIM card packages, which require reliance on major telecommunications providers.

Risk-related consequences

Changes in the future sales policies of these major telecommunications providers, as well as shifts in market conditions and industry competition, may negatively impact the company's revenue from annual SIM card sales.

Risk management measures

With over 20 years of experience in this industry, the company has established strong relationships with all four major telecommunications providers in the market—AIS, Dtac, True, and NT. The company is a major distributor, selling more than 800,000 SIM cards per year. Additionally, the company has a strong online sales channel that reaches over 2,500,000 customers, making it an essential distribution platform that helps telecom providers expand their customer base.

Beyond SIM cards, the company also recognizes an opportunity to expand its product portfolio into related categories, such as IoT devices and gadgets, to reduce its dependence on SIM card revenue in the future. The management team is aware of this risk and is actively pursuing new business ventures to strengthen revenue streams and enhance long-term sustainability. Specifically, the company is implementing an inorganic investment strategy, which will immediately diversify its revenue base across multiple business segments.

Risk 3 Risk from business expansion investments

- Related risk topics : [Strategic Risk](#)
- New business risk

Risk characteristics

The company has plans to expand its business through mergers and acquisitions (M&A) to accelerate growth by creating a more comprehensive business ecosystem. This expansion strategy aims to leverage synergies within the group to enhance the company's long-term competitive advantage.

Risk-related consequences

This strategy may introduce several risks related to investment decision-making, including risks associated with due diligence

accuracy, reliability of investment information, and the potential for acquired businesses to underperform or fail to deliver expected returns.

Risk management measures

The company prioritizes the process of analyzing investment risks. Before any investment, data is meticulously analyzed and verified in collaboration with independent external experts, such as the Risk Management Committee, auditors, and legal advisors. This process ensures that information is thoroughly vetted for informed investment decisions. All investment decisions must be approved in line with the company's authorization framework. The company focuses on business expansion and value creation, carefully considering factors such as strategic alignment, growth opportunities, investment worthiness, and timing appropriateness.

Risk 4 Risk of liquidity management and financing for investment according to the business plan

Related risk topics : [Financial Risk](#)

- Insufficient sources of funding
- Liquidity risk

Risk characteristics

Liquidity risk arises from insufficient working capital or excessive reliance on financing beyond an acceptable level, which may affect the company's operations. The company's business strategy focuses on expansion, investment, and acquisitions to rapidly scale its ecosystem and enhance competitiveness. These strategic initiatives require significant capital investment within a short period, which may pose a risk to the successful execution of business expansion plans.

Risk-related consequences

Insufficient capital or liquidity resulting from rapid business expansion may negatively impact operating cash flow, leading to inadequacy in financial resources. Additionally, it may cause business expansion plans to deviate from the intended strategy.

Risk management measures

To mitigate the risk of financial liquidity shortfalls, the Company routinely evaluates the cash flow forecasts for the corporate group. This evaluation considers available revolving funds, cash flows, and cash equivalents, as well as plans for annual budgets and investments. These plans are designed to assess the necessary amounts and sizes of transactions and to identify funding sources for business expansion. The management team continuously assesses the potential success of projects and engages in negotiations with various financial institutions to ensure that operations are supported at optimal financial costs. As of the end of 2024, the company maintains a strong equity base of 1,938 million Baht, with total liabilities of 878 million Baht, reflecting a debt-to-equity ratio of 0.45x. Furthermore, the company holds high-liquidity assets, including cash and receivables totaling 973 million Baht, which provide sufficient capital to support both vertical and horizontal business expansions under the company's strategic plan without liquidity concerns.

Risk 5 Risk of Raw Material Price Volatility in the Hospitality Business

Related risk topics : [Strategic Risk](#)

- Volatility in the industry in which the company operates

Risk characteristics

Since food ingredients constitute a major cost component in the restaurant and hospitality business, representing a significant portion of total costs, fluctuations in raw material prices—such as meat, seafood, vegetables, rice, and seasoning ingredients—can directly impact the company's cost structure. These price fluctuations may be influenced by multiple factors, including weather conditions, natural disasters, exchange rate fluctuations, and energy costs, all of which affect agricultural product pricing and transportation expenses.

Risk-related consequences

If raw material prices increase without effective control measures, the company's operating costs may rise significantly, which could negatively impact the gross profit margin. Additionally, the company may need to adjust product prices, potentially affecting consumer purchasing power and the company's competitiveness in the market.

Risk management measures

The company has implemented risk management measures to address raw material price volatility. These include entering into forward contracts with suppliers to lock in prices for essential raw materials, thereby minimizing the impact of market fluctuations. The company also focuses on diversifying raw material sources by selecting multiple suppliers, both domestic and international, to reduce dependency on any single supplier. Additionally, the company effectively manages inventory through the Just-in-Time Inventory system, ensuring optimal purchasing quantities while minimizing waste due to product expiration or spoilage. Moreover, the company strengthens relationships with suppliers through price negotiations, securing competitive pricing

and long-term supply stability. These measures enable the company to mitigate risks associated with raw material price volatility and maintain stable and sustainable business operations.

Risk 6 Risk of Intense Competition in the Hospitality Business

Related risk topics : [Strategic Risk](#)

- Competition risk

Risk characteristics

The restaurant and hospitality business in which the company operates is a highly competitive industry with an increasing level of intensity. The market consists of major players, including international restaurant chains, well-established local restaurant chains, as well as independent restaurants and new market entrants. The lower barriers to entry and evolving consumer preferences contribute to the continuous influx of new competitors. As a result, competition in pricing, product quality, service standards, and customer experience has become crucial in attracting and retaining customers.

Risk-related consequences

If the company fails to adapt to the rising competition, it may result in a decline in market share, which could negatively impact revenue and profit margins. Additionally, price competition may put pressure on gross profit margins, reducing long-term profitability. Furthermore, rapidly changing consumer behavior and the emergence of new restaurant models and delivery platforms could influence customer decisions, making it more challenging to maintain customer loyalty and sustain business growth.

Risk management measures

The company has implemented strategic measures to differentiate its brand and product offerings by focusing on high-quality ingredients and service excellence while developing unique menu selections to create distinctiveness in the market. Additionally, the company has expanded distribution channels through digital marketing and food delivery platforms to enhance customer accessibility and increase market penetration. Moreover, the company emphasizes brand loyalty programs by offering membership benefits and targeted promotions that align with consumer preferences. Furthermore, the company has developed franchise models and expansion plans in strategic locations to mitigate the impact of intense competition in existing markets. These measures allow the company to maintain its market share and achieve sustainable growth in the restaurant and hospitality business.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from major shareholders holding a majority stake of more than 25%

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

- Risk of the company having a majority shareholder holding > 25% of shares

Risk characteristics

The risk stems from the fact that a major shareholder holds more than 25% of the company's shares. As of December 30, 2024, the company's largest shareholder, the Chetchotisak Group, holds 41.1% of the company's total issued and outstanding shares.

Risk-related consequences

The substantial shareholding of the Chetchotisak Group grants the major shareholder considerable influence over management decisions and control over voting rights in critical corporate matters, including strategic business decisions and significant corporate actions.

Risk management measures

In response to this, the Company has instituted key risk management measures emphasizing the importance of maintaining a balance of power. This includes the formation of a governance structure featuring an Audit Committee, comprising four independent external members appointed to the seven-member Board of Directors. This arrangement aims to review operations and ensure a balance of power, representing the interests of minority shareholders. It also focuses on vetting significant issues, like the validity of interrelated transactions before they are put forth at shareholder meetings. Furthermore, policies and procedures for transactions involving board members, major shareholders, executives, individuals in control, and those with potential conflicts of interest have been established to promote transparency and fairness for all shareholders equally.

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

Sustainability Policy

RSXYZ Public Company Limited has a sustainability management policy that considers alignment with the direction and business strategy according to the Sustainable Development Goals (SDGs) of the United Nations to be consistent under the objectives.

“Leading the organization to achieve sustainable growth and profits with social and environmental responsibility and good corporate governance.” To reflect the intention and commitment to drive the business by considering good corporate governance, environmental, and social aspects, including respect for human rights and anti-corruption, as guidelines for operations and to create understanding and responsibility among stakeholders, along with developing the economy to grow together in a balanced and sustainable manner.

Key Sustainability Achievements in 2024

- Corporate Governance Assessment at a very good level, or 4 stars, by the Thai Institute of Directors Association
- Shareholder Meeting Quality Assessment with a score of 100 points by the Thai Investors Association

Sustainability Strategy

The Company has taken sustainability issues received from stakeholders and analyzed them in conjunction with good practices from various regulatory agencies. It has integrated sustainability into its operational processes (In Process), which have been approved by the Board of Directors to determine the scope of work, set long-term strategies, and proceed with the operational planning process. The Board of Directors has approved the business strategy to be consistent with the vision, goals, and values of the organization.

The strategy department will divide the main strategies according to the material sustainability issues by establishing a strategic framework to be used in management to support the Company's commitment to conducting business for continuous and sustainable growth. It also aims to build and maintain relationships with stakeholders, including employees, customers, partners, shareholders, regulators, and communities, by reducing negative impacts on the environment and society and increasing positive impacts throughout the business operations. This reflects the intention and commitment to drive the business by considering the three pillars of sustainability and the operational framework covering environmental, social, and governance (ESG) dimensions, namely:

1. Enhance Health and Wellbeing
 - Code of Business Conduct
 - Good Corporate Governance Policy
 - Complaints and whistleblowing
 - Enterprise Risk Management
 - Maintaining cybersecurity
2. Contribute to Social Investment Support social investment
 - Upholding human rights
 - Customer satisfaction development
 - Employee potential enhancement
3. Protect our Planet Raise awareness and participation in environmental care
 - Energy saving
 - Nature conservation
 - Systematic waste management

Driving and Monitoring Sustainability Strategies

The Company plans to establish a "Corporate Governance and Sustainable Development Committee (CG & SDC)" within 2025 to drive and promote integrated work. The "Sustainable Development Working Group" will act as the main coordinator, reporting on environmental, social, and governance (ESG) performance to the Corporate Governance and Sustainable Development Committee and presenting it to the Board of Directors for acknowledgement every quarter.

The Corporate Governance and Sustainable Development Committee has the following roles and responsibilities:

1. Set goals and strategies
2. Build knowledge and understanding
3. Integrate and promote culture
4. Advise and jointly consider work plans
5. Appoint a working group
6. Monitor the performance
7. Collect, prepare, and report

After the establishment of the Corporate Governance and Sustainable Development Committee, the Company will begin to formulate a 5-year sustainable development plan (2025-2029) that serves as a guideline for operations in various areas. However, the Company will review the sustainable development plan annually to keep pace with global changes, align with the United Nations' Sustainable Development Goals, encompass more international standards, and be in line with the Company's business plan. This reflects the intention to develop the business while considering important environmental, social, and governance issues, along with creating the best returns for all stakeholders of the Company.

Sustainability management goals

Does the company set sustainability management goals : Yes

Setting goals or indicators for the Company's performance, both financial and non-financial.

Key Strategies

The short-term goal within 2025-2026 is "Enhancement in all dimensions" through 3 operational strategies:

1. Enhance Health and Wellbeing

Operational Guidelines

- Monitor the sustainability performance of business partners.
- Support the creation of trade partnerships to create new innovations together.
- Promote projects to create jobs and income for people in society.
- Develop the team's knowledge and capabilities to drive revenue generation from products that take into account sustainable development.

Target

- Reduce the level of customer claims to no more than 1%.
- Maintain customer satisfaction scores at no less than 95%.
- Maintain the corporate governance assessment score at no less than 100%.

2. Contribute to Social Investment

The Company always recognizes that a business can grow sustainably with a good social foundation. Therefore, it places importance on conducting corporate social responsibility activities. The company's responsibility is not limited to the internal society or employees only, but also includes external society, including partners, customers, communities, and the overall society of the country. This covers fair treatment of employees, personnel development within the organization, occupational health and safety, public service activities, and openness to complaints, including a whistleblower protection mechanism.

Operational Guidelines

- Deliver knowledge to students and the general public by disclosing business operation through Part 1: Business Operations and Performance in 56-1 One Report
- Support/donate to the community to create a good quality of life together.
- Promoting the organization as a learning organization by organizing both online and offline courses to develop employee efficiency.

Target

- Create and promote livelihood projects for people in society, no less than 10,000 cases.
- Promote and publicize careers with business value, no less than THB 10,000,000.
- Enhance employee potential by creating and transferring knowledge through training for at least 10 hours/person/year.

3. Protect our Planet: Raise awareness and participation in environmental care.

The company recognizes that the world's population is increasing, which is one of the reasons for the increasing use of natural resources and energy. This has an impact on humans and the ecosystem as a whole. Therefore, the company supports and promotes awareness and understanding that the use of energy and resources is a personal matter. It is the duty of all parties to cooperate in conserving and using them with maximum efficiency. Used resources should be brought back into the production process for reuse, which is a solution to the ongoing resource scarcity crisis and leads to sustainable growth.

Operational Guidelines

- Promote the 5R concept through various projects.
- Transform business processes to reduce environmental impact.
- Instill a sense of social responsibility among employees and stakeholders.

Target

- Reduce water and electricity consumption by 10% from the base year.
- Cultivating environmental awareness through various activities, no less than 2 projects per year.

Supporting Strategies

Good Corporate Governance and Share Value for all: Good corporate governance from within to share value externally. The company is committed to operating under the principles of good corporate governance as the core of driving sustainable development. It has a clear goal of "balanced growth" in terms of economy, society, and environment. This is achieved by considering responsibility and creating shared value between the company and all stakeholders throughout the business chain. A systematic approach is used to identify key stakeholders and integrate stakeholder expectations into operations in all areas. This covers all business units and aligns with the company's business strategy. There is also appropriate monitoring and communication with all stakeholder groups, with an emphasis on caring for and building relationships with key stakeholder groups, including shareholders, employees, customers, partners, government agencies, communities, and society. This fosters shared value and balanced growth together.

Operational Guidelines

- Establish a good corporate governance structure at all levels of the company.
- Promote good corporate governance both within the organization and with relevant stakeholders.
- Creating understanding and acknowledgment through relevant training.
- Sharing knowledge and experience from excellent operations to people in society.
- Networking with experts both inside and outside the organization.
- Promote sustainable development as part of the organization's operations.
- Expand training results to actual practice, measurement, and continuous development of sustainable processes.
- Disclose sustainability performance transparently and in accordance with international reporting guidelines.

Target

- "Very good" corporate governance assessment result from the Thai Institute of Directors Association.
- "One hundred percent" score from the Annual General Meeting Quality Assessment Project of the Thai Investors Association.
- "Have joined and received membership status" from the Private Sector Collective Action against Corruption (CAC).

The long-term goal within 2035 is to transform RSXYZ into an organization of the future that grows strongly in all aspects, while driving the organization in conjunction with sustainability policies.

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 8 Decent Work and Economic Growth, Goal 16 Peace, Justice and Strong Institutions

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

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

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

Since the Company has restructured its business operations since September 2023 onwards, the Company has reviewed its sustainability management policies and goals to align with the Company's business group structure. In 2024, the Company plans to establish a Corporate Governance and Sustainability Development Committee to set short-term and long-term sustainability goals and strategies for the Company.

The following are the key points of the changes to the sustainability policy in 2024:

From >

1. Economic Aspects

Develop business groups to deliver products and services that are like gifts from a variety of businesses and create endless sustainable growth for investors and consumers. The subsidiary business groups under the Company's operations that grow will be the foundation of a stable economy (which is in line with the United Nations Sustainable Development Goals, as follows: SDGs: 1 No Poverty and 8 Decent Work and Economic Growth).

2. Social Aspects

Focus on the importance of social responsibility. The Company's social responsibility is not limited to internal personnel but also includes external society, including partners, customers, communities, and the overall social conditions of the country. The goal is to develop the overall quality of life of people in society (which is in line with the United Nations Sustainable Development Goals, as follows: SDGs: 3 Good Health and Well-being and 16 Peace, Justice, and Strong Institutions).

3. Environmental Aspects

Focus on prioritizing the most efficient use of energy. Finding new forms of chemicals that are more environmentally friendly, such as using chemical ingredients that are natural extracts, etc., and supporting all sectors of the country in conserving nature and the environment sustainably.

Change to >

RSXYZ aims to create a sustainable future, including: Inspire, Prevent, Connect, and Access through a variety of businesses to enhance livelihoods. The company is committed to operating under the principles of good corporate governance by considering responsibility and creating shared value between the company and all stakeholders throughout the business chain. The company integrates sustainability management into all aspects of its operations, covering all business groups and aligning with the company's business strategies, both in the short and long term, to achieve true sustainable development.

3.2 Management of impacts on stakeholders in the business value chain

Sustainable Business Value Chain Management Policy

The Company prioritizes the production process from upstream to downstream, along with promoting good business practices under the framework of operations and value chain management. Responsible business practices encompass all dimensions, including environmental, social, and governance, with a focus on key indicators in product and service quality, cost management, time in operations and customer satisfaction, which helps increase opportunities while reducing risks and enhancing the business's competitiveness. The management and employees of the Company is considered to be an important player and shares responsibility with its business partners to ensure that all stakeholders in the business value chain receive maximum and sustainable benefits together.

Business Value Chain Analysis

The Company strives to create a sustainable future through a diverse range of products and services to deliver products and services that are like gifts from various businesses and create endless sustainable growth for investors and consumers. The Company is committed to operating under the principles of good corporate governance by considering responsibility and creating shared value between the company and all stakeholders. This drives and integrates the business value chain to align with the business strategy to accommodate various changes and create continuous revenue growth. The Company also supports various projects that align with the format of each business, considering the three main dimensions: environment, society, and governance, along with developing the economy to grow together in a balanced and sustainable manner. Sustainable Business Value Chain Management Concept

Originally, the Company focused on sourcing, developing, and distributing products for the manufacturing of finished goods related to Chemical Ingredients, including HPC (Home care, Personal Care, Cosmetic), FBS (Foods, Beverage, Supplement), TC (Traditional Medicine, Conventional Medicine), PC (Plastics, Coating) primarily for sale to customers nationwide. With a linear supply chain management approach, the focus was primarily on economic management, such as cost reduction, revenue generation, and sales increase.

Later, in 2023, the Company adjusted its business strategy by discontinuing the production, sourcing, development, and distribution of products for finished goods (Chemical Ingredients). The company began operating in the Technology and Innovations group, running a Tech Retail Digital Platform business, divided into the following product categories: 1) Authorized dealer of annual SIM cards or "Sim Thep" from major telecommunication service providers such as True, DTAC, NT, and AIS. 2) Authorized dealer of communication and IoT devices, including various electronic devices that connect to the internet, which play a role in facilitating convenient daily life, such as Smartphones, Tablets, Mobile Phone Accessories, IoT Smart Watches, and various modern IT devices for health.

Later, in 2024, the Company began operating in the Hospitality Group Z, including a Japanese-style cafe, entertainment venues in the Sathorn and Thonglor areas, an international Thai fusion restaurant, and franchise restaurants for Korean fried chicken and authentic burgers from South Korea. As a result, the management process has been adjusted to a Network value chain that considers sustainability issues in balance with economic aspects. It focuses on enhancing the quality of life for people in all dimensions throughout the process, from upstream to downstream. This has resulted in improved operational efficiency, reduced business disruption risks, protected reputation and image, reduced costs in business processes, and developed workforce potential, reflecting the value delivered to stakeholders involved in each activity.

Sustainable Business Value Chain Management Practices

- 1) Emphasize and announce the concept of sustainable business value chain management.
- 2) Assess the scope, risks, and impacts on economic, social, and environmental issues throughout the business value chain.
- 3) Set objectives, target groups, work plans, strategies, and policies for sustainable business value chain management.
- 4) Implement the plan by organizing various activities appropriate for each stakeholder group.
- 5) Monitor and evaluate performance regularly, including establishing guidelines for improvement to enhance the quality of work.
- 6) Communicate and disclose information about the company's sustainable business value chain management to various stakeholders accurately and transparently through appropriate channels.

Performance Results

As the Company leased its headquarters in the RS Group building in 2024, it sent 3 employees to participate in the "RS Group Sustainability Training (through) GETHER with ESG" event. This was done to enhance the employees' knowledge in sustainability.

The event aimed to have 80 participants, but the actual attendance reached 100 participants, representing a 125% success rate. The focus of the event was on building understanding of doing business in today's world, which must be conducted amidst constant changes in various factors such as society, technology, economy, politics, and the environment. The goal of this event was for both executives and employees to engage in preparing strategies and to collaboratively develop a sustainable framework aligned with the business plans of each department, in a clear and tangible manner.

3.2.1 Business value chain

Managing impacts on stakeholders in the business value chain.

Understanding the sustainability needs of all stakeholder groups is another key factor contributing to the Company's success, which will be reflected in to identify appropriate approaches for stakeholder communication and materiality determination, enabling the Company to innovate, anticipate, and respond accurately, including creating new products and services for customers with diverse needs. The Company also acts as a bridge connecting the chain Supply throughout the entire value chain through business operations from upstream to downstream.

Stakeholder relationship management.

Having understood the expectations of stakeholders, the Company has summarized approaches to meet those expectations to reflect the collaboration and shared value creation between the Company and all stakeholders, mitigating various risks in operations, and adding value to the business.

Managing impacts on stakeholders in the business value chain

Understanding the sustainability needs of all stakeholder groups is another crucial factor contributing to the Company's success, which will be reflected to illustrate appropriate approaches for communicating with stakeholders and defining material issues, enabling the company to innovate, anticipate, and respond. accurately, including creating new products and services for customers with diverse needs. The Company also acts as a bridge connecting the chain throughout the value chain through business operations from upstream to downstream.

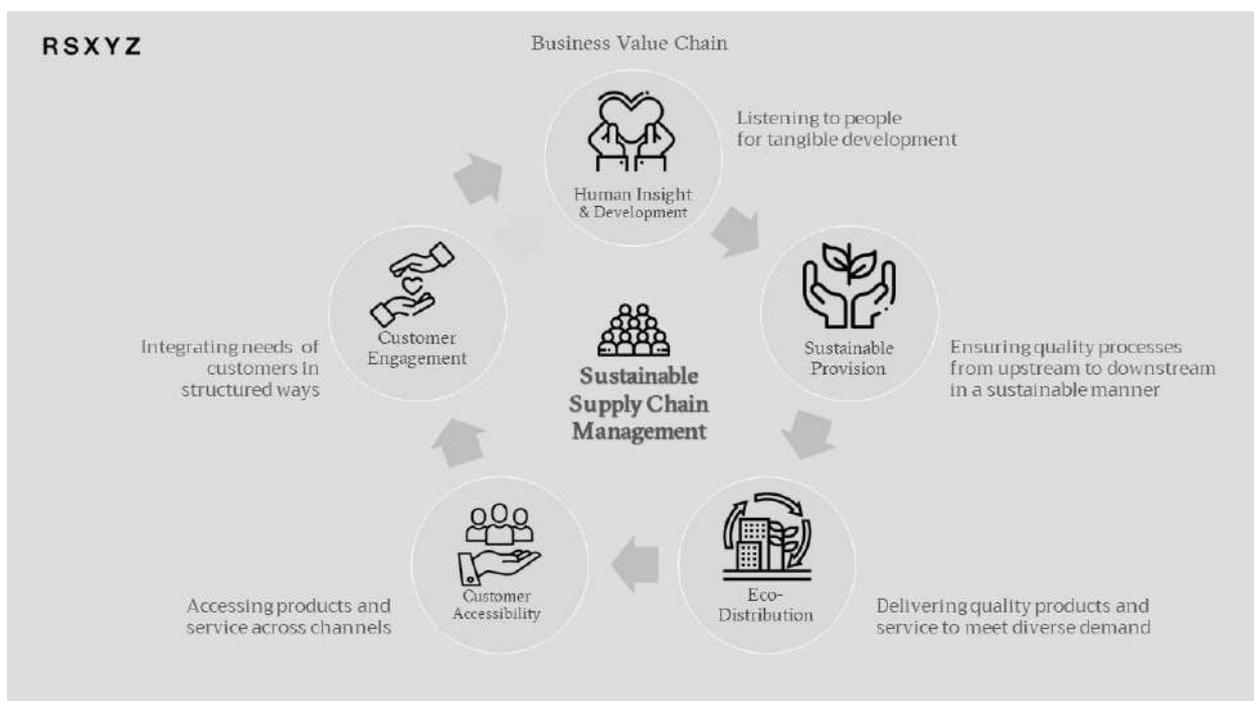
Stakeholder Relationship Management

Having understood the expectations of stakeholders, the Company has summarized approaches to meet those expectations to reflect the collaboration and joint value creation between the Company and all stakeholders, mitigating various risks in operations, and adding value to the business.

Business value chain diagram

Value Chain Activities	Identification of Relevant Activities	Identification of Stakeholders
Primary Activities is a seamless integration of 5 main activities of the commerce business per following:		
1) Human Insight & Development Listening to people for tangible development. Value chain starts with learning to understand needs and expectations of the people, directly and indirectly, then apply the insight for improvements to close the expectation gaps of how the organization address customer needs.	<ul style="list-style-type: none"> Customer segmentation to cover all market segments. Continuous collection of information, facts or customer behavior through diverse channels. Market and consumer behavior surveys, inquiries for sample groups or target groups, sales recording and reporting, customer complaint filing and field information. Analyses of diverse customer needs. 	<ul style="list-style-type: none"> Customers. Contractual parties / Researchers (in case of manufacturing our own brands). Suppliers / Business partners (in case of distributing brands from other manufacturers - Society, trending demand during those particular periods). Employees who accept purchase orders or customer complaints.
2) Sustainable Provision Ensuring quality across processes from upstream to downstream in a sustainable manner. Management of factors of production or inbound logistics is considered activities that focus on supporting production inputs and relationship with suppliers, raw material vendors or factors of production for products and services. This involves selection of manufacturing plants and product selection from business partners to be distributed through the Company's sales channels.	<ul style="list-style-type: none"> Procurement of products that address needs of diverse customers to remain up to date and meet safety standards. Procurement of quality raw materials and considerations of using local raw materials. Fair procurement and vendor selection processes without trade barriers, discrimination and fraud. Adoption of modern technology and incubation of innovation in effective raw material production and processing. Quality assurance and control for products to be up to specified standards. Safety concerns, reduction of waste in production process and mitigation of environmental impacts. 	<ul style="list-style-type: none"> Contractual parties / Researchers (in case of manufacturing our own brands). Suppliers / Business partners (in case of distributing brands from other manufacturers). Local and foreign raw material manufacturers. Government agencies / regulators who supervise raw material standards. Employees responsible for sourcing and procurement of raw materials. Original equipment manufacturers. Employees working in production roles. Government agencies / Regulators who supervise raw material standards. Packaging manufacturers. Communities and society in the proximity of the plants.
3) Eco-Distribution Delivering quality products and services to meet diverse demands. Warehouse management and product distribution or outbound logistics are activities and channels for product transportation and delivery to effectively reach customers or consumers.	<ul style="list-style-type: none"> Good locations convenient for logistics with overall management systems that are environmentally friendly. Adoption of modern technologies to manage purchase orders more efficiently. Efficient warehouse management to maintain product quality. Selection of logistics providers with standards and fair selection and procurement processes. Product transportation and delivery that are accurate, timely and with quality services. 	<ul style="list-style-type: none"> Logistics providers. Employees working in warehouses. Warehouse owners or industrial estates where plants are located. Suppliers or contractual parties of warehouse management programs. Consumers. Customers/Distributors (through other channels not owned by the Company). Communities and society in proximity of warehouse.
4) Customer Accessibility Accessing products and services across channels. Marketing and sales are activities related to purchasing decisions made by customers to conveniently access to products and services through a variety of channels.	<ul style="list-style-type: none"> Offline and online shops in multiple channels easily accessible by consumers. Proper product pricing and marketing campaigns. Accurate and complete product information offered to consumers via all communication channels. 	<ul style="list-style-type: none"> Customers / Distributors (through other channels not owned by the Company). Employees with roles to provide product information/ sales team.
5) Customer Engagement Integrating needs of customers in structured ways. After-sales services are activities that serve customers post-sales and listen to their voices to ensure maximum customer satisfaction.	<ul style="list-style-type: none"> Product warranty and satisfaction guarantee. Customer relationship management systems to accept comments and suggestions. Channels for complaints and whistleblowing. 	<ul style="list-style-type: none"> Customers / Distributors (through other channels not owned by the Company). Employees with roles to receive information from customers / after-sales team.
Support Activities are secondary activities that support primary activities to attain goals with no less importance than primary activities. The Company organizes activities with prudence in compliance with proper management practices including human resource management, IT development, corporate image and communications management as well as finance and accounting system management.		

Value Chain Activities



Business Value Chain

3.2.2 Analysis of stakeholders in the business value chain

Stakeholder Engagement Framework and Materiality Analysis

1) Stakeholder Identification and Analysis: Identify and group key primary and secondary stakeholders to analyze risks and impacts, both direct and indirect, and appropriate channels for engagement in jointly defining sustainability issues.

1.1) Primary stakeholders are those who are directly close to the company and directly benefit and are impacted by the business, such as employees, shareholders, customers, and business partners.

1.2) Secondary stakeholders are those who are indirectly involved with the company or the wider society, who benefit or are indirectly impacted by the business operations, such as communities and society, including regulatory agencies.

2) Listening and Engagement: Provide online and offline communication channels, including face-to-face meetings, by directly responsible officials on a regular basis. Provide channels for suggestions and complaints, surveys of needs, satisfaction, and engagement, focus group discussions, meetings, and joint activities according to established processes and activities on a regular basis. 3) Response: Establish appropriate and rigorous response processes for the needs and complaints of each group. Communicate or disclose information completely, adequately, and promptly. Establish processes to receive and analyze the information received, leading to the development and improvement of internal processes. In the past year, the company has focused on caring for and building relationships with the top three key stakeholder groups: 1. Customers, 2. Employees, and 3. Business partners, including other secondary stakeholders such as shareholders, government agencies or regulators, communities, and society, to create shared value and grow together in a balanced and sustainable manner.

Materiality Assessment and Sustainability Issue Identification

When stakeholders are important to the company's business operations, stakeholders are given the opportunity to exchange ideas and understand each other, listen to opinions and needs, and see if urgent issues are aligned or conflicting. These are all in order to identify issues that can impact and are expected of the business, covering all dimensions of operations. This ensures that the company's assumptions or assessments about stakeholders are not one-sided. This is to ensure that the format of the activities used is clear and that there should be a clear person responsible for each stakeholder group.

Materiality Assessment Process

1) Materiality Selection The Sustainable Development Working Group is responsible for assessing and selecting sustainability issues by considering opinions and supporting information from all relevant stakeholders through various channels. This includes considering the Company's risks, business strategies, stakeholder impacts and expectations, the company's sustainability management approach, and global sustainability trends.

2) Defining the Report Boundary The scope of each issue is determined by considering the impact on the Company's business operations and the impact on all internal and external stakeholders.

3) Prioritization Selected issues will be prioritized based on opportunities, impacts on the Company, and all stakeholders. The content of the report will focus on 3-5 key issues of high importance and then expand to other secondary issues comprehensively.

4) Review and Credibility

The Corporate Governance and Sustainability Committee is responsible for monitoring and reviewing the progress and preparation of the sustainability report. It provides recommendations to ensure completeness, covering important issues related to the Company and all stakeholders, as well as approving the disclosure of relevant policies and information.

5) Continuous Development The Company prepares a sustainability report to disclose important information to investors and the general public in all dimensions. The company expects to be able to develop the report to meet international standards by listening to feedback and suggestions from all relevant stakeholders through various channels, such as participating in sustainability report award assessments, self-assessments of customer satisfaction, partner evaluations, or user feedback questionnaires.

The Company's material issues in 2024 are ranked in two levels of importance:

1) Assessing customer satisfaction with products and services

2) Occupational health and safety care

3) Systematic waste management, including prioritizing each dimension, which is consistent with the materiality analysis of the Company's primary and secondary stakeholders.

Stakeholder Engagement Policy

The Company is committed to managing stakeholders effectively and fairly by using a systematic approach to identify key stakeholders and integrate stakeholder expectations into all aspects of its operations, covering all business units and aligning with the Company's business strategy. The Company also monitors and communicates with all stakeholder groups appropriately.

In 2024, the Board of Directors reviewed the stakeholder groups to ensure that the Company addresses the key issues throughout the value chain comprehensively and in line with the business strategy at that time. This includes short-term, medium-term, and long-term plans. The review covers all dimensions, both direct and indirect, positive and negative impacts, for management that meets the needs and is at an appropriate level. This will help reduce business risks and create opportunities for sustainable business growth.

Details of stakeholder analysis in the business value chain

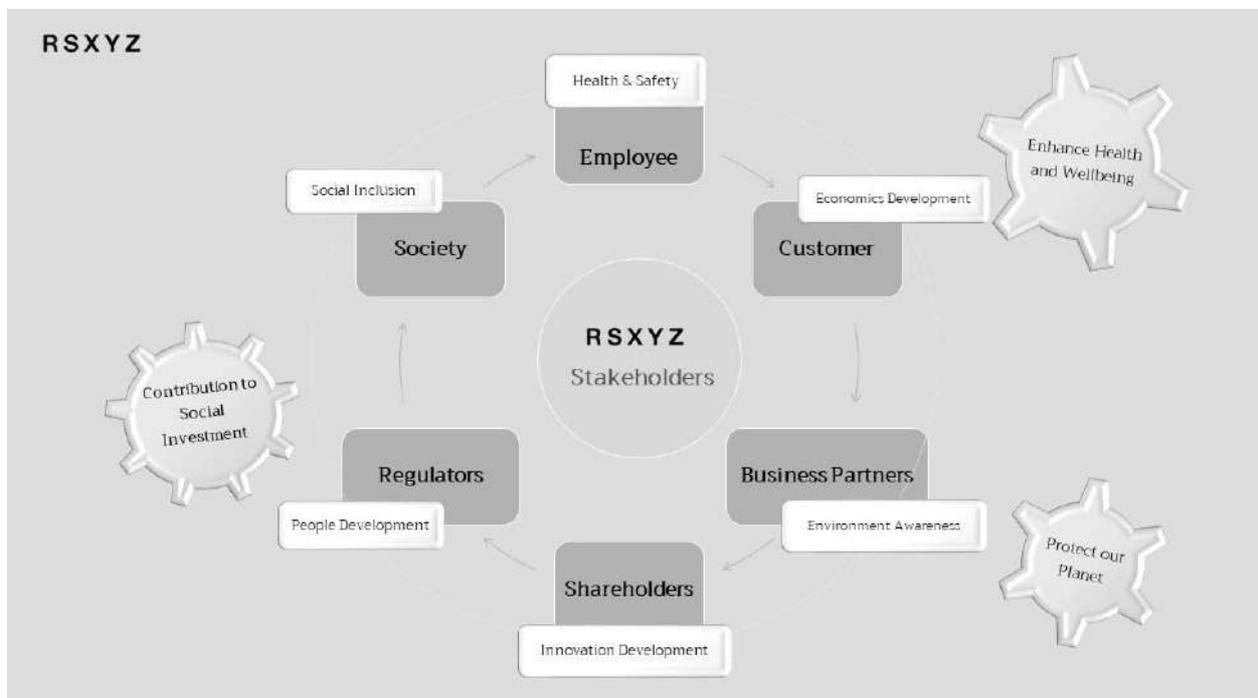
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Fair and appropriate compensation and benefits • Providing benefits exceeding legal requirements • Training and development programs to enhance knowledge and work potential • Creating career advancement opportunities to foster life stability • Maintaining a safe and healthy work environment that adheres to occupational health and safety standards • Regularly disclosing and communicating company information and management direction • Promoting work-life balance and job satisfaction • Treating employees fairly in accordance with human rights principles, without discrimination or prejudice • Embracing diversity and providing equal opportunities for employees of all genders 	<ul style="list-style-type: none"> • Administer compensation and benefits aligned with the company's short-term and long-term performance, including performance measurement using the OKRs system. • Provide appropriate employee benefits such as social security funds, health insurance, annual health check-ups, and discounted food and beverages. • Promote and implement employee development initiatives, fostering fair and equitable career advancement. • Manage workspace areas in accordance with occupational health and safety standards, including green spaces, designated smoking areas, employee dining areas, and recreational corners. • Recruit and hire employees following human rights principles, emphasizing equality, diversity, and non-discrimination based on nationality, religion, ethnicity, or gender, focusing on capabilities that align with the business model. • Facilitate open communication channels. 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • Internal Meeting • External Meeting • Annual General Meeting (AGM) • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Recreational activities • Performance Evaluation

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Consumers • Customers 	<ul style="list-style-type: none"> • Good pre-sales service with accurate and timely product information provided. • Receiving safe and quality-controlled products that are accurate and delivered on time. • Transparent and timely order tracking and delivery status updates. • Excellent after-sales service with product warranties and a focus on customer satisfaction. • Environmentally friendly production processes. • A diverse product selection that is trendy and meets customer needs. • Easy access to products through various online and offline channels. • Appropriate product pricing and marketing promotions. 	<ul style="list-style-type: none"> • Manufacture standardized and safe products. • Promote production innovations that meet customer needs and are environmentally friendly. • Deliver quality, accurate, and timely information, products, and services in accordance with established standards. • Provide information service personnel for both pre-sales and after-sales support. • Expand diverse and efficient distribution channels for easy product accessibility. • Conduct customer satisfaction surveys. • Implement measures to protect customer personal information. • Establish channels for open communication. 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • Complaint Reception • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor • Suppliers • Business partners • Dealers • Tenants • Raw material processors • Lessors • Franchisor • Raw material distributors • Product distributors • Raw material manufacturers • Contractors • Subcontractors • Franchisee • Joint venture partners 	<ul style="list-style-type: none"> • Transparent, fair, non-exclusive, non-discriminatory, and honest procurement practices. • Providing attractive, appropriate, and fair returns. • Creating shared value for long-term and sustainable business operations. • Ensuring safety and compliance with occupational health principles. • Maintaining confidentiality and honoring commitments in business dealings. • Engaging in fair contracting practices with all parties. • Ensuring accurate and timely debt settlement. 	<ul style="list-style-type: none"> • Treat business partners fairly, transparently, and accountably, without any unfair trade practices or barriers, and oppose all forms of corruption. • Establish fair contract formats and procurement returns. • Make payments on time according to the specified terms. • Promote collaboration, innovation, and knowledge sharing. • Maintain good relationships and confidentiality with each other. • Share the common goal of producing quality and safe products for customers. • Have an operational process based on the principles of hygiene and safety. 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • Internal Meeting • Complaint Reception • Others <ul style="list-style-type: none"> • ESG Performance Evaluation
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders • Financial institution 	<ul style="list-style-type: none"> • Sound, tangible, continuous, and stable financial performance • Sustainable development in all dimensions • Security prices that reflect the true value of the company • Consistent dividend payments • Good corporate governance, transparency, and accountability • Accurate, complete, and timely information disclosure 	<ul style="list-style-type: none"> • Manage the business to achieve stable and balanced growth in all dimensions, including economic, social, and environmental aspects. • Perform duties with honesty and conduct all operations with corporate governance principles and ethics that do not seek benefits for oneself or others by using any information of the Company that is not publicly disclosed and do not engage in any activities that may cause conflicts of interest to the Company. • Promote the fight against corruption in all forms. 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • Annual General Meeting (AGM) • Complaint Reception

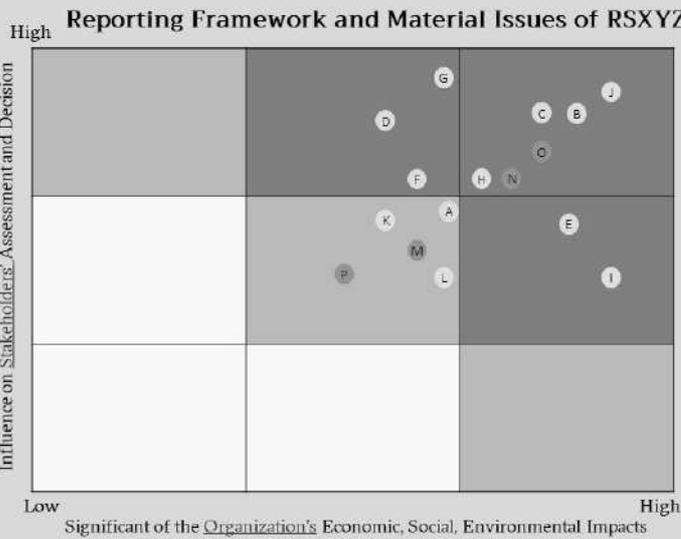
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Thought leaders • Educational institution or academic agency • Society • Non-profit organization / NGOs • Standard organization • Independent entities 	<ul style="list-style-type: none"> • Building relationships Community trust and society • Properly mitigating environmental impacts according to various control criteria • Having a process to promote the quality of life of people in society • Being a part of the community and society • Sharing resources effectively 	<ul style="list-style-type: none"> • Create value and develop communities with sustainable development principles by transferring knowledge to people. • Control waste disposal to meet standards. • Promote business process improvements to reduce impacts on communities and the environment. • Use resources efficiently and minimize waste in the production process. • Regularly support activities that create value for society, communities, and the environment. • Listen to suggestions from surrounding communities <p>to find solutions to complaints together.</p>	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • Complaint Reception • Training / Seminar • Others <ul style="list-style-type: none"> • Community and Social Needs Assessment • Direct field assistance

Diagram of the stakeholder analysis in the business value chain



Stakeholders

RSXYZ



Economic Dimension

- A. Good corporate governance and code of conduct
- B. Customer satisfaction survey on products and services
- C. Business Innovations for society and environment
- D. Co-creation of Innovation with suppliers
- E. Cybersecurity
- F. Personal data security

Social Dimension

- G. Involvement with community development through business processes
- H. Systematic knowledge management
- L. Capability building and career advancement for employees
- J. Hygiene and safety
- K. Fair labor treatment
- L. Respect for human rights

Environmental Dimension

- M. Climate change
- N. Efficient use of resources
- O. Waste management
- P. Energy management

Reporting Framework and Material Issues

Material Issues	Goals	Current Efforts	Plans to Attain
1) Customer satisfaction survey on products and services	To maintain customer satisfaction level and minimize customer complaints through listening to customers to improve every step of work processes.	Testing and monitoring information services from employees to ensure accuracy and completeness, providing channels for accepting complaints and ensuring personal data security.	To produce and deliver quality products with certified safety standards and to elevate service standards to international levels.
Co-creation of Innovation with suppliers	To create quality products and services to address diverse needs and trends of customers.	Selecting and commissioning manufacturing plants with R&D units to speed up operations while focusing on safety.	To clearly allocate investment budget and establish R&D unit for the Company as well as selecting suppliers with expertise for co-creation.
2) Participation in community development through business processes	To promote participation with all sectors to jointly elevate quality of life of people in communities and the society at large through business processes of the organization.	Organizing activities to connect the organization with community people to encourage them to have good ideas and attitudes as well as participating in a holistic quality of life development.	To improve business processes to co-create values between the organization and communities and elevate quality of life of the people in a sustainable manner.
Systematic knowledge management	To develop knowledge warehouse in a structured way to be a channel for self-improvement, ready to share and pass on valuable knowledge to people in the society.	Creating new knowledge consistent with the organization's strategy and gathering existing knowledge to be systematically recorded and developed.	To develop curricula and channels to access knowledge sources in various ways and encourage self-learning and measurability.
Capability building and career advancement support for employees	To enhance employees' capabilities to be more diverse and agile with a good attitude, ready to learn and accept strategy and goals of the organization to truly grow together with the organization.	Selecting employees to be in line with the Company's strategy, carrying out activities through skill development projects and conducting performance evaluation on employees using OKRs framework.	To enhance capability building processes for employees at individual level, promote career advancement communication and improve quality of life of employees in other aspects.
3) Systematic waste management	To mitigate social and environmental impacts through organized waste management.	Learning and supporting orderly garbage and waste sorting as well as disposing waste by correct and suitable approaches.	To promote 4R principle through various projects (Reduce, Reuse, Recycle, Recover)
Efficient Use of Resources	To instill a good mindset to conserve energy and resources close to us to last longest including use of renewable energy sources to stop global warming.	Strictly complying with rules and regulations and participating in all activities that demonstrate environmental and social responsibility.	To improve business processes to fully realize the value of energy and natural resources and reduce waste in production as well as sharing knowledge and fostering right mindset.

Material issues

เป้าหมายการพัฒนาอย่างยั่งยืน
Sustainable Development Goal

Inspire สร้างแรงบันดาลใจ	Prevent ลดผลกระทบเชิงลบ	Connect สร้างความเชื่อมโยงกับผู้มีส่วนได้ส่วนเสีย	Access เพิ่มโอกาสการเข้าถึงอย่างเท่าเทียม
การดูแลสุขภาพอนามัยและความปลอดภัย Consumer Health and Safety	การวางจิตสำนึกที่ต้านการรักษาสังแวดล้อม Environment Preservation	การพัฒนาบุคลากร People Development	
การพัฒนาเศรษฐกิจในทุกระดับ Economics Development	การพัฒนาต้นนวัตกรรม Innovation Development	การร่วมเป็นส่วนหนึ่งกับสังคมและชุมชน Social Inclusion	



Sustainable Development Goal

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

Environmental Management Policy

The Company is committed to operating in strict compliance with environmental laws, regulations, and guidelines. This includes the responsible use of energy and natural resources, with an emphasis on nature conservation, systematic waste management, and consideration for managing and controlling environmental impacts throughout the organization's supply chain. The Company promotes employee awareness and participation in environmental responsibility. Environmental management is also a key factor in investment considerations with partners.

In 2024, the Company reviewed its environmental policies and practices. Initially, the goal is to raise awareness and understanding of environmental conservation among employees, starting with a project on proper and systematic waste disposal. The company is also adopting a circular economy approach to its operations to address global warming and future resource scarcity.

Environmental Management Practices

1. Strict compliance with environmental laws, regulations, and guidelines.
2. Regularly review environmental policies, management plans, and performance.
3. Support the use of environmentally friendly technologies and operational procedures, taking into account proper waste control and management.
4. Promote environmental impact assessments as part of the business value chain.
5. Disclose the Company's environmental information accurately and transparently through appropriate channels.
6. Provide knowledge and support activities that raise awareness and responsibility towards the environment among employees and the public. This includes: posting environmental policies to encourage employees to conserve water and energy, promoting efficient use of resources within the office such as reducing paper consumption, and controlling the disposal of chemical products from packaging cleaning or product waste disposal in designated areas and in accordance with regulations to prevent impact on surrounding communities. The Company also promotes waste sorting for proper waste management.

Impact Assessment

In 2023, the Company assessed the environmental impacts of its operations in all dimensions, including impacts on ecosystems. While the Company acknowledges the significance of climate change and potential negative impacts on natural resources, environmental issues are not considered a top priority or a significant threat to the Company in the near future. However, this year, the company has identified two key sustainability issues related to the environment: 1) efficient resource utilization and 2) systematic waste management. The Company has also initiated the setting of environmental targets with a broader scope to encompass more business operations. Additionally, appropriate and adequate occupational health and safety guidelines have been established.

Performance Results

The Company regularly monitors and evaluates its operations in accordance with relevant environmental laws, regulations, and guidelines to ensure that employees and stakeholders are aware of and comply with them. In 2023, the company did not engage in any activities that violated environmental laws and regulations, resulting in no related fines. The Company has also expanded the scope of its environmental operations to include its business partners by implementing a self-assessment form for partners that uses environmental performance criteria as part of the selection process for both existing and new partners. This is in addition to working with the community and society.

The Company has partnered with RS Public Company Limited (RS) on a project with the following key initiatives: Green Army: Be Aware, Be the Change, Change the World. This initiative focuses on employee participation in various activities,

including:

Sub-activities: "Paper Mache Recycle Year 4", "Think Before You Throw Plastic", and "Save Energy".

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

Review of environmental policies, guidelines, and/or goals : No
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity Management, Water Management, Waste Management

In 2024, the company reviewed its environmental policies and targets, as approved by the Board of Directors' meeting resolution. The key changes are as follows:

- Framework and Operational Guidelines

From >

1. Manage and control the use of energy, water, electricity, and various resources for maximum efficiency and effectiveness.
2. Control, monitor, and prevent pollution from various activities within the company and implement measures to prevent potential environmental pollution.
3. Implement continuous direct and indirect measures to mitigate the impacts of climate change related to the company's operations.

- Environmental Performance Targets

From >

1. Reduce energy consumption, water, electricity, and paper usage by at least 25%.

Change to >

1. Reduce water and electricity consumption by 10% from the base year.
2. Cultivate environmental awareness through various activities, with no less than 2 projects per year.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Policy on Efficient Use of Energy and Resources

The Company recognizes the increasing use of energy and natural resources in the world and its impact on human life and the balance of the ecosystem. The Company is ready to be a part of driving business towards a circular economy and carbon neutrality by applying it throughout the value chain of the Company. With the hope of being a part to create good environmental awareness for people in society to conserve and use energy and resources

To achieve maximum efficiency, through supporting various activities and promoting knowledge creation and awareness among employees that energy and resource use is a personal matter, which is the duty of all parties to cooperate.

Practices

- 1) Strictly comply with laws, regulations, and practices related to energy and resource use.
- 2) Regularly review policies, management plans, and monitor performance.
- 3) Promote the concept of 5R conservation, which are Reduce, Reuse, Recycle, Repair, and Refuse.
- 4) Support the use of innovation and technology in the production process related to energy and resource conservation.
- 5) Support activities and raise awareness among employees at all levels to be environmentally responsible.
- 6) Arrange workspaces in the form of energy-saving buildings to be a part of using natural resources to the fullest.

Evaluation of Efficient Use of Energy and Resources

The Company considers starting work from within the organization primarily by organizing activities to provide knowledge, create awareness, and awareness for employees within the organization. With the hope that it will lead to a change in the mindset of energy and natural resource use in daily life sustainably.

Electricity Management

“Electricity” is an essential energy source for driving the main economy. Electricity in the country is produced from limited energy sources and there is a trend of importing in increasing quantities. Therefore, the Company places importance on managing electricity within the organization by using it wisely. The Company encourages all stakeholders in the supply chain to use electricity efficiently, including the use of buildings designed for energy saving, including publicizing reminders for employees within the organization to help turn off the lights every time when not in use, turn off the computer screen, change various devices that save more electricity consumption, such as changing all light bulbs to energy-saving types, including planning, inspection, and maintenance of the electrical system to be safe and ready for use at all times.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2025	2026 : Reduced by 10%

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	5,784.56	0.00	0.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	32,680.00	N/A

	2022	2023	2024
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	0.00	32,680.00	N/A

Information on water management

Water management plan

The Company's water management plan : Yes

Water Management

"Water" is a valuable resource of the world, as well as a crucial factor of production in the economic system. However, due to climate change caused by global warming, water-related natural disasters have become more severe. In addition, the expansion of urban areas, economic growth, and industrial sectors have resulted in water shortages, floods, and water pollution. Therefore, the company prioritizes water management within the organization by using water efficiently and encouraging all relevant departments to prioritize water reuse in the production system. This includes promoting awareness of wastewater treatment before discharging it into the public sewage system. The company also emphasizes internal communication to remind employees to turn off the water when not in use, change to equipment that saves more water, such as replacing faucets with automatic sensors, and plan for the inspection and maintenance of the water supply system to ensure its efficiency and readiness for use at all times.

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	2025	2026 : Reduced by 10%

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	892.00	474.00	N/A

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	892.00	474.00	N/A

Information on waste management

Waste management plan

The company's waste management plan : Yes

Policy on Efficient Energy and Resource Utilization

The company recognizes the increasing global consumption of energy and natural resources and its impact on human life and ecosystem balance. The company is ready to be a part of driving business towards a circular economy and carbon neutrality by applying it throughout the company's value chain. With the aspiration to be a part of creating a positive environmental consciousness among people in society to conserve and utilize energy and resources with maximum efficiency, through supporting various activities and promoting the creation of knowledge and awareness among employees that energy and resource utilization is a matter of everyone's concern, which is the duty of all parties to cooperate.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2025	2029 : Reduced by 10%	• Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

After the company relocated its headquarters to the RS Building since mid-2023 and participated in the building's waste and waste management project for the second year, namely the "Paper Ma Si.. Separate, Exchange, Protect Year 5" project, which encourages employees to see the value of using resources wisely by jointly sorting waste at source, and the "RS NET ZERO: Think Before You Throw Away Plastic Year 3" project, which encourages employees in the building to separate plastic bottles for recycling. The details of the project are as follows:

"RS Net Zero: Use as much as you need, return as much as you use."

RS Group prioritizes systematic environmental management under the framework of sustainable operations, focusing on "Eco Effective & Waste Management" by reducing waste in business processes, reducing greenhouse gas emissions, and fostering a positive mindset that lasts.

Through the concept of "RS Net Zero," it has been divided into various activities that link the economy, society, and the environment, relying on the cooperation of employees.

within the organization and partnering with specialized allies to create shared value sustainably through the implementation of various activities as follows:

1. "RS NET ZERO: Paper Ma Si .. Separate, Exchange, Protect Year 5"

- Target Group: All employees at the company's headquarters.
- Objectives: To promote paper sorting at source so that waste generators see the value of used resources by separating paper waste from other types of waste to increase the rate and quality of paper recycling in the country.
- Project Duration: 2020 - 2024 and may consider extending the project duration as appropriate.
- Project Implementation:
 - 1) Collaborate with SCG Packaging Public Company Limited, a partner with expertise and knowledge in paper sorting.
 - 2) Publicize throughout the organization through activities and communication through various media, such as posters, internal emails, and employee computer desktops, to provide all employees with knowledge of proper paper sorting.
 - 3) Encourage all employees to participate in collecting used paper and placing it in designated paper collection boxes at various points.

- 4) Send the collected paper to a qualified factory for further recycling.
- 5) Evaluate the value of used paper and exchange it for new A4 size paper for reuse in the office. The new paper allocated to each department is based on the proportion of used paper submitted.

- Expectations:

Quantitative: Separate and recycle 10,000 kilograms of paper per year.

Qualitative: Approximately 1,000 employees in the organization have a good awareness of paper sorting and know how to use resources efficiently.

- Summary of Project Results:

Year 2024

The amount of paper that entered the recycling process was 21,100 kilograms.

Reduced tree cutting by 359 trees.

Reduced carbon dioxide emissions by 14,348 kilograms.

Reduced water consumption by 548,600 liters.

Reduced fuel consumption by 29,540 liters.

Reduced electricity consumption by 84,400 kilowatt-hours.

The amount of new paper exchanged for use was 95,000 sheets.

This represents a cost saving for the company of 19,000 baht.

Total accumulated throughout the project.

The amount of paper that entered the recycling process was 58,370 kilograms.

Reduced tree cutting by 993 trees.

Reduced carbon dioxide emissions by 39,691 kilograms.

Reduced water consumption by 1,517,620 liters.

Reduced fuel consumption by 81,718 liters.

Reduced electricity consumption by 233,480 kilowatt-hours.

The amount of new paper exchanged for use was 341,500 sheets.

This represents a cost saving for the company of 68,300 baht.

Therefore, 2024 marks another year of successful implementation of this project. With a success rate of 211 percent compared to the target, the project has been implemented and shared. This new paper is returned to various departments within the organization so that everyone can participate and be aware of the results of our joint success, along with promoting the concept of Waste sorting at source and the efficient use of resources in everyone's daily life, and focuses on adjusting business processes. along with good environmental management together.

2. "RS NET ZERO: Think Before You Throw Away Plastic Year 3"

A small but significant beginning, through the journey of plastic bottles in the office to caring for marine life. We started the "RS Net Zero: Think Before You Throw Away" project by encouraging employees within the organization to separate PET plastic waste (symbol number 1). In addition to the direct impact of waste separation,

from the source and returned to the recycling process. We also put creative ideas into these plastic wastes, resulting in the "RS Net Zero Bag."

made from plastic fibers collected from bottle separation throughout the year. The proceeds, without any deductions, will be donated to the project to support the establishment of a marine animal rescue unit.

- Target Group: All employees at the company's headquarters.
- Objectives: To promote plastic sorting at source by separating PETE plastic waste from other types of waste to increase the rate and quality of plastic recycling in the country.
- Project Duration: 2022 - 2024 and may consider extending the project duration as appropriate.
- Project Implementation:
 - 1) Collaborate with Recycle Day Group, a partner with expertise and knowledge in plastic sorting.
 - 2) Publicize throughout the organization through activities and communication through various media to provide all employees with knowledge of proper plastic sorting.
 - 3) Encourage all employees to participate in collecting used plastic and placing it in designated collection boxes at various points.

- 4) Send the collected plastic to a qualified factory for recycling.
- 5) Evaluate the value of plastic, transform it, and return the benefits to society and the environment in various appropriate forms.

- Expectations:

Quantitative: Separate and recycle 100 kilograms of plastic per year.

Qualitative: Approximately 1,000 employees within the organization have a good awareness of plastic sorting and know how to use resources efficiently.

- Summary of Project Results:

In 2024, 125 kilograms of plastic were separated and entered the process, with a cumulative total of 656 kilograms throughout the project, which is considered a success.

125 percent compared to the target, and has also been extended to other activities as follows:

2.1 RS Green Army #HowToDispose How to Dispose Without Leaving Waste

"Because we know that everyone has made a concerted effort to reduce waste, but to ensure that 100% of the waste we separate is properly managed, we would like to invite all employees

Let's work together to reduce the amount of waste and increase proper waste management with a simple method by separating the caps and water bottles before disposal.

Separating caps from water bottles not only reduces waste but also helps to enter the waste management and recycling process more efficiently."

Let's be a part of helping us and the world together through the #RSGreenArmy project, where we would like to invite all employees to separate and collect bottle caps for 21 days to raise awareness and change behavior by separating the caps from the clear plastic bottles before disposal. Then, dispose of the clear plastic bottles at the waste sorting point in the dining area.

Then, keep the bottle caps collected, starting from July 26th to August 23rd, 2024. When the time comes, everyone is asked to weigh the bottle caps in exchange for various rewards from the company. This activity had a total of 74 participants, collecting 67 kilograms of plastic bottle caps from the target of

50 kilograms, which is a success rate of 134 percent compared to the target. We will continue to campaign for employees to be aware of waste sorting.

2.2 RS NET ZERO Bag V.3 #RS Net Zero x H2WHALE! MUSIC FEST

- Objectives: Among Thailand's protected animals, "Bryde's whales" are the most prominent, with their massive size and adorable behavior. They are playful and friendly,

They like to show themselves and have a famous fish-stabbing behavior that whale watchers from all over the world have to come and see with their own eyes. Underneath their cuteness, it shows the relationship between whales

Bryde's whales with the Gulf of Thailand very well. "Bryde's whales are a symbol of the abundance of the Gulf of Thailand, especially the area near Bangkok, because if there are no fish, there will be no Bryde's whales. And the fact that there are still Bryde's whales makes us confident that the sea here is still abundant. Bryde's whales are one of the protected animals that Thailand is dedicated to. It is a collaboration between the government and the private sector that has been working together from the beginning. So, there is a bond, sharing and collecting data, especially those that swim into

in the inner Gulf of Thailand. We have names for every one of them. We have a complete family tree. I believe our data is even better than that of humpback whales in Alaska. Nowhere else in the world

that we have come this far." Asst. Prof. Dr. Thon Thamrongnawasawat, Deputy Dean of the Faculty of Fisheries, Kasetsart University, spoke about the success of Bryde's whale conservation.

of Thailand.

Although the current situation of Bryde's whales is stable and tends to be increasing, the situation of "garbage," a major threat to Bryde's whales and the sea, still exists and is getting worse.

which Asst. Prof. Dr. Thon seriously emphasized that "the Gulf of Thailand still has a lot of garbage problems, the most of all the seas in Thailand, because it is the mouth of the gulf. Researchers may be able to tell that the marine debris problem there is severe, but they cannot help collect the garbage." Nowadays, in addition to the problem of marine debris, we also encounter Climate change has resulted in many disturbances, including marine heatwaves (abnormally high sea temperatures), plankton blooms (green water), etc. All of these affect marine life, especially small fish, which are food for Bryde's whales, so close monitoring is required to take care of them.

Whales and the Sea. Asst. Prof. Dr. Thon, as the head of the "Whales in Our Hearts" project, has always emphasized to us that "what needs to be done is to raise funds to maintain the situation

that is going well now. We won't let it become an emergency. What is good, we have to maintain it and make it even better. This is the goal of fundraising for research.

in our project to make the possible, possible."

This has led the company to want to emphasize waste sorting in 2024 and is an important reason why we support the conservation of rare marine animals and the ecosystem.

of the Faculty of Fisheries for the 3rd consecutive year. Our collaboration is the hope that will keep whales and the sea abundant. The goal is to conserve whales today for a better future for whales.

- Project Implementation:

- 1) Implement the Faculty of Fisheries, Kasetsart University project to raise funds to support the faculty's work in caring for rare marine animals.

- 2) Publicize throughout the organization through activities and communication through various media to provide all employees with knowledge of proper plastic sorting.

- 3) Take the separated plastic into the upcycling process and use the fibers from these plastics to produce RS NET ZERO bags.

- 4) Add value to the bags before selling them, such as auctioning the bags with autographs from artists, and donate the proceeds without any deductions to a pre-selected fund.

- Expectations:

Quantitative: Donation to the marine animal project from the sale of bags, 100,000 baht/year.

Qualitative: Approximately 1,000 employees within the organization have a good awareness of plastic sorting and know how to use resources efficiently.

- Summary of Project Results:

Year 2022

The "Growing Up with RS" bag received a donation of 100,000 baht.

for the establishment of a marine animal rescue unit at the Andaman Coastal Research Station for Development in Ranong and Krabi provinces.

Year 2023

Kamikaze bag received a donation of 193,450 baht.

for the dolphin and rare marine animal conservation project in Phang Nga and Phuket provinces.

Year 2024

HZWHALE! bag received a donation of 134,160 baht.

for the whale conservation project in Samut Sakhon, Samut Songkhram, and Phetchaburi provinces.

This is considered a success rate of 135 percent compared to the target, and the company remains committed to carrying out environmental activities with various organizations in the future.

Diagram of Performance and outcomes of waste management



Paper mache



Think Before You Trash Plastic

RS GREEN ARMY

กับ กิจกรรม **#ทราบแล้วเปลี่ยน**

'เปลี่ยนเรา เปลี่ยนโลก'

RSXYZ X RS GROUP



We change, the world changes.

RS GREEN ARMY

RSXYZ X RS GROUP

#ชาวทุกทิ้ง

ทิ้งอย่างไรไม่ให้เหลือขยะ

ภารกิจที่ 2 ของ RS GREEN ARMY

ขอชวนพนักงานทุกคนแยกฝาขวดน้ำเป็นเวลา 21 วัน พร้อมลุ้นรางวัลสุดพิเศษ!!!

ร่วมมือกันทำให้ปริมาณขยะลดลงและนำไปจัดการอย่างถูกต้องเพิ่มขึ้นอีกด้วยวิธีง่าย ๆ ผ่านการแยกฝา และขวดน้ำออกจากกันก่อนนำไปทิ้ง

STEP 1:
แยกฝา กับ ขวดพลาสติกใสให้
น้ำหนักเบาจากกัน

มีระยะเวลา 21 วัน

STEP 2:
ตั้งแต่วันที่ 21 วัน
แล้วนำ น้ำ มาทิ้งในถัง

วันที่ 23 สิงหาคม ถึง 6
สิงหาคม 10:00 - 16:00 น.
บรรยากาศ 27 สิงหาคม 67

STEP 3:
ลุ้นรับ 30 จำนวน
ซึ่งจะมีรางวัลพิเศษสุด
กันไปตลอดการวิ่งทิ้ง

ถ้าไม่สำเร็จการวิ่ง
และได้ชื่อ "ไม่ทิ้งก็ทิ้ง"

GREEN TOGETHER

How to throw away

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	14,000.00
Total non-hazardous waste (kilograms)	N/A	N/A	14,000.00
Non-hazardous waste - Landfilling (Kilograms)	N/A	N/A	14,000.00

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	0.00	19,720.00	21,176.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	21,176.00
Reused non-hazardous waste (Kilograms)	N/A	N/A	21,176.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

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

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	57,692.07	2,282.54	N/A
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	15,851.44	N/A	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	41,840.63	2,282.54	N/A

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

Social Responsibility and Human Rights Policy

The Company recognizes the importance of conducting business on the basis of a strong society and community and is ready to grow and develop together. Therefore, it places importance on social operations, which are not limited to only the internal society or employees, but also include external society, such as partners, customers, communities, and the overall society of the country. This covers the care and treatment of employees fairly, personnel development within the organization, employee health and safety care, public benefit operations, and a systematic complaint handling process.

Social and Human Rights Practices

- 1) Strictly comply with laws, regulations, and various practices related to society and community.
- 2) Regularly review policies, management plans, and monitor the results of social and community operations.
- 3) Support the use of business innovation to enhance the quality of life for people in society.
- 4) Encourage social and community impact assessments to be part of the supply chain.
- 5) Disclose the company's social and community information accurately and transparently through appropriate channels.
- 6) Raise awareness and support activities that create awareness among employees and people in society to be responsible for society and the community.

3.4.1 Social policy and guidelines ⁽³⁾

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

1. Employee Rights Regarding Welfare and Benefits

We are well aware that employees are one of the factors of success. Therefore, we place importance on safety management, occupational health, and the work environment, whether it is personal safety or safety related to business operations. Every activity that takes place must be carefully assessed for risks by knowledgeable individuals, with appropriate control and prevention measures in place, including close monitoring of implementation to prevent loss or impact on employees and all stakeholders involved. We also reward employees for their full potential by providing appropriate welfare and benefits.

- 1) Financial welfare benefits from the company. The company takes care of its employees as if they were family members. Therefore, the company provides financial welfare benefits to employees in the following cases:
 - Funeral financial assistance for the loss of an employee's spouse, child, father, mother, and spouse's father and mother.
 - Financial assistance for employee marriage ceremonies regardless of gender.
- 2) Housing loan welfare with the bank. Housing is one of the 4 factors necessary for living. The company and the Government Housing Bank have entered into an agreement to provide housing loan welfare so that employees who wish to purchase their own homes can apply for a loan with the Government Housing Bank. Employees will receive a special interest rate and loan amount.

2. Policy on Respect for Human Rights and Fair Labor Practices

The company recognizes the importance of human rights, which are the fundamental rights and freedoms that individuals should have. We adhere to the treatment of employees, employees, and workers in accordance with labor laws, rules, regulations, and various requirements related to labor ethically, fairly, and equally, both Thai and foreign workers. We also give importance to respecting human dignity, rights, freedoms, and equality of individuals. We do not discriminate on the basis of physical characteristics, race, nationality, religion, gender, language, age, education, and social status, including women, people with disabilities, and other disadvantaged groups. We do not support oppression, do not use child labor under the age prescribed by law, do not use forced labor, and oppose human trafficking in all forms, which covers all employees of the company and all stakeholders in the business value chain. This policy has been approved by the Corporate Governance and Sustainability Development Committee meeting and presented to the Board of Directors meeting for consideration and acknowledgement.

Practices on Human Rights and Fair Labor Practices

- 1) Strictly comply with laws, regulations, and practices related to human rights and labor practices.
- 2) Regularly review policies, management plans, and monitor the results of human rights and labor practices.
- 3) Encourage all workers to have access to appropriate self-development opportunities in order to improve the quality of life for

workers.

- 4) Drive human rights impact assessments and labor practices to be part of the business value chain.
- 5) Disclose information on the company's human rights and labor practices accurately and transparently.
- 6) Provide knowledge and support activities that raise awareness among employees and people in society to be responsible for society as a whole.
- 7) Provide channels for reporting human rights violations and labor practices to find ways to prevent and mitigate impacts.

Human Rights Impact Assessment

In 2024, the company conducted a human rights and fair labor practices risk assessment, including consideration of impacts on health, safety, and the work environment. It was found that there were no significant human rights risks in the supply chain that could seriously impact the company in the near future. However, the company continues to monitor and conduct ongoing assessments of such risks and comply with relevant labor regulations as required by law.

Performance Results

The company has regularly monitored and evaluated its operations in accordance with laws, regulations, and relevant practices regarding human rights and fair labor practices. By allowing the establishment of a "Welfare Committee in the Workplace" according to the Labor Protection Act B.E. 2541 (1998) in all business units, this serves as a channel for control, consultation, complaints, and joint discussions between the company and employees regarding welfare, benefits, or changes in various regulations that affect employees.

Human Rights Performance

In 2024, the company did not engage in any operations that violated human rights or labor exploitation. There was no employment of children under the age of 18, resulting in no related fines. In addition, the scope has been expanded to partners by using the criteria for considering human rights and labor practices as part of the company's partner selection process, along with other aspects. This includes pushing for new welfare benefits that promote equality for the company's employees.

Diversity, Equality and Inclusion Policy

To ensure that the business operations of RSX Y ZED and its subsidiaries are managed with diversity and acceptance of people's differences in accordance with human rights principles, with guidelines to be used as a framework for operations in all products and services and business activities (Direct Activity), including partners or business partners in the business value chain (Business Partner in Business Value Chain) and joint ventures (Joint Venture), covering the following important issues:

- Diversity, equality and acceptance

We consider diversity, equality, and balance in various dimensions as not just an organizational matter, but also encompassing gender equality, human rights, and combating all forms of violence. Empowering people is essential to creating shared value for our business and society.

- Disability awareness

We work with an awareness of disability by promoting employment and prioritizing the inclusion of people with disabilities. We aim to foster a culture of employment that focuses on the abilities of our employees as a key priority.

- Social diversity and solidarity

We aim to play a role in a better economic dimension by creating and distributing income to people in society by providing opportunities for people in various regions to have access to employment, training, support, and promotion of work potential equally without discrimination or prejudice.

- Welcome everyone to our team.

We support equality and non-discrimination on the basis of sexual orientation and gender identity of people around the world. This involves promoting the well-being of LGBTQ+ employees through access to dedicated recruitment processes, hiring, training, and understanding for teamwork.

Practices on Diversity, Equality and Inclusion

- 1) Treat each other equally, respect diversity and accept the differences of all people, listen to and encourage the expression of different opinions, and create a good working atmosphere and organizational culture.
- 2) Consider respect for diversity and acceptance of people's differences as part of the business strategy, which will promote the company's business initiatives and development.
- 3) Executives, supervisors, and leaders at all levels of the company support and promote respect for diversity and acceptance of people's differences throughout the organization.

- 4) Encourage the recruitment of the company's board of directors or those holding various positions in the company by taking into account diversity and acceptance of people's differences as a factor in the consideration to find suitable directors at all levels.
- 5) Incorporate respect for diversity and acceptance of people's differences into personnel management practices, from recruitment and selection, employee development, career growth, performance management and compensation, retirement, and more.
- 6) Communicate, disseminate, educate, create understanding, set guidelines, and provide other support to partners or business partners in the business value chain (Business Partner in Business Value Chain), suppliers (Supplier), contractors (Contractor), as well as joint ventures (Joint Venture) to participate in conducting business in accordance with human rights.
- 7) Exercise caution in performing duties to prevent the risk of violating people's rights. Do not neglect or ignore when witnessing acts that may violate the rights of the people involved. Must report to the supervisor or the person in charge and cooperate in verifying the facts.
- 8) The company will provide fairness and protection to those who report human rights violations of related persons by using measures to protect complainants or those who cooperate as specified in the mechanism.

3. Non-discrimination

In 2024, the company has an "Equal Welfare Policy" with a commitment to managing diversity and promoting the acceptance of people's differences, respecting the fundamental rights of individuals, providing opportunities, treating each other equally, including eliminating discrimination and harassment in all forms. This was done through employee surveys, the Safety, Occupational Health and Working Environment Committee, and approved by the company's board of directors. It has been officially announced and is in effect. The key issues are:

- Leave for marriage ceremonies and equal marriage registration, both between men and women and same-sex couples, with normal pay.
- Financial support for equal marriage, both between men and women and same-sex couples.
- Leave for gender reassignment surgery for 45 days, equal to maternity leave benefits.

Practices on Non-Discrimination

- 1) Career advancement paths or Career Paths at the company are always possible. With an organization that is a Flat Organization and works in an Agile manner, in addition, most employees work closely with executives, and we use OKRs performance appraisals that set clear and measurable goals. This allows employees who have outstanding performance and are trusted, whether new or experienced, to grow rapidly.
- 3) Providing welfare to employees equally. Comprehensive welfare and benefits will make employees feel at ease and help support employees to have a good quality of life both at work and in their personal lives. This is the reason why the company cares about and develops various welfare and benefits for all employees equally, such as health insurance, life insurance, various financial assistance, up to annual vacation, special leave for birthdays, and will increase with seniority. There are also equal rights to personal leave, sick leave, maternity leave, marriage leave, or even 45 days of gender reassignment surgery leave. In addition, we also take into account the work environment, with modern offices, complete facilities, free parking for over 700 cars, as well as a canteen that sells affordable food for employees.
- 4) One thing that is equally important is understanding differences, diversity, and respecting the rights, freedoms, and equality of employees. Therefore, the company promotes diversity and equal labor practices with a diversity policy, providing opportunities for all groups of employees to demonstrate their full potential and a safe working environment for everyone.

Performance Results on Non-Discrimination

The company has updated its employee policies and benefits related to equality, effective from the third quarter of 2024 onwards.

4. Occupational Safety and Health

Employees of the company who are insured under Section 33 will receive social security welfare benefits under the law, which may not be sufficient for living in the modern era. The company therefore provides health insurance for employees according to their job level, covering medical benefits for both outpatient, inpatient, death, and financial assistance in the form of a get-well basket when employees are sick and hospitalized.

The company places great importance on the holistic well-being of its employees, which is not just about physical health, but also includes mental well-being in the workplace that affects daily responsibilities, expectations, relationships, and stress levels as well. Therefore, improving the work environment to be safe, convenient, adequate, and appropriate will affect the overall health and well-being of employees.

Benefits of Focusing on Workplace Well-being

- 1) Create employees who are motivated to work, participate, and have higher work efficiency.
- 2) Attract and retain highly capable personnel to be committed to the organization.
- 3) Employees who feel that they are important and supported by the organization.
- 4) Build better relationships, with more diversity and less segregation.
- 5) Increase the efficiency of teamwork.

Performance Results on Occupational Safety and Health

As the company has rented office space on the 9th floor of the RS Group Building to establish its head office, it has the same facilities around the building as the employees of RS. The work environment has been arranged to facilitate the work of the employees at the head office. A housekeeper has also been arranged to clean the office area and restrooms. There is also a lounge where employees can come to relax or eat. This relaxing atmosphere will help increase employee productivity even more.

5. Policy on Business Innovation for Society and/or the Environment

The company is committed to inventing and developing innovations that encompass products, services, and processes that can create benefits, competitiveness, and added value for the company. We consider the potential impacts on communities, society, and the environment, while creating shared value between the company and all stakeholders in the best possible way.

Practices on Business Innovation for Society and/or the Environment

- 1) Analyze the company's work processes in detail to create opportunities for development towards innovation and implementation.
- 2) Be open and encourage creative personnel within the company to present various ideas that will lead to the continuous creation of innovations.
- 3) Promote and collaborate with the company's stakeholders, such as business partners, to develop innovations that are socially and environmentally responsible together.
- 4) Promote knowledge from both internal and external training to create an exchange of ideas.
- 5) Seek opportunities to form business partnerships with agencies in various sectors, such as government agencies, educational institutions with expertise in various fields, in order to generate ideas for development and build upon them to create innovations that are effective for the company's operations.

Remark : ⁽³⁾ Regarding the provident fund policy, the company restructured and changed its management and controlling authorities in early 2023, leading to the termination of the provident fund established by the previous board of directors and executives. In 2025, after the company acquired employees from the service and restaurant business at the end of 2024, resulting in a significant increase in the number of employees, the company is considering establishing a new provident fund policy to provide long-term benefits to its employees.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

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

1. Employee Compensation and Benefits Policy

The Company places great importance on the policy of paying compensation and benefits to all employees to ensure that the Company will be able to retain highly effective employees to be a part of the Company under the current competitive business environment. Employees will receive compensation and benefits at a reasonable, fair, and equal rate, and in accordance with the compensation standards in the same or similar industries. The Company aims to inspire and motivate employees to love and be committed to the Company, as well as to encourage employees to create work that will help lead the Company to stable growth.

Practices and Components of Short-Term and Long-Term Compensation

1) Monetary compensation, including salary and annual bonuses, is determined by the job position, role, duties, and responsibilities of each employee, including experience related to the role, duties, and responsibilities. In addition, adjustments will be considered based on the Company's operating results, both in the short and long term, and inflation, which consists of

- 1.1) The overall goals of the company will be considered from the growth figures of sales revenue, profit, cost management, and administrative expenses.
- 1.2) Departmental goals will be considered from the performance of the department assigned by the company.
- 1.3) Individual consideration by measuring performance based on Objectives and Key Results (OKRs).

2) Non-monetary compensation, including various benefits. By referring to the employment agreement of each employee and according to the employee's position and duties, for a sense of security in life, such as

- Health insurance, accident insurance, and life insurance according to job level, covering both outpatient and inpatient medical benefits.
- Birthday leave for employees.
- Employee Training and Development
- Employee discounts on company products, food, and beverages.
- Free parking for employees for convenient commuting to work.
- Shuttle bus service for employees between the office and the BTS station.
- Financial assistance from the company in the form of a get-well basket when employees are ill and hospitalized.
- Funeral assistance in case of death of a family member and financial assistance for employee weddings regardless of gender.
- Gender reassignment surgery leave benefit of 45 days.
- Annual health check-ups for employees.
- Company car with driver for senior executives.

3) Termination of Employment

In the event that the Company terminates the employment without the employee committing any wrongdoing that would entitle the Company to terminate the employment immediately, the Company will notify the employee of the termination prior to the next payday, or at the latest on the payday, so that the termination will take effect in the next pay period. Or, if the Company does not wish the employee to continue working after giving notice of termination, the Company will pay wages in lieu of advance notice equal to the period of advance notice required and will pay severance pay at the final monthly wage rate and according to the length of employment as stipulated by the Labor Protection Act. The key principle is that the Company will consider the compensation of employees and workers according to the details specified in the employment agreement. For the increase of each component of such compensation, it will be considered from the growth rate of operating results, both in terms of revenue and profit, each year as important, which is in line with the Company's operating results in the short term. and will consider an increase in the compensation rate to cover inflation each year as well. The Company will give importance to the operating results in each year to come to consider whether it is in line with the long-term business goals set. However, for consideration of employee compensation in Other forms, such as offering securities to employees, employee stock ownership plans, the Company will consider at an appropriate time in the future.

2. Policy on Employee Development and Advancement

The Company also places importance on continuous training and practice to develop the knowledge and abilities of its employees, fostering a strong organizational culture that is valuable to all employees in order to create collaboration, which leads to the achievement of set goals.

Employee Development and Advancement Process

The Company aims to promote employee development by enhancing their knowledge and skills in a variety of job functions through both internal and external training courses.

Organization to enhance the capabilities of personnel to have the necessary skills to perform their duties, in line with business strategies, and have more career opportunities.

by conducting a Learning Needs Analysis to understand employee needs and design appropriate learning through the identification of Individual Development Plans. The company has a process for surveying employee needs to be used as a tool to design training courses appropriately in line with the employee development plan, including supporting changes in the organization's strategic plan. Learning paths are defined for employees by subject level, skills, job position, and interests. Employees who have completed various development courses must update and develop a Performance Improvement Plan (PIP) for continuous development monitoring.

Practices for employee development and advancement.

- 1) Analyze training needs from job positions to develop potential and promote employee advancement.
- 2) Create and deliver stable career advancement opportunities.
- 3) Establishing a clear, fair, and transparent performance appraisal system and succession plan.
- 4) Prioritize environmental and workplace safety.
- 5) Take care of employee welfare in accordance with the law, human rights principles, and fair labor practices.

Performance Results in Employee Development and Advancement

In 2024, the Company focuses on online training through the Personnel Administration Information Center (PC Hub) to enable all employees to access information, news, announcements, important policies, activities, and various training courses more conveniently. By adjusting strategies and creating learning content based on the concept of Bite-Sized Learning to match the learning trends of the present era. It focuses on producing short, concise e-Learning courses. easy to digest but still practical. This allows learners to learn content faster, cover a wider range of topics in less time, and promotes a system of

Learning Management System that stores and records employees' internal learning history both online and offline. It also emphasizes the transfer of

Internal knowledge transfer from generation to generation to build a strong company knowledge base and foster a culture of collaborative learning. The aim is for employees to

are sufficiently prepared both quantitatively and qualitatively within the context of a challenging business environment and intense competition, and to ensure

that employees will grow sustainably with the company. There are also other activities organized to help meet business needs and adapt.

keep up with all changes and share knowledge from within the organization to the outside community.

3. Occupational Health and Safety Policy

The Company recognizes the importance of employee health and safety as one of the main foundations for work readiness and success.

Therefore, the management of occupational safety, health, and work environment has been enhanced, both in terms of personal safety and safety related to

with business operations. Every activity must undergo a thorough risk assessment by qualified personnel, along with the establishment of appropriate control measures.

Appropriate controls and prevention, including close monitoring, to prevent loss or impact on employees and stakeholders. All relevant parties.

Practices for Occupational Health and Safety

- 1) The Company considers occupational safety, health, and work environment to be the responsibility of all employees at all levels to cooperate in order to achieve safety of themselves and others.
- 2) Enhance all employees' knowledge and awareness in performing their duties to ensure a safe, healthy, and good work environment.

3) Promote and support the improvement of the work environment and safe work practices, including the use of personal protective equipment.

appropriate, including maintaining the good health and hygiene of all employees.

4) Support and promote occupational safety, health, and work environment activities to achieve practical results for all parties in the most appropriate manner.

5) All supervisors are responsible for the safety, health, and work environment of their subordinates.

to comply with regulations strictly.

6) Monitor and evaluate the performance of the occupational safety, health, and work environment policy to ensure effective implementation.

Serious and highly effective in accordance with regulations and occupational safety standards. Impact Assessment: The Company assesses risks and

Impacts on health and safety in the work environment arising from employee work processes, and has expanded its scope to include employees.

of partners. The company monitors and inspects the treatment of employees by partners in production, storage, transportation, and maintenance. The company has developed

Self-assessment forms for partners, which use these criteria to select the company's partners, along with other criteria.

Performance Results in Occupational Health and Safety

The Company has established an Occupational Safety, Health and Environment Committee in accordance with the Ministerial Regulations on Standards for Administration and Management of Occupational Safety, Health and Work Environment B.E. 2549, dated May 16, 2549, by appointing executives as employer representatives and employee representatives as employee representatives to consider policies and occupational safety work plans to prevent and reduce accidents for employees and external personnel who come to work, as well as promote and support activities and training on safety. Along with organizing various activities that promote the well-being of employees appropriately.

"Fire Drill and Evacuation Drill Project 2024"

The company sent employees to participate in the training course "Basic Fire Fighting, Fire Drill, and Fire Evacuation Drill for the Year 2024" on December 19, 2024.

which was organized by the Building and Engineering Management Department in collaboration with the Asset Management and Office Building Department. It was organized to provide trainees with knowledge and understanding of occupational safety.

good and have received training in occupational safety, health, and work environment in accordance with the Ministerial Regulations on Standards for Administration and Management.

and implement occupational safety, health, and environmental management regarding fire prevention and suppression B.E. 2555, dated December 7, 2555, Section 30, requires employers to have all employees participate in fire drills and evacuation drills together

at least once a year. All employees

of all employers working in the same building and at the same time, practicing together. The training was conducted by speakers from the

Bang Khen Fire and Rescue Station as a trainer. The training content covers both basic fire fighting and fire evacuation drills.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Employee training and development Promoting employee relations and participation 	<ul style="list-style-type: none"> Total number of hours employees participate in training: Goal is 10,000 hours/year. Average number of training hours per employee internally: Goal is 10 hours/employee/year. Proportion of employees attending at least 1 course: Goal is 100% of all employees. Proportion of employees who have received performance goal setting: Goal is 100% of all employees. Proportion of new employees who have received orientation: Goal is 100% of all new employees. 	-	2025: <ul style="list-style-type: none"> Total number of hours employees participate in training: Goal is 10,000 hours/year. Average number of training hours per employee internally: Goal is 10 hours/employee/year. Proportion of employees attending at least 1 course: Goal is 100% of all employees. Proportion of employees who have received performance goal setting: Goal is 100% of all employees. Proportion of new employees who have received orientation: Goal is 100% of all new employees.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : No management

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	10	22	433
Male employees (persons)	2	7	187
Female employees (persons)	8	15	246

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0

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

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	0.00	13,609,408.00	185,489,150.00
Total male employee remuneration (Baht)	N/A	7,335,820.00	93,738,955.00
Total female employee remuneration (Baht)	N/A	6,273,588.00	91,750,195.00

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	12.00	18.00	4.00
Training and development expenses for employees (baht)	4,000.00	18,167.00	0.00

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	0	11	80

	2022	2023	2024
Total number of male employee turnover leaving the company voluntarily (persons)	0	3	40
Total number of female employee turnover leaving the company voluntarily (persons)	0	8	40
Proportion of voluntary resignations (%)	0.00	50.00	18.48

	2022	2023	2024
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : No

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	- Customer satisfaction rate of at least 95% - Product claim rate target of no more than 1%	-	2025: - Customer satisfaction rate of not less than 95% - Product claim rate target of not more than 1%

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 : No
- Community and social management plan implemented by the company over the past year : Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups

Community and Social Engagement Policy

The company operates its business with awareness of its responsibility to society and the community, along with developing the organization to be strong and a part of the development of the quality of life of people in the country. This is achieved by participating in solving social problems sustainably through business processes and continuous support for social activities. This is especially true for the communities surrounding the company's location. In addition, the company also encourages employees to participate in various activities to create awareness to the public to employees. This is to ensure that the company receives recognition and trust from society and the community for sustainable coexistence.

Setting community and social management goals

- Does the company set community and social management goals : No

Performance and outcomes of community and social management

- Performance and outcomes of community and social management : Yes

Results of community and social operations

1. The "Sharing Happiness for Cats Year 3" project donated quality pet food to the Home for Handicapped Animals Foundation, Bang Len Branch. RS Group organized a donation drive from employees at the RS building to help over 1,800 disabled dogs and cats under the foundation's care. All proceeds from the donations were used to purchase Lifemate dog and cat food, which was then donated to support the foundation's animal food needs.
2. The "RS Blood Hero Part 2" project, in which RS, as the building owner, invited employees in the building to donate blood to the Thai Red Cross Society to help patients across the country. Executives, employees, artists, news anchors, DJs, and Gift's employees participated in the event in large numbers. A total of 43,400 cc of blood was donated to the Thai Red Cross Society.
3. The "Because We 'Give' More Than Ever" project, in which Alottec Co., Ltd. (a subsidiary) had the opportunity to support various agencies as follows:
 - 1) Wat Chang Pakkran School, Phra Nakhon Si Ayutthaya Province, which still lacks equipment for teaching and learning, by supporting education and educational equipment such as computers, learning materials, and sports equipment, with a total value of over 100,000 baht.
 - 2) Tab Tao Kindergarten (Krai Samakkhi) School, Chiang Rai Province, in the amount of 50,000 baht to restore buildings and learning equipment after being affected by severe flooding in the north. This will allow students and teachers to return to use and organize teaching and learning as usual. Support was also provided to
 - 3) The Jet Ski Association of Thailand, in the amount of 50,000 baht, to be used to assist and evacuate people affected by the severe flooding in the north.
 - 4) The Thai Red Cross Society for Disaster Relief, with a donation of 50,000 baht, to help those affected by the major floods in northern Thailand. The floods caused damage to homes, property, and lives in many areas. This financial assistance will be used to help and evacuate flood victims, as well as support the restoration of their livelihoods to normalcy as quickly as possible.
 - 5) Baan Kon Phiset Social Enterprise, an organization dedicated to helping and improving the quality of life for people with disabilities who need the opportunity to live a fulfilling life, with a donation of 50,000 baht.
4. The "Channel 8 Sharing Hearts" project of RS Group organized a fundraising event to purchase essential consumer goods to help flood victims and restore the environment from the major floods in Chiang Rai, Udon Thani, Bueng Kan, and Nong Khai provinces. The project also participated in the opening ceremony of the temporary school building at the Hua Mae Kham Child Development Center, Mae Salong Nai Subdistrict, Mae Fah Luang District, Chiang Rai Province, on October 1, 2024, with a donation of 5,000,000 baht to build a new learning building and renovate the old building into a temporary school building for children to use on the first day of school.
5. The "RS Christmas Spirit 2024: Good Kids Share" project, a sharing activity with the Pankan Shop, where employees brought in good condition, unused items to donate and purchased second-hand goods in good condition to support education at the Pankan

Foundation.

Diagram of performance and outcomes in community and social management

RSXYZ

RSXYZ X RS GROUP

โครงการ ปันสุขเพื่อหมาแมว ปีที่ 3



Year 3 of Happiness for Dogs and Cats

RSXYZ

RSXYZ X A LOT TECH

โครงการ เพราะเรา "ให้" มากกว่าเสมอ



อะลอตเทค ขอเป็นส่วนหนึ่งในการ "ให้"
สมทบทุนช่วยเหลือคนพิการ
บ้านคนพิการ วิสาหกิจเพื่อสังคม จำนวน 50,000 บาท

อะลอตเทค ขอเป็นส่วนหนึ่งในการ "ให้"
สมทบทุนพัฒนอาคารและอุปกรณ์การเรียนหลังน้ำท่วม
โรงเรียนอนุบาลตึกดำโครีราษภัทวิทย จำนวน 50,000 บาท

อะลอตเทค ขอเป็นส่วนหนึ่งในการ "ให้"
สมทบทุนการกิจช่วยเหลือผู้ประสบภัยน้ำท่วม จ.เชียงราย
สมาคมกีฬาจักรยานแห่งประเทศไทย จำนวน 50,000 บาท



Strong Framework Because We Give More Than Ever, Year 2024

RSXYZ

RSXYZ X RS GROUP

โครงการ ช้อง 8 ปันน้ำใจ



Channel 8 Shares Kindness

RSXYZ

RSXYZ X RS GROUP

โครงการ RS Blood Hero ครั้งที่ 2



Donate blood to the Thai Red Cross Society in 2024

โครงการ RS X'Mas Spirit



RS Christmas Spirit 2023

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

A Lot Tech: Strongest Growth in Tech Retail Since Inception

A Lot Tech, the technology retail business, achieved its highest growth since its establishment, generating revenue of 2,397.99 million Baht. This success was driven by an optimized marketing strategy tailored to a diverse target audience, leading to continued growth in annual subscription SIM packages. Additionally, the company expanded its IoT and smartphone product offerings, enhancing variety in its portfolio. The gross profit margin for the technology retail segment stood at 39.32%, slightly declining from 41.00% in the previous year due to the increased sales proportion of IoT devices and smartphones.

Expansion into Hospitality and Restaurant Business

To diversify its revenue streams and enhance long-term profitability, the company expanded into the hospitality and restaurant business, currently operating under four key brands: BEAM, Beer Belly, Okonomi, and Mom's Touch, with a total of over 18 locations. The acquisition of the hospitality business was completed in September 2025. The company is actively scaling up this segment to achieve economies of scale, improving operational efficiency while offering a comprehensive and diverse customer experience. The company also continues to develop new brands, with the latest launch being Mom's Touch Pub at 72 Courtyard Thonglor a trendy hangout bar catering to both Thai and international customers who enjoy social gatherings.

Financial Performance in 2024, The total revenue for 2024 reached 2,519.77 million Baht, marking a 179.48% increase from the previous year, driven by the full-year revenue recognition from A Lot Tech and the acquisition of the hospitality business.

The cost of sales and services amounted to 1,483.35 million Baht, increasing by 195.56%, in line with revenue growth. The net profit for 2024 stood at 29.93 million Baht, representing a 25.05% decline YoY. Excluding asset impairment from the hospitality business and special consulting expenses, the adjusted net profit was 51.37 million Baht. The decline in net profit was primarily due to losses from the newly acquired hospitality business, which is still in its scaling phase to achieve economies of scale, as well as asset impairments related to branch renovations. Meanwhile, the technology retail business

Analysis on the operation and financial condition

Operating results and profitability

Revenue

The company reported total revenue of 2,519.77 million Baht in 2024, marking a 179.48% growth from the previous year. This was driven by the expansion of the tech retail business, benefiting from full-year revenue recognition, as well as the initial revenue contribution from the hospitality and restaurant business. In terms of revenue composition, 95.17% came from the technology business, 3.51% from the hospitality and restaurant business, and 1.32% from other income, including interest income.

Business Group no. 1 : Tech Retail

The technology and innovation business generated 2,397.99 million Baht in revenue, increasing 220.71% YoY. This growth was fueled by continuous sale growth of annual package SIM, alongside diversification in IoT and smartphone products. Revenue within this segment was primarily derived from annual package SIM (68.60%) and IT gadgets (31.40%). Notably, revenue from annual subscription SIM packages grew by 29.10% compared to the previous year.

Business Group no. 2 : Hospitality

Revenue from the hospitality and restaurant business in 2024, with recognition beginning in September 2024. This segment operates under three brands: OKONOMI, a Japanese restaurant and cafe; MOM's Touch, a Korean-style quick-service restaurant (QSR); and BEAMX, a nightlife and lifestyle business. The company is actively expanding this segment through new store openings and diversified sales channels, with full-year revenue recognition expected in 2025.

Cost of Goods Sold and Services

Cost of sales and services for 2024 amounted to 1,483.35 million Baht, marking a 195.56% increase from the previous year, in line with the overall revenue growth. The increase was primarily due to the higher cost of goods from A Lot Tech and additional costs from the hospitality business.

Selling and Administrative expenses and Finance Costs

Selling and administrative expenses for 2024 totaled 682.81 million Baht, increasing by 150.91% from the previous year. This rise was mainly driven by higher selling expenses, including online platform commissions, which grew alongside sales, as well as costs associated with the consolidation of A Lot Tech and the hospitality and restaurant business. Additionally, special expenses totaling 13.43 million Baht were recorded, covering consulting fees, and asset evaluation expenses and asset impairment from the hospitality business 8.00 million Baht. Excluding these special expenses, selling and administrative expenses for 2024 stood at 661.38 million Baht, reflecting a 143.03% increase from the previous year.

Net Profit

For 2024, the company reported a net profit attributable to shareholders of 29.93 million Baht, representing a 25.05% decline YoY. The decrease was primarily due to losses from the hospitality business, which is still in its early stages of expansion and scaling to achieve economies of scale. Meanwhile, the technology retail business continued to demonstrate strong profitability and contributed positively to overall financial performance. Excluding special expenses, adjusted net profit stood at 51.37 million Baht, representing a 11.81% decline YoY.

Asset management capability

As of December 31, 2024, the Company had total assets of 2,816.55 million Baht, an increase of 606.19 million Baht from the end of 2023. The asset composition consisted of 47.62% current assets and 52.38% non-current assets. Key assets included cash and cash equivalents totaling 877.70 million Baht, accounting for 31.16% of total assets; other non-current financial assets of 715.15 million Baht or 25.39%; inventories of 387.84 million Baht or 13.77%; and goodwill of 385.07 million Baht or 13.67% of total assets.

Current assets increased by 48.54 million Baht, primarily due to a 548.65 million Baht increase in cash and cash equivalents from proceeds received through the conversion of RSXYZ-W2. Trade receivables and other current receivables increased by 16.49 million Baht, resulting from receivables in the hospitality and restaurant business, which the Company began investing in during the past year. Meanwhile, inventories decreased by 257.85 million Baht due to a high level of SIM card stock at the end of 2023. In 2024, the Company adjusted its strategy by reducing orders for certain mobile phone products to improve inventory management efficiency.

Non-current assets increased by 557.64 million Baht, primarily due to a 339.08 million Baht increase in other non-current financial assets from additional equity investments. Additionally, there were increases in leasehold improvements and equipment totaling 103.77 million Baht, and in right-of-use assets under lease contracts totaling 139.96 million Baht. These changes resulted from the Company's subsidiary, Gift Hospitality Co., Ltd., acquiring operational know-how for restaurant businesses from Okonomi (Thailand) Co., Ltd., Beam X Co., Ltd., and Mom's Touch (Thailand) Co., Ltd., leading the Company to recognize the corresponding assets accordingly.

Liquidity and capital adequacy

In 2024, the Company received cash inflows from short-term loan repayments totaling 270 million Baht, as well as proceeds from an ordinary share capital increase amounting to 405.31 million Baht and advance payments for share subscriptions from warrant exercises totaling 146.87 million Baht, respectively. In addition, the Company received 83 million Baht from the sale of investment properties. Subsequently, the Company allocated the proceeds for business expansion, including 115.00 million Baht paid for business acquisitions and 471.20 million Baht invested in equity instruments. The Company also paid dividends amounting to 268.80 million Baht to minority shareholders of A Lot Tech. In addition, the Company made loan repayments including interest totaling 7.50 million Baht during the year. These activities reflect the Company's balanced cash flow management strategy—supporting business expansion, delivering returns to shareholders, and efficiently managing debt obligations.

Debt obligations and management of off-balance sheet

As of December 31, 2024, the Company had total liabilities of 878.08 million Baht, an increase of 187.57 million Baht from the end of 2023. The proportion of liabilities consisted of 33.45% current liabilities and 66.55% non-current liabilities. The main liabilities included long-term loans from financial institutions totaling 490.87 million Baht and lease liabilities amounting to 156.15 million Baht. Compared to the end of 2023, total liabilities increased by 187.57 million Baht, primarily due to an increase of 50.60 million Baht in trade and other current payables, a 128.91 million Baht increase in lease liabilities, and an 18.54 million Baht increase in other current liabilities.

The overall increase in liabilities was mainly due to a 118.40 million Baht rise in current liabilities, driven by an increase of

50.60 million Baht in trade and other current payables. This increase was attributed to trade payables from A Lot Tech and liabilities related to the acquisition of operational know-how for running restaurant businesses by a subsidiary. Additionally, the portion of long-term loans from financial institutions due within one year rose by 35.99 million Baht. Other current liabilities also increased by 4.95 million Baht due to corporate income tax obligations from the subsidiary's profits, and VAT and withholding tax obligations increased by 13.59 million Baht.

As for non-current liabilities, they increased by 69.17 million Baht, mainly from a 103.34 million Baht increase in lease liabilities, in line with the expansion in the number of restaurant branches following the investment in the previous year. Meanwhile, long-term loans from financial institutions decreased by 43.49 million Baht due to reclassification of the portion due within one year and loan repayments including interest. Overall, the increase in liabilities reflects the business expansion and improved performance of the group in the past year.

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

The Notes to the Company's Financial Statements include information on connected transactions between the Company, its subsidiaries, and associated companies. For the fiscal year ending December 31, 2024, the Audit Committee analyzed the Company's connected transactions and determined that they are in conformity with general trading conditions as well as the Stock Exchange of Thailand's rules and regulations with comprehensive transaction evidence and adequate financial disclosures.

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

Despite ongoing volatility in the Thai economy, the company remains committed to expanding its business in line with emerging trends, focusing on creating new opportunities by responding to rapidly changing consumer behavior. In particular, there is rising demand for internet usage and connected devices (IoT), as well as increased interest in dining out and leisure activities. These trends reflect consumers' desire to spend their free time in pleasant environments with impressive service and a growing tendency to seek out restaurants that align with their social and lifestyle preferences for gatherings and meetups.

To capture these opportunities, the company has set strategies aimed at driving sustainable business growth, focusing on three key directions: expanding its business portfolio to cover a broader range of food categories, enhancing the value of its Tech Retail business, and investing in new ventures that align with market trends and evolving consumer lifestyles.

In the Tech Retail segment, the company focuses on expanding the annual SIM card market to reach new and growing customer segments. It is also enhancing its distribution channels through telesales and expansion into provincial areas to reach consumers seeking value-driven communication packages. Additionally, the company aims to build a loyal customer base from its existing customer over 1 million by creating personalized experiences and maintaining consistent communication across multiple platforms, while also cross-selling IoT and IT products within the existing customer base.

In the Hospitality business, the company is actively expanding restaurant branches in high-potential locations such as Thonglor and major shopping centers, while also launching new brands to appeal to diverse customer groups. The company plans to broaden its restaurant portfolio to cover over eight food categories and to expand its franchise model to diversify its business further. Moreover, it has plans to open new restaurants and social venues to enhance dining experiences and attract customers seeking unique and differentiated experiences.

Through these strategies, the company is committed to achieving stable growth while remaining resilient in the face of ongoing external changes.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	195,786.23	329,093.59	877,742.62
Trade And Other Receivables - Current - Net (ThousandTHB)	23,041.00	43,450.58	59,941.10
Inventories - Net (ThousandTHB)	1,950.40	645,692.47	387,843.51
Other Current Assets (ThousandTHB)	291.60	4,587.15	15,839.78
Other Current Assets - Others (ThousandTHB)	291.60	4,587.15	15,839.78
Total Current Assets (ThousandTHB)	221,069.22	1,292,823.79	1,341,367.01
Long-Term Investments - Net (ThousandTHB)	138,789.50	376,083.86	715,159.71
Investment Properties - Net (ThousandTHB)	74,540.00	80,004.64	4,642.50
Property, Plant And Equipment - Net (ThousandTHB)	79,833.34	35,853.33	139,618.52
Right-Of-Use Assets - Net (ThousandTHB)	0.00	30,161.28	170,121.36
Intangible Assets - Net (ThousandTHB)	0.00	0.00	2,478.67
Intangible Assets - Others (ThousandTHB)	0.00	0.00	2,478.67
Goodwill - Net (ThousandTHB)	0.00	385,078.49	385,078.49
Deferred Tax Assets (ThousandTHB)	2,936.71	5,488.69	44,746.97
Other Non-Current Assets (ThousandTHB)	249.55	4,871.12	13,339.78

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (ThousandTHB)	249.55	4,871.12	13,339.78
Total Non-Current Assets (ThousandTHB)	296,349.10	917,541.41	1,475,186.00
Total Assets (ThousandTHB)	517,418.32	2,210,365.20	2,816,553.02

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	6,292.63	100,158.44	150,755.13
Current Portion Of Long-Term Debts (ThousandTHB)	6,518.52	7,504.94	43,493.80
Financial Institutions (ThousandTHB)	6,518.52	7,504.94	43,493.80
Current Portion Of Lease Liabilities (ThousandTHB)	0.00	6,437.87	32,008.31
Income Tax Payable (ThousandTHB)	0.00	42,477.28	47,427.16
Other Current Liabilities (ThousandTHB)	249.55	6,427.79	20,017.54
Total Current Liabilities (ThousandTHB)	13,060.70	175,305.09	293,701.94
Non-Current Portion Of Long-Term Debts (ThousandTHB)	0.00	490,870.83	447,377.03
Financial Institutions (ThousandTHB)	0.00	490,870.83	447,377.03
Non-Current Portion Of Lease Liabilities (ThousandTHB)	0.00	20,802.97	124,142.32
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	424.90	3,530.49	7,650.18
Other Non-Current Liabilities (ThousandTHB)	0.00	0.00	5,207.14
Total Non-Current Liabilities (ThousandTHB)	424.90	515,204.28	584,376.66
Total Liabilities (ThousandTHB)	13,485.61	690,509.37	878,078.61

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	372,029.95	881,082.30	881,082.30
Authorised Ordinary Shares (ThousandTHB)	372,029.95	881,082.30	881,082.30
Issued And Paid-Up Share Capital (ThousandTHB)	330,811.72	660,811.72	787,471.21
Paid-Up Ordinary Shares (ThousandTHB)	330,811.72	660,811.72	787,471.21
Premium (Discount) On Share Capital (ThousandTHB)	151,775.58	366,275.58	644,926.44
Premium (Discount) On Ordinary Shares (ThousandTHB)	151,775.58	366,275.58	644,926.44
Retained Earnings (Deficits) (ThousandTHB)	28,503.20	61,049.69	84,304.44
Retained Earnings - Appropriated (ThousandTHB)	39,120.00	41,320.00	39,120.00
Legal And Statutory Reserves (ThousandTHB)	39,120.00	41,320.00	39,120.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	-10,616.80	19,729.69	45,184.44
Other Components Of Equity (ThousandTHB)	-7,157.79	-15,657.87	1,254.41
Surplus (Deficits) (ThousandTHB)	-1,164.54	-1,164.54	-49,143.50
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	0.00	0.00	-47,978.96
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	-1,164.54	-1,164.54	-1,164.54
Share Subscription Received In Advance (ThousandTHB)	0.00	0.00	146,875.48

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (ThousandTHB)	-5,993.25	-14,493.33	-96,477.57
Equity Attributable To Owners Of The Parent (ThousandTHB)	503,932.72	1,072,479.13	1,517,956.50
Non-Controlling Interests (ThousandTHB)	0.00	447,376.70	420,517.91
Total Equity (ThousandTHB)	503,932.72	1,519,855.82	1,938,474.41
Total Liabilities And Equity (ThousandTHB)	517,418.32	2,210,365.20	2,816,553.02

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	112,619.61	761,851.79	2,486,455.39
Revenue From Sales (ThousandTHB)	112,619.61	761,851.79	2,486,455.39
Interest And Dividend Income (ThousandTHB)	4,821.84	17,944.50	10,843.26
Interest Income (ThousandTHB)	0.00	7,118.90	10,666.85
Dividend Income (ThousandTHB)	4,821.84	10,825.60	176.41
Other Income (ThousandTHB)	1,504.45	25,580.41	22,425.32
Total Revenue (ThousandTHB)	118,945.90	805,376.71	2,519,723.98
Costs (ThousandTHB)	108,892.80	452,863.20	1,892,630.30
Cost Of Sales (ThousandTHB)	108,892.80	452,863.20	1,483,354.83
Cost Of Rendering Services (ThousandTHB)	0.00	0.00	409,275.47
Selling And Administrative Expenses (ThousandTHB)	21,345.80	176,511.12	273,533.17
Administrative Expenses (ThousandTHB)	20,451.93	82,758.63	273,533.17
Total Cost And Expenses (ThousandTHB)	130,238.60	629,374.32	2,166,163.48
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	-11,292.70	176,002.39	353,560.50
Finance Costs (ThousandTHB)	81.92	12,381.94	59,428.12
Income Tax Expense (ThousandTHB)	-6.75	37,530.42	82,254.95
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-11,367.88	126,090.03	211,877.43

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period (ThousandTHB)	-11,367.88	126,090.03	211,877.43
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-11,367.88	126,090.03	211,877.43
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	3,616.80	-10,625.09	-102,480.31
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	813.18	-236.78	-345.24
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	0.00	20,565.11
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	3,543.99	-8,689.49	-82,260.44
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	-7,823.89	117,400.54	129,616.99
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	-11,368.01	39,945.59	29,938.84
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	0.13	86,144.44	181,938.59
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	-7,824.02	31,369.75	-53,622.33
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	0.13	86,030.79	183,239.33

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	-0.02	0.04	0.02
Diluted Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	-0.02	0.04	0.02
EBITDA (ThousandTHB)	-5,462.47	183,466.97	386,328.74
Operating Profit (ThousandTHB)	-17,618.99	132,477.48	320,291.92
Normalize Profit (ThousandTHB)	-11,367.88	126,090.03	211,877.43

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	-11,374.63	163,620.45	294,132.38
Depreciation And Amortisation (ThousandTHB)	5,830.23	7,464.58	32,768.24
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	746.12	-5,554.30	-8,375.03
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	0.00	0.00	-8,460.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	288.21	-18,553.13	11,811.85
Dividend And Interest Income (ThousandTHB)	-5,247.25	-12,799.79	-13,665.92
Dividend Income (ThousandTHB)	-4,821.84	0.00	-176.41
Interest Income (ThousandTHB)	-425.41	-1,974.19	-13,489.51
Finance Costs (ThousandTHB)	81.92	12,180.77	59,428.12
Employee Benefit Expenses (ThousandTHB)	394.57	2,037.41	3,443.45
Other Reconciliation Items (ThousandTHB)	2,469.62	0.00	78,447.49
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	-6,811.22	148,395.98	449,530.57
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	67,233.19	20,652.23	-16,159.52
(Increase) Decrease In Inventories (ThousandTHB)	4,580.33	77,393.25	266,223.99

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-5.90	17,156.76	-18,719.70
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-25,504.57	-220,670.45	38,815.59
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-1,982.08	5,483.21	14,405.24
Cash Generated From (Used In) Operations (ThousandTHB)	37,509.76	46,987.95	734,096.17
Income Tax (Paid) Received (ThousandTHB)	0.00	-282.44	-113,177.21
Net Cash From (Used In) Operating Activities (ThousandTHB)	37,509.76	46,705.51	620,918.97
Proceeds From Investment (ThousandTHB)	0.00	116,031.31	23,241.86
Proceeds From Disposal Of Investments (ThousandTHB)	0.00	116,031.31	23,241.86
Purchase Of Investments (ThousandTHB)	-85,517.70	-371,160.26	-471,205.91
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	-481,341.84	-115,000.00
(Increase) Decrease In Short-Term Loan Receivables (ThousandTHB)	0.00	0.00	270,000.00
(Increase) Decrease In Short-Term Loan Receivables - Other Parties (ThousandTHB)	0.00	0.00	270,000.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	737.71	87,406.15	83,000.00
Investment Properties (ThousandTHB)	0.00	63,962.00	83,000.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	0.00	-29,986.60	-70,742.37

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	-8.10	-27,516.75	-59,759.28
Intangible Assets (ThousandTHB)	0.00	-41.83	-2,360.14
Right-Of-Use Assets (ThousandTHB)	0.00	-2,428.03	-8,622.95
Dividend Received (ThousandTHB)	4,821.84	10,825.60	176.41
Interest Received (ThousandTHB)	442.80	1,976.60	12,237.15
Net Cash From (Used In) Investing Activities (ThousandTHB)	-79,523.45	-936,249.03	-268,292.84
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	6,518.52	-6,000.84	-517.68
Repayments On Borrowings (ThousandTHB)	0.00	0.00	-7,504.94
Repayments On Short-Term Borrowings (ThousandTHB)	0.00	0.00	-7,504.94
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	0.00	-7,504.94
Repayments On Lease Liabilities (ThousandTHB)	-169.79	-1,843.10	-14,913.44
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	0.00	544,500.00	405,310.34
Proceeds From Share Subscription Received In Advance (ThousandTHB)	0.00	0.00	146,875.48
Dividend Paid (ThousandTHB)	0.00	-0.19	-268,800.00
Interest Paid (ThousandTHB)	-121.60	-14,525.00	-64,426.85

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (ThousandTHB)	6,227.13	1,022,850.89	196,022.91
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-35,786.56	133,307.36	548,649.03
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	231,572.79	195,786.23	329,093.59
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	195,786.23	329,093.59	877,742.62

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	16.93	7.37	4.57
Quick ratio (times)	16.78	3.69	3.25
Cash flow liquidity ratio (times)	2.87	0.27	2.11
Average account receivable turnover (times)	4.89	17.53	41.48
Average collection period (days)	74.68	20.82	8.80
Average inventory turnover (times)	55.83	0.70	3.82
Average inventory turnover period (days)	0.19	0.00	0.00
Average account payable turnover (times)	17.30	4.52	9.84
Average payment period (days)	1.25	0.08	0.02
Average cash cycle (days)	73.61	20.74	8.78
Profitability ratio			
Gross profit margin (%)	3.31	40.56	40.34
Operating margin (%)	-15.64	17.39	12.88
Other income to total income (%)	5.32	4.52	0.90
Cash from operation to operating profit (%)	-212.89	35.26	193.86
Net profit margin (%)	-10.09	16.55	8.52
Return on equity (ROE) (%)	-2.26	11.76	13.96
Financial policy ratio			
Total debts to total equity (times)	0.03	0.64	0.58
Interest coverage ratio (times)	-215.08	10.70	5.39
Interest bearing debt to EBITDA ratio (times)	-0.57	0.06	0.21

	2022	2023	2024
Debt service coverage ratio (times)	-6.87	0.25	1.61
Dividend payout ratio (%)	0.00	0.00	-126.87
Efficiency ratio			
Return on asset (ROA) (%)	-2.20	5.70	7.52
Return On Fixed Assets (%)	-7.36	86.35	66.87
Asset turnover (times)	0.23	0.36	0.89

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* : DHARMNITI AUDITING COMPANY LIMITED
Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP
(PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK
10800
Subdistrict : BANG SUE
District : BANG SUE
Province : Bangkok
Postcode : 10800
Telephone : +66 2596-0500EXT.327
Facsimile number : +66 2555 0665,+66 2596-0563
List of auditors : Miss THANYAPORN TANGTHANOPAJAI
License number : 9169
List of auditors : Mr PERADATE PONGSATHIANSAK
License number : 4752
List of auditors : Miss CHOTIMA KITSIRAKORN
License number : 7318
List of auditors : Mr SUWAT MANEEKANOKSAKUL
License number : 8134
List of auditors : Miss ARISA CHUMWISUT
License number : 9393
List of auditors : Miss ROONGNAPHA SAENGCHAN
License number : 10142

Information of other key contacts

Name of contact person or department No. 1

Name of contact person or department : RSXYZ Public Company Limited

Address/location : 27 RS Group Tower A, 9th Floor, Prasert-Manukitch Road,
Subdistrict : Sena Nikhom
District : Chatuchak
Province : Bangkok
Postcode : 10900
Telephone : 02-037-8989

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

-None-

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

The Board of Directors of RSXYZ Public Company Limited (the "Company") and its subsidiaries place great importance on the principles of good corporate governance and are committed to continuously developing corporate governance to be an organization that operates its business efficiently, with good development and management. The Company focuses on creating maximum benefits for shareholders, investors, stakeholders, and society, while minimizing environmental impact. The Company also adheres to moral and ethical principles in conducting business with accurate, complete, timely, and transparent disclosure of information that can be verified. The Company has established a "Good Corporate Governance Policy" with the Board of Directors responsible for ensuring that all directors, executives, and employees comply with the rules and regulations of the Securities and Exchange Commission (SEC), the Company's regulations, the Stock Exchange of Thailand, the Public Limited Companies Act, and other relevant laws.

The Company's good corporate governance policies and practices consist of

1. Directors, executives, and employees at all levels are committed to adopting the 6 key principles of good corporate governance as the basis for their work, which are:

Accountability	Accountability for one's own decisions and actions
Responsibility	Responsibility for performing duties with sufficient ability and efficiency
Transparency	Transparency in operations that can be verified
Fairness	Fairness and equal treatment of stakeholders
Vision to Create Long Term Value	Vision to create long-term value for the Company
Ethics	Business ethics

2. Directors, executives, and employees at all levels are committed to working in accordance with the Stock Exchange of Thailand, the SEC Office, the Thai Institute of Directors Association (IOD), the Organization for Economic Co-operation and Development (OECD), and The 2017 Corporate Governance Code:

All 5 categories of CG Code, namely:

- Category 1 Rights of Shareholders

Considering the rights of shareholders and granting rights to shareholders in various matters, including encouraging shareholders to exercise their rights, as well as not committing any act that violates or infringes upon the rights of shareholders.

- Category 2 Equitable Treatment of Shareholders

Treating shareholders, both executive and non-executive shareholders, including foreign shareholders and minority shareholders, equally and fairly.

- Category 3 Role of Stakeholders

Treating stakeholders by taking into account the rights of each group of stakeholders in accordance with the law or agreements with the Company, as well as not committing any act that violates or infringes upon the rights of stakeholders.

- Category 4 Disclosure and Transparency

Disclosure of important information to shareholders, investors, stakeholders, and regulatory agencies involved with the Company, both financial and non-financial information, accurately, completely, adequately, reliably, equally, and within the specified timeframe, through easily accessible channels.

- Category 5 Responsibilities of the Board of Directors Responsibilities of the Board of Directors to Shareholders

The Board of Directors has leadership, vision, independence in decision-making for the best interests of the Company and shareholders as a whole, and has a clear separation of roles, responsibilities, and duties between the Board and management, including overseeing the administration within the framework of the law and business ethics.

3. The Board of Directors will govern the Company for the best interests of shareholders in accordance with the following 4 practices:

Duty of Care	Perform duties with care and caution
Duty of Loyalty	Perform duties with honesty and integrity
Duty of Obedience	Perform duties in accordance with the law, objectives, regulations of the Company and resolutions of the shareholders' meeting
Duty of Disclose	Disclose information to shareholders accurately, completely, and transparently

Overview of the policy and guidelines

Chapter 1: Shareholder Rights

The Board of Directors recognizes the importance and rights of all shareholders, such as retail shareholders, major shareholders, retail investors, institutional investors, and domestic and foreign investors. The company is committed to promoting and supporting shareholders in exercising their rights and not infringing on their rights, as well as participating in meetings, voting, and expressing their opinions fully. In addition, the company has established policies and guidelines on various matters that promote and facilitate the exercise of shareholder rights at the Annual General Meeting of Shareholders by providing shareholders with adequate and timely information on the date, time, place, and agenda of the meeting, as well as all information relevant to matters to be decided at the meeting, and informing shareholders of the rules and regulations of the meeting, voting procedures, and disseminating such information on the company's website and the Stock Exchange of Thailand's website before sending out documents to give shareholders sufficient time to review the meeting materials.

The company places importance on protecting and upholding the rights of shareholders as follows:

1. The company has a simple corporate structure with no common shareholders, no cross-shareholdings, and no pyramid holding structure within the company group to ensure that shareholders receive full returns.
2. Ensure and support that all shareholders, whether major shareholders, individual shareholders, institutional investors, or foreign shareholders, receive their fundamental rights and equal treatment in safeguarding their rights.

Equal treatment of shareholders includes:

- Right to buy, sell or transfer shares
 - The right to receive accurate, complete, and timely information.
 - The right to attend meetings and vote to approve major transactions.
 - The right to appoint or remove directors of the company.
 - The right to determine the remuneration of the Board of Directors.
 - The right to appoint or remove auditors and determine audit fees.
 - The right to receive dividends.
 - The right to participate in decision-making and be informed of decisions regarding changes in the Company's fundamentals by disclosing information, details of the use of rights in various matters.
- through the Stock Exchange of Thailand's news system and the company's website, taking into account equal access to information, the time period for exercising rights, and the convenience of exercising such rights, without taking any action that would limit access to the company's information or obstruct communication among shareholders.

Shareholder Meetings

2024 Annual General Meeting of Shareholders

1. The company's shareholder meetings are always held on the date, time, and at a location that is convenient for shareholders to attend. The meetings are held on business days and hours. In 2024, the 2024 Annual General Meeting of Shareholders was held on April 29, 2024, at 2:00 PM. It was held electronically (e-AGM). Shareholders can attend the meeting in person or grant a proxy from anywhere with a variety of devices. The meeting will be broadcast live at the Rose Hall, 5th floor, Building C, RS Group. in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, as well as other relevant laws and regulations.
2. In the 2024 Annual General Meeting of Shareholders, 7 directors were present at the meeting, representing 100% of all directors (see details in the report 2024 Annual General Meeting of Shareholders)
3. The company has a policy of facilitating and encouraging shareholders, including institutional investors, to attend shareholder meetings, as disclosed in the "Corporate Governance Policy" under Section 3.1 Shareholder Rights. The company also has a policy of treating shareholders equally by recognizing the importance of shareholders' rights to access company information adequately and in a timely manner. In organizing shareholder meetings, the company will send invitation letters and information on the agenda items to shareholders in advance of the meeting date, exceeding the time period required by law.
4. In the invitation letter to shareholders, the company clearly separates the agenda items and requests approval for each matter separately, such as the agenda item for approving dividend payments and the dividend payment policy, the agenda item for appointing directors, and the agenda item for approving director remuneration, etc. The history of directors whose terms expire is complete in accordance with the disclosure guidelines of good corporate governance principles, as well as the history of independent directors proposed by the company as shareholder proxy representatives. Details of the auditors proposed by the company for shareholder approval are also included.

Pre-Meeting Procedures

Shareholders or proxies who wish to attend and have confirmed their identity according to the process published by the company through the Stock Exchange of Thailand, the company's website, and the invitation letter sent to all shareholders. Once the company has verified the information in accordance with the regulations regarding the Annual General Meeting of Shareholders, the company will send the username and password to the shareholders or proxies in advance of the meeting date through the channels they have indicated. On the meeting date, shareholders or proxies can register through the e-AGM system specified by the company. Shareholders who do not wish to attend the meeting can still exercise their rights through the "Independent Director" proposed by the company as a shareholder representative to attend the meeting. Thailand Securities Depository Co., Ltd., the company's share registrar, will send the invitation letter to shareholders. The company sent the invitation letter containing the objectives and reasons, the opinion of the Board of Directors, the opinion of the subcommittees, and the voting results for each agenda item, rules and procedures, and a manual for attending the meeting electronically (e-AGM), etc., to inform shareholders on April 19, 2024, which is 10 days prior to the meeting date.

Shareholder Meeting Procedures

1. Use the company's e-AGM system, which has been assessed and certified by ETDA and meets legal standards. The voting system, vote counting, and display of results for each agenda item are accurate, precise, and fast, using a standardized electronic voting (e-Voting) system that can process votes within 1 second. The voting results are displayed after the counting process is completed for each agenda item. Shareholders or proxies can access the e-AGM system to register 1-2 hours in advance.
2. Before the meeting, the chairman instructed the company secretary to explain the voting procedures to the meeting and to explain the procedures for using the meeting system according to the manual that had been sent to shareholders in advance.
3. Granting shareholders their rights as prescribed by law and the company's Articles of Association. The meeting considered matters in accordance with the agenda specified in the invitation letter without changing the order of the agenda items. No material information was changed without prior notice to shareholders, no documents containing additional material information were distributed abruptly, and shareholders' rights to attend the meeting were not restricted.
4. The chairman of the meeting provided an opportunity for shareholders to have equal rights to ask questions, express opinions, and make suggestions before voting on each agenda item.
5. The company discloses the resolutions of the 2024 Annual General Meeting of Shareholders to enable shareholders to verify the voting results on the same day as the shareholder meeting, along with the number of votes for, against, and abstentions for each agenda item, disclosed through the Stock Exchange of Thailand's system and the company's website.

Post-Shareholder Meeting Procedures

1. Prepare accurate and complete minutes of the Annual General Meeting of Shareholders, recording details such as voting and vote counting methods, meeting resolutions indicating the number of votes for, against, abstentions, and invalid ballots (if any) for each agenda item, the names and positions of directors, executives, auditors, and vote counters attending the meeting, a summary of shareholders' questions, comments, and suggestions, as well as explanations from the Board of Directors and management in response to shareholders' questions for each agenda item.
2. Send the minutes of the meeting to the Ministry of Commerce and the Stock Exchange of Thailand, as well as publish them on the company's website within 14 days from the meeting date, in accordance with the time specified by law, and have a system for keeping minutes of the meeting according to standards.

2024 Extraordinary General Meeting of Shareholders

1. The company's shareholder meetings are always held on the date, time, and at a location that is convenient for shareholders to attend. The company holds the meetings on business days and hours. In 2024, the company held a total of 2 Extraordinary General Meetings of Shareholders, as detailed below:

No. 1/2024, dated August 15, 2024, at 2:00 PM.

No. 2/2024, dated December 12, 2024, at 12:00 PM.

Both Extraordinary General Meetings of Shareholders were held electronically (e-EGM), which is an online meeting that shareholders can attend in person or by proxy from anywhere using a variety of devices. The meetings were broadcast live from the Rose Hall, 5th Floor, Building C, RS Group Building, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, as well as other laws and regulations related to electronic meetings.

2. In the 2024 Extraordinary General Meeting of Shareholders No. 1/2024, 7 directors were present at the meeting, representing 100% of all directors. In the 2024 Extraordinary General Meeting of Shareholders No. 2/2024, 7 directors were present at the meeting, representing 100% of all directors.

3. In the invitation letter to shareholders, the company clearly separates the agenda items and requests approval for each matter separately, such as the agenda item for approving dividend payments and the dividend payment policy, the agenda item for

appointing directors, and the agenda item for approving director remuneration, etc. The history of directors whose terms expire is complete in accordance with the disclosure guidelines of good corporate governance principles, as well as the history of independent directors proposed by the company as shareholder proxy representatives. Details of the auditors proposed by the company for shareholder approval are also included.

Pre-Meeting Procedures

For the 2024 Extraordinary General Meetings of Shareholders No. 1-2/2024, shareholders or proxies who wish to attend and have confirmed their identity according to the process published by the company through the Stock Exchange of Thailand, the company's website, and the invitation letter sent to all shareholders. Once the company has verified the information in accordance with the regulations regarding the Extraordinary General Meeting of Shareholders, the company will send the username and password to the shareholders or proxies in advance of the meeting date through the channels they have indicated. On the meeting date, shareholders or proxies can register through the e-EGM system specified by the company. Shareholders who do not wish to attend the meeting can still exercise their rights through the "Independent Director" proposed by the company as a shareholder representative to attend the meeting. Thailand Securities Depository Co., Ltd., the company's share registrar, will send the invitation letter to shareholders. The company sent the invitation letter containing the objectives and reasons, the opinion of the Board of Directors, the opinion of the subcommittees, and the voting results for each agenda item, rules and procedures, and a manual for attending the meeting electronically (e-EGM), etc., to inform shareholders in advance of the meeting date, exceeding the time period required by law. Each agenda item includes the principles, reasons, and opinions of the Board of Directors and the subcommittees. The company publishes the invitation letter to shareholders, the 56-1 One Report, and the meeting materials in both Thai and English, especially the proxy form "Form B," on the company's website under "Shareholder Meetings" 30 days prior to the meeting date to give shareholders sufficient time to review the information, and announces the information through the Stock Exchange of Thailand's system and the company's website.

Shareholder Meeting Procedures

For the 2024 Extraordinary General Meetings of Shareholders No. 1/2024 and No. 2/2024, the company proceeded as follows:

1. Use the company's e-EGM system, which has been assessed and certified by ETDA and meets legal standards. The voting system, vote counting, and display of results for each agenda item are accurate, precise, and fast, using a standardized electronic voting (e-Voting) system that can process votes within 1 second. The voting results are displayed after the counting process is completed for each agenda item. Shareholders or proxies can access the e-EGM system to register 2 hours in advance.
2. Before the meeting, the chairman instructed the minute taker to explain the voting procedures to the meeting and to explain the procedures for using the meeting system according to the manual that had been sent to shareholders in advance.
3. Granting shareholders their rights as prescribed by law and the company's Articles of Association. The meeting considered matters in accordance with the agenda specified in the invitation letter without changing the order of the agenda items. No material information was changed without prior notice to shareholders, no documents containing additional material information were distributed abruptly, and shareholders' rights to attend the meeting were not restricted.
4. The chairman provided an opportunity for shareholders to ask questions, express their opinions, and make suggestions before voting on each agenda item.
5. The company discloses the resolutions of the Extraordinary General Meeting of Shareholders to enable shareholders to verify the voting results on the same day as the shareholder meeting, along with the number of votes for, against, and abstentions for each agenda item, disclosed through the Stock Exchange of Thailand's system and the company's website.

Post-Shareholder Meeting Procedures

1. Prepare accurate and complete minutes of the Extraordinary General Meeting of Shareholders, recording details such as voting and vote counting methods, meeting resolutions indicating the number of votes for, against, abstentions, and invalid ballots (if any) for each agenda item, the names and positions of directors, executives, auditors, and vote counters attending the meeting, a summary of shareholders' questions, comments, and suggestions, as well as explanations from the Board of Directors and management in response to shareholders' questions for each agenda item.
2. Send the minutes of the meeting to the Ministry of Commerce and the Stock Exchange of Thailand, as well as publish them on the company's website within 14 days from the meeting date, in accordance with the time specified by law, and have a system for keeping minutes of the meeting according to standards.

Chapter 2: Equal Treatment of Shareholders

The company has a policy of treating all shareholders of all groups equally and fairly, both executive directors, non-executive shareholders, foreign shareholders, and minority shareholders, as follows:

1. The Board of Directors does not add any agenda items that have not been announced in advance, especially important agenda items that Shareholders must take the time to study the information before making a decision.
2. The Board of Directors proposes at least 2 independent directors as an option for proxy voting by Shareholders and/or any other person to act as their proxy at the meeting by sending a proxy form in the format prescribed by the Ministry of Commerce along with the invitation letter for each meeting (Form A/Form B/Form C), which can also be downloaded from the company's website.
3. Intercompany transactions are conducted fairly, at market prices, and in accordance with the law and normal business practices (Fair and at arm's length), with the approval of the Audit Committee.
4. The company has an Investor Relations unit as a central point for information disclosure in accordance with listed company regulations (details are disclosed in the "Investor Relations" section).
5. The Board of Directors has established a policy for the safekeeping and prevention of the use of inside information as The policy is communicated in writing to all directors, executives, and employees in the organization for their acknowledgment and compliance. All directors and executives who are legally required to report their securities holdings are required to submit such reports to the Company within 3 days after trading securities. The Company Secretary will present the report to the Board of Directors' meeting for acknowledgement. In 2024, there were no violations regarding the use of inside information.

Using inside information for personal gain

The Board of Directors considers all inside information and business information that has not yet been disclosed to the public to be important and confidential information. If disclosed, it will have an impact on the company. Therefore, the company's personnel must keep inside information confidential unless authorized to disclose it or when required by law. Therefore, the company has established a policy to keep inside information confidential only among those involved, including severe penalties for those who use the company's inside information for personal gain. The details are as follows:

1. Directors, executives, and employees must not use or provide the company's inside information or business partner information to other persons for their own benefit. Directors, executives, and employees must jointly maintain the confidentiality of the inside information and information under their responsibility and prevent it from being leaked to outsiders, including unrelated individuals within the company.
2. Access to undisclosed inside information is restricted to relevant individuals only.
3. The company's information disclosure must be carried out only by the person responsible for information disclosure.
4. All directors, executives, and employees have a duty to protect and safeguard inside information and not to seek personal gain from inside information they become aware of, even after they have ceased to be employees of the company.
5. Directors and senior executives have signed an acknowledgement of their duty to report their shareholdings and changes in shareholdings in accordance with Section 59 of the Securities and Exchange Act of B.E. 1992 within 3 business days of themselves, their spouses, and their minor children from the date of purchase, sale, pledge, or acceptance of a pledge of securities to the Securities and Exchange Commission (SEC) and a copy to the company secretary for compilation and reporting to the Board of Directors, as well as disclosure in the 56-1 One Report.
6. In 2024, the company secretary sent an e-mail in advance to inform the directors, executives, and related persons about the Silent Period and Blackout Period policies. There were no violations of these policies in the past year.
7. The company has a policy requiring the top 4 directors and senior executives, as well as those who may have access to inside information, to notify the company secretary designated by the Board of Directors of their own share trading activities at least 1 day in advance of trading. The company also has a policy prohibiting directors, senior executives, and those who may have access to inside information from buying, selling, transferring, or accepting transfers of the company's shares or securities during the 3 weeks prior to the public disclosure of the company's financial statements and for 48 hours before trading can resume as usual.
8. Any person who discloses inside information without authorization and information that has not yet been disclosed to the public, causing damage to the company, shall be liable according to the law. This provision includes spouses or cohabitants, parents, heirs, adopted children or foster children, and siblings of the same parents or of the same father or mother of any director, executive, employee, or staff member of the company. Any violation of such regulations and policies will be considered a serious offense by the company, with penalties ranging from a warning to termination.

Note: Executives, as defined by the Securities and Exchange Commission (SEC), are required to report changes in their shareholdings in accordance with the law, including all securities such as ordinary shares or warrants.

Chapter 3: Roles of Stakeholders

The company recognizes the rights of all stakeholder groups involved with the company, both internal stakeholders, such as shareholders, employees, and senior executives, and external stakeholders, such as business partners and customers. The company recognizes that supporting and listening to the opinions of, as well as building good relationships with, all stakeholder groups will be beneficial to the company's operations and development, enabling its business to grow and expand in the future. The company will ensure that all groups are treated equally and fairly, and will comply with all applicable laws and regulations, as follows:

- Shareholders: The Company will be a good representative of shareholders in conducting business by considering the long-term growth of the Company's value, including having an internal control and audit system.
- Customers: The company is committed to producing quality products and providing excellent service to its customers by conducting business with honesty and fairness.
- Business Partners: The company treats its business partners fairly and equally, and conducts business with them within the framework of fair trade by adhering to the terms and conditions of trade agreements and commitments made to business partners. To develop mutually beneficial business relationships, the company has a policy of sourcing, selecting, and evaluating business partners by maintaining a Vendor List and regularly updating such information.
- Community: The company places importance on taking care of the environment of the community surrounding the company's office location.
- Board of Directors and Executives: The company recognizes that the Board of Directors and executives are essential to the development and drive for continuous improvement of the organization. The company treats the Board of Directors and executives fairly, operating transparently with good governance and communicating to ensure that the company is operating in accordance with the guidelines set by the Board of Directors, including regularly informing them of the results of operations to find ways to improve.
- Employees: The company recognizes that employees are one of the key resources that are important in developing the organization for growth. The company therefore supports the development of human resource potential to maximize benefits for the company, as well as promotes teamwork to enhance Agile in work and provide a safe working environment for employees, as well as treat all employees fairly and equitably, with appropriate compensation. The Company provides opportunities for employees to participate in training to enhance their knowledge in various fields related to their work, both internally (In-House Training) or training organized by internal organizations (Outsource Training). The Company provides knowledge about policies and practices in anti-corruption. The Board of Directors promotes the provision of knowledge and training to employees on the environment. In addition, the Board of Directors has provided channels for all stakeholders to directly contact/complain about potential issues (Whistle Blowing) to the Board of Directors and the Audit Committee via e-mail or by sending a letter to the company secretary. The independent directors will investigate the facts and find appropriate remedies. If the independent directors consider the suggestion to be important and to have an impact on the stakeholders as a whole or on the company's business operations, the independent directors will propose the matter to the shareholders' meeting for consideration as an agenda item at the shareholders' meeting. The company also has a policy to protect whistleblowers.

The company has clearly defined guidelines to meet the needs of each stakeholder group in its "Business Ethics," and has disseminated and campaigned for the Board of Directors, management, and employees to adhere to these guidelines in their operations and consider them an important duty of everyone.

Intellectual property or copyright

The Company recognizes and acknowledges the importance of intellectual property and copyrights. It is clearly defined that it will not commit any act that would infringe intellectual property, whether in terms of ideas, innovations, copyrights, patents, or trademarks. The following is a summary:

1. All employees have a duty to maintain trade secrets, including the company's business and technical information. Employees must protect the confidential information of the company or its business partners. This duty of confidentiality continues even after the employee has left the company.
2. All employees have a duty to protect and safeguard the company's intellectual property from infringement or unauthorized use.
3. The company will respect and not infringe on the intellectual property of both employees and external parties.
4. Encourage executives and employees to be creative in intellectual property for the benefit of the company.

Chapter 4: Information Disclosure and Transparency

The Board of Directors places importance on disclosing the Company's information, both financial and non-financial, accurately and completely, in accordance with the disclosure regulations of the SEC Office and the Stock Exchange of Thailand. The

information is disclosed through various channels, such as the Annual Registration Statement (Form 56-1 One Report).

- Through the Stock Exchange of Thailand's website. <https://www.set.or.th/th/market/product/stock/quote/XYZ/company-profile/information>
 - Through the "Investor Relations" section of the company's website. www.rxyz.com
1. The CEO has assigned the person responsible for information disclosure to disclose the company's information and has designated central units to provide information to the public and the general public, such as the Corporate Communications Unit, Investor Relations Unit, and Company Secretary Unit.
 2. Information disclosure complies with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and relevant laws in full, including fair disclosure of information to shareholders and the public, prepared in both Thai and English.
 - Information disclosed regularly includes: vision, financial position, operating results, and information in the One Report.
 - Information that will not disclose material, non-public information to unauthorized employees, groups of individuals, or any other person (including investors, the media, and analysts) until the information has been publicly disclosed.
 - In some situations, the company may need to consider disclosing information to the public for business reasons, such as if disclosure would affect the company's business negotiations.
 3. Preparing financial statements accurately, completely, transparently, and in a timely manner to safeguard the company's assets from loss or unauthorized use, prevent fraud and irregularities, comply with generally accepted accounting standards in Thailand, and comply with relevant laws and regulations. To ensure stakeholders' confidence in the financial statements, the Board of Directors has assigned the Audit Committee to oversee the preparation of the financial statements, ensure the use of appropriate accounting policies, and review the accuracy and adequacy of the financial statements. The company's financial statements have been unqualifiedly audited by the auditors and there is no history of the Stock Exchange of Thailand or the Securities and Exchange Commission ordering the company to restate its financial statements.
 4. The Board of Directors places importance on the policy of not allowing directors, executives, and employees to use their positions to seek personal gain, as stipulated in the "Code of Business Conduct" manual regarding the code of conduct for directors, executives, and employees of the company and its subsidiaries, to avoid engaging in connected transactions that may create conflicts of interest with the company and its subsidiaries. In the event that such transactions are necessary, they must be conducted at prices and terms comparable to those of transactions with unrelated parties, and directors, executives, and those with an interest in such transactions must not participate in the approval process. If any transaction is considered a connected transaction under the regulations of the SEC, the Stock Exchange of Thailand, and relevant laws,
 5. Investor Relations Unit, mentioned in section 7.6.2 Investor Relations.

Chapter 5 : Responsibilities of the Board of Directors

Mentioned in section 7.2.2 Scope, Approval Authority, Duties, and Responsibilities of the Board of Directors.

Corporate governance policy and guidelines : Yes

The Company is committed to enhancing its corporate governance towards practices that promote ethics, transparency, and accountability, including corporate governance for sustainable value creation. In addition to building confidence among shareholders, investors, and stakeholders, the Company adheres to the principles of good corporate governance for listed companies 2012 of the Stock Exchange of Thailand, along with the principles of good corporate governance for listed companies 2017 or Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC). This ensures appropriate implementation and benefits the Company's sustainable value creation.

The Board of Directors has established a "Good Corporate Governance Policy" for the Company. The Board reviews the policy and monitors its implementation at least once a year to ensure its relevance to the current situation and business environment. The policy is applicable throughout the organization, including subsidiaries, and aligns with the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, or relevant regulatory agencies. This elevates the corporate governance approach to meet the standards of listed companies, tailored to the Company's business. A summary of practices not yet implemented by the Company, along with reasons and alternative measures, is recorded as a resolution of the Board of Directors' meeting in the Corporate Governance Policy and Practices. This serves as a practical guideline and a tangible commitment to implementation. The policy is also published on the Company's website and internal communication channels. The full "Good Corporate Governance Policy" is available on the Company's website.

6.1.1 Policy and guidelines related to the board of directors

The Company's Board of Directors comprises individuals with knowledge, skills, and experience beneficial to the Company. They play a crucial role in approving policies, business plans, and monitoring quarterly performance. The Board prioritizes internal control and audit systems for the benefit of the Company and shareholders as a whole. This includes establishing a business ethics policy and a code of conduct for directors, executives, and employees, which are disclosed at the Company's headquarters and website. The Company emphasizes and monitors compliance with these policies by rewarding and penalizing those who violate them.

As of December 31, 2024, the Company's Board of Directors consists of 7 members, including 5 non-executive directors. At least one-third of the Board members are independent directors to ensure balanced decision-making and to review the management's performance for the Company's best interests.

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

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

Nomination of directors

Board of Directors The Board of Directors has assigned the Nomination and Remuneration Committee to search for and select qualified individuals in accordance with the Securities and Exchange Act and other relevant laws. The selected individuals should also align with the qualifications set by the company. The committee will then propose these individuals to the Board of Directors and/or the shareholders' meeting for appointment (as the case may be) according to the company's regulations. In recruiting qualified individuals, the following channels will be considered:

- Providing an opportunity for shareholders to propose a list of qualified individuals to be considered for election as directors of the company in advance of the Annual General Meeting of Shareholders, according to the criteria and conditions announced on the company's website and the website of the Stock Exchange of Thailand.
- Individuals recommended by the company's directors and independent advisors.
- Provide an opportunity for each director to nominate a person who they consider to be suitable.

The Nomination and Remuneration Committee will review the skills and characteristics (Skill and Characteristic) of the directors and the overall composition of the Board of Directors to align with the company's strategies and business direction. A Board Skill Matrix will be created to identify necessary skills that are still lacking on the Board and to define the criteria for recruiting the desired directors annually. In this review, the Nomination and Remuneration Committee also considers diversity in terms of skills, experience, knowledge, expertise, independence, and other specialties, regardless of gender, ethnicity, religion, age, and other specific abilities of the directors.

1. In the case of a vacancy on the Board of Directors due to retirement by rotation,
2. In the case of a vacancy on the Board of Directors due to reasons other than retirement by rotation,
3. Increasing the number of company directors and appointing new directors

Determination of director remuneration

The Nomination and Remuneration Committee is responsible for considering the policies and criteria for determining the remuneration of the Company's directors. The remuneration of directors must be in line with the Company's long-term strategies and objectives, experience, responsibilities, scope of roles, accountability and responsibility, as well as the expected benefits from each director. The directors' remuneration must be comparable to the level prevailing in the same industry. The directors' remuneration structure consists of fixed monetary compensation, including monthly remuneration and meeting attendance fees, and performance-based monetary compensation, including bonuses and gratuities. Each year, the Nomination and Remuneration Committee will propose the criteria and structure for determining directors' remuneration to the Board of Directors for approval and submit the structure and rate of directors' remuneration to the Annual General Meeting of Shareholders for approval.

Independence of the board of directors from the management

The Board of Directors comprises independent directors who are genuinely independent from the management and free from any business or other relationships that could influence their independent judgment. These independent directors constitute no less than 1/3 of the total number of directors and must not be less than 3 persons.

Director development

The Board of Directors has a policy for existing directors to mentor newly appointed directors, familiarizing them with the company and providing a briefing on the company's business plan, performance, strategies, competitive landscape, vision, corporate values, corporate governance policies, business ethics, and other information relevant to the company's operations. The Board of Directors is committed to enhancing and developing the knowledge of directors and executives by supporting their participation in beneficial seminars and training programs organized by the Thai Institute of Directors Association (IOD) and other institutions to support effective performance of their duties.

Board performance evaluation

The Company requires the Board of Directors to conduct a self-assessment to serve as a framework for regularly monitoring the performance of the Board's duties. The Company utilizes a self-assessment form for the Board of Directors, sub-committees, and the Chief Executive Officer, applying an assessment model based on the Stock Exchange of Thailand's guidelines. The Company conducts performance evaluations of the Board of Directors and sub-committees, both individually and as a group, annually. This is to jointly consider and summarize the assessment results, review performance, problems, and obstacles in finding ways to improve and rectify them. The assessment results will be crucial in developing the performance of duties and operations to be more efficient.

Corporate governance of subsidiaries and associated companies

To comply with good corporate governance principles in terms of providing a framework and mechanism to oversee policies and operations in subsidiaries and other businesses in which the Company has made significant investments at a level appropriate to each business, the Company has established a policy on the governance and management of subsidiaries and associated companies to serve as a guideline for the governance and management of the operations of subsidiaries and associated companies, including monitoring subsidiaries and associated companies to comply with the Company's policies and relevant laws/regulations to protect the interests of investments in The nomination and voting rights to appoint persons as directors, executives, or persons in control of subsidiaries and associated companies must be approved in writing by the Company's Board of Directors. However, if such company is a small company that is an operating arm of the Company, the Board of Directors shall assign the Chief Executive Officer to make the appointment. The persons appointed as directors, executives, or persons in control of subsidiaries or associated companies are obligated to act in the best interests of such subsidiaries or associated companies and in accordance with the policies of the parent company. The Company has stipulated that such appointed persons must obtain approval from the Company's Board of Directors before voting or exercising voting rights on material matters at the same level as would be required from the Board of Directors if such actions were taken by the Company itself. In addition, in the case of a subsidiary, the persons appointed by the Company must ensure that the subsidiary has articles of association that are consistent with those of the Company, has data storage, and accounting records that allow the Company to audit and consolidate them for the timely preparation of consolidated financial statements. The Company must also establish appropriate and sufficiently stringent internal control systems and ensure that all transactions are conducted in accordance with applicable laws and regulations.

Other guidelines related to the board of directors

Board of Directors Meeting

The Board of Directors has scheduled regular meetings at least 4 times a year and holds additional special meetings as needed. The meeting agenda and date are set in advance. The agenda includes regular performance monitoring. The Company sends out a notice of meeting along with the agenda and meeting documents at least 7 days in advance to allow the Board of Directors sufficient time to review the information before attending the meeting, except in urgent cases to preserve the rights or benefits of the company. The Chairman of the Board, the Chief Executive Officer, and one appointed independent director jointly consider

the selection of matters for the Board of Directors' meeting agenda, ensuring that important matters are included. Each director has the independence to propose matters for inclusion on the meeting agenda. The Board of Directors has access to necessary information from the Chief Executive Officer. Independent directors/audit committee members attend all meetings.

In addition, the minimum quorum at the time the Board of Directors will vote at a Board meeting must be no less than 2 out of 3 of the total number of directors.

The Board of Directors has a policy to allow non-executive directors to meet among themselves as necessary to discuss management issues of interest without the presence of management and to inform the Chief Executive Officer of the outcome of the meeting.

Diversity in Board Composition

The Board of Directors has defined the qualifications of the directors it seeks to recruit to align with the company's business strategies and to ensure diversity among its members. This is determined by considering the essential skills that are lacking in the Board of Directors, including profession, expertise, and gender. However, the Board still utilizes the Director Pool database in recruiting new directors, although the qualifications may not be suitable for the company at that time. In the recruitment process, the Board has developed a Board Skill Matrix to define the desired qualifications of directors based on the company's business strategies.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company has guidelines covering shareholder care, equal treatment of shareholders, promotion of shareholder rights, prevention of insider information usage, conflict of interest prevention, stakeholder responsibility, compensation in case of rights violations, anti-corruption, and measures to deal with those who violate such policies and practices as follows:

1. Have a policy that stakeholders are taken care of by the Company according to their rights under relevant laws and promote a process of collaboration between the Company and stakeholders in creating prosperity, financial stability, and business sustainability.
2. Establish a policy to treat each stakeholder group by taking into account the rights of stakeholders as stipulated by law or agreements with the Company, refrain from any act that violates the rights of such stakeholders, and establish remedial measures in the event that stakeholders are damaged from the violation of rights.
3. Disclose relevant important information to those stakeholders adequately so that they can effectively perform their participatory roles.
4. The Group's Code of Conduct has been reviewed and updated regularly at least once a year.
5. Clearly defined policies on environmental and social care.
6. Develop mechanisms for stakeholder participation in enhancing the Company's operating performance to create sustainable stability for the business by disclosing information transparently and listening to opinions, complaints, or suggestions (except for complaints about alleged misconduct of individuals in the organization. See more details in the Anti-Corruption Policy) from both employees and other stakeholders through meetings with executives, the Audit Committee, the Investor Relations Unit, the Company Secretary, or the Audit Committee for direct submission to the Board of Directors. The website www.rsxyz.com and telephone number +66 2037 8122 or contact the relevant agencies directly for information gathering and verification according to the Company's established procedures and reporting to the Board of Directors. For complaints regarding accounting and financial reporting, internal control, risk management, legal and ethical compliance, the Company Secretary will receive the documents and summarize all issues to the Audit Committee and the Board of Directors on a quarterly basis. The Company places importance on keeping complaints confidential to build confidence for the complainant, and such complaints will only be known to the designated and relevant group of individuals.

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

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer
stakeholders

Shareholders

The Company recognizes the importance of taking care of and considering the rights of all stakeholders. The Company has established the following policies and guidelines for shareholders:

- 1) Perform duties with honesty and integrity, as well as make decisions to proceed with any actions according to professional principles with caution, prudence, and fairness to both major and minor shareholders for the utmost benefit of all shareholders.
- 2) Comply with the law, objectives, regulations of the Company, resolutions of the shareholders' meeting, and conduct business in accordance with good corporate governance practices.
- 3) Regularly submit reports on the Company's status, operating results, financial position, accounting information, and other reports completely and truthfully.
- 4) Diligently inform all shareholders equally about the Company's future prospects, both positive and negative, based on possibilities, supporting information, and sufficient reasons.
- 5) Refrain from seeking benefits for oneself and others by using any information of the Company that has not yet been disclosed to the public or taking any actions that may cause a conflict of interest with the Company.

Employee

The Company recognizes the importance of caring for and considering the rights of all stakeholders. The Company has established policies and guidelines for employees as follows:

- 1) Treat all employees equally, without discrimination, separation of origin, ethnicity, gender, age, skin color, religion, disability, status, family origin, educational institution, or any other status not directly related to work.
- 2) Provide opportunities for all employees to demonstrate their full potential by providing appropriate and fair compensation. Prioritize employee well-being and create work motivation in the form of salary, bonuses, health insurance benefits, annual health check-ups, various financial assistance, etc.
- 3) Prioritize the development of employees' knowledge and abilities by providing equal and consistent opportunities to develop their capabilities to grow with the company.
- 4) Appointments, transfers, including rewards and punishments of employees, are carried out in good faith and based on the knowledge, abilities, and suitability of the employee.
- 5) Strictly comply with laws and regulations related to employees.

Customer

The Company recognizes the importance of caring for and respecting the rights of all stakeholders. The Company has established policies and guidelines for customers as follows:

- 1) Committed to selling quality products and providing services to the Company's customers by complying with relevant laws and standards.
- 2) Pay attention to the safety and hygiene of customers, after-sales service throughout the life of products and services, as well as survey customer satisfaction with products and services for development and improvement.
- 3) Respect individual rights and comply with the Personal Data Protection Law. The Company will keep customer information confidential and will not disclose such information to third parties.
- 4) Advertising, public relations, and sales promotion are conducted responsibly, without causing misunderstandings or taking advantage of customer misunderstandings.
- 5) Provide service units to take care of, clarify doubts, and solve various problems for customers.

6.2 Business code of conduct

The Company has a Code of Conduct in place to provide the Board of Directors, executives, and employees within the Group with a standardized framework for operations and adherence to ethical principles, as well as consideration for various stakeholders.

The Company's Code of Conduct outlines key principles, including performing duties with honesty and integrity, upholding human rights

and equality for all involved, refraining from infringing upon intellectual property or copyrights, demonstrating responsibility towards society and the environment, engaging with stakeholders appropriately, safeguarding data and assets, overseeing the use of insider information,

and maintaining confidentiality. The Company regularly communicates, reviews, and updates its Code of Conduct on an annual basis. Additionally, the complete Code of Conduct is published on the Company's website.

Business code of conduct

Business code of conduct : Yes

The company has clearly communicated its core values and corporate culture, both internally and externally. The company promotes understanding and encourages behavior consistent with these values and culture in both work and daily life. The Board of Directors will regularly review the policy and compliance with it. In addition, the company will comply with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

There have been significant changes and developments in the past year, as follows:

1. The company participated in the Corporate Governance Report (CGR Checklist) survey for 2023 by the Thai Institute of Directors Association (IOD).
2. Consider readiness to announce the intention to join the Collective Action Coalition Against Corruption (CAC) by 2024.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Information and assets usage and protection, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

Policy and Guidelines for Preventing Conflicts of Interest

"RSXYZ is committed to conducting business with honesty, transparency, fairness, and accountability. All decision-making in any transaction must be in the best interests of RSXYZ and its shareholders, without seeking personal gain or benefiting related parties, and avoiding actions that may lead to conflicts of interest that may arise with RSXYZ."

Guidelines for Preventing Conflicts of Interest

- 1) The Company's directors, executives, and employees shall refrain from engaging in any activities that may cause a conflict of interest with RSXYZ and shall not act in any manner that is detrimental to the interests of RSXYZ or for personal gain or for the benefit of related parties.
- 2) Not using or permitting others to use their position, either directly or indirectly, to seek benefits from RSXYZ.
- 3) In the event that the Company's directors, executives, employees, or related persons are involved in or are shareholders in any business that may have a conflict of interest with RSXYZ, they must report it to the Internal Audit in writing.
- 4) In the event that the Company's directors, executives, employees, or family members become directors, partners, or consultants in other companies or business organizations, such positions must not conflict with the interests of RSXYZ and the performance of their duties at RSXYZ.
- 5) In the case of being classified as a connected transaction under the notifications of the Stock Exchange of Thailand and the regulations set by the Securities and Exchange Commission, strict compliance with the rules, procedures, and disclosure of connected transactions of listed companies must be adhered to.

Anti-corruption

Anti-Fraud and Anti-Corruption Policy and Guidelines

"The Board of Directors, executives, and all employees of RSXYZ shall not demand, engage in, or accept fraud and corruption in any form for the benefit of RSXYZ, themselves, their families, friends, and acquaintances, whether directly or indirectly. This policy covers all business groups of RSXYZ and all related agencies, including all stakeholders. RSXYZ shall conduct regular reviews and assessments of fraud and corruption risks and implement appropriate and sufficient preventive measures. The company shall also review, inspect, and improve its anti-fraud and anti-corruption policy and measures regularly and report to the Board of Directors annually. This process aims to measure effectiveness, improve, and develop measures to align with potential risks that may change due to business, environmental, regulatory, and relevant legal developments. Furthermore, the policy encourages the dissemination of RSXYZ's anti-fraud and anti-corruption policy to subsidiaries, joint ventures, companies under RSXYZ's control, business partners, and business representatives to adhere to this policy."

Whistleblowing and Protection of Whistleblowers

Channels for Complaints and Whistleblowing

RSXYZ provides employees and stakeholders with channels to file complaints and report any actions that violate, breach, or do not comply with laws, regulations, and the code of business conduct. This aims to foster development and training, rectify and enhance administrative management, and verify facts as follows:

- 1) Company Website : www.rsxyz.com
- 2) Email to the Company Secretary : cs@rsxyz.com

Whistleblower Protection Measures

- 1) RSXYZ will provide protection and will not tolerate any threats or intimidation against employees who report or whistleblow on any unethical business conduct.
- 2) In the event that an employee is threatened or intimidated, they are to immediately report it to the audit committee for appropriate protection. The level of protection provided will depend on the severity and significance of the reported matter.
- 3) RSXYZ prohibits executives or employees from terminating, suspending, disciplining, or threatening employees for reporting or whistleblowing on any unethical business conduct. Any such actions will result in disciplinary actions.

Preventing the misuse of inside information

policies and guidelines for preventing the use of inside information and maintaining confidentiality.

"RSXYZ recognizes the importance of using internal information. The use of important internal information must be carried out appropriately, taking into account the impact on stakeholders as a whole and in accordance with applicable laws. Such information must not be used for personal gain or for the benefit of others. The Company also provides knowledge dissemination on policies and guidelines for preventing the use of inside information to the Company's directors, executives, and employees so that they are aware of and understand such guidelines."

Guidelines for Preventing the Use of Inside Information and Maintaining Confidentiality

The Company's directors, executives, and employees at all levels have a duty to maintain the confidentiality and security of information to prevent confidential information and inside information from being disclosed unintentionally.

- 1) The Company's directors, executives, and employees are prohibited from using important internal information for personal gain and from disclosing the organization's business secrets to outside parties, especially competitors, even after they are no longer employees of RSXYZ. They must not use opportunities or information obtained from their work to seek personal gain or in matters of doing business that competes with RSXYZ.
- 2) The Company's directors, executives, and employees are prohibited from using inside information for personal gain in trading the Company's securities, providing information to others for the purpose of trading the Company's securities, or disclosing or transmitting inside information, directly or indirectly, and by any means, to outside parties or unrelated persons, including family members, knowing or should have known that the recipient of the information may use such information for the benefit of buying, selling, or entering into a futures contract related to the Company's securities, whether for themselves or others.
- 3) In the event that external parties are involved in ad hoc work related to information that has not yet been disclosed to the public or is under negotiation, which falls under the category of confidential information that may affect the Company's securities prices, such persons must sign a confidentiality agreement until the information is disclosed to the public.

The Company also has an Investor Relations unit and high-level executives as a central hub for providing information about the Company to shareholders, investors, and the general public. Information will be disclosed according to the timeframe and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

4) The Company's directors and high-level executives holding the position of Chief Level are responsible for preparing and submitting Report the holding of securities of themselves, their spouses, and minor children to the Securities and Exchange Commission according to Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act of 1992. The report must be submitted through the Company Secretary before submitting it to the Securities and Exchange Commission (SEC) every time. The report must be prepared and submitted within 30 days from the date of appointment as a director of the Company and high-level executives holding the position of Chief Level. Any changes in shareholding must be reported within 3 business days from the date of purchase, sale, transfer, or receipt of the transfer of such securities to the Company Secretary before submitting it to the Securities and Exchange Commission (SEC). A report on shareholding must also be submitted to the Board of Directors meeting every quarter.

5) Determine the period of suspension of trading in the Company's securities (Blackout Period). The Company's directors, high-level executives holding the position of Chief Level and above, and employees in positions related to material inside information in the financial statements (including spouses and minor children of such persons), which is information that may affect the change in the Company's securities prices, must suspend trading in the Company's securities during the period of 1 month before the disclosure of financial statements and within 1 business day after the disclosure of financial statements to the Stock Exchange of Thailand.

6) Determine the period of withholding information regarding the Company's operating results (Silent Period). The Company's directors, executives, and employees in positions related to material inside information in the financial statements, which may affect the change in the Company's securities prices, must refrain from providing information regarding the Company's operating results to both internal and external parties during the period of 1 month before the disclosure of financial statements to the Stock Exchange of Thailand.

7) The Company's directors and high-level executives holding the position of Chief Level and above are required to notify the Board of Directors or a person assigned by the Board of Directors regarding the purchase or sale of the Company's shares at least 1 day in advance before making the transaction.

8) To prevent information leakage of RSXYZ, the company has established access control to information not yet disclosed to the public according to the hierarchy of authority.

Information and assets usage and protection

Policy and Guidelines for Asset Use and Care

RSXYZ encourages employees to utilize RSXYZ's assets to their fullest potential and encourages them to help each other take care of and protect the assets from damage or loss, including not using the assets for personal gain or for the benefit of others not related to the business.

Guidelines for Asset Use and Care

- 1) Use RSXYZ's assets efficiently and for the maximum benefit of RSXYZ.
- 2) Maintain and protect RSXYZ's assets from damage or loss.
- 3) Do not use RSXYZ's assets for unintended purposes or in an illegal manner.
- 4) Do not use RSXYZ's assets for personal gain or for the benefit of others not related to the business.

Information and IT system security

Information and Information System Security Policy and Guidelines

RSXYZ prioritizes the efficient and secure use of information technology systems. Data must be protected from unauthorized access or use.

Guidelines for Data and Information System Security

- 1) Use information technology systems, including data in the system, for the benefit of RSXYZ and avoid using systems that may infringe on the normal usage rights of others for matters unrelated to work.
- 2) Do not use the system to access or transmit information that is morally objectionable, affects national security, or violates the rights of others.
- 3) Use the system correctly according to the permissions granted, keep it safe, and do not allow others to use your password to access the system.
- 4) Avoid opening files from unknown sources and using storage devices that have been used with computers suspected of having computer viruses or software that is other dangers.

5) Avoid installing computer programs manually, modifying system settings that may affect security. If you encounter problems or notice any abnormalities in use, please contact your IT administrator.

Environmental management

Environmental Policy and Management Approach

"RSXYZ is committed to sustainable business operations based on environmental responsibility. We conduct our business in strict compliance with relevant environmental laws, requirements, and regulations. We aim to utilize natural resources responsibly, minimize environmental impacts arising from our operations, manage waste generated from production processes, and address potential impacts throughout our organization's supply chain. Additionally, we continuously foster environmental responsibility awareness among employees at all levels through environmental education and training programs. We also encourage their participation in environmental responsibility initiatives by engaging in social activities aimed at environmental conservation, in line with the principles of sustainable development."

Environmental Management Approach

- 1) Regularly review environmental policies, management plans, and monitor the effectiveness of environmental performance.
- 2) Promote the use of technologies and operational procedures that adhere to environmental standards, taking into account appropriate waste control and management.
- 3) Support environmental training for employees at all levels and organize activities to raise awareness and foster a sense of responsibility for the environment.
- 4) Encourage the integration of environmental assessments as part of the supply chain.
- 5) Disclose RSXYZ's environmental information accurately and transparently through various channels.

Human rights

Labor and Human Rights Policies and Practices

RSXYZ recognizes the importance of respecting the human rights of all individuals by treating everyone equally, without discrimination, supporting and promoting human rights, and avoiding any acts that violate human rights. In addition, it recognizes the importance of labor by treating employees fairly in accordance with labor laws and regulations related to labor."

Labor and Human Rights Practices

- 1) Treat each other with respect, dignity, and equality without distinction of physical or mental characteristics, race, nationality, religion, gender, language, age, skin color, education, social status, or any other matter.
- 2) Exercise caution in performing duties to prevent the risk of human rights violations in conducting business, including from those involved in the business, and monitor human rights.
- 3) Treat everyone equally in all processes of employment, from recruitment, compensation, working hours and holidays, work assignments, performance evaluations, training and development, career planning, and others, without discrimination.
- 4) Do not use forced labor, labor from human trafficking or child labor in accordance with the law, including punishment that is cruel or inhumane to employees, whether by means of threats, detention, coercion, intimidation, harassment, or violence.

Safety and occupational health at work

Occupational Safety, Health and Environment Policy and Guidelines

RSXYZ encourages employees to work safely and have a healthy workplace, focusing on preventing potential accidents to the best of its ability. It will also foster a safety-conscious workforce, provide knowledge through training, and promote good employee health, including maintaining a hygienic and safe workplace at all times.

Occupational Safety, Health and Environment Practices

- 1) Comply with laws and regulations regarding safety, occupational health, and working environment.
- 2) Prevent accidents, hazards, and illnesses arising from the company's operations.
- 3) Reduce the occurrence of accidents, hazards, and illnesses resulting from employee work.
- 4) Continuously improve the safety, occupational health, and environmental standards in the RSXYZ workplace.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Code of Conduct for the Board of Directors

1. Perform duties with honesty and integrity, conduct oneself in accordance with the company's code of conduct to set a good example for employees.
2. Comply with rules, regulations, and laws related to the company's business operations, as well as conduct any actions for the best interests of the company and its company's stakeholders.
3. Avoid actions that create conflicts of interest for transparency in effective management.
4. Do not disclose confidential information of the company to outsiders and do not seek benefits for oneself and related parties by using any information of the company that has not yet been disclosed to the public.
5. Promote and support employees' understanding and adherence to the company's code of conduct throughout the company.

Code of Conduct for Executives

1. Executives shall perform their duties with honesty and integrity.
 2. Executives shall make any decisions and manage the company's operations with caution and prudence for the best interests of the company, customers, shareholders, and employees.
 3. Executives shall provide fair compensation to employees. They shall act with equality, honesty, fairness, justice, and based on the knowledge, abilities, and suitability of each employee.
 4. Executives shall support capacity building for advancement, encourage employees to develop their knowledge and abilities comprehensively and consistently, and provide appropriate benefits to employees.
- Respect for Employee Rights and Expression of Opinions
5. Executives must demonstrate their commitment to ethics and code of conduct by setting a good example and fostering a work environment that is conducive to ethical conduct.

Employee Code of Conduct

1. Employees shall strictly comply with the company's rules, orders, and announcements.
 2. Employees shall perform their duties with honesty, integrity, dedication, and care for the company's assets and properties to maintain their good condition for maximum benefit, including not using them for personal gain, both directly and indirectly.
 3. Employees should have a positive attitude towards the company and should not engage in any activities that are competitive or conflicting with the company's business.
- Use company assets and resources economically and for maximum benefit.
4. Employees shall maintain the confidentiality of information and news related to the company's business operations.
 5. Employees should have a positive attitude, do not speak ill of the company without truth and fairness, maintain the company's reputation, and be careful in expressing opinions to outsiders on matters that may affect the company's reputation and operations.

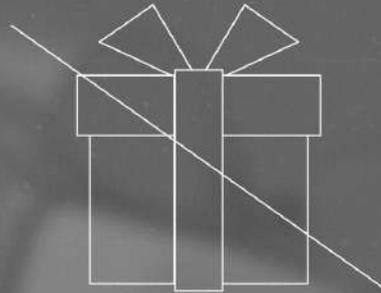


CG DAY 2024

Participation in anti-corruption networks

- Participation or declaration of intent to join anti-corruption networks : Yes
- Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Not certified

Diagram of participation in anti-corruption networks



No Gift Policy

**บริษัท อาร์เอสเอ็กซ์วายแซด จำกัด (มหาชน)
และกลุ่มบริษัทในเครือ
ยึดมั่นในนโยบายและมาตรการต่อต้านการทุจริตคอร์รัปชัน**

ขอความร่วมมือ จดให้และรับของขวัญและของกำนัลทุกชนิด เพื่อสร้างวัฒนธรรมการทำงาน
และประกอบธุรกิจที่โปร่งใส และไปตามหลักการกำกับดูแลกิจการที่ดี

บริษัทฯ ขอน้อมรับความปรารถนาดีและโมติริจิตของทุกท่าน
บริษัท บริษัท อาร์เอสเอ็กซ์วายแซด จำกัด (มหาชน) และบริษัทในเครือ

No Gift Policy

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

The Company recognizes the importance of corporate governance policies as they are beneficial to the Company's business operations and will promote the Company's stability and sustainable growth in the long run. The Board of Directors has therefore established written policies on corporate governance. For operational guidelines, the Company prioritizes internal control and internal audit systems.

The Board of Directors will jointly assess the adequacy of the internal control system annually to ensure that the Company complies with good corporate governance principles in accordance with the Stock Exchange of Thailand's guidelines. The assessment results are disclosed in the Annual Information Form (Form 56-1 One Report) every year.

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

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

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

In 2024, the Board of Directors reviewed and considered the corporate governance policies and practices to ensure their appropriateness and consistency with actual operations and good corporate governance principles. It was found that the corporate governance policy and code of business conduct are still in line with the good corporate governance principles for listed companies (CG Code).

However, the charters of two sub-committees were established to accommodate the establishment of two sub-committees as follows:

1. Nomination and Remuneration Committee Charter

The first charter was established to support the formal establishment of the Nomination and Remuneration Committee, replacing the Remuneration Committee.

2. Investment Committee Charter

The first charter was established to support the formal establishment of the Investment Committee.

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

The Board of Directors has considered the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC) and recognizes its role as the organization's leader in applying good corporate governance principles to create sustainable value for the business. The Board has also assessed compliance with the principles in the CG Code against the Company's good corporate governance policies and business context. The Board is of the view that, overall, the Company has policies, measures, and operating procedures that are consistent with the principles of the CG Code and appropriate to the direction of the Company's business growth.

The following is a summary of the issues that are not yet covered by the criteria in this regard:

1. The Company does not disclose the remuneration of executive directors received from being directors of other companies because it is not the Company's information.
2. The Company does not prescribe the method of voting for directors by cumulative voting as the Company's Articles of Association stipulate one share one vote. However, the Company allows minority shareholders to propose an agenda for a meeting in advance or nominate a person for election as a director of the Company at the Annual General Meeting of Shareholders through the Company's website in advance.
3. The Company does not prescribe the payment of remuneration to sub-committees of the Board of Directors, except for the Audit Committee and the remuneration of directors in subsidiaries.
4. The Company does not have a provident fund or other mechanisms to ensure that employees have adequate savings for retirement.

6.3.3 Other corporate governance performance and outcomes

In 2023, the Company had the following operating results and other good corporate governance results:

1. The Company participated in the Shareholder Meeting Quality Assessment Project, and the results of the 2023 Annual General Meeting Quality Assessment (AGM Checklist) showed that the Company received a perfect score of 100 points from the Thai Investors Association.
2. The Company participated in the 2023 Corporate Governance Assessment Program for Listed Companies in Thailand (CGR Checklist) by the Thai Institute of Directors Association (IOD), in which the Company's assessment results received a corporate governance score of 4 stars, "Very Good", with an average of 83%.

Information on practices in other matters in accordance with good corporate governance principles to support the assessment by the corporate governance regulators are as follows:

1. The Company has not engaged in unfair related party transactions, which the authorities have warned investors to use discretion in making decisions.
2. The Company is not in violation of the criteria for maintaining its status as a listed company on the Stock Exchange of Thailand regarding independent directors and audit committees.
3. The Company has not engaged in unusual securities trading activities by the actions of directors or executives that have been judged and announced as guilty by the Securities and Exchange Commission (SEC).
4. The Company has not been accused, blamed, or subjected to civil action by regulators on 33 main issues, namely equal treatment of shareholders, share repurchases, preventing shareholders from communicating with each other, and non-disclosure of agreements between shareholders that have a significant impact on other shareholders.

In this regard, the Board of Directors has arranged for the preparation of the "Good Corporate Governance Policy" and "Business Ethics" by publishing them on the Company's website for the information of outsiders and all stakeholders. It is also used for internal communication within the Company so that the Board of Directors, management, and employees can study, understand, and apply it appropriately.

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

7.1 Corporate governance structure

The Board of Directors establishes the guidelines for corporate governance and appoints sub-committees to support the Board's duties in good corporate governance and compliance with relevant laws and regulations. The Chief Executive Officer, as the highest executive of the management, is responsible for managing the company's business according to the policies set by the Board of Directors. As of 2024, the corporate governance structure is as follows:

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



Organization Chart 2024

7.2 Information on the board of directors

As of December 31, 2024, the Company's management structure consists of the Board of Directors and 4 sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Investment Committee.

7.2.1 Composition of the board of directors

The selection of individuals to serve as directors of the Company is in accordance with the guidelines for the appointment of directors

under the Company's and its subsidiaries' Articles of Association. Such individuals must have the qualifications stipulated in Section 68

of the Public Limited Companies Act B.E. 2535 and must not possess any prohibited characteristics as stipulated in the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535, as well as the criteria of the Office of the Securities and

Exchange Commission (SEC) and other relevant laws. They must also not exhibit any characteristics that indicate a lack of suitability to be entrusted with the management of a company with public shareholders, as prescribed by the SEC.

The Board of Directors comprises qualified individuals with expertise in knowledge, skills, and proficiency (Board Skills Matrix) and has a policy to promote diversity in its structure (Board Diversity), such as gender, age, profession, etc., which is beneficial to the Company's business operations. The Board of Directors is appointed and removed by the shareholders' meeting, and at least half of the directors must reside in the Kingdom of Thailand and possess the qualifications prescribed by law. The Board of Directors must consist of at least 1/3 independent directors who meet the legally defined qualifications. It is stipulated that directors or individuals who may have conflicts of interest, vested interests, or other conflicts of interest with the Company or its subsidiaries are prohibited from voting on such matters.

As of 31 December 2027, the Board of Directors comprises 7 directors, including 2 female directors, 2 executive directors, and 4 independent directors to balance the Board's power. The qualifications of independent directors are in accordance with the criteria set by the Securities and Exchange Commission (SEC).

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

7.2.2 The information on each director and controlling person

Definitions in accordance with the regulations of the Securities and Exchange Commission

- Executive Director means a director who holds an executive position or is involved in the management of the Company.
- Non-Executive Director means a director who does not hold an executive position and is not involved in the management of the Company.
- Independent Director means an external director who does not hold an executive position or is a permanent employee of the Company, meets the specified qualifications, is not an executive director or an authorized director, and is independent from

major shareholders, executives, and related persons. They can act to protect the interests of all shareholders equally and can help prevent conflicts of interest between the Company and related persons.

- Authorized Director means a director who has the authority to bind the Company as specified in the Company's Certificate of Incorporation.

List of the board of directors ⁽⁴⁾

- 1) List of the Company's Board of Directors as of 31 December 2024

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Pol. Gen. SOMYOT POOMPANMOUNG Gender: Male Age : 69 years Highest level of education : Doctoral degree Study field of the highest level of education : Criminal Justice and Social Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company • Direct shareholding : 31,066,666 Shares (1.972559 %)</p>	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	20 Apr 2023	Sustainability, Corporate Management, Leadership, Governance/ Compliance, Business Administration
<p>2. Mr. Surachai Chetchotisak Gender: Male Age : 61 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company • Direct shareholding : 257,431,932 Shares (16.345482 %)</p>	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Apr 2024	Business Administration, Commerce, Sustainability, Corporate Management, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. Waleewan Rojjanapakdee Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Apr 2024	Business Administration, Accounting, Leadership, Food & Beverage, Tourism & Leisure
<p>4. Mr. SOMSAK PHAYAPDACHARCHAI Gender: Male Age : 76 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Market Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>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>	29 Apr 2024	Marketing, Accounting, Leadership, Audit, Governance/ Compliance
<p>5. Mr. PHISIT DACHANABHIROM Gender: Male Age : 82 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	8 Mar 2023	Business Administration, Accounting, Leadership, Audit, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SUTHEP THARAWAS</p> <p>Gender: Male</p> <p>Age : 59 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	8 Mar 2023	Business Administration, Law, Sustainability, Leadership, Governance/ Compliance
<p>7. Mrs. WANSUDA THANASARANART</p> <p>Gender: Female</p> <p>Age : 72 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	20 Apr 2023	Business Administration, Accounting, Leadership, Banking, Audit

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Remark : ⁽⁴⁾ - Ms. Suchanya Vittayakul as the Company Secretary.

- The shareholding information is based on the closing of the shareholder register as of March 14, 2025.

Diagram of the board of directors

BOARD OF DIRECTORS OF RSXYZ PUBLIC COMPANY LIMITED



Pol. Gen. Somyot Poompanmoung
Chairman of the Board of Directors and Director



Mr. Surachai Chetchotisak
Vice Chairman of the Board of Directors, Director,
Chairman of the Executive Committee and
Chairman of the Investment Committee,
(Authorized Director)



Mr. Phisit Dachanabhirom
Independent Director, Director,
Chairman of the Audit Committee and
Chairman of the Nomination and Remuneration Committee



Mr. Somsak Phayapdacharchai
Independent Director, Director,
Member of the Audit Committee and
Member of the Nomination and
Remuneration Committee



Mr. Suthep Tharawas
Independent Director, Director,
Member of the Audit Committee and
Member of the Nomination and
Remuneration Committee



Mrs. Wansuda Thanasaranart
Independent Director, Director



Ms. Waleewan Rojjanapakdee
Director, Member of the Executive Committee
(Authorized Director)

BOD Organization Chart 2024

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. Pol. Gen. SOMYOT POOMPANMOUNG	Chairman of the board of directors		✓		✓	
2. Mr. Surachai Chetchotisak	Vice-chairman of the board of directors	✓				✓
3. Ms. Waleewan Rojjanapakdee	Director	✓				✓
4. Mr. SOMSAK PHAYAPDACHARCHAI	Director		✓	✓		
5. Mr. PHISIT DACHANABHIROM	Director		✓	✓		
6. Mr. SUTHEP THARAWAS	Director		✓	✓		
7. Mrs. WANSUDA THANASARANART	Director		✓	✓		
Total (persons)		2	5	4	1	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Food & Beverage	1	14.29
2. Banking	1	14.29
3. Commerce	1	14.29
4. Tourism & Leisure	1	14.29
5. Law	1	14.29
6. Marketing	1	14.29
7. Accounting	4	57.14
8. Sustainability	3	42.86
9. Corporate Management	2	28.57
10. Leadership	7	100.00
11. Audit	3	42.86
12. Governance/ Compliance	4	57.14
13. Business Administration	6	85.71

Information about the other directors

2) Company Directors Authorized to Sign and Bind the Company

The company directors authorized to sign and bind the company are “Mr. Surachai Chetsachotsak and Ms. Waleewan Rojanpakdee. Two directors shall jointly sign their names and affix the company seal.”

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 : No

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 : Yes
determine the agenda of the board of directors’ meeting

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

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

Methods of balancing power between the board of directors : Increasing the proportion of independent directors to more than
and Management half, Appointing an independent director to jointly consider the
agenda of the board of directors’ meeting

1. The Board of Directors has a total of 7 members, with a term of 3 years each, divided into 2 executive directors and 4 independent directors, making the proportion of independent directors more than half. The independent directors have qualifications and numbers in accordance with the criteria of the Capital Market Supervisory Board's Notification No. Tor Jor 39/2559, which requires listed companies to have independent directors of more than or equal to 1 in 3 of the total number of directors.
2. The Board of Directors appointed 1 Lead Independent Director, Mr. Pisit Dachanaphirom, to jointly consider and determine the agenda of the Board of Directors' meetings as another option in creating a balance between the Board of Directors and the management.

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

The Board of Directors, as representatives of the shareholders, is responsible to the shareholders for the Company's business operations and corporate governance. They ensure that management aligns with goals and strategies that maximize shareholder value, consider all stakeholders, operate within ethical boundaries, and perform their duties based on Fiduciary Duty principles. This includes acting in accordance with the law, the Company's objectives and Articles of Association, shareholders' resolutions, and upholding honesty, integrity, prudence, and accurate, complete, and transparent disclosure.

The scope of authority, approval authority, duties, and responsibilities of the Board of Directors are summarized as follows:

1. Oversee the Company's business operations and perform duties in accordance with the company's Articles of Association, good corporate governance policies, Board of Directors resolutions, and shareholders' resolutions. Act with responsibility, prudence, honesty, integrity, and disclose information accurately, completely, transparently, verifiably, and timely, as stipulated in the "Board Charter."
2. Transactions in which directors have a conflict of interest and fall under the criteria specified by law, the Company's Articles of Association, and the regulations of the SEC and the Stock Exchange of Thailand, requiring approval from the shareholders' meeting.
For example, the following cases require approval from both the Board of Directors meeting and the shareholders' meeting with a vote of not less than 3/4 of the total votes of the shareholders present and entitled to vote:
 - The sale or transfer of all or a significant portion of the Company's business.
 - The acquisition or transfer of another company or private company to become the company's property.
 - Amending, modifying, or terminating agreements related to the lease of all or a significant portion of the company's business, assigning others to manage the company's business, or merging the business with others for the purpose of profit sharing.
 - Amending the Memorandum of Association or Articles of Association.
 - Capital increases, capital reductions, debenture issuances, mergers, or dissolutions of the company.
 - Transactions that the Securities and Exchange Act, Stock Exchange announcements, or laws require a resolution from the shareholders' meeting, such as the size of asset acquisition or disposal transactions.
3. The Company has appointed one Lead Independent Director to jointly determine the agenda for Board meetings.
4. The setting of business objectives and key performance indicators is aimed at sustainability, in line with creating value for the Company, customers, stakeholders, and society as a whole.
5. Ensure that the objectives, key performance indicators, and medium-term and/or annual strategies of the business are aligned with achieving the Company's objectives and key performance indicators. This includes the appropriate and secure use of innovation and technology, fostering a corporate culture that upholds ethics, respects rights, is responsible to shareholders and stakeholders, benefits society, and develops or mitigates negative environmental impacts, as well as setting a good example.
6. Oversee the structure and practices of the Board of Directors to ensure they are appropriate for achieving the objectives and key performance indicators of the business effectively.
7. Ensure that all directors and executives perform their duties with responsibility, prudence, and integrity towards the organization. Oversee operations to comply with laws, the company's Articles of Association, and shareholders' resolutions.
8. Establish various company policies, including good corporate governance and business ethics policies, to serve as guidelines for the Board of Directors and employees, as well as assign the management to communicate, review, monitor, and evaluate annually. Oversee and ensure that all operations comply with the company's good corporate governance and business ethics policies. In 2024, there were no cases of violations or non-compliance with the policies or business ethics.
9. Establish a compensation structure that incentivizes personnel to perform in alignment with the organization's objectives and key performance indicators. Define criteria and factors for performance evaluation for the entire company.
10. Consider and approve the establishment and review of the vision, mission, corporate values, strategies, annual work plan, and annual budget. Supervise the management to ensure that the implementation aligns with the policies, including the established work plan, effectively and efficiently. Monitor, report on implementation results, and review annually. In 2024, the corporate values were reviewed and improved to align with the business strategy.
11. Consider and approve the adequacy of the enterprise risk management system, establish policies, and oversee the company's risk management to ensure it remains at an acceptable level effectively and efficiently.
12. Consider and oversee the company's accounting system, financial and non-financial disclosure, internal control system, and appropriate internal audit function. Ensure effective checks and balances in financial, operational, and legal compliance aspects. The internal audit unit operates independently and reports directly to the Audit Committee. Determine appropriate levels of authority for management in line with their responsibilities, including monitoring the adequacy of financial liquidity and

debt service capacity.

13. Consider establishing a framework for efficient and effective resource allocation and management, taking into account the impact and development of resources throughout the value chain to achieve sustainable objectives and key performance indicators. This includes the human resource management policy and plan, and the Information Technology (IT) Policy, which provides a framework for IT governance and management at the organizational level that aligns with the company's needs. It also ensures the use of information technology to enhance business opportunities, improve operations, and manage risks, enabling the company to achieve its objectives and key performance indicators. Additionally, it assigns units to monitor and report annually.

14. Consider and approve material transactions as defined by relevant laws, regulations, announcements, policies, rules, standards, or the company's authority.

15. Consider and determine the qualifications of the Chief Executive Officer (or equivalent) to be recruited, considering the necessary skills according to the organization's top executive recruitment framework.

16. Consider and establish clear anti-corruption policies and guidelines. Oversee the overall anti-corruption framework to ensure an effective and supportive system. This ensures that the Board of Directors, executives, and employees are aware of and prioritize anti-corruption efforts, fostering a genuine anti-corruption culture within the organization.

17. The Board of Directors has appointed a Company Secretary and a unit responsible for the company's secretarial and compliance functions. Their responsibilities include providing information and advice to the Board on the company, laws, and regulations that the Board needs to be aware of and comply with. They also coordinate the implementation of Board resolutions and provide orientation to new directors on the company, the key responsibilities of the Company Secretary, and the company's compliance functions.

(Details are disclosed in Attachments 1 and Attachments 3)

18. The Board of Directors and subcommittee meetings are scheduled quarterly and communicated to all directors in advance for the entire year. The Company Secretary sends meeting invitations, agendas, and supporting documents to the Board of Directors at least 7 days in advance. The quorum for Board meetings is set at a minimum of 2 out of 3 of the total number of directors, as stipulated in the company's Articles of Association.

19. At each Annual General Meeting, at least one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided equally into three, the number closest to one-third (1/3) shall retire. In the first and second years after the company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office the longest shall retire. Retiring directors may be re-elected.

20. Oversee policies and practices related to climate change to align with greenhouse gas emission reduction targets, aiming for Net Zero, in line with international climate governance policies.

The Board of Directors will consider the names of new directors who have been carefully screened and nominated by the Nomination and Remuneration Committee. The nominated directors must possess qualifications that align with the Company's business operations, be willing to dedicate their time, knowledge, and abilities to the Company, and have a clear understanding of the duties and responsibilities of a director.

For new directors, the Company has a process for providing information about the Company's business and operations to ensure they have a good understanding of the Company's business. Additionally, the company conducts an annual performance evaluation of the Board

of Directors, both individually and as a group, using a self-assessment form. This serves as a mechanism for monitoring and improving the effectiveness of the Board of Directors.

Director Tenure

At every Annual General Meeting, one-third of the directors shall retire from office. If the number of directors cannot be divided equally into three, the number closest to one-third shall retire. The directors to retire in the first and second years after the Company's registration shall be determined by drawing lots. In subsequent years, the directors who have held office the longest shall retire. Retiring directors may be re-elected in accordance with the Company's Articles of Association and Section 71 of the Public Limited Companies Act B.E. 2535.

Board Meetings

The Company holds regular Board of Directors meetings at least quarterly, with additional special meetings as needed. A clear meeting schedule is set in advance, and there is a regular performance review agenda. At each Board meeting, the Company

Secretary prepares the meeting agenda and distributes meeting materials to the Board of Directors at least 7 days in advance. This allows directors sufficient time to review and study the information. The Company Secretary also records the minutes of the meeting and distributes them to each director as appropriate. The company systematically archives the minutes of the Board of Directors meetings that have been approved by the Board and makes them available for review by the Board of Directors and relevant parties. The company has established a quorum policy for Board meetings, requiring the presence of at least 2 out of 3 of the total number of directors for a quorum. At each meeting, when considering various matters, the Chairman of the Board, who presides over the meeting, provides an opportunity for directors to express their opinions freely. Resolutions at Board meetings are decided by a majority vote, with each director having one vote. Directors with a conflict of interest do not participate in the meeting or abstain from voting on the matter. In the event of a tie, the Chairman of the meeting casts an additional deciding vote.

Board Self-Assessment

Mandate the evaluation of the performance of the Board of Directors, both individually and as a group, at least once a year. This is

to ensure a clear understanding of their responsibilities, improve relationships with management, and identify any issues from the past year to enhance work effectiveness. It also includes guidelines for improvement and correction in accordance with good corporate governance principles. The evaluation utilizes a form that the Company has adapted from the Stock Exchange of Thailand's self-assessment template for the Board of Directors, ensuring suitability and alignment with the specific characteristics of the company's Board of Directors.

The evaluation results are then used to guide the management's operations.

The scope of authority and responsibilities of the Chairman of the Board is summarized as follows:

The Chairman of the Board presides over Board meetings and casts the deciding vote in the event of a tie. They also convene Board meetings, preside over the Company's shareholders' meetings, and perform other duties specifically assigned by law to the Chairman of the Board, including:

1. Oversee and monitor to ensure that the Board of Directors' duties are performed effectively and achieve the organization's objectives and key performance indicators. All directors participate in promoting an ethical corporate culture and good corporate governance, including setting the meeting agenda in collaboration with independent directors. Measures are in place to ensure that important matters are included on the meeting agenda.
2. Allocate sufficient time for management to present matters and for directors to thoroughly discuss important issues. Encourage directors to exercise sound judgment and express their opinions freely.
3. Foster good relationships between executive and non-executive directors, and between the Board of Directors and management.
4. Establish a sustainable security policy for the Company's business, including overseeing the interests of the Company and subsidiaries, under the vision, mission, corporate values, and objectives of the company by fostering a business and management culture that adheres to the principles of good corporate governance.
5. Oversee the Board of Directors to ensure it has an appropriate structure and qualifications to maximize benefits for shareholders and stakeholders. This includes promoting and overseeing the Board of Directors to demonstrate their roles and responsibilities with dedication and integrity, prioritizing the company's best interests.
6. Support the Executive Committee to manage the business with transparency and maximum efficiency under good corporate governance policies. This ensures that the management achieves the goals of the company's policies and business plans, while promoting the development of skills, knowledge, abilities, and expertise consistently.
7. Promote confidence, trust, and acceptance among employees, shareholders, and stakeholders in the Company's business operations. Prioritize ethical business practices and responsibility towards all stakeholders, including social and environmental responsibility.

Board charter : Yes

The essence of the Board Charter is as follows:

The Board Charter consists of 9 sections as follows:

1. Objectives
 - The Board Charter aims to ensure that directors understand their roles, duties, and responsibilities to shareholders and all stakeholders and perform their duties with transparency, efficiency, and effectiveness.

2. Composition and Qualifications of the Board of Directors

- The Board of Directors shall consist of not less than 5 but not more than 12 directors who have the qualifications in terms of knowledge and expertise (Board Skills Matrix) and diversity in structure (Board Diversity). The Board of Directors shall be appointed and removed by the shareholders' meeting, and not less than one-half of the directors must be domiciled in the Kingdom of Thailand. The directors of the Company must be qualified under the Public Limited Companies Act and the Securities and Exchange Act.

- The Board of Directors shall consist of at least 1/3 independent directors, but not less than 3 persons, who shall be qualified in accordance with the Securities and Exchange Act and other relevant laws. The independent directors shall have a consecutive term of office of not more than 9 years from the date of their first appointment as independent directors, unless the Board of Directors approves otherwise, taking into account the reasonableness and necessity of appointing them for a term exceeding such period.

3. Appointment and Term of Office of the Board of Directors

- At each Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the number of directors to be divided into three equal parts is not possible, the number closest to one-third shall retire. The retiring directors may be re-elected.

- In the event that a directorship becomes vacant for any reason other than the expiration of the term, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, may resolve (by a majority vote of not less than 3 out of 4 of the remaining directors) to appoint a person who is qualified and not disqualified under the relevant laws to be a director in replacement at the next meeting of the Board of Directors, unless the remaining term of the vacant directorship is less than 2 months. The person who is appointed as a replacement director shall hold office only for the remaining term of the director whom he replaces.

4. Scope, Authority, and Responsibilities of the Board of Directors

- The Board of Directors is responsible for overseeing the business operations of the Company and its subsidiaries to comply with the law, the Company's Articles of Association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting (Duty of Obedience), good corporate governance principles and practices, with due care, diligence (Duty of Care), honesty and integrity (Duty of Loyalty), and disclosure of information that is accurate, complete, transparent, verifiable, and timely (Duty of Disclosure) to enable the Company to compete and achieve good operating results, taking into account the benefits to shareholders, stakeholders, society, and long-term impacts.

5. Scope of Authority of the Chairman of the Board

- The Chairman of the Board shall convene meetings of the Board of Directors and preside over meetings of the Board of Directors, as well as cast a deciding vote in the event of a tie vote at a meeting of the Board of Directors, and preside over meetings of the shareholders of the Company, including performing duties as specifically prescribed by law to be the duties of the Chairman of the Board.

6. Authority of the Board of Directors

- The Board of Directors has the authority to approve matters of the Company within the scope of duties prescribed by law, the Company's Articles of Association, the Board Charter, and resolutions of the shareholders' meeting, including the regulations on authorization and delegation of authority.

7. Meetings and Voting of the Board of Directors

- Ensure that Board of Directors meetings are held at least once every 3 months.

- Resolutions at the meeting shall be decided by a majority vote. Each director shall have one vote, except that a director who has an interest in any matter shall not be entitled to vote on that matter.

8. Board Performance Evaluation

- Ensure that the performance of the Board of Directors is evaluated at least once a year, both as a group and individually.

9. Charter Review

- Ensure that the Board Charter is reviewed at least once a year.

7.3 Information on subcommittees

The Board of Directors has appointed four subcommittees to closely monitor and oversee operations and report to the Board of Directors regularly. This helps to refine details by defining the scope of authority and responsibilities in the regulations of each committee.

The majority of the subcommittee members are independent directors, except for the Executive Committee and the Investment Committee. An independent director is assigned to chair the Audit Committee and the Nomination and Remuneration Committee. Currently, the Company has four subcommittees: the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Investment Committee.

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Subcommittees play a crucial role in helping to oversee and support the organization's operations in accordance with the strategic plan, business plan, and policies set by the company's Board of Directors. The composition of members, scope of duties, and responsibilities of each subcommittee are clearly defined as follows:

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Sustainability development

Scope of authorities, role, and duties

1. Ensure that the Company complies with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and other relevant laws and regulations applicable to the Company's business.
2. Consider, select, propose the appointment, and removal of independent auditors for the Company. Propose the annual audit fees and consider the following:
 - Assess the independence of the auditors, including reviewing non-audit service fees that may impair independence, such as accounting system implementation services.
 - Hold at least one meeting annually with the auditors without the presence of management to obtain their insights on various matters.
3. Review the policies and practices of the Internal Audit function to ensure their continued appropriateness and effectiveness, including reviewing the annual internal audit plan.
4. Review and ensure that the Company has appropriate and effective risk management processes, internal control systems, and internal audit functions. This should be conducted in conjunction with internal and external auditors, including the following:
 - Approve the appointment, transfer, termination, and performance evaluations of the Head of Internal Audit to ensure the independence of the Internal Audit function.
 - Assess the independence of the Internal Audit function, considering their responsibilities, reporting lines, and reporting structure.
5. Review quarterly audit reports, recommendations from internal and external auditors, and monitor the implementation of these recommendations.
6. Review the Company's and its subsidiaries' quarterly financial statements to ensure accuracy, reliability, and sufficient disclosure in accordance with good corporate governance practices.
7. Ensure the Company's compliance with anti-fraud and anti-corruption policies and internal control systems. Oversee management's implementation of monitoring processes, whistleblowing channels, and complaint mechanisms, such as those for employees and stakeholders, regarding financial irregularities and other fraud and corruption issues. Ensure an independent investigation process, appropriate follow-up actions, and reporting to the Board of Directors.
8. Review connected transactions or transactions that may involve conflicts of interest to ensure compliance with laws and regulations of the Stock Exchange of Thailand. This ensures that such transactions are reasonable, justifiable, and in the best

interests of the Company.

9. Prepare the Audit Committee Report, to be disclosed in the Company's annual report, signed by the Audit Committee Chairman.

The report should include the following information:

- Number of Audit Committee meetings held and the attendance of each member.
- Opinions of the Audit Committee on the following matters:
 - Accuracy, completeness, and reliability of the financial statements.
 - Adequacy of the Company's internal control system.
 - Compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and other relevant laws and regulations applicable to the Company's business.
- Suitability of the auditors.
- Transactions that may involve conflicts of interest.
- Overall observations of the Audit Committee in performing its duties as per its charter.
- Other matters that shareholders and investors should be aware of, within the scope of duties and responsibilities assigned

by the Board of Directors.

10. The Audit Committee has the authority to invite the Board of Directors, management, or relevant individuals to provide information or attend meetings.

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

Reference link for the charter

-

Executive Committee

Role

- Other
 - Oversee the operations of the management team in administering the company's activities to align with the vision, mission, corporate values, policies, plans, and established goals. This includes overseeing enterprise risk management across the organization in accordance with the COSO ERM 2017 framework.

Scope of authorities, role, and duties

1. Manage, administer, and oversee the Company's activities to ensure alignment with its objectives, Articles of Association, policies, regulations, requirements, orders, resolutions of the Board of Directors' meetings, and/or resolutions of the Shareholders' meetings, as well as all applicable laws.
2. Study the feasibility of new investment projects and possess the authority to consider and approve investments by the Company or its subsidiaries, including joint ventures with individuals, juristic persons, or other business entities, in any form deemed appropriate by the Executive Committee, to achieve the Company's objectives. This includes the consideration and approval of expenditures, entering into legal agreements, and/or any actions related to such matters, as determined by the Board of Directors.
3. Consider and approve the Company's or its subsidiaries' ordinary course of business operations (e.g., purchase and sale of goods, provision or receipt of services), including entering into related contracts, as determined by the Board of Directors and/or in accordance with relevant laws and regulations. This shall be subject to the laws governing securities and the stock market regarding connected transactions and the acquisition or disposal of assets.
4. Consider and approve borrowings, lending, or obtaining any credit facilities from financial institutions, including acting as a guarantor, or making payments or expenditures for transactions in the Company's ordinary course of business, such as expenditures for investment and for various operations. The limit for each transaction, investment in shares, and digital assets shall not exceed 15% of the total assets (TA).
5. Approvals for transactions by the Executive Committee must not be connected transactions, acquisitions or disposals of the Company's major assets, and/or transactions or matters that would enable the Executive Committee to approve transactions in which they or related persons have, may have, or may potentially have a conflict of interest (as stipulated in the Company's Articles of Association and as announced by the Securities and Exchange Commission) with the Company or its subsidiaries, except for approvals of transactions conducted in accordance with the policies and criteria approved by the Board of Directors and/or the Shareholders' Meeting. The Board of Directors shall have the authority to amend the scope, authority, duties, and responsibilities of the Executive Committee as deemed necessary or appropriate.
6. Establish the organizational and management structure, including the Executive Committee, covering all aspects of recruitment, training, hiring, and termination of the Company's employees.
7. Appoint and remove officers of the Company in positions not higher than the Chief Executive Officer.
8. Prepare, recommend, and establish business policies and plans, business strategies, budgets for business operations, and annual expense budgets for the Company and its subsidiaries for submission to the Board of Directors for approval. This includes implementing and monitoring the effectiveness of such operations.
9. Approve the appointment of advisors in various fields as necessary for the Company's operations, within the budget approved by the Board of Directors.
10. Consider, establish, and present to the Board of Directors for approval the framework, policies, plans, and implementation of enterprise risk management. This encompasses various significant risks related to the Company's business operations, such as operational risk, liquidity risk, and reputational risk. This is to be presented to the Audit Committee for review and comment before submission to the Board of Directors for approval. The Executive Committee shall also provide recommendations to the Board of Directors and the management on risk management.
11. Supervise and support the implementation of enterprise risk management in alignment with business strategies and objectives, as well as the changing environment. This includes establishing guidelines, policies, and processes for controlling and mitigating strategic risks, operational risks, financial risks, and compliance risks that may arise.
12. Define, review, and present to the Board of Directors for approval the acceptable level of enterprise risk. The Executive Committee shall define, review, and approve risk management methods, limitations on key risks such as credit risk, liquidity and funding risk, market risk, operational risk, and reputational risk. It shall also present policies and procedures for risk mitigation, including procedures to be implemented if the risk level exceeds the defined limit.
13. Identify and assess the Company's significant potential risks arising from both internal and external environments, including strategic risks, operational risks, financial risks, and compliance risks, as well as fraud and corruption risks.

This includes analyzing and evaluating the likelihood of risk events and their potential impacts compared to the acceptable risk appetite and risk tolerance levels. This is to prioritize risks and determine appropriate risk management measures based on the circumstances, for presentation to the Audit Committee for review and comment before submission to the Board of Directors for approval.

14. Evaluate the implementation of risk management to ensure alignment with the Company's strategies and business plans. Review existing risk management policies, preventive measures, and risk management plans to ensure their adequacy in mitigating risks to an acceptable level at least once a year. Supervise and ensure risk management is conducted according to the established methods. This is to be presented to the Audit Committee for review and comment before submission to the Board of Directors for approval.

15. Oversee and monitor compliance with the risk management policy and risk management plan approved by the Board of Directors to ensure the Company has an effective enterprise-wide risk management system and that it is consistently implemented.

16. Have the authority to summon relevant individuals for clarification/information or to assign and define roles for personnel at all levels to have appropriate risk management responsibilities. They shall report and submit documents to the Executive Committee to ensure the achievement of risk management objectives.

17. Prepare and review risk factor disclosures in the Annual Information Form/Annual Report (Form 56-1 One Report). This is to be presented to the Audit Committee for review and comment before submission to the Board of Directors for approval.

18. Report on the results of enterprise risk management to the Audit Committee and/or the Board of Directors. In the event of significant factors or events that may materially impact the Company, the Executive Committee must report to the Board of Directors as soon as possible.

19. Communicate, educate, and raise awareness about risk analysis and management among the Company's employees.

20. Consider, deliberate, and provide opinions on matters requiring approval from the Board of Directors, except for activities already assigned to other subcommittees by the Board of Directors.

21. Delegate authority to one or more individuals to act on one or more matters on behalf of the Executive Committee. However, such delegation of authority, duties, and responsibilities shall not enable the designated individuals to approve connected transactions, acquisitions or disposals of the Company's major assets, and/or transactions or matters that would enable them to approve transactions in which they or related persons have, may have, or may potentially have a conflict of interest (as stipulated in the Company's Articles of Association and as announced by the Securities and Exchange Commission) with the Company or its subsidiaries, except for approvals of transactions conducted in accordance with the policies and criteria approved by the Board of Directors and/or the Shareholders' Meeting.

22. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Consider the criteria and procedures for selecting qualified individuals to serve as directors, including selecting individuals through the established recruitment process and making recommendations to the Board of Directors, which will be presented to the shareholders' meeting for appointment as directors.
2. Recruit and propose qualified individuals to serve as directors for the Board of Directors' consideration for nomination to the shareholders' meeting for appointment.
3. Recruit and appoint a Chief Executive Officer (or equivalent) to fill a vacancy.
4. Consider the form and criteria for directors' remuneration to provide recommendations to the Board of Directors, which will be submitted to the shareholders' meeting for approval.
5. Consider the evaluation criteria for the Chief Executive Officer.
6. Consider the annual remuneration of directors.
7. Consider offering new securities (or warrants) to directors and employees with conditions that incentivize directors and employees to perform their duties to create long-term shareholder value and retain qualified personnel. However, at the same time, it must not be excessive and must be fair to shareholders.
8. Advise and provide guidance on the development of training plans related to the duties of directors and knowledge of the business to the Board of Directors and senior management of the company on an ongoing basis to enhance the capabilities of the Board of Directors and management of the company.
9. Advise and provide guidance on the development of a succession plan for directors, management, and senior executives to prepare qualified individuals to succeed in the event of retirement, resignation, or inability to perform the duties of the managing director or senior executive.

Reference link for the charter

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Investment Committee

Role

- Other
 - Oversee and formulate the Company's investment plans in accordance with the investment policy framework.

Scope of authorities, role, and duties

1. To consider investments in new businesses, joint ventures, trade collaborations, joint investments, financial liquidity management, and the management of the Company's and its subsidiaries' investment portfolios, both in tangible and intangible assets, both domestically and internationally.
2. To consider investments based on the Company's Delegation of Authority and report to the Board of Directors, with the authority to approve acquisitions or disposals with a transaction size not exceeding 10% of the net asset value (NTA) and related-party transactions with a transaction size of less than 1 million baht and less than 0.03% of the net asset value (NTA) calculated from the latest financial statements. In the case of exceeding the Investment Committee's approval limit, approval must be obtained from the Board of Directors' meeting, in accordance with the criteria for acquisition and disposal and/or related-party transactions of the Stock Exchange of Thailand.
3. To consider and establish policies, regulations, strategies, goals, and investment plans to comply with or be in line with government rules, regulations, announcements, etc., subject to the provisions of the Public Limited Companies Act, the Securities and Exchange Act, and/or other relevant laws, and to comply with the resolutions of the Board of Directors.
4. The Investment Committee is obligated to perform its duties with responsibility, prudence, and integrity, and must comply with the law, objectives, regulations of the Company, resolutions of the Board of Directors' meeting, as well as resolutions of the shareholders' meeting.
5. To oversee ethics, transparency, and the prevention of conflicts of interest related to investment transactions.
6. To review and adjust the investment policy framework and investment plan to suit changing circumstances for submission to the Board of Directors for approval and to proceed accordingly.
7. To monitor, track, and evaluate investment performance, as well as regularly report investment progress to the Board of Directors.
8. To perform other duties as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee ⁽⁵⁾

On December 31, 2024, the Company's Audit Committee, composed of independent directors with qualifications as prescribed by law, performs its duties in accordance with the "Audit Committee Charter," which oversees and monitors the Company's operations in accordance with good corporate governance principles and organizational sustainability. This includes ensuring that the Company has appropriate and sufficient internal control and risk management systems that are effective and efficient. The members are as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PHISIT DACHANABHIROM^(*) Gender: Male Age : 82 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</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	8 Mar 2023	Business Administration, Accounting, Leadership, Audit, Governance/ Compliance
<p>2. Mr. SOMSAK PHAYAPDACHARCHAI^(*) Gender: Male Age : 76 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Market Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	8 Mar 2023	Marketing, Accounting, Leadership, Audit, Governance/ Compliance
<p>3. Mr. SUTHEP THARAWAS^(*) Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	8 Mar 2023	Business Administration, Law, Sustainability, Leadership, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : ⁽⁵⁾ Mr. Phisit Dachanabhirom is a competent and experienced audit committee member with expertise in examining the company's financial statements. He is also a Certified Public Accountant, license number 966, and provides audit services to various non-listed companies in the Stock Exchange of Thailand.

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Surachai Chetchotisak Gender: Male Age : 61 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Chairman of the executive committee</p>	<p>8 Mar 2023</p>
<p>2. Ms. Waleewan Rojjanapakdee Gender: Female Age : 55 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</p>	<p>Member of the executive committee</p>	<p>8 Mar 2023</p>
<p>3. Mr. Chet Chetchotisak Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Chairman of the executive committee</p>	<p>1 Nov 2024</p>
<p>4. Mr. Chot Chetchotisak Gender: Male Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>2 Jan 2024</p>
<p>5. Ms. Angsuvee Chuathong Gender: Female Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>30 Jun 2023</p>

List of directors	Position	Appointment date of executive committee member
6. Ms. Chonlada Peesiri Gender: Female Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Oct 2024

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

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Surachai Chetchotisak Gender: Male Age : 61 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	1 Nov 2024	Mr. Chet Chetchotisak Appointment date of replacement committee member : 1 Nov 2024
2. Ms. Angsuvee Chuathong Gender: Female Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Oct 2024	Ms. Chonlada Peesiri Appointment date of replacement committee member : 26 Oct 2024

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. PHISIT DACHANABHIROM	The chairman of the subcommittee (Independent director)
	Mr. SOMSAK PHAYAPDACHARCHAI	Member of the subcommittee (Independent director)
	Mr. SUTHEP THARAWAS	Member of the subcommittee (Independent director)

Subcommittee name	Name list	Position
Investment Committee	Mr. Surachai Chetchotisak	The chairman of the subcommittee
	Mr. Chet Chetchotisak	Member of the subcommittee
	Mr. Chot Chetchotisak	Member of the subcommittee
	Ms. Chonlada Peesiri	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

Senior Executives

As of December 31, 2024, the Company's senior executives consist of executives who possess qualifications in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the relevant notifications of the Office of the Securities and Exchange Commission, including highly qualified individuals, as follows:

List of the highest-ranking executive and the next four executives ⁽⁶⁾

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Surachai Chetchotisak Gender: Male Age : 61 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Executive Officer (The highest-ranking executive)</p>	8 Mar 2023	<p>Business Administration, Commerce, Sustainability, Corporate Management, Leadership</p>
<p>2. Ms. Waleewan Rojjanapakdee Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Director of CEO Office</p>	8 Mar 2023	<p>Business Administration, Accounting, Leadership, Food & Beverage, Tourism & Leisure</p>
<p>3. Mr. Chet Chetchotisak Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Executive Officer (The highest-ranking executive)</p>	1 Nov 2024	<p>Food & Beverage, Digital Marketing, Business Administration, Design, Brand Management</p>
<p>4. Mr. Chot Chetchotisak Gender: Male Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Deputy Chief Executive Officer</p>	2 Jan 2024	<p>Business Administration, Budgeting, Strategic Management, Leadership, Corporate Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>5. Ms. Angsueve Chuathong^{(**)(***)} Gender: Female Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes</p>	Assistant Director of Finance and Accounting	30 Jun 2023	Finance, Accounting, Internal Control, Banking, Finance & Securities
<p>6. Ms. Chonlada Peesiri^{(**)(***)} Gender: Female Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes</p>	Director of Finance and Accounting	26 Oct 2024	Banking, Accounting, Finance, Budgeting, Business Administration
<p>7. Ms. Duangruthai Kruebutr Gender: Female Age : 40 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Director of Human Resources	2 Jan 2024	Business Administration, Corporate Management, IT Management, Data Management, Human Resource Management
<p>8. Ms. Lacksika Thiangchana Gender: Female Age : 31 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Director of General Administration	2 Jan 2024	Business Administration, Accounting, Finance, Data Management, Budgeting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

- Remark :
1. Mr. Surachai Chetchotisak has resigned from the position of Chief Executive Officer, effective from November 1, 2024.
 2. Mr. Chet Chetchotisak will assume the position of Chief Executive Officer from November 1, 2024 , replacing Mr. Surachai Chetchotisak.
 3. Ms. Angsuee Chuathong has resigned from the position of Assistant Director of Finance and Accounting, effective from October 25, 2024.
 4. Ms. Chonlada Peesiri will assume the position of Director of Finance and Accounting from October 25, 2024, replacing Ms. Angsuee Chuathong.

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

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

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



7.4.2 Remuneration policy for executive directors and executives

The Remuneration and Nomination Committee is responsible for considering the remuneration of the Chief Executive Officer and senior executives to be in line with their performance. This consideration takes into account various factors, including job responsibilities, business performance, implementation of policies received from the Board of Directors, management under economic and social circumstances, business development capabilities, and annual improvements in operational efficiency. The Committee then proposes appropriate remuneration for the Chief Executive Officer and senior executives to the Board of Directors for approval.

The Company has established a clear written policy on remuneration for the Board of Directors and senior executives, as follows:

The Board of Directors has established a clear and transparent policy on remuneration for senior executives who are member of the Board of Directors and senior executives. For the Chief Executive Officer and senior management, the Company has both short-term

and long-term policies to provide appropriate compensation in accordance with their knowledge, abilities, experience, duties, scope of roles and responsibilities, individual performance, and the expected benefits to be received from each director. This is also aligned with the Company's long-term strategies and goals, the Company's performance in both the short and long term, and the remuneration practices within the same industry. Regarding the remuneration policy for directors, shareholders have approved the directors' remuneration. The Nomination and Remuneration Committee considers the remuneration of directors to be in line with the industry, sufficient to attract and retain qualified directors, and consistent with the Company's performance. For the performance evaluation of the Chief Executive Officer, the Nomination and Remuneration Committee sets the criteria for evaluating the Chief Executive Officer's performance and proposes it to the Board of Directors for approval. The performance of the Chief Executive Officer is evaluated solely by the independent directors of the Board of Directors.

Does the board of directors or the remuneration committee : Yes
 have an opinion on the remuneration policy for executive
 directors and executives

The Board of Directors viewed that the executive compensation is appropriate, reflects the responsibilities and performance of executives, is reasonable in relation to the benefits received from executives, and is comparable to the compensation of other companies in the same industry.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

As of December 31, 2024, the Company had 8 senior executives as defined by the SEC, consisting of 2 executives who are members of the Board of Directors and 6 executives who are not members of the Board of Directors. The Company paid remuneration to these executives, which was received solely from the Company and not from any subsidiaries, as follows:

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	5,810,000.00	7,100,000.00	18,917,000.00
Total remuneration of executive directors (baht) ⁽⁷⁾	0.00	5,600,000.00	10,340,000.00
Total remuneration of executives (baht) ⁽⁸⁾	5,810,000.00	1,500,000.00	8,577,000.00

Monetary compensation for the Company's directors and executives (as defined by the SEC, including the Chief Executive Officer, the top four executives below the Chief Executive Officer, and all executives holding positions equivalent to the fourth-ranking executive, including the Chief Financial Officer) consists of salary and performance-based bonuses.

Remark : ⁽⁷⁾ Remuneration for Senior Executive who are member of the Board of Directors consist of:

- 1) Mr. Surachai Chetchotisak, Chief Executive Officer
(Resigned with effective from November 1, 2024)
- 2) Ms. Waleewan Rajjanpakdee, Director of CEO Office

⁽⁸⁾ Remuneration for Senior Executives consist of:

- 1) Mr. Chet Chetchotisak, Chief Executive Officer
(Commenced on 1 November 2024)
- 2) Mr. Chot Chetchotisak, Deputy Chief Executive Officer
(Commenced on 2 January 2024)
- 3) Ms. Angsuvee Chuathong, Assistant Director of Finance and Accounting
(Resigned with effective from 25 October 2024)
- 4) Ms. Chonlada Peesiri, Director of Finance and Accounting

(Commenced on 26 October 2024)

5) Ms. Duangruthai Kruebutr, Director of Human Resources

(Commenced on 2 January 2024)

6) Ms. Lacksika Thiangchana, Director of General Administration

(Commenced on 2 January 2024)

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	0.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other Remuneration of Directors

-None-

Other Remuneration of Executives

1. Group insurance in case of emergency illness, accident and death
2. Annual health check-up
3. Training and Development
4. Official vehicle for senior executives

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 : 20,000,000.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

As of 31 December 2024, the Company had a total of 433 employees (excluding 8 senior executives as defined by the SEC). The breakdown is as follows:

- Headquarters Employees

A total of 9 employees at the headquarters.

- Employees by Business Group

Technology and Innovation Business Group: A total of 164 employees.

Hospitality and Restaurant Business Group: A total of 260 employees.

	2022	2023	2024
Total employees (persons)	10	22	433
Male employees (persons)	2	7	187
Female employees (persons)	8	15	246

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)	2	3	170
Total number of male employees in management level (Persons)	0	2	14
Total number of male employees in executive level (Persons)	0	2	3

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	6	12	232
Total number of female employees in management level (Persons)	1	1	9
Total number of female employees in executive level (Persons)	1	2	5

Number of employees categorized by department over the past year

The Company has classified employee compensation by business group as follows:

1. Headquarters Employees
2. Technology and Innovation Business Group Employees
3. Hospitality and Restaurant Business Group Employees

Department / Line of work / Unit / Business group	Number of employees
Headquarters	9
Technology and Innovation Group of Business	164
Hospitality Group of Business	260
Total number of employees	433

Significant changes in the number of employees

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

As a result of the third quarter of 2023, the company ceased its previous business operations and began investing in technology and innovation businesses through its subsidiary, A Lot Tech Co., Ltd. ("ALT"), and its indirect subsidiary, Melon Thai Co., Ltd. ("MLT"). These subsidiaries acquired assets for use in the technology and innovation business. In 2024, the company further invested in the hospitality and restaurant sectors through its subsidiary, Gift Hospitality Co., Ltd. ("GH"), which acquired assets for use in the hospitality and restaurant business and transferred all employees to GH, including:

1. Okonomi (Thailand) Co., Ltd.

OKONOMI, a Japanese-style restaurant and cafe, with 3 locations.

2. Beam X Co., Ltd.

BEAM CUBE, a nightlife venue in the Sathorn area, with 1 location, BEAM CLUB, a nightlife venue in the Thonglor area, with 1 location, and BEER BELLY, a Thai fusion restaurant and international cuisine restaurant with alcoholic and non-alcoholic drinks, with 1 location.

3. Mom's Touch Co., Ltd.

MOM'S TOUCH, a Korean fried chicken and burger franchise from South Korea, with 6 locations.

This resulted in a significant increase in the company's workforce as of 31 December 2024.

Information on employee remuneration

Employee remuneration

The Company places great importance on its compensation and benefits policy for all employees, aiming to ensure that it can retain high-performing, efficient employees as part of the organization. In the current competitive business environment, employees will be provided with compensation and benefits that are fair, equitable, and in line with the standards of similar businesses in the same or related industries. The goal is to inspire and motivate employees to foster a sense of loyalty and attachment to the Company, while also encouraging them to produce results that will help drive the Company's sustainable growth.

	2022	2023	2024
Total employee remuneration (baht)	0.00	13,609,408.00	185,489,150.00
Total male employee remuneration (Baht)	N/A	7,335,820.00	93,738,955.00
Total female employee remuneration (Baht)	N/A	6,273,588.00	91,750,195.00

Employee remuneration categorized by department over the past year

The Company has classified employee compensation by business group as follows:

1. Headquarters Employees
2. Technology and Innovation Business Group Employees
3. Hospitality and Restaurant Business Group Employees

Department / Line of work / Unit / Business group	Employee remuneration
Headquarters	1,110,000.00
Technology and Innovation Group of Business	116,416,106.00
Hospitality Group of Business	67,963,044.00
Total employee remuneration	185,489,150.00

Provident fund management policy

Provident fund management policy : Doesn't Have

Due to a significant change in the shareholding structure of the Company's major shareholders, which resulted in a change of control of the Company starting from 8 March 2023, the Company has no longer continued the employee provident fund benefits previously managed by the former board and management team. Currently, under the management of the new board and management team, the Company is in the process of reviewing its policy for managing the employee provident fund.

Provident fund for employees (PVD)

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight ⁽⁹⁾

The Company has appointed a direct supervisor to oversee the Company's accounting. Their responsibility is to supervise the accountant in ensuring that the accounting is carried out truthfully and in compliance with the law. Furthermore, The accounting supervisor possesses the qualifications and meets the conditions of being an accountant according to the criteria stipulated in the Notification of the Department of Business Development. They have completed accounting knowledge training and participate in continuing professional development in accounting annually. This aligns with the criteria set by the Department of Business Development and the Securities and Exchange Commission (SEC), requiring no less than 6 hours per year. Their qualifications are presented in Appendix 1.

General information	Email	Telephone number
1. Ms. Angsuvee Chuathong	angsuvee@giftinfinite.co.th	02-037-8892
2. Ms. Chonlada Peesiri	chonlada@rsxyz.com	02-037-8133

Remark : ⁽⁹⁾ 1. Ms. Angsuvee Chuathong, Controlling Accountant (CA) of the Company, has resigned from her position, effective from 25 October 2024 onwards.

2. Ms. Chonlada Peesiri has been appointed as Controlling Accountant (CA) of the Company, effective from 26 October 2024 onwards.

List of the company secretary

To enhance knowledge in the work of the company secretary and to be able to perform the duties of the company secretary effectively, the Company requires the company secretary to have passed various training courses such as the basic course on laws and regulations relating to listed companies, the company secretary's operational course, including attending various seminars organized by the Stock Exchange of Thailand and the Thai Listed Companies Association. At the Board of Directors' Meeting No. 9/2023 held on July 25, 2023, the Board of Directors resolved to appoint Ms. Suchannya Witayakul as the Company Secretary, who is a qualified person to perform the duties in accordance with Section 89/15 of the Securities and Exchange Act of 1992, as amended by the Securities and Exchange Act (No. 4) of 2008. The duties and responsibilities of the company secretary are as follows:

1. Prepare the meetings of the Board of Directors and the shareholders' meetings of the Company in accordance with the requirements of the law, relevant regulations, and good practices.
2. Provide preliminary advice and suggestions to the Board of Directors on issues related to the rules and regulations of the government regulatory authorities and good corporate governance practices.
3. Keep the conflict of interest reports reported by the directors or executives and submit copies of the conflict of interest reports under Section 89/14 to the Chairman of the Board and the Audit Committee within 7 days from the date the company receives such reports.
4. Supervise the disclosure of information and reporting of various information to the regulators and the public accurately and completely in accordance with the law.
5. Contact or assign the supervisor to supervise the Company's operations to coordinate with the regulatory authorities, such as the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand.

General information	Email	Telephone number
1. Ms. Suchanya Vittayakun	suchanya@rsxyz.com	02-037-8125

List of the head of internal audit or outsourced internal auditor

Ms. Teerada Maetatratiip has been appointed as the Head of Internal Audit, responsible for planning and conducting audits to achieve objectives. The Head of Internal Audit will report audit findings to the Audit Committee by providing analytical information, evaluations, recommendations, and advice following the internal audit standards. This role also includes other tasks related to internal audit. The Head of Internal Audit possesses the qualifications, education, professional knowledge, experience, and appropriate training to perform the aforementioned duties. The qualifications are detailed in Appendix 3.

General information	Email	Telephone number
1. Ms. Teerada Maetatratiip	cs@rsxyz.com	02-037-8223

List of the head of the compliance unit

Ms. Suchanya Vittayakul, Company Secretary, has been appointed as the person directly responsible as the head of the Compliance Department, acting as the compliance unit. The Compliance Department is responsible for overseeing the Company's business operations to ensure compliance with relevant laws, rules, regulations, policies, and requirements, or other agencies related to the Company's business operations. Ms. Suchanya possesses the educational qualifications, professional knowledge, experience, and appropriate training sufficient for performing such duties. Her qualifications are as presented in Appendix 3.

General information	Email	Telephone number
1. Ms. Suchanya Vittayakun	suchanya@rsxyz.com	02-037-8156

7.6.2 Head of investor relations

The Company has established an Investor Relations Unit to serve as a central hub for disclosing information in accordance with the principles of listed companies, as well as communicating with shareholders, institutional and retail investors, securities analysts, and relevant regulatory agencies. This ensures that investors receive accurate, complete, timely, and fair information.

Throughout 2014, the Company continuously met and provided information to analysts, shareholders, and investors both domestically and internationally through the Listed Company Investor Meeting (Opportunity Day or Opp Day) organized by the Stock Exchange of Thailand (SET) every quarter. This platform provides an opportunity for the Company's management to present information on business overviews, quarterly performance, future growth trends, new strategies, and collaborations with business partners, enabling investors to receive up-to-date information and make informed investment decisions.

The Company is committed to continuously conducting investor relations activities to enhance investors' understanding and confidence in the Company's potential, as well as to create transparency in business operations and good corporate governance.

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

List of the head of investor relations ⁽¹⁰⁾

General information	Email	Telephone number
1. Ms. Kitiya Chalernpakittinun	ir@rsxyz.com	02-037-8128

Remark : ⁽¹⁰⁾ 1. Ms. Thitiphon Reuangpabhasap, Head of Investor Relations, has resigned from her position, effective from May 31, 2024.

2. Ms. Kitiya Chalernpakittinun has been appointed as Head of Investor Relations, effective from June 1, 2024.

7.6.3 Company's auditor

The 2024 Annual General Meeting of Shareholders resolved to appoint the auditor from Dharmniti Auditing Company Limited, an auditor approved by the Securities and Exchange Commission (SEC), as the auditor of the Company and its subsidiaries for the year 2024, having served as auditor from 2019 to 2023 (a total of 5 years), by authorizing any one of the auditors to have the power to audit, review, and express an opinion on the financial statements of the Company and its subsidiaries, which use the same audit firm.

Dharmniti Auditing Company Limited and the proposed auditors are the Company's auditors and have no relationship or interest with the Company/subsidiaries/management/major shareholders or related persons that would affect their independence in any way.

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,050,000.00	-	<p>1. Ms. THANYAPORN TANGTHANOPAJAI Email: thanyaphon.t@daa.co.th License number: 9169</p> <p>2. Mr. PERADATE PONGSATHIANSAK Email: peradate.p@daa.co.th License number: 4752</p> <p>3. Ms. CHOTIMA KITSIRAKORN Email: chotima.k@daa.co.th License number: 7318</p> <p>4. Mr. SUWAT MANEEKANOKSAKUL Email: suwat.m@daa.co.th License number: 8134</p> <p>5. Ms. ARISA CHUMWISUT Email: arisa.c@daa.co.th License number: 9393</p> <p>6. Ms. ROONGNAPHA SAENGCHAN Email: roongnapha.s@daa.co.th License number: 10142</p>

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	2,670,000.00	-	-

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

The Board of Directors has reviewed and assessed the Company's strategy, vision, goals, and operational direction to ensure they are appropriate and aligned with business operations. Additionally, the Board has monitored and overseen the implementation of the Company's strategy to ensure it complies with policies, regulations, laws, and other related requirements, while managing risks at an appropriate level within the legal framework, objectives, and shareholder resolutions. The Board has acted with integrity, caution, and with a focus on the best interests of the Company, taking into account the interests of shareholders and all stakeholders. Moreover, the Board has promoted good corporate governance to enhance competitiveness and create value for sustainable business growth. The key actions taken include:

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

Information about the selection of the board of directors

In 2024, the Nomination and Compensation Committee proposed the reappointment of the directors whose terms had expired to serve another term, through a resolution of the Board of Directors to be presented for approval at the Annual General Meeting of Shareholders. The 2024 Annual General Meeting of Shareholders for approved the reappointment of the directors whose terms had expired to continue in their positions for another term as follows:

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Surachai Chetchotisak	Vice-chairman of the board of directors (Executive Directors)	29 Apr 2024	Business Administration, Commerce, Sustainability, Corporate Management, Leadership
Ms. Waleewan Rojjanapakdee	Director (Executive Directors)	29 Apr 2024	Business Administration, Accounting, Leadership, Food & Beverage, Tourism & Leisure
Mr. SOMSAK PHAYAPDACHARCHAI	Director (Non-executive directors, Independent director)	29 Apr 2024	Marketing, Accounting, Leadership, Audit, Governance/ Compliance

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Pol. Gen. SOMYOT POOMPANMOUNG	Chairman of the board of directors (Non-executive directors)	20 Apr 2023	Sustainability, Corporate Management, Leadership, Governance/ Compliance, Business Administration
Mr. PHISIT DACHANABHIROM	Director (Non-executive directors, Independent director)	8 Mar 2023	Business Administration, Accounting, Leadership, Audit, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
Mr. SUTHEP THARAWAS	Director (Non-executive directors, Independent director)	8 Mar 2023	Business Administration, Law, Sustainability, Leadership, Governance/ Compliance
Mrs. WANSUDA THANASARANART	Director (Non-executive directors, Independent director)	20 Apr 2023	Business Administration, Accounting, Leadership, Banking, Audit

Selection of independent directors

The Nomination and Remuneration Committee is responsible for selecting and screening individuals who are qualified to serve as independent directors, ensuring the selection of professional and diverse board members. The committee then presents its recommendations to the Board of Directors for approval, considering the structure, size, and composition of the Board, as well as the policy regarding directorships in Thai listed companies, which limits an individual to serving on no more than five boards. Afterward, the list of nominated directors is presented to the shareholders' meeting, where the directors will be elected in accordance with the relevant criteria. Each director's appointment must be approved by a majority vote from the shareholders who are present and entitled to vote.

Criteria for selecting independent directors

The Board of Directors shall consist of not less than 5 members but not more than 12 members, and there must be at least one-third of the total directors as independent directors, with no fewer than 3 independent directors. The independent directors must meet the qualifications as prescribed by the securities and exchange laws and other relevant laws. Additionally, the independent directors will serve a maximum consecutive term of 9 years from the date of their first appointment as an independent director, unless the Board of Directors approves an extension beyond this period, considering the reasonableness and necessity of such an appointment.

The criteria for the selection of independent directors include the qualifications and the selection process as follows:

Definition and Qualifications of an Independent Director

Definition of an Independent Director:

An independent director is an external director who does not hold an executive or permanent employee position within the Company. The individual is not a member of the management or an authorized signatory who is legally bound to the company. Furthermore, an independent director must be free from any relationships with major shareholders, executives, or related parties. This independence allows the director to protect the interests of all shareholders equally and to help prevent conflicts of interest between the company and related parties. The Board of Directors will select individuals to serve as independent directors based on the qualifications outlined in the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act, regulations issued by the Securities and Exchange Commission (SEC), as well as relevant regulations and rules. The number of independent directors must be at least three or at least one-third of the total board members, whichever is higher.

Qualifications of an Independent Director

1. Shareholding Limitations: The individual must not hold more than 1% of the total voting shares of the Company, its subsidiaries, or affiliates. They must not be a major shareholder or have control over the Company, including shares held by related parties (as per Section 258 of the Securities and Exchange Act).
2. Non-Executive Role: The individual must not be or have ever been an executive director, employee, salaried consultant, or controller of the Company, its subsidiaries, or affiliates. Additionally, the individual must not have any business interests or stakes, unless this status has been terminated for at least 2 years.
3. Family Relationship Restrictions: Must not have a blood or legally registered relationship as a parent, spouse, sibling, or child, including the spouse of a child, with executives, major shareholders, controllers, or individuals nominated as executives or controllers of the company or its subsidiaries.
4. Business Relationship Restrictions: The individual must not have had, or currently have, a business relationship with the

company, its subsidiaries, affiliates, major shareholders, or controllers, particularly in the form of providing professional services or engaging in commercial transactions, which is in accordance with the requirements of the Stock Exchange of Thailand regarding connected transactions, unless this relationship has been terminated for at least 2 years.

5. Auditor Restrictions: The individual must not be or have ever been the auditor of the company, its subsidiaries, affiliates, major shareholders, or controllers, nor should they be a shareholder, unless this status has been terminated for at least 2 years.

6. Professional Service Provider Restrictions: Must not be or have ever been a professional service provider, including a legal or financial advisor, receiving service fees exceeding 2 million THB per year from the company, its parent company, subsidiaries, affiliates, major shareholders, or controllers. Additionally, they must not be a significant shareholder, controller, or partner of such a professional service provider, unless they have ceased to hold such a status for at least 2 years.

7. Representation Restrictions: The individual must not have been appointed as a representative of the board of directors, major shareholders, or related shareholders of the company.

8. Competing Business Restrictions: Must not engage in a business that is substantially the same as or competes materially with the business of the Company or its subsidiaries, nor be a significant partner in a partnership, a director involved in the management,

an employee, a salaried consultant, or a shareholder with voting rights in another company that operates a business substantially the same as or competes materially with the business of the company or its subsidiaries.

9. Independence of Judgment: The individual must not have any characteristics that prevent them from expressing independent opinions.

10. Ability to Protect Shareholder Interests: The individual must be able to protect the interests of all shareholders equally and ensure that no conflicts of interest arise between the company and related parties. They must also be able to attend board meetings and participate in decision-making on significant company activities.

After being appointed as an independent director with the characteristics as specified above, the independent director may be assigned by the Board of Directors to make decisions in the company's operations, including the operations of the parent company, subsidiaries, joint ventures, same-tier subsidiaries, major shareholders, or those with control over the company. These decisions may be made in the form of a collective decision (Collective Decision).

Recruitment Process

To ensure the recruitment and appointment of company directors follow proper governance principles, the Board of Directors has delegated the responsibility to the Nomination and Remuneration Committee to select and consider individuals who meet the qualifications specified by the Securities and Exchange Act, other relevant laws, and the qualifications set by the company. The committee will then propose the appointments to the Board of Directors and/or the shareholders' meeting (as applicable) for approval according to the company's regulations. The process for recruiting individuals with appropriate qualifications will be based on the following channels:

- Shareholder Proposals: Shareholders will be given the opportunity to propose qualified candidates for consideration to be elected as directors of the company before the annual general meeting. The criteria and conditions for submitting proposals will be published on the company's website and the website of the Stock Exchange of Thailand.
- Recommendations from Directors and Independent Advisors: The committee will also consider individuals recommended by the company's directors and independent advisors.
- Director Recommendations: Each director will have the opportunity to propose names of individuals they believe are suitable after careful consideration.

The Nomination and Remuneration Committee will review and assess the skills, characteristics, and overall composition of the Board of Directors to ensure alignment with the company's strategy and business direction. This will be documented in the Board Skill Matrix, which will help identify any skills gaps within the Board and establish criteria for recruiting the required directors annually. In this review process, the committee will also take into account diversity in terms of skills, experience, knowledge, expertise, independence, and other specialized capabilities. The committee's review will not be limited by factors such as gender, race, religion, age, or any other specific characteristics of the directors.

1. In the Case of a Director's Position Becoming Vacant Due to Term Expiry

When a director's position becomes vacant due to the expiration of their term, the Nomination and Remuneration Committee will consider selecting a qualified individual to serve as a new director. The committee will then present its recommendation to the Board of Directors and the Annual General Meeting of Shareholders for election. In this process, the Nomination

and Remuneration Committee may also propose that the current director, who is due to retire, be reappointed for another term. The committee will evaluate various factors, including the director's performance, attendance and participation in meetings, and support for the activities of the Board. In the case of an independent director, the committee will also assess the director's independence. The election of directors will be conducted in accordance with the company's regulations and applicable legal requirements, ensuring transparency and clarity. The guidelines for the election of directors at the shareholders' meeting are as follows:

- a) Each shareholder will have one vote per share.
- b) Shareholders will vote for individual directors.
- c) The individuals who receive the highest number of votes, in descending order, will be elected as directors, up to the number of positions to be filled in that election. In the case where two or more individuals receive the same number of votes, exceeding the number of directors to be elected, the chairman will cast a deciding vote.

2. In the Case of a Director's Position Becoming Vacant Due to Reasons Other Than the Expiration of Their Term

If a director's position becomes vacant for reasons other than the expiration of their term, the Nomination and Remuneration Committee will identify and select a qualified individual who meets the legal requirements, as outlined in the Public Limited Companies Act,

the Securities and Exchange Act, and other applicable regulations. This individual will be proposed to the Board of Directors for consideration and appointment to fill the vacancy at the next Board meeting.

However, if the remaining term of the director who has vacated the position is less than 2 months, the matter will be proposed to the shareholders' meeting for the election of a new director. The new director will serve only for the remainder of the term of the director being replaced. The appointment of the new director must be approved by a vote of at least three-fourths (3/4) of the remaining directors.

3. Increasing the Number of Directors and Appointing New Directors

According to Section 75 within the Scope of Section 83 of the Public Limited Companies Act B.E. 2535 (including amendments) and the Company's Regulations, Clause 47 In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors has the authority to appoint a new director to fill the vacancy at the next Board meeting.

However, if the remaining term of the vacated director's position is less than two months, the Board will need to make the appointment based on a resolution requiring a majority vote of at least three-fourths (3/4) of the remaining directors.

The new director will only serve for the remainder of the term of the director being replaced. Therefore, increasing the number of directors does not fall under the authority of the Board of Directors and must be approved by the shareholders' meeting.

The resolution to increase the number of directors and appoint a new director must be approved by a majority vote of the shareholders present and voting at the meeting.

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

Policy on the Recruitment of Directors and Top Executives

1. Recruitment of Directors

The Board of Directors has established the Nomination and Remuneration Committee to be responsible for the recruitment, selection, and nomination of individuals for approval by the Board of Directors and/or the shareholders' meeting to be appointed as directors. The recruitment criteria are based on the company's business nature and strategy, ensuring the selected directors align with the company's goals. The committee has defined the qualifications for directors to be suitable and in line with the company's strategy. This includes identifying any necessary skills that may be lacking. The company also maintains a policy of Board Diversity, considering professional skills, specialized expertise, knowledge, and experience in various fields relevant to the business operations, without limitations based on age, gender, religion, or other constraints. Furthermore, the company uses a Director Pool from the Thai Institute of Directors (IOD) as part of its director recruitment process to identify qualified individuals for directorial or executive roles. All appointed directors or executives must meet the qualifications outlined in the Public Limited Companies Act, B.E. 2535, other relevant laws, and applicable regulations.

2. Recruitment of Top Executives

The Nomination and Remuneration Committee will consider both internal and external candidates for the position of Chief Executive Officer (CEO), the highest executive position in the Company. The selection will focus on candidates who demonstrate leadership skills, organizational management capabilities, and a deep understanding of the Company's business operations. The committee will then propose the most suitable individual for approval by the Board of Directors to be appointed as the CEO.

Method for selecting directors and the highest-ranking executive

1. Methods for Selecting Directors

1) In the Case of a Director's Position Becoming Vacant Due to Term Expiry

When a director's position becomes vacant due to the expiration of their term, the Nomination and Remuneration Committee will consider selecting a qualified individual to serve as a new director. The committee will then present its recommendation to the Board of Directors and the Annual General Meeting of Shareholders for election. In this process, the Nomination and Remuneration Committee may also propose that the current director, who is due to retire, be reappointed for another term. The committee will evaluate various factors, including the director's performance, attendance and participation in meetings, and support for the activities of the Board. In the case of an independent director, the committee will also assess the director's independence. The election of directors will be conducted in accordance with the company's regulations and applicable legal requirements, ensuring transparency and clarity. The guidelines for the election of directors at the shareholders' meeting are as follows:

- a) Each shareholder will have one vote per share.
- b) Shareholders will vote for individual directors.
- c) The individuals who receive the highest number of votes, in descending order, will be elected as directors, up to the number of positions to be filled in that election. In the case where two or more individuals receive the same number of votes, exceeding the number of directors to be elected, the chairman will cast a deciding vote.

2) In the Case of a Director's Position Becoming Vacant Due to Reasons Other Than the Expiration of Their Term If a director's position becomes vacant for reasons other than the expiration of their term, the Nomination and Remuneration Committee will identify and select a qualified individual who meets the legal requirements, as outlined in the Public Limited Companies Act, the Securities and Exchange Act, and other applicable regulations. This individual will be proposed to the Board of Directors for consideration and appointment to fill the vacancy at the next Board meeting. However, if the remaining term of the director who has vacated the position is less than 2 months, the matter will be proposed to the shareholders' meeting for the election of a new director. The new director will serve only for the remainder of the term of the director being replaced. The appointment of the new director must be approved by a vote of at least three-fourths (3/4) of the remaining directors.

3) Increasing the Number of Directors and Appointing New Directors

According to Section 75 within the Scope of Section 83 of the Public Limited Companies Act B.E. 2535 (including amendments) and the Company's Regulations, Clause 47. In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors has the authority to appoint a new director to fill the vacancy at the next Board meeting. However, if the remaining term of the vacated director's position is less than two months, the Board will need to make the appointment based on a resolution requiring a majority vote of at least three-fourths (3/4) of the remaining directors. The new director will only serve for the remainder of the term of the director being replaced. Therefore, increasing the number of directors does not fall under the authority of the Board of Directors and must be approved by the shareholders' meeting. The resolution to increase the number of directors and appoint a new director must be approved by a majority vote of the shareholders present and voting at the meeting.

Criteria for the Selection of the Chief Executive Officer (CEO)

The selection of a CEO for a vacant position will be based on the following criteria:

- 1) The candidate must be a director of the Company in accordance with the Company's regulations.
- 2) The CEO's qualifications should be carefully considered, taking into account gender, age, educational background, knowledge, capabilities, leadership qualities, a broad vision, ethics, skills, experience, professional qualifications, and specific competencies essential for the management of the Company's business. The candidate should have a strong understanding of the company's business and be capable of achieving the company's strategic objectives and goals. There should be no discrimination based on gender, age, or race.

- 3) The candidate must have a transparent work history and should not be listed on any blacklists from any organizations, including the Securities and Exchange Commission (SEC), nor have been convicted of any criminal offenses. The candidate must also not have any disqualifications as outlined by law.
- 4) The appointment must be approved by the Board of Directors.
- 5) The selection process should take into account any potential conflicts of interest.

Method for selecting persons to be appointed as : Yes
 directors through the nomination committee

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

Number of directors from major shareholders ⁽¹¹⁾

As of December 31, 2024, the Board of Directors consists of 7 members, with 1 director who is a major shareholder, Mr. Surachai Chetchotisak serving as the Vice Chairman of the Board of Directors and Director of the Company.

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

Remark : ⁽¹¹⁾ Mr. Surachai Chetchotisak has served as a Director and Chief Executive Officer (CEO) of the Company since March 8, 2023 and was re-elected to serve another term as a Director by the resolution of the 2024 Annual General Meeting of Shareholders, held on April 29, 2024.

Furthermore, Mr. Surachai Chetchotisak resigned from the position of CEO and was appointed as the Vice Chairman of the Board of Directors by the resolution of the Board of Directors on November 1, 2024.

Rights of minority shareholders on director appointment

The Company has announced an invitation for shareholders to propose individuals and agenda items for the Annual General Meeting of Shareholders (AGM) through the Company's website and the Stock Exchange of Thailand's website in advance of the meeting. For the year 2024, the Company announced this invitation from October 1, 2024 to December 30, 2024. However, by the end of the submission period, no proposals for individuals or agenda items were received by the Company.

The appointment of directors is to be made by the shareholders' meeting with a majority vote according to the following guidelines and methods:

- Each shareholder is entitled to one vote per share held.
- The shareholders' meeting shall elect directors from the individuals who have been nominated as directors by allowing all shareholders present at the meeting and entitled to vote to cast their votes for each nominated individual individually.
- Each shareholder has one vote per share for each person nominated for director, and votes cannot be divided or allocated to anyone else.
- The individuals who receive the highest number of votes, in descending order, will be elected as directors, up to the number of directors the meeting has determined. In the event of a tie for the last position, the chairman of the meeting will cast the deciding vote to ensure the number of directors elected matches the number specified by the shareholders' meeting.

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 ⁽¹²⁾

The Board of Directors consists of members who meet the required qualifications and are free from any disqualifications as specified by law. The Board of Directors should also be diverse in terms of skills, experience, knowledge, and specialized expertise that is beneficial to the Company. Moreover, there should be no discrimination or division based on gender, age, religious beliefs, race, or nationality, to ensure the achievement of the Company's business objectives and goals. This diversity also supports the company in adhering to good corporate governance principles, fostering fairness and transparency. It aims to generate returns and enhance long-term value for shareholders, while building trust among all stakeholders. Such practices will help guide the Company group toward sustainable growth.

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
--	---------------------

Qualifications, knowledge, or experience	Skill and expertise
<p>1. The Board of Directors must be individuals with knowledge and experience beneficial to the business operations and must have a good understanding of the Company's business. The Company also takes into account the relevant knowledge, abilities, and experience to align with the Company's operational strategy.</p> <p>2. The Board of Directors must meet the qualifications specified in Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and must not have any disqualifications under the laws governing public limited companies and the Securities and Exchange Act. Additionally, they must not have characteristics that indicate a lack of suitability to be trusted with managing a business with public shareholders, as specified by the Securities and Exchange Commission and/or the Securities and Exchange Commission of Thailand.</p> <p>3. The Board of Directors must be selected by the Nomination and Compensation Committee and approved by the Board of Directors before being presented to the shareholders' meeting for appointment.</p> <p>4. The Board of Directors must not engage in or participate in any business activities that are similar to or in competition with the Company's business, whether for their own benefit or the benefit of others, unless they have disclosed this to the shareholders' meeting prior to the appointment resolution.</p> <p>5. The Board of Directors must perform their duties with integrity and ethics.</p> <p>6. The Board of Directors must be responsible and fully accountable for their performance, both in terms of ethics and in accordance with the law, to the Company and all stakeholders.</p> <p>7. The Board of Directors must exercise independent judgment to ensure that shareholders can place their trust in them.</p> <p>8. The Board of Directors must dedicate their time and attention to the company fully and be prepared to attend the company's meetings regularly.</p> <p>9. The Board of Directors must comply with the corporate governance guidelines set by the relevant authorities.</p> <p>10. The member of the Board of Directors who are the Independent Directors must meet the qualifications specified in the announcement of the Securities and Exchange Commission. They must be individuals who can equally protect the interests of all shareholders to prevent conflicts of interest. Additionally, they must be able to attend Board meetings and provide</p>	<p>Finance & Securities, Accounting, Audit, Governance/ Compliance, Business Administration</p>

Qualifications, knowledge, or experience	Skill and expertise
independent opinions. They should also meet the qualifications outlined in the Securities and Exchange Commission's announcement regarding the application for and approval of offering newly issued shares.**	

Remark : ⁽¹²⁾ *In the event that a Director's position becomes vacant for reasons other than the completion of their term, the Nomination and Remuneration Committee will select an individual who meets the qualifications and does not have any disqualifications under the Public Limited Companies Act, the Securities and Exchange Act, or any relevant regulations. This individual will be proposed to the Board of Directors for consideration and appointment as a replacement for the vacant position at the next Board meeting. However, if the remaining term of the director who vacated the position is less than two months, the matter must be presented to the shareholders' meeting for consideration. The appointed individual will serve only for the remainder of the term of the director they are replacing. The resolution for the appointment must be approved by at least three-fourths of the remaining Board members.

**The detailed qualifications of an independent director are outlined under the section titled "Nomination of Independent Directors".

Information on the development of directors

The Company has an initiation policy for new directors, where appointed existing directors are responsible for acquainting new directors with the Company, briefing them on the Company's business plan, performance, strategies, competitive landscape, vision, organizational values, good corporate governance policy, business ethics, and anti-corruption policies. This also includes any other relevant information about the Company's operations.

Furthermore, a policy has been established to continually enhance and develop new knowledge for directors and executives, encouraging participation in beneficial seminars and training organized by the Thai Institute of Directors (IOD) and other entities to support effective duty performance.

Development of directors over the past year

In 2024, the Company's director participated in training, namely Mrs. Wansuda Thanasaranat, with the following details:

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. Pol. Gen. SOMYOT POOMPANMOUNG Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2008: Director Accreditation Program (DAP) • 2008: Financial Statements for Directors (FSD)
2. Mr. Surachai Chetchotisak Vice-chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2003: Director Accreditation Program (DAP)
3. Ms. Waleewan Rojjanapakdee Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP)
4. Mr. SOMSAK PHAYAPDACHARCHAI Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2005: Director Accreditation Program (DAP)
5. Mr. PHISIT DACHANABHIROM Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2007: Director Certification Program (DCP) • 2005: Advanced Audit Committee Program (AACP) • 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2023: The role and responsibilities of directors and executives in public companies • 2023: Hot Issue for Director: Climate Governance and tips for detecting accounting fraud • 2023: Preventing, suppressing, and mitigating inappropriate behaviors in public companies
6. Mr. SUTHEP THARAWAS Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Ethical Leadership Program (ELP) • 2014: Advanced Audit Committee Program (AACP) • 2013: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2016: Role of the Nomination and Governance Committee (RNG)
7. Mrs. WANSUDA THANASARANART Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: 2nd Audit Committee Seminar Topic : Enhancing the Oversight Capabilities of the Audit Committee through New Standards and Emerging Technologies by PricewaterhouseCoopers year 2024 • 2023: The role and responsibilities of directors and executives in public companies • 2023: Hot Issue for Director: Climate Governance and tips for detecting accounting fraud • 2023: Preventing, suppressing, and mitigating inappropriate behaviors in public companies

Information on the evaluation of duty performance of directors

Performance Evaluation of the Board of Directors

To adhere to the principles of good corporate governance, the Company has mandated that the Board conducts self-evaluations to serve as a framework for regularly inspecting the performance of their duties. The Company utilizes self-evaluation forms for the Board, sub-committees, Chief Executive Officer adapting the forms in line with the guidelines provided by the Stock Exchange of Thailand. The Company organizes performance evaluations for the Board and sub-committees both individually and as a group annually. This process is designed to collectively review and summarize evaluation outcomes, revisit operational performances, identify problems and challenges, and explore improvement opportunities. The company has outlined evaluation procedures for assessing the performance of Board members both collectively and individually. The outcomes of these evaluations play a crucial role in enhancing the effectiveness of the Board's operations and duties.

Criteria for evaluating the duty performance of the board of directors

Process for Performance Evaluation of Entire Board Members

Process for Evaluating the Performance of the Entire Board of Directors, Individual Board Members and CEO: The scoring method has been standardized to enable the Board of Directors to compare evaluation results across different topics or yearly comparisons.

The ratings are defined as follows:

- 0 = Strongly disagree or no action taken on the matter
- 1 = Disagree or minimal action taken on the matter
- 2 = Agree or reasonable action taken on the matter
- 3 = Mostly agree or good action taken on the matter
- 4 = Strongly agree or excellent action taken on the matter.

Evaluation criteria are converted to a percentage of the total possible score for each item as follows:

- More than 90% = Excellent
- More than 80% = Very Good
- More than 70% = Good
- More than 60% = Satisfactory
- Below 60% = Needs Improvement

Group Self-assessment form for the Committee

- The structure and qualifications of the Board.
- The roles, duties, and responsibilities of the Board as outlined in its charter.
- Board meetings.
- The relationship with management.
- Directors' self-improvement and executive development.
- Understanding of Good Corporate Governance and Sustainability.

Individual Self-assessment Form for the Committee

- The structure and qualifications of the committee.
- Committee meetings.
- The roles, duties, and responsibilities of the committee.

Evaluation of the duty performance of the board of directors over the past year ⁽¹³⁾

Summary of the Evaluation Results of the Board's Performance for the Past Year:

Board of Directors' Evaluation (Overall Evaluation of the Board), the evaluation of the Board of Directors is based on 6 key areas:

- Structure and Qualifications of the Board
- Roles, Duties, and Responsibilities of the Board in accordance with the Charter

- Board Meetings
- Relationship with Management
- Board Member and Executive Development
- Knowledge of Good Corporate Governance and Sustainability

The overall average score for the Board's performance in these 6 areas was 98.21%, which is consistent with the score from 2023.

Sub-Committee Evaluation (Overall Evaluation of Sub-Committees), the evaluation of the sub-committees within the Board covers the following:

- Audit Committee: The average score was 98.39%, which is slightly lower than the previous year's score of 99.17%.
- Nomination and Remuneration Committee: The average score was 99.33%, the same as the previous year (2023).
- Executive Committee: The average score was 98.86%, which is consistent with the previous year (2023).

Individual Board Member Evaluation (Self-Assessment) The individual Board member evaluation is based on 3 key areas:

- Structure and Qualifications of the Board
- Board Meetings
- Roles, Duties, and Responsibilities of the Board
- The overall average score for individual board members' performance in these 3 areas was 98.38%, the same as in 2023.

Sub-Committee Individual Evaluation (Self-Assessment), the individual performance evaluation for the sub-committees is based on the same 3 key areas:

- Audit Committee: The score was 98.38%, consistent with 2023.
- Nomination and Remuneration Committee: The score was 98.38%, consistent with 2023.
- Executive Committee: The score was 98.38%, consistent with 2023.

Remark : ⁽¹³⁾ Regarding to the Investment Committee was established on 21 November 2024, the performance evaluation for the Investment Committee has not yet been conducted due to the short duration of the term, it is not sufficient to assess their performance in fulfilling their duties.

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	98.21%	100%
	Self-assessment	98.38%	100%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	98.39%	100%
	Self-assessment	98.38%	100%
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	98.33%	100%
	Self-assessment	98.38%	98.38%
	Cross-assessment (assessment of another director)	None	None

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Executive Committee	Group assessment	98.86%	100%
	Self-assessment	98.38%	100%
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The Company's Board of Directors is scheduled to meet at least four times a year, with additional special meetings as necessary. The meeting agendas and dates are set in advance, and the agenda includes regular updates on business performance. The Company sends out meeting invitations, along with the agenda and related documents, at least 7 days prior to the meeting to allow the board members sufficient time to review the information before attending. In cases of urgent meetings, the Chairman of the Board, the CEO, and one independent director together determine the items to be included in the agenda, ensuring that important matters are addressed. Each director has the independence to propose topics to be included in the meeting agenda, and the board members can access necessary information from the CEO. Independent directors and audit committee members attend all meetings. If any director has a material interest in an agenda item being discussed, that director will abstain from participating in the meeting during the consideration of that specific item.

Moreover, for the Board meeting to be valid and for decisions to be made, the minimum quorum must consist of at least two-thirds of the total number of directors, as stipulated in the Company's regulations.

Meeting attendance of the board of directors

In 2024, the Company held a total of 12 board meetings, all conducted electronically via the Google Meet application as an option for board members to participate. The meetings were streamed live from Meeting Room 8.1, RS Group Tower A, 8th Floor, 27 Prasert Manukitch Road, Senanikom, Chatuchak, Bangkok. Meeting minutes were recorded in writing and stored for board members and relevant parties to review.

Regarding the shareholder meetings in 2024, the company held its Annual General Meeting (AGM) through electronic means only (e-AGM), and there were 2 Extraordinary General Meetings (EGM), also held via electronic means only (e-EGM). All directors in office participated in every shareholder meeting, and each director was able to express their opinions openly and independently. Meeting minutes were recorded in writing and stored for board members and relevant parties to review.

Number of the board of directors meeting over the past : 12
year (times)
Date of AGM meeting : 29 Apr 2024
EGM meeting : Yes
Date of the EGM over the past year (1st time) : 15 Aug 2024
Date of the EGM over the past year (2nd time) : 12 Dec 2024

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Pol. Gen. SOMYOT POOMPANMOUNG (Chairman of the board of directors)	12	/	12	1	/	1	2	/	2
2. Mr. Surachai Chetchotisak (Vice-chairman of the board of directors)	12	/	12	1	/	1	2	/	2
3. Ms. Waleewan Rojjanapakdee (Director)	12	/	12	1	/	1	2	/	2
4. Mr. SOMSAK PHAYAPDACHARCHAI (Director, Independent director)	12	/	12	1	/	1	2	/	2
5. Mr. PHISIT DACHANABHIROM (Director, Independent director)	12	/	12	1	/	1	2	/	2
6. Mr. SUTHEP THARAWAS (Director, Independent director)	12	/	12	1	/	1	2	/	2
7. Mrs. WANSUDA THANASARANART (Director, Independent director)	12	/	12	1	/	1	2	/	2

Remuneration of the board of directors

According to the Article of Associations, Clause 58 specifies that directors are entitled to compensation from the Company in the form of salaries, meeting allowances, bonuses, and other benefits as determined by the shareholders' meeting. The compensation may be set as a specific amount or based on certain criteria, and it can be established on a one-time basis or applied permanently until any changes occur. Additionally, directors are entitled to allowances and various welfare benefits as per the company's policies.

Types of remuneration of the board of directors

The Board of Directors has established a fair and reasonable compensation policy for its members, adhering to good corporate governance principles. The policy takes into account the Company's financial situation and compares it with other listed companies in the Stock Exchange of Thailand that are in the same industry and have similar business sizes. The nomination and

remuneration committee is responsible for evaluating the criteria and determining the compensation structure to ensure it is appropriate. The remuneration structure for the Company's directors is as follows:

1. Monthly compensation for the board of directors and the audit committee
2. Meeting allowances for the board of directors and the audit committee
3. Annual bonus
4. Other compensations

Remuneration of the board of directors ⁽¹⁴⁾

At the Annual General Meeting (AGM) on 29 April 2024, a resolution was passed to approve the remuneration for the Board of Directors and the Audit Committee for the year 2024, with the following details:

1. Remuneration for the Board of Directors

- Monthly Remuneration (Baht/Month)
 - Chairman of the Board: 40,000
 - Director: 15,000
- Meeting Allowance (Baht/Meeting)
 - Chairman of the Board: 30,000
 - Director: 20,000

2. Remuneration for the Audit Committee

- Monthly Remuneration (Baht/Month)
 - Chairman of the Audit Committee: 30,000
 - Audit Committee Member: 15,000
- Meeting Allowance (Baht/Meeting)
 - Chairman of the Audit Committee: 25,000
 - Audit Committee Member: 15,000

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Pol. Gen. SOMYOT POOMPANMOUNG (Chairman of the board of directors)			840,000.00		0.00
Board of Directors	360,000.00	480,000.00	840,000.00	No	
2. Mr. Surachai Chetchotisak (Vice-chairman of the board of directors)			240,000.00		0.00
Board of Directors	240,000.00	0.00	240,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
Investment 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	
3. Ms. Waleewan Rojjanapakdee (Director)			240,000.00		0.00
Board of Directors	240,000.00	0.00	240,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
4. Mr. SOMSAK PHAYAPDACHARCHAI (Director)			360,000.00		0.00
Board of Directors	180,000.00	0.00	180,000.00	No	
Audit Committee	0.00	180,000.00	180,000.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
5. Mr. PHISIT DACHANABHIROM (Director)			660,000.00		0.00
Board of Directors	300,000.00	0.00	300,000.00	No	
Audit Committee	0.00	360,000.00	360,000.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
6. Mr. SUTHEP THARAWAS (Director)			360,000.00		0.00
Board of Directors	180,000.00	0.00	180,000.00	No	
Audit Committee	0.00	180,000.00	180,000.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
7. Mrs. WANSUDA THANASARANART (Director)			420,000.00		0.00
Board of Directors	240,000.00	180,000.00	420,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
8. Mr. Chet Chetchotisak (Chairman of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
Investment Committee	0.00	0.00	0.00	No	
9. Mr. Chot Chetchotisak (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
Investment Committee	0.00	0.00	0.00	No	
10. Ms. Angsuvee Chuathong (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
11. Ms. Chonlada Peesiri (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
Investment 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	1,740,000.00	660,000.00	2,400,000.00
2. Audit Committee	0.00	720,000.00	720,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	0.00	0.00

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
5. Investment Committee	0.00	0.00	0.00

Remark : ⁽¹⁴⁾ This director compensation is benefits paid to the company's directors according to Section 90 of the Public Company Limited Act B.E. 2535 (1992) (excluding salaries and related benefits for directors who also serve as company executives) and being a subsidiary company director does not warrant additional compensation.

- Directors who are company executives or employees will not receive additional compensation for serving as company or subsidiary committee directors, except for meeting fees.
- The Audit Committee members will receive a monthly compensation for their role as Audit Committee members and will receive meeting allowances at the rate applicable to the Audit Committee members only. They will not receive a monthly compensation as Board members or meeting allowances for the Audit Committee.
- Members of other sub-committees, aside from the Audit Committee, will not receive meeting allowances.

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

To align with the principles of good corporate governance regarding the establishment of frameworks and mechanisms for overseeing the policies and operations in subsidiaries and significant investments in other entities, the Company has established this policy for the governance and management of subsidiaries and associated companies. This policy serves as a guideline for overseeing and managing the operations of subsidiaries and associated companies, including monitoring to ensure that they comply with the Company's policies and applicable laws/regulations. This is aimed at protecting the Company's investment interests in such subsidiaries and associated companies, thereby enhancing confidence among the Company's shareholders.

Mechanism for overseeing subsidiaries and associated companies ⁽¹⁵⁾

"Subsidiaries" and "Associated Companies" under the policy for the governance and management of subsidiaries and associated companies refer to subsidiaries and associated companies that engage in core business activities, as defined in the announcement by the Securities and Exchange Commission regarding the application for and approval of offering newly issued shares.

The Company has established a policy for overseeing the operations of its subsidiaries and associated companies by setting up both direct and indirect measures and mechanisms. These measures ensure that the Company can effectively control, supervise, and take responsibility for the management of its subsidiaries and associated companies at an appropriate level. The Company can monitor and ensure that the subsidiaries and associated companies comply with the prescribed measures and mechanisms as if they were a part of the Company itself, thus protecting the Company's investment interests and increasing shareholder confidence.

In cases where any transactions or actions of subsidiaries and associated companies require approval from the Company's Board of Directors and/or the shareholders' meeting (as applicable), the Company's Board of Directors will ensure that a meeting of the Board of Directors and/or the Shareholders' meeting is held to approve the matter before the subsidiaries or associated companies conducts its own Board of Directors' meeting, management committee meeting, and/or shareholders' meeting to approve the transaction or action.

Additionally, the Company will disclose information and comply with relevant criteria, conditions, and procedures related to the transactions or actions of subsidiaries and/or associated companies as specified by the applicable laws.

In order to protect the Company's investment interests, the Company has defined mechanisms for overseeing subsidiaries and/or associated companies, with the following details:

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

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

Guidelines for the Governance of Subsidiaries and Associated Companies' Operations

1. Sending Representatives as Directors, Executives, or Authorized Persons According to Shareholding Proportion

The Company's Board of Directors will assign representatives of the Company to hold positions as directors or executives of subsidiaries and/or associated companies. The number of representatives in such positions will reflect the proportion of the Company's shareholding in the respective subsidiary or associated company, and/or according to agreements made between the Company and its subsidiaries or associated companies. The goal is to manage the subsidiaries and associated companies in accordance with the Company's policies, efficiently and effectively, and in compliance with laws, policies, and the Company's business plans. In cases where the subsidiary or associated company is a small company acting as an operating arm of the business, the Board of Directors may assign the CEO to make the appointment.

2. Defining the Scope of Authority, Duties, and Responsibilities of Directors and Executives Representing the Company in Formulating Significant Policies

Representatives of the Company who serve as directors and executives of subsidiaries and associated companies must obtain approval from the Company's Board of Directors before casting votes at the board meetings of the subsidiaries for any matters that would require approval from the Company's own board meeting if the Company were to handle them directly. These representatives must perform their duties in accordance with the policies of the subsidiaries. In cases where the subsidiaries or associated companies have other investors, the Company's representatives must act in the best interests of the subsidiaries and associated companies, ensuring alignment with the Company's policies.

3. Disclosure of Financial Position and Operating Results

The Company's Board of Directors will continuously monitor the performance of its subsidiaries and associated companies to ensure it aligns with the Company's plans. The Board of Directors will also ensure that subsidiaries disclose their financial position and operating results regularly. Additionally, the Board of Directors will review the performance reports from subsidiaries and associated companies consistently to plan and set future operational goals.

4. Related Party Transactions

In the case of any transaction or action taken by a subsidiary and/or associated company that is significant or has an impact on the financial position and operations of the Company, which qualifies as a related party transaction under the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand, the Company is required to seek approval from the Company's Board of Directors and/or shareholders' meeting and/or relevant authorities before proceeding with the transaction (as applicable). The subsidiary will only be allowed to proceed with the transaction once it has received approval from the Company's Board of Directors and/or shareholders' meeting and/or relevant authorities (as applicable). Furthermore, if such a transaction or event within the subsidiary occurs, which obligates the Company to disclose information to the Stock Exchange of Thailand under the applicable regulations, the director or executive acting as the representative of the subsidiary must immediately inform the Company's management once they are aware that the subsidiary plans to undertake the transaction or when such an event occurs.

5. Other Significant Transactions

In the case of any transaction or action taken by a subsidiary and/or associated company that is significant or has an impact on the financial position and operations of the Company, which would require the Company to seek approval from the Company's Board of Directors and/or shareholders' meeting and/or relevant authorities according to applicable laws before proceeding with the transaction (as the case may be), the subsidiary will only be allowed to proceed with the transaction once it has received approval from the Company's Board of Directors and/or shareholders' meeting and/or relevant authorities (as the case may be). Furthermore, if such a transaction or event within the subsidiary occurs, which obligates the Company to disclose information to

the Stock Exchange of Thailand under the applicable regulations, the director or executive acting as the representative of the subsidiary must immediately inform the Company's management once they are aware of the subsidiary's plan to undertake the transaction or when such an event occurs.

6. Acquisition or Disposal of Assets

In the case of any transaction or action taken by a subsidiary and/or associated company that is significant or impacts the financial position and operations of the Company, and falls under the category of asset acquisition or disposal according to the Securities and Exchange Act, the Company must seek approval from the Company's Board of Directors and/or shareholders' meeting and/or relevant authorities before proceeding with the transaction (as applicable). The subsidiary will only be allowed to proceed with the transaction once approval is obtained from the Company's Board of Directors and/or shareholders' meeting and/or relevant authorities (as applicable). Furthermore, if such a transaction or event occurs within the subsidiary that obligates the Company to disclose information to the Stock Exchange of Thailand according to the relevant regulations, the director or executive acting as the representative of the subsidiary must immediately inform the management of the Company once they are aware of the subsidiary's plan to undertake the transaction or when such an event occurs.

7. Internal Control System of Subsidiaries Engaged in Core Business

The Company ensures that its subsidiaries have an appropriate and sufficient internal control system to prevent potential fraud. Additionally, a clear system should be established to demonstrate that the subsidiary has sufficient measures in place to disclose material transactions according to the established guidelines in a continuous and reliable manner. The system should also allow the Company's directors and executives to access information related to the subsidiary and/or associated company for monitoring operational performance and financial status. This includes monitoring related-party transactions and significant transactions of the subsidiaries and/or associated companies in an effective manner. Furthermore, a mechanism for auditing such systems must be in place. The Company's internal audit team and the subsidiary's internal audit team will evaluate the internal control systems based on an audit plan approved by the audit committee. Independent directors of the Company should have direct access to the information or audit reports to ensure the effectiveness of the internal control systems. This helps to ensure that its subsidiaries and/or associates are consistently complying with the established operational systems.

Remark : ⁽¹⁵⁾ The details of appointing individuals as directors or executives in subsidiaries and/or associates are provided in Attachment 2: Details about the Directors of Subsidiaries.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places great importance on good corporate governance and is committed to conducting its business with fairness, integrity, transparency, and a policy that emphasizes the importance of corporate governance. The company focuses on conducting business based on ethical principles, morality, and responsibility toward the environment, society, and governance (Environmental, Social, and Governance: ESG). It considers the interests of all stakeholders, enhances competitive potential, and creates long-term returns for shareholders, leading to a sustainable organization.

The Company has established policies and practices related to this in the "**Corporate Governance Policy**" and the "**Code of Conduct**" of the group of companies, to serve as guidelines for the good practices of the board of directors, executives, and all employees. It also encourages actual implementation to build confidence among all stakeholders.

In 2024, the Company followed up to ensure adherence to the corporate governance policy and business ethics covering areas such as environmental care, the use and management of assets, intellectual property protection, data and information security, employee care, non-discrimination, anti-unfair competition, and health and safety within the group. The follow-up results show that the company has fully implemented the guidelines for each issue. Additionally, the company and its subsidiaries have no legal disputes that significantly impact the company's business operations, nor any negative legal disputes that could affect the assets of the company or subsidiaries by more than 5% of shareholders' equity as of December 31, 2024. Furthermore, there are no legal disputes arising outside the ordinary course of business. The company has also monitored the implementation of good corporate governance in four additional areas, as follows:

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Policy on Conflict of Interest

"The Group is committed to conducting business with integrity, transparency, fairness, and accountability. Any decision regarding transactions must be made to preserve the best interests of the Group of companies and its shareholders, without seeking personal gain or benefiting related parties, and must avoid actions that could lead to potential conflicts of interest with the Group of companies."

Guidelines to Prevent Conflicts of Interest

- Directors, executives, and employees should avoid any actions that may result in a conflicts of interest with the Group of companies and should not engage in any activities that contradict the Group of companies' interests or seek personal gain for themselves or related parties.
- Do not use or allow others to use one's position, either directly or indirectly, to seek benefits from the Group of companies.
- In cases where a director, executive, employee, or related party is involved or holds shares in any business that may have interests or cause a conflict of interest with the Group of companies, such involvement must be reported in writing to the internal audit department.
- If a director, executive, employee, or their family members serve as a director, partner, or advisor in another business or organization, the position must not conflict with the interests of the Group or their direct duties within the Group of companies.
- If the situation involves related party transactions under the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, it must comply strictly with the guidelines, procedures, and disclosure requirements for related party transactions set forth for listed companies.

Has the company operated in preventing conflicts of interest over the past year : Yes

In 2024, the Company reviewed potential conflicts of interest as follows:

Case 1: Directors or senior executives (Chief Level) who were former employees or partners of the external audit firm that the Company has used in the past two years.

Result of Review: - No such case identified -

Case 2: Directors or senior executives (Chief Level) being involved in transactions that may create a conflict of interest.

Result of Review: - No such case identified -

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

The Company is committed to conducting its business with transparency, fairness, and accountability. In 2024, the Company reviewed and improved its policies and guidelines to prevent the misuse of inside information, and has communicated these updates to the Company's Board of Directors, executives, and employees as follows:

Operations for prevention of the use of inside information to seek benefits over the past year

Policy on Preventing the Use of Inside Information for Personal Gain

"The group of companies is aware of the importance of using internal information within the organization. The use of important internal information must be conducted appropriately, considering the impact on stakeholders in general and in compliance with applicable laws. Such information must not be used for personal gain or the benefit of others. The Company also ensures the dissemination of knowledge regarding policies and practices to prevent insider trading to the Company's directors, executives, and employees so that they understand and comply with these practices."

Guidelines to Prevent the Use of Inside Information for Personal Gain

1. Company directors, executives, and employees are prohibited from using important internal information for personal gain and are prohibited from disclosing the Company's business confidential matters to external parties, especially competitors. Even after leaving the Company, they must not use any opportunities or information obtained during their work to gain personal benefits, especially in businesses that compete with the Company.
2. Company directors, executives, and employees are prohibited from using internal information for personal benefit in buying or selling the Company's securities or providing such information to others for the purpose of trading the Company's securities.
3. Directors and senior executives holding a Chief-Level position are required to prepare and submit a report of their securities holdings, including those of their spouses and minor children, to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act, B.E. 2535. This report must first be submitted to the Company secretary before being sent to the Securities and Exchange Commission (SEC) each time. The report must be prepared and submitted within 30 days from the date of being appointed as a director or senior executive holding a Chief-Level position. Additionally, any changes in securities holdings must be reported within three business days from the date of purchase, sale, transfer, or receipt of securities to the Company secretary, who will then forward the report to the SEC. The changes must also be reported regularly at board meetings every quarter.
4. A Blackout Period is established for trading the Company's securities. Directors and senior executives holding a Chief-Level position, as well as employees working in areas related to internal information that significantly affects the Company's financial statements (including spouses and minor children of the aforementioned persons), are prohibited from trading the Company's securities for one month before the financial statements are disclosed and within one business day after the financial statements are disclosed to the Stock Exchange of Thailand.
5. A Silent Period is established for disclosing the group's financial performance. Directors, executives, and employees in areas related to internal information that significantly affects the Company's financial statements (which may affect the price of the Company's securities) are prohibited from disclosing financial performance information to both internal and external parties during the one-month period before the financial statements are disclosed to the Stock Exchange of Thailand.
6. Directors and senior executives holding a Chief-Level position must inform the board of directors or any person assigned by the board at least one day in advance before buying or selling the Company's shares.

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

In 2024, the Company conducted a review of compliance with its internal information usage policy as follows:

- Case of the Company's directors and senior executives (Chief Level) trading securities during the Blackout Period designated by the Company:
Result of Review: - No such case identified -
- Case of the Company's directors, executives, and employees in departments related to internal information disclosing the Group's financial performance during the Silent Period designated by the Company:
Result of Review: - No such case identified -

Additionally, the Company has issued advance notices to individuals involved with internal information, reminding them to refrain from disclosing the Group’s financial performance during the designated periods on a quarterly basis.

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

Policy on Anti-Corruption

The Company is dedicated to conducting business transparently, opposing bribery and corruption, and has established this commitment as a formal policy:

- Offering, paying, demanding, agreeing to, or accepting bribes from others or other entities in any form, directly or indirectly, is strictly prohibited.
- Donating or facilitating payments for the benefit of others or entities as a channel for bribe payments is forbidden.
- Supporting political parties, political groups, or individuals involved in politics, directly or indirectly, for business benefits or personal and associated gains, has never been reported or complained about in terms of bribery or corruption.

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

In 2024, the Company reviewed cases of bribery or corruption as follows:

Review of the Appropriateness of Anti-Corruption Measures

In its business operations, the Company has established internal control and auditing systems to ensure that every step of its operations is complete, accurate, and in line with good ethical standards to prevent potential corruption. Additionally, the internal control system is reviewed by an independent external party, with reports being provided to the Audit Committee on a regular basis. The Board of Directors has a plan to have the Company join the Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) and is currently preparing the necessary plans for implementation. Once the Company is ready, it will proceed according to the guidelines of the program.

Communication and Training for Employees on Anti-Corruption Policies and Practices

The Company organized the “RS CG Day 2024” event, where executives, employees, and business partners participated in training. The event emphasized the importance of combating corruption in all forms and aimed to raise awareness among employees, partners, and business associates on the importance of working with integrity, transparency, and accountability. The Company committed to conducting business in a stable and sustainable manner together.

Monitoring and Evaluating Compliance with Anti-Corruption Policies

Regarding cases where the Company’s directors, senior executives, and employees violated the anti-corruption policy:

Result of Review: - No such case identified -

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 Board of Directors has provided a channel for all groups of stakeholders to contact/complain about issues that may be a problem (Whistle Blowing) directly to the Board of Directors via direct email to the Audit Committee or send a letter to the Company Secretary. The Audit Committee will investigate the facts and find appropriate remedies. or in case it is a suggestion that the independent directors have considered and are of the opinion that it is important that affects stakeholders as a whole or affects the business operation of the Company. The Audit Committee will propose the matter to the shareholders' meeting to consider and set as an agenda meetings in the shareholders' meeting, including the Company has a policy to protect whistleblowers in wrongdoing.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The Company places great importance on good corporate governance and has established related policies and practices in its corporate governance policy and code of conduct. It also promotes actual implementation to build trust with all stakeholders. In the past year, the Company has monitored and ensured the implementation of good corporate governance covering the following areas:

- 1) Reporting of Interests of the Board of Directors and Senior Executives
- 2) Labor and human rights management
- 3) Compensation and employee benefits
- 4) Occupational safety, health, and working environment
- 5) Information security management

The results of the monitoring show that the Company has fully implemented the guidelines for each of these areas.

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) : 8

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. PHISIT DACHANABHIROM (Chairman of the audit committee)	8	/	8
2 Mr. SOMSAK PHAYAPDACHARCHAI (Member of the audit committee)	8	/	8
3 Mr. SUTHEP THARAWAS (Member of the audit committee)	8	/	8

8.2.2 The results of duty performance of the audit committee

The Audit Committee performs its duties within the scope of responsibilities assigned by the Board of Directors, with the objective of ensuring good corporate governance. This is in accordance with the principles and regulations of the Stock Exchange of Thailand.

Dear Shareholders,

The Audit Committee of RSXYZ Public Company Limited comprises Mr. Phisit Dachanabhirom, Mr. Somsak Phayapdacharchai, and Mr. Suthep Tharawas. All members are qualified in accordance with the Audit Committee Charter, which is in line with the regulations and good practices for the Audit Committee of the Securities and Exchange Commission (SEC) and relevant laws, whereby at least 1 in 3 members have knowledge and experience in accounting and finance. For the missions within the scope of authority, the Audit Committee continued to operate normally as follows:

For the missions within the scope of authority, the Audit Committee continued to operate normally as follows:

1. Review the quarterly financial statements for all 3 quarters and the annual financial statements for 2024, which have been reviewed and audited by the auditor. The Committee inquired and received clarification from the management and the auditor on the accuracy and completeness of the financial statements and the adequacy of disclosures. The Committee concluded that the preparation and disclosure of information in the Company's financial reports are materially correct, in accordance with financial reporting standards, and include adequate disclosure of material information. The auditor has performed his duties and expressed his opinion independently. In addition, the Audit Committee held a meeting with the auditor without the presence of the management once to be informed of the issues identified from the audit, consider the auditor's annual audit plan, and the auditor's independence.
2. Review the adequacy of the internal control system by considering the results of the internal audit's assessment of the adequacy of the internal control system in accordance with the guidelines set by the Securities and Exchange Commission (SEC). The Audit Committee agrees with the internal auditor that the Company's internal control system is adequate and appropriate for the nature of the business, with no material weaknesses. The Audit Committee also considered the internal audit's annual internal audit plan, which covers both the Company and its subsidiaries, and provided recommendations to enhance the efficiency and effectiveness of the operations.

3. Consider the selection, appointment, and review of the remuneration of the auditor for the year 2024 by considering the performance, scope, work experience, knowledge, ability, reliability, and adequacy of resources compared to the proposed audit fees. The Committee also reviewed the qualifications and independence of the Company's auditor to ensure compliance with the regulations of the Securities and Exchange Commission (SEC). The Audit Committee recommends the reappointment of the previous auditor, Dharmniti Audit Co., Ltd.

Name of Auditor	Certified Public Accountant No.	Period of Time as Auditor Signing the Financial Statements
1. Ms. Thanyaporn Tangtanopachai	9169	6 years from 2019 - 2023
2. Mr. Peeradech Pongsatiansak	4752	Not yet signed
3. Ms. Chotima Kitsirakorn	7318	Not yet signed
4. Mr. Suwat Maneekanoksakul	8134	Not yet signed
5. Ms. Arisa Choomwisoot	9393	Not yet signed
6. Ms. Rungnapa Saengchan	10142	Not yet signed

This resolution will be proposed to the Board of Directors for approval at the Shareholders' Meeting.

4. Consider related party transactions or transactions that may cause conflicts of interest of the Company. In 2024, the Audit Committee was of the opinion that the related party transactions considered were in the ordinary course of business with general commercial terms and conditions, reasonable, fair, and in the best interests of the Company.

5. Review the performance of public disclosure in accordance with the regulations of the Stock Exchange of Thailand to ensure that it is conducted correctly and fairly for all shareholders. The Audit Committee has used its knowledge and ability to monitor the Company to ensure that its operations are conducted correctly, transparently, and in accordance with good corporate governance, taking into account the scope, authority, and rights of stakeholders, taking into account the best interests of all stakeholders for the sustainability of the business in the future.

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) : 6

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Surachai Chetchotisak (Chairman of the executive committee)	5	/	5
2 Ms. Waleewan Rojjanapakdee (Member of the executive committee)	6	/	6
3 Mr. Chet Chetchotisak (Chairman of the executive committee)	1	/	1
4 Mr. Chot Chetchotisak (Member of the executive committee)	5	/	5
5 Ms. Angsuvee Chuathong (Member of the executive committee)	5	/	5
6 Ms. Chonlada Peesiri (Member of the executive committee)	1	/	1

The results of duty performance of Executive Committee

Dear Shareholders,

The Executive Committee has performed its duties as assigned by the Board of Directors, with roles and responsibilities defined in the

charter and qualifications in accordance with the Public Limited Company Act B.E. 2535 and the relevant notifications of the Securities

and Exchange Commission. These duties include managing, controlling, overseeing, and taking responsibility for various activities within

the scope authorized by the Board of Directors.

In 2024, meetings were held to perform the assigned duties, summarized as follows:

1. Act in accordance with the policies of the Board of Directors, which are subject to the laws, conditions, rules, and regulations of the Company.
2. Consider, recommend, establish policies, review the vision, mission, corporate values, and business strategies of the Company for presentation to the Board of Directors.
3. Formulate business plans, management authority, annual operating budgets, and annual expense budgets for submission to the Board of Directors for approval. Implement business plans and strategies in accordance with the policies and business directions

approved by the Board of Directors.

4. Consider strategic plans and management of the Company's and its subsidiaries' business operations. Assess the appropriateness of business plans and annual budgets. Assume responsibility for managing the Company's operations in accordance with established policies, business strategies, and goals. Monitor performance on an ongoing basis every month and provide constructive suggestions for organizational management.

5. Consider undertaking projects, investments, or other business operations within the budget or estimates approved by the Board of Directors and the authorized scope of action.

6. Monitor and follow up on the business operations of the Company and its subsidiaries on a monthly, quarterly, and annual basis to ensure that their performance aligns with the established goals. This includes considering strategic adjustments as appropriate to the situation and reviewing important matters before presenting them to the Board of Directors for consideration.

7. Report the Company's operating results to the Board of Directors.

8. Consider approving the opening of bank accounts with domestic financial institutions, including the appointment of authorized signatories for all of the Company's bank accounts.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 1
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PHISIT DACHANABHIROM (The chairman of the subcommittee)	1	/	1
2 Mr. SOMSAK PHAYAPDACHARCHAI (Member of the subcommittee)	1	/	1
3 Mr. SUTHEP THARAWAS (Member of the subcommittee)	1	/	1

The results of duty performance of Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors as stipulated in the charter, such as recruiting qualified individuals according to the criteria and processes set forth to be proposed for appointment as directors of the Company and members of various subcommittees. It is also responsible for determining the remuneration of the Company's Directors,

the Chief Executive Officer, and the Company's top executives, including considering the form and criteria for remuneration of the Company's Directors to be presented to the Board of Directors and the meeting.

Shareholders are requested to consider approving the following:

In 2024, the Nomination and Remuneration Committee considered the following important matters:

1. Considering the remuneration policy, the determination of remuneration for the Company's Directors, subcommittees, and the Chief Executive Officer has determined the appropriate methods and criteria for determining fair remuneration in accordance with the policy by considering performance, success in work compared to targets and key performance indicators, including duties,

assigned responsibilities,

as well as operating results, business environment, factors that may affect the Company's business, and the overall economic situation appropriately. The Board of Directors considers and proposes for approval at the Annual General Meeting of Shareholders every year.

2. Arrange for self-assessments of the Board of Directors, all subcommittees and individual members, and the Chief Executive Officer annually and report to the Board of Directors for acknowledgement. The assessment results will be used to improve operations for efficiency and to achieve the Company's objectives.

3. In the recruitment of the Company's Directors, members of various subcommittees, including the Chief Executive Officer, the Nomination and Remuneration Committee will consider the following qualifications:

Knowledge, abilities, skills, diverse experience, leadership, as well as vision and a positive attitude towards the organization, are beneficial to the Company's business operations, not limited to gender. It is also necessary to consider the appropriate size, structure, and composition of the Board of Directors in accordance with good corporate governance principles, as well as compliance with relevant rules, laws, regulations, and circumstances. This includes providing opportunities for minority shareholders to participate in corporate governance by opening opportunities to propose agenda items and nominate individuals to be directors to replace directors whose terms expire in advance each year for the Annual General Meeting of Shareholders. These proposals are submitted to the Board of Directors for consideration and presentation for approval at the Annual General Meeting of Shareholders.

The Nomination and Remuneration Committee is of the opinion that such actions are appropriate and in the best interests of the Company sustainably.

Meeting attendance Investment Committee

In 2024, the Board of Directors of RSXYZ Public Company Limited (the "Company") passed a resolution at its meeting No. 12/2024 to approve the establishment of an Investment Committee to alleviate the Board of Directors' workload in performing its duties and considering and screening the Company's investment plans to align with the investment policy framework. It was also deemed appropriate to establish an Investment Committee Charter to consolidate the elements, roles, responsibilities, and guidelines for the Investment Committee to follow as assigned by the Board of Directors. This would enable the Investment Committee to effectively oversee and formulate the Company's investment plans in accordance with the investment policy, risk management policy, and relevant investment procedures established by the Board of Directors.

Meeting Investment Committee (times) : 4

List of Directors	Meeting attendance Investment Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Surachai Chetchotisak (The chairman of the subcommittee)	4	/	4
2 Mr. Chet Chetchotisak (Member of the subcommittee)	4	/	4
3 Mr. Chot Chetchotisak (Member of the subcommittee)	4	/	4
4 Ms. Chonlada Peesiri (Member of the subcommittee)	4	/	4

The results of duty performance of Investment Committee

Dear Shareholders,

The Investment Committee has fully performed its duties by considering and screening investment projects, investment plans, and investment budgets, including considering the feasibility of projects, appropriate financial returns, and various related risk factors.

This ensures alignment with the company's objectives and operational plans. The committee monitors, supervises, and oversees the company's investments to achieve the targeted returns, evaluates approved investment projects, and summarizes key points to report investment results to the Board of Directors. The details of the meetings are as follows:

In 2024, the Investment Committee considered the following important matters:

1. Consider investments in new businesses, joint ventures, joint operations, joint investments, financial liquidity management, including the management of the company's and subsidiaries' investment portfolios, both in tangible and intangible assets, both domestically and internationally.
2. Consider investments based on the company's Delegation of Authority and report to the Board of Directors.
3. Consider and establish policies, criteria, strategies, goals, and investment plans to comply with or adhere to regulations, criteria, announcements, etc., of the government. These should be within the stipulations of the Public Limited Companies Act, the Securities and Exchange Act, and/or other relevant laws, and comply with the resolutions of the Board of Directors.
4. Transparently monitor, supervise, and oversee the company's investments, preventing conflicts of interest to ensure that the company and its subsidiaries achieve their targeted returns. Evaluate approved investment projects, including reporting on project progress, and summarize key points to report investment results to the Board of Directors.
5. Oversee good governance, transparency, and the prevention of conflicts of interest related to investment transactions.

9. Internal control and related party transactions

9.1 Internal control

The Board of Directors of the Company and its subsidiaries has consistently prioritized the Internal Control System, recognizing that internal control is a vital instrument for building confidence in management and reducing business risks. The Risk Management Policy is clearly established, and the Risk Management Committee is in charge of supervising and monitoring the Risk Management System. There is an Audit Committee made up of 3 Independent Directors who are skilled and knowledgeable enough to carry out their duties of inspecting the Company's Internal Control System to ensure that it is adequate and efficient, reviewing the trustworthiness of financial reports, ensuring that there are no conflicts of interest, making Related Parties Transactions, retaining and employing assets to avoid corruption or misbehavior, as well as ensuring that the Company complies with applicable rules and laws through an Internal Audit Department that operates independently of the Management. They report directly to the Audit Committee utilizing the Internal Control System Framework and the Enterprise Risk Management Framework in accordance with international COSO (The Committee of Sponsoring Organizations of the Treadway Commission) standards to improve governance, risk management, and internal control.

Summary of the opinion of the board of directors regarding the internal control of the company

On February 28, 2025, the Audit Committee attended the Board of Directors No. 1/2025 meeting and expressed their thoughts on the adequacy and applicability of the Company's Internal Control System. In 2024, the Company and its subsidiaries implemented the Stock Exchange of Thailand's Internal Control Framework, which includes Organizational Internal Control, Risk Assessment, Operational Control, Information and Data Communication Systems, and Monitoring Systems.

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

The Company's Audit Committee believes that the internal control system of the company and its subsidiaries is sufficient and appropriate. It ensures that there are enough personnel to effectively implement the system, along with internal controls for monitoring and overseeing operations. This allows for the protection of the Company's assets and its subsidiaries from misuse or unauthorized use by directors or executives, as well as from transactions with parties that may have conflicts of interest or related persons. In terms of discussions with the auditors, the Company and its subsidiaries have prepared financial statements in accordance with accounting standards and have disclosed information as required by law. Additionally, the Company and its subsidiaries have evaluated their internal control system based on the internal control framework and criteria in line with the guidelines of the Stock Exchange of Thailand.

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

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

The Company and its subsidiaries have evaluated the internal control system based on the internal control framework and criteria in line with the guidelines of the Stock Exchange of Thailand, which includes the following key points:

1. Organizational Internal Controls

The Company and its subsidiaries have well defined business processes and measurable performance targets. The objectives are evaluated frequently, and actual performance outcomes are compared to the goals. There is an organizational structure that separates activities and has the ability to issue orders and accept suitable responsibility to achieve objectives under the supervision of the Board of Directors. The Company has also established Code of Ethics, Business Ethics, and policies on Good Corporate Governance, Anti-Corruption, and Conflicts of Interest that demonstrate adherence to the values of honesty and ethics, as well as a written manual of operating authority and manual for the main operations of each system, which is regularly revised to be in line with new standards and to serve as a guideline for work, taking into account duties, responsibilities, and Internal Control System. Every year the Company provides policies and procedures for personnel recruitment, personnel development, and employee performance evaluations at both the organizational and individual levels, encouraging all employees have awareness and continuous compliance by providing regular training to educate employees to ensure the operation is transparent and fair to all groups of stakeholders, and providing a clear monitoring and punishment process, as well as encouraging Executives to perform their duties in accordance with the Good Corporate Governance Policy as stated by the Company and subsidiaries.

The Board of Directors has knowledge and expertise in a variety of areas that benefit the business by clearly defining the roles and responsibilities of each committee unit and the Management. The Board of Directors oversees the implementation of those roles and responsibilities by explicitly outlining the organizational structure and line of command to ensure a balance of power and internal control that can be used to assess operational efficiency and regularly monitor performance in comparison with the organization's goals. In 2024, there will be no misconduct involving the use of internal data.

2. Risk assessment

The Company and its subsidiaries' Risk Management Committee analyze the appropriateness and sufficiency of formulating objectives so that different risks may be identified and assessed in order to achieve the organization's objectives. The Risk Management Committee attended a meeting with the Company's and its subsidiaries' Management to consider and evaluate risk factors both inside and outside the organization that will affect the Company's business operations by identifying and analyzing every aspect of risk, including strategy, operations, finance, and compliance with various regulations, as well as fraud and corruption risks, and so on, by dividing into organizational and departmental levels. They also examine risk factors that fluctuate both internally and externally and may have an influence on the overall attainment of organizational objectives and arrange major risks based on their effect and probability of occurrence in each business process to create an annual risk management strategy for determining necessary and suitable monitoring measures.

3. Operational control

The Company and its subsidiaries have created significant business policies to serve as a framework for managing the Company methodically and effectively in order to accomplish the objectives and goals that have been defined. They determine control measures that reduce the risk of not achieving organizational objectives to an acceptable level, select and develop general control activities with technology systems to assist in the achievement of organizational objectives, organize control activities through the policy, and establish the expectations and procedures for putting the policy into practice. An authority manual has been written to clearly describe the extent and limits of approval authority at each level of the Executive branch. The authority manual and operational manual/procedures have been reviewed to fit the current organizational structure and operations. They have also established an Internal Audit Unit to review the performance results of various operations on a regular basis to ensure that operations have an adequate and appropriate Internal Control System, as well as that operations are efficient, including the use of information systems to help make operations faster and more efficient.

4. Information and Data Communication Systems

The Company and its subsidiaries place a high value on Information and Data Communication Systems, and they have provided adequate important Information Systems while promoting and supporting continuous development of the systems. This includes providing complete, accurate, timely, and quality information both internally and externally to support internal control operations as specified. The operation has been carried out to achieve objectives. Data reports of various departments have been prepared to be presented to Executives for decision-making implementing a cutting-edge and efficient information technology system by preparing analytical reports comparing principles and reasons along with factual documents, accounting and financial reports; Accounting records documents are completely retained for transparency and operational information, as well as to protect information security among numerous components. On a quarterly basis, the Audit Committee has examined the Company's financial statements with the Auditor, the Internal Audit Department, and those involved in their preparation to verify that they comply with financial reporting rules and are suitable for the Company's business nature, as well as disclosing information appropriately and holding additional meetings on appropriate agendas. For data communication, there are suitable communication channels for defining roles and obligations, including various matters to employees, setting up secure channels for reporting clues or complaints about fraud and corruption, communicating between departments within the Company and with outsiders about issues that may impact internal control, establishing a policy for information technology security and data usage, as well as enabling communication channels through which receivers of information from both inside and outside the business may easily and rapidly access the information.

The Company and its subsidiaries have assigned the Company Secretary the responsibility of preparing information and meeting documents prior to the meeting, as well as clearly recording a summary of the meeting's opinions and resolutions in the minutes of each Board of Directors meeting.

5. Monitoring System

The Company and its subsidiaries have followed up on performance to ensure that it is in line with the goals set and have a hierarchical performance monitoring system starting from the Board of Directors and the Executives to follow up on goals and supervise operations according to strategic plans, plans, and projects, included in the annual business plan, along with solving problems that may arise and adjusting the operational plan to be in line with the changing circumstances by comparing actual outcomes with estimates. If actual operating results differ from estimates, each department will analyze the causes of the differences to determine how to improve operations to be more efficient by having the responsible person present a report for review of operations and root cause analysis, as well as participation in consideration and approval of a plan to solve the problem, including a clearly specified follow-up period. Furthermore, Related Parties Transactions or Conflict of Interest Transaction are publicly revealed and may be investigated.

9.1.2 Deficiencies related to the internal control system

The Board of Directors has established a system for evaluating and following up on the Internal Control System that covers all aspects

such as accounting and finance, operations, compliance with laws/regulations, property maintenance, and corruption issues that have a significant impact in order to take corrective action in a timely manner and arrange for regular inspections of compliance with the Internal Control System to ensure that internal controls are still comprehensive and effective. Internal control deficiencies are examined and disclosed to relevant parties, including Senior Management and the Board, as well as the department in charge of ensuring compliance with 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

The Audit Committee oversees and reviews the Internal Control System through internal audit work. Internal Auditors inspect, follow up, and evaluate performance in accordance with standards for professional practice in internal auditing to ensure that audit or review findings are appropriately improved and corrected in a timely manner. The Audit Committee concurred with the Board of Directors' opinion that the Company and subsidiaries' Internal Control System are sufficient and appropriate.

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

At the Board of Directors No.1/2025, held on February 28, 2025, all 3 members of the Audit Committee attended the meeting. The Audit Committee oversaw the internal audit function, ensuring that it carried out its duties to provide confidence and independent, fair advice in assessing the adequacy of the internal control system. This included monitoring the progress of improvements to business processes to ensure they were appropriate and comprehensive, covering the operations of the company and its subsidiaries. The internal audit reports directly to the Audit Committee to ensure that the company's operations have a sufficient, appropriate, and effective internal control system, alongside risk management at an acceptable level and good corporate governance. The Board assigned Ms. Teerada Maetatratrip, Assistant Director, Internal Audit Department, as the primary responsible person to carry out the duties of the company's internal auditor. After reviewing her qualifications, the Board deemed her suitably qualified for the role. She is independent, has experience in internal auditing within the relevant business, and has also attended relevant training courses on internal auditing.

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 the internal audit unit require the audit committee approval? : Yes

The Audit Committee must approve the appointment or transfer of the Company's Head of Internal Audit Department. The Internal Audit Department performed in line with the professional practice requirements for internal auditing. It is specified that the Head of the Internal Audit Department must evaluate him/herself according to professional standards and assess the satisfaction of stakeholders in order to evaluate the quality of the Internal Auditor's audit work in order to develop and improve the performance of the internal audit work to be continuously efficient and effective. This process allows the Head of the Internal Audit Department to be aware of his/her actual status and performance of the work in order to properly analyze problems, obstacles, and limitations in his/her own work, which is consistent with the development of internal auditing to have skills, knowledge, and abilities at international standards to be able to perform his/her duties more efficiently by promoting and supporting training in both internal auditing professional knowledge.

9.2 Related party transactions

The Notes to the Company's Financial Statements include information on connected transactions between the Company, its subsidiaries, and associated companies. For the fiscal year ending December 31, 2024, the Audit Committee analyzed the Company's connected transactions and determined that they are in conformity with general trading conditions as well as the Stock Exchange of Thailand's rules and regulations with comprehensive transaction evidence and adequate financial disclosures.

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

During the years, The Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms as agreed upon between the Company and those related parties, which were summarized as follows:

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Chetchot Company Limited Engage in the business of leasing space and providing office building services.	The Company and Chetchot Company Limited have co-director.	31 Dec 2024
Membership Company Limited Engage in the business providing food services in the restaurant.	The Company and Membership Company Limited have co-director and co-major shareholders.	31 Dec 2024
Bar Toro (Thailand) Company Limited Engage in the business selling food and beverage, cigarette, liquor, beer, wine and other liquors included other goods.	The Company and Bar Toro (Thailand) Company Limited have co-director and co-major shareholders.	31 Dec 2024
Okonomi (Thailand) Company Limited Engage in the business providing restaurant, function room and karaoke services.	The Company and Okonomi (Thailand) Company Limited have co-director and co-major shareholders	31 Dec 2024
Beam X Company Limited Engage in the business providing restaurant, function room and karaoke services.	The Company and Beam X Company Limited have co-director and co-shareholders.	31 Dec 2024
Mom's Touch (Thailand) Company Limited Engage in food and beverage restaurant business.	The Company and Mom's Touch (Thailand) Company Limited have co-director and co-shareholders.	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
Chetchot Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>1.74</p> <p>5.32</p> <p><u>Nature of transaction</u></p> <p>Building rentals</p> <p><u>Details</u></p> <p>The Company and its subsidiaries entered into the rental and services agreement with Chetchot Company Limited to accommodate the workspace for employees.</p> <p><u>Necessity/reasonableness</u></p> <p>The rent for building space is a reasonable item, as the company has made payments according to the agreed contract and has set the rental rate in line with comparable office space rental rates in the nearby area.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transaction qualifies as a related-party transaction for a listed company under the category of real estate lease agreements of no more than 3 years, supporting normal business operations under general commercial terms. The transaction is necessary and reasonable, with rental and service fees being appropriate when compared to rental rates for similar spaces in the surrounding area.</p>			
Membership Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>9.48</p> <p><u>Nature of transaction</u></p> <p>The space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch.</p> <p><u>Details</u></p> <p>Regarding the Company entered into purchase of assets from Beam X Co., Ltd. ("BEAMX") and accepted a transfer of the space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch whereby the remaining rent under such agreement payable by the Subsidiary to Membership Co., Ltd. ("MEMBERSHIP") as the lessor, which is a connected person of the Company.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Rent and service fee are reasonable which is the same as the original rent rate and service fee paid by BEAMX to the lessors as specified in the lease agreement making up a total of Baht 1,400.00/square meter/month. In this regard, rent and service fee payable to MEMBERSHIP, which are the connected persons of the Company, are lower than and equal to the property value appraised by Independent Valuer.</p> <p><u>Audit committee's opinion</u></p> <p>The Asset Purchase Transaction will be executed with the connected persons on an arm's-length basis, without any transfer of benefit between the Company and the persons who may have a conflict of interest, and that the conditions are set out in the same manner as those of the usual sale and purchase transactions.</p>			
Bar Toro (Thailand) Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>The space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch.</p> <p><u>Details</u></p> <p>Regarding the Company entered into purchase of assets from Beam X Co., Ltd. ("BEAMX") and accepted a transfer of the space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch whereby the remaining rent under such agreement payable by the Subsidiary to Bar Toro (Thailand) Co., Ltd. ("TORO") as the lessor, which is a connected person of the Company.</p> <p><u>Necessity/reasonableness</u></p> <p>Rent and service fee are reasonable which is the same as the original rent rate and service fee paid by BEAMX to the lessors as specified in the lease agreement making up a total of Baht 1,400.00/square meter/month. In this regard, rent and service fee payable to TORO, which are the connected persons of the Company, are lower than and equal to the property value appraised by Independent Valuer.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	1.47

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Asset Purchase Transaction will be executed with the connected persons on an arm's-length basis, without any transfer of benefit between the Company and the persons who may have a conflict of interest, and that the conditions are set out in the same manner as those of the usual sale and purchase transactions.			
Beam X Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>128.00</p> <p><u>Nature of transaction</u></p> <p>Purchase of assets from Beam X Co., Ltd. ("BEAMX"), a connected person of the Company for Food and Beverage business operation.</p> <p><u>Details</u></p> <p>1) Purchase of assets used for business operation of BEAM CUBE, an entertainment venue in Sathon area, for one branch located in Mahanakhon CUBE building; BEAM CLUB, an entertainment spot in Thong Lo area, for one branch located in 72 Courtyard complex and BEER BELLY, a restaurant offering Thai fusion food, international dishes, and alcoholic and non-alcoholic beverages, for one branch located in 72 Courtyard complex.</p> <p>2) Acceptance of a transfer of the space lease agreement for the location of one BEAM CUBE branch from BEAMX, free of charge, whereby the remaining rent under such agreement payable by the Subsidiary to the original lessor, with which BEAMX entered into the lease agreement and which is not a connected person of the Company.</p> <p>3) Acceptance of a transfer of the space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch from BEAMX, free of charge, whereby the remaining rent under such agreement payable by the Subsidiary to the three original lessors, with which BEAMX entered into the lease agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>The Asset Purchase Transaction is appropriate, reasonable and in the best interests of the Company and all its shareholders in the long term.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
In view of the benefit receivable by the Company and reasonableness of the transaction compared with the transaction executed with other non-connected persons, the Audit Committee deemed that the Asset Purchase Transaction will be executed with the connected persons on an arm's-length basis, without any transfer of benefit between the Company and the persons who may have a conflict of interest, and that the conditions are set out in the same manner as those of the usual sale and purchase transactions.			
Mom's Touch (Thailand) Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase of assets from Mom's Touch (Thailand) Co., Ltd. ("MOM'S TOUCH"), a connected person of the Company for Food and Beverage business operation.</p> <p><u>Details</u></p> <p>1) Purchase of assets used for business operation of MOM'S TOUCH, the original Korean fried chicken and burger franchise from South Korea, for six branches at Central Rama 9, S-Oasis, ICS, Silom Complex, The Mall Lifestore Bangkapi, and The Mall Lifestore Bangkae.</p> <p>2) Acceptance of a transfer of the space lease agreement for the location of six MOM'S TOUCH branches from MOM'S TOUCH, free of charge, whereby the remaining rent under such agreement payable by the Subsidiary to the original lessor, with which MOM'S TOUCH entered into the lease agreement and which is not a connected person of the Company.</p> <p><u>Necessity/reasonableness</u></p> <p>The Asset Purchase Transaction is appropriate, reasonable and in the best interests of the Company and all its shareholders in the long term.</p> <p><u>Audit committee's opinion</u></p> <p>In view of the benefit receivable by the Company and reasonableness of the transaction compared with the transaction executed with other non-connected persons, the Audit Committee deemed that the Asset Purchase Transaction will be executed with the connected persons on an arm's-length basis, without any transfer of benefit between the Company and the persons who may have a conflict of interest, and that the conditions are set out in the same manner as those of the usual sale and purchase transactions.</p>	0.00	0.00	54.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Okonomi (Thailand) Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase of assets from Okonomi (Thailand) Company Limited (“OKONOMI”), a connected person of the Company for Food and Beverage business operation.</p> <p><u>Details</u></p> <p>1) Purchase of assets used for business operation of OKONOMI Restaurant, Japanese Eatery & Cafe serving original Japanese food , beverage and bakery 3 branches i. e. Sukhumvit 38 branch, Central Embassy branch and Asoke Tower branch.</p> <p>2) Acceptance of a transfer of the space lease agreement for the location of OKONOMI Restaurant, free of charge, whereby the remaining rent under such agreement payable by the Subsidiary to the original lessor, with which OKONOMI Restaurant entered into the lease agreement and which is not a connected person of the Company.</p> <p><u>Necessity/reasonableness</u></p> <p>The Asset Purchase Transaction is appropriate, reasonable and in the best interests of the Company and all its shareholders in the long term.</p> <p><u>Audit committee's opinion</u></p> <p>In view of the benefit receivable by the Company and reasonableness of the transaction compared with the transaction executed with other non-connected persons, the Audit Committee deemed that the Asset Purchase Transaction will be executed with the connected persons on an arm’s-length basis, without any transfer of benefit between the Company and the persons who may have a conflict of interest, and that the conditions are set out in the same manner as those of the usual sale and purchase transactions.</p>	0.00	0.00	25.53

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 prioritizes examining different transactions by implementing approval measures that strictly adhere to the criteria and announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand. Related Parties Transactions must be necessary, reasonable, and carried out in order to maximize advantage to the Company at pricing and circumstances that are not different from transactions with unrelated third parties. Significant related party transactions need approval from the Audit Committee and the Board of Directors, as well as the shareholders' meeting, where applicable. In terms of voting, any Directors or shareholders with an interest in the transaction will be barred from participating and voting on the agenda, allowing the

meeting to discuss and cast votes independently.

Future trends in related party transactions

The Company has established a policy for making connected transactions, related transactions, and the acquisition or disposal of assets in compliance with the framework of good ethics, regulations, consideration process, transaction approval process, which is pursuant to the principles, conditions, and general trade of the business has been done fairly according to the market price, including the same price as transactions with outsiders. Disclosure of various information must comply with the rules and regulations of the Stock Exchange of Thailand's Board of Directors regulating disclosure of information and practices of listed businesses in related transactions B.E. 2546 (2003).

The Company anticipates that in the future, there may be transactions of regular business with ordinary trading conditions, and commerce between them will occur again, and investors will be protected. The Company shall continue to follow the policy to ensure that such related transactions are consistent with the nature of regular business and provide the greatest advantage to the Company. The Audit Committee, the Company's Auditor, or independent financial advisor will review, evaluate, and provide comments on the price's appropriateness and the transaction's fairness. For transactions between the companies that involve persons who may have conflicts of interest or interests that are not related to normal trade between them as described above, the Company will have the Audit Committee provide opinions on the necessity and suitability of such transaction, including voting by Directors who have no conflict of interest. If the Audit Committee lacks the expertise to consider potential Related Party Transactions, the Company shall appoint independent financial advisor or the Company's auditor to provide opinions on such transactions for use in decision-making by the Board of Directors or shareholders, as appropriate. The Company will include information about related transactions in the Notes to the Financial Statements, which have been audited by the Company's Auditor. For any future Related Parties Transactions, the Board of Directors must adhere to the laws and regulations set by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. In addition, they must also comply with requirements governing the publication of information about the Company's Related Parties Transactions and the purchase or disposition of major assets.

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

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of RSXYZ Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries, including financial information appearing in the 2024 Annual Report. The financial statements have been prepared in accordance with generally accepted accounting principles in Thailand with appropriate accounting policies applied on a conservative and consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements. These financial statements have been audited by independent certified auditors, which reflected fair and transparent financial position and operating performance that is useful information for shareholders and general investors.

The Board of Directors has also adopted and maintained an appropriate and efficient system of risk management as well as internal control systems to ensure that the reliability and completeness of financial information are in place with ability to protect the Company's assets in order to prevent fraud or materially irregular operation.

In this regard, the Board of directors has appointed an Audit Committee which comprises three independent directors who are responsible for reviewing the financial reports, internal control systems and internal audit, the disclosure of related transactions including compliance through discussions and joint meetings with the internal auditors and external auditors, as appeared in the report of the Audit Committee which is presented in this annual report.

The Board of Directors viewed that the Company has a satisfactory level of internal control systems and internal audit and can reasonably assure that the financial reports of the company and its subsidiaries for the year ended 31 December 2024 are reliable and prepared in line with generally accepted accounting principles and relevant rules and regulations.

Pol. Gen. Somyot Poompanmoung
Chairman of the Board of Directors

Auditor's Report

RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

CONSOLIDATED FINANCIAL STATEMENTS AND
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
RSXYZ Public Company Limited and its subsidiaries
(Formerly, Gift Infinite Public Company Limited and its subsidiaries)

Opinion

I have audited the consolidated financial statements of RSXYZ Public Company Limited (formerly, Gift Infinite Public Company Limited) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of RSXYZ Public Company Limited (formerly, Gift Infinite Public Company Limited) (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of RSXYZ Public Company Limited (formerly, Gift Infinite Public Company Limited) and its subsidiaries as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of RSXYZ Public Company Limited (formerly, Gift Infinite Public Company Limited) as at December 31, 2024, and its financial performance and its 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 describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Revenue recognition

The revenue from sales of goods account had a material value to the financial statements and was a key indicator in terms of business performance. In addition, the Group had a large number of trading transactions with customers and various sales terms. Therefore, such account was considered as very important account and had a direct impact on the operating results.

Risk response by auditors

I have examined the Group's revenue recognition by assessing and testing the effectiveness of the Group's internal controls related to the revenue cycle, examining documents supporting sales transactions during the year, extending the scope of the audit near the end of the accounting period, testing sales transactions that meet the accuracy and timing of revenue recognition, examining credit notes issued by the Group after the end of the accounting period, and analyzing and comparing revenue accounting data in various forms, including reconciling sales with cash receipts to detect possible irregularities in sales transactions throughout the accounting period, especially accounting transactions made through general journal entries.

Business Combination

As discussed in Note 12 to the financial statements on business combinations under common control. During the year, Gift Hospitality Co., Ltd. (subsidiary) acquired businesses consisting of 1) Beam X Co., Ltd. and 2) Mom's Touch Co., Ltd. The Company's management assessed that such transactions were business combinations under common control under the accounting guidance for business combinations under common control issued by the Federation of Accounting Professions. As a result of such transactions, the management recorded the net assets acquired at the original carrying value before the business combination, totalling Baht 67.02 million. The valuation of the identifiable net assets is part of the determination of the purchase price, which is prepared by an independent valuation expert. The difference between the total consideration paid and the carrying value is recorded as a difference from the business combination under common control in owners' equity. I pay attention on this matter because such transactions require the consideration of whether they are acquisitions or combinations of businesses under common control and the valuation of the net assets acquired requires the use of significant judgment by management, which affects the net assets acquired.

Risk response by auditors

I examined the business combination by asking the management to understand the criteria used in considering the recognition of the items related to the acquisition of Beam X Co., Ltd. and Mom's Touch Co., Ltd. I assessed the management's judgment and the data used in recognizing the acquisition of such business combination whether it complies with the accounting guidelines for business combinations under common control issued by the Federation of Accounting Professions and does not comply with the definition of a business combination under Financial Reporting Standard No. 3 on business combinations. I read the sales contracts of Beam X Co., Ltd. and Mom's Touch Co., Ltd. and read the minutes of the board of directors' meetings and the extraordinary shareholders' meetings related to the approval of the companies to enter into the transactions. I also consulted the auditor's accounting expert to analyze the information received. I assessed the reliability of the purchase price allocation report prepared by the independent valuation expert. I considered the qualifications, knowledge, and independence of the independent expert. I examined the information on the identification and measurement of net assets acquired. In addition, I checked the purchase transaction with the bank statement. I tested the calculation of the difference from the business combination under common control, which is the difference between the total consideration paid and the net assets acquired based on the original carrying value before the business combination.

Allowance for Impairment of Investment in Subsidiaries

As mentioned in Note 12 to the financial statements, Since the assessment of impairment of investment in subsidiary is a significant accounting estimate that requires the management to exercise considerable judgment in estimating the recoverable amount of investment in subsidiary, which creates the risk of impairment of investment in subsidiary.

Risk response by auditors

I have obtained an understanding of the procedures and internal control related to the assessment of impairment of investment in subsidiary, assessed the design and implementation of internal control related to the assessment and recognition of impairment of investment in subsidiary, examined the substantive evidence supporting management's consideration of the indicators of impairment of investment in subsidiary, assessed the appropriateness of the key assumptions and valuation methods used by management in assessing the impairment of investment in subsidiary, tested the accuracy of the calculation of the recoverable amount of investment in subsidiary based on the financial model, considered the impact of changes in key assumptions on the recoverable amount, especially discount rate and long-term growth rate.

Emphasis matter

I would like to draw attention to Note 12 about Gift Hospitality Co., Ltd. (subsidiary) acquisition of a company. The Company is currently in the process of measuring the fair value of the assets acquired and liabilities assumed as of the acquisition date, which is expected to be completed within 1 year.

I have not expressed an unqualified opinion on such matter above.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to address the matter with the responsible person for supervision to take action to correct the misstated information in an appropriate manner.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements and separate financial statements.

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I have communicated 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 the internal control system that I have identified during my audit.

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms.Thanyaphorn Tangthanopajai.



(Ms. Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 28, 2025

Financial Statements

RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit: Baht)

	Notes	Consolidated		The Company Only	
		2024	2023	2024	2023
			(Restated)		
Assets					
Current assets					
Cash and cash equivalents	7	877,742,620	329,093,591	433,582,799	110,967,112
Trade and other current receivables	5, 8	59,941,098	43,450,579	6,542,803	1,773,501
Short-term loans	9	-	270,000,000	213,056,148	270,000,000
Inventories	10	387,843,513	645,692,470	-	-
Other current assets		15,839,781	4,587,146	4,491,682	2,321,173
Total current assets		1,341,367,012	1,292,823,786	657,673,432	385,061,786
Non-current assets					
Other non-current financial assets	11	715,159,705	376,083,860	715,159,705	376,083,860
Investment in subsidiaries	12	-	-	669,870,779	669,870,779
Investment property	13	4,642,501	80,004,636	-	74,540,000
Property, plant and equipment	14	139,618,524	35,853,331	17,991,384	22,295,570
Right-of-use assets	15	170,121,364	30,161,284	17,029,696	20,394,397
Goodwill	12	385,078,494	385,078,494	-	-
Intangibal assets		2,478,668	250,759	2,261,477	-
Deferred tax assets	16	44,746,969	5,488,685	25,484,594	4,091,540
Other non-current assets		13,339,779	4,620,361	1,524,194	1,525,194
Total non-current assets		1,475,186,004	917,541,410	1,449,321,829	1,168,801,340
Total assets		2,816,553,016	2,210,365,196	2,106,995,261	1,553,863,126

Notes to financial statements form an integral part of these statements.

RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024

(Unit: Baht)

	Notes	Consolidated		The Company Only	
		2024	2023 (Restated)	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trust receipts	17	-	517,683	-	517,683
Trade and other current payables	5, 18	150,755,125	100,158,437	14,735,618	4,642,480
Interest received in advance		-	11,781,096	-	11,781,096
Current portion of long-term loans	19	43,493,797	7,504,940	43,493,797	7,504,940
Current portion of lease liabilities	15	32,008,312	6,437,869	3,061,044	2,852,410
Income tax payable		47,427,164	42,477,281	-	-
Other current liabilities		20,017,543	6,427,786	530,051	329,079
Total current liabilities		293,701,941	175,305,092	61,820,510	27,627,688
Non-current liabilities					
Lease liabilities - net of current portion	15	124,142,321	20,802,968	13,611,001	16,672,045
Long-term loans from financial institutions	19	447,377,030	490,870,827	447,377,030	490,870,827
Provision for employee benefits	20	7,650,177	3,530,485	5,203,964	1,759,011
Provision for demolition Costs		5,207,136	-	-	-
Total non-current liabilities		584,376,664	515,204,280	466,191,995	509,301,883
Total liabilities		878,078,605	690,509,372	528,012,505	536,929,571

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Notes to financial statements form an integral part of these statements.

RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024

(Unit: Baht)

	Notes	Consolidated		The Company Only	
		2024	2023 (Restated)	2024	2023
Shareholders' equity					
Share capital	21				
Registered					
1,762,164,596 ordinary shares of Baht 0.50 each		881,082,298	881,082,298	881,082,298	881,082,298
Issued and fully paid up					
1,574,942,411 ordinary shares of Baht 0.50 each		787,471,206	660,811,723	787,471,206	660,811,723
Share premium		644,926,444	366,275,583	644,926,444	366,275,583
Other deficits					
Deficits on change in the shareholding percentage in subsidiaries		(1,164,540)	(1,164,540)	-	-
Deficits on business combination under common control	12	(47,978,957)	51,795,397	-	-
Cash receipts from share subscriptions as a result of warrants exercised	23	146,875,477	-	146,875,477	-
Retained earnings (deficits)					
Appropriated					
Appropriated - statutory reserve	22	39,120,000	39,120,000	39,120,000	39,120,000
Unappropriated		45,184,443	21,929,686	57,067,200	(34,780,425)
Other components of shareholders' equity		(96,477,571)	(14,493,326)	(96,477,571)	(14,493,326)
Equity attributable to owners of the Company		1,517,956,502	1,124,274,523	1,578,982,756	1,016,933,555
Non-controlling interests		420,517,909	447,376,698	-	-
Former owners before business combination under common control		-	(51,795,397)	-	-
Total shareholders' equity		1,938,474,411	1,519,855,824	1,578,982,756	1,016,933,555
Total liabilities and shareholders' equity		2,816,553,016	2,210,365,196	2,106,995,261	1,553,863,126

Notes to financial statements form an integral part of these statements.

RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Baht)

	Notes	Consolidated		The Company Only	
		2024	2023 (Restated)	2024	2023
Revenues					
Sales	5, 27	2,486,455,393	858,069,186	-	14,150,378
Other income					
Dividends income		176,414	10,825,600	179,376,414	10,825,600
Interest income from loans		10,666,849	7,118,904	15,317,242	7,118,904
Gain from disposal of assets		8,460,000	18,557,816	8,460,000	18,557,816
Others		13,965,321	7,710,237	1,489,517	1,762,640
Total revenues		2,519,723,977	902,281,743	204,643,173	52,415,338
Expenses					
Cost of sales	5, 24	1,483,354,833	501,886,833	-	13,867,749
Distribution costs		409,275,469	160,327,317	-	314,677
Administrative expenses		273,533,174	111,809,749	67,047,229	41,091,878
Total expenses		2,166,163,476	774,023,899	67,047,229	55,274,304
Profit (loss) before finance cost and income tax expenses		353,560,501	128,257,844	137,595,944	(2,858,966)
Finance cost		59,428,123	17,220,591	37,182,301	12,180,765
Profit (loss) before income tax expenses		294,132,378	111,037,253	100,413,643	(15,039,731)
Income tax expenses (income)	25	82,254,949	36,742,623	(285,969)	970,191
Profit (loss) for the year		211,877,429	74,294,630	100,699,612	(16,009,922)
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent year:					
Profit (loss) from valuation of investment in equity securities with fair value					
	11	(102,480,306)	(10,625,090)	(102,480,306)	(10,625,090)
Less: Income tax effect	25	20,496,061	2,125,018	20,496,061	2,125,018
Net of income tax		(81,984,245)	(8,500,072)	(81,984,245)	(8,500,072)
Profit (loss) on re-measurements of defined benefit plans		(345,240)	(236,776)	(3,055,116)	-
Less: Income tax effect	25	69,048	47,355	611,023	-
Net of income tax		(276,192)	(189,421)	(2,444,093)	-
Total item that will not be reclassified to profit or loss		(82,260,437)	(8,689,493)	(84,428,338)	(8,500,072)
Other comprehensive income (loss) for the year		(82,260,437)	(8,689,493)	(84,428,338)	(8,500,072)
Total comprehensive income (loss) for the year		129,616,992	65,605,137	16,271,274	(24,509,994)

Notes to financial statements form an integral part of these statements.

RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Baht)

	Consolidated		The Company Only	
	2024	2023	2024	2023
		(Restated)		
Profit (loss) attributable to:				
Equity holders of the Company	29,938,843	39,945,588	100,699,612	(16,009,922)
Non-controlling interests of the subsidiaries	241,941,211	86,144,439	-	-
Former owners before business combination under common control	(60,002,625)	(51,795,397)	-	-
	211,877,429	74,294,630	100,699,612	(16,009,922)
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	(53,622,334)	31,369,748	16,271,274	(24,509,994)
Non-controlling interests of the subsidiaries	243,241,952	86,030,786	-	-
Former owners before business combination under common control	(60,002,626)	(51,795,397)	-	-
	129,616,992	65,605,137	16,271,274	(24,509,994)
Earnings (loss) per share	26			
Basic (loss) earnings per share				
Earnings (loss) attributable to equity holders of the Company	0.02	0.04	0.07	(0.01)
Diluted earnings (loss) per share				
Earnings (loss) attributable to shareholders of the company	0.02	0.04	0.07	(0.01)

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Notes to financial statements form an integral part of these statements.

**RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024**

(Unit: Baht)

	Consolidated															
	Equity attributable to owners of the Company															
	Retained earnings			Other components of shareholders' equity			Total equity attributable to owners of the Company									
	Other deficits		Cash receipts from		Appropriated -		Unappropriated		Valuation of investment		Profit (loss) from		Other comprehensive income		Total	
	in the Shareholding		share subscriptions		statutory		reserve		in equity securities		with fair value		from			shareholders'
Notes	Issued and	Share premium	Deficits on Change	in the Shareholding	percentage in	subsidaries	Shareholdings	Shareholdings	Shareholdings	Shareholdings	Shareholdings	Shareholdings	Shareholdings	Shareholdings	Shareholdings	
	share capital	paid-up	shareholdings	shareholdings	shareholdings	shareholdings	shareholdings	shareholdings	shareholdings	shareholdings	shareholdings	shareholdings	shareholdings	shareholdings	shareholdings	shareholdings
	330,811,723	151,775,583	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)
Beginning balance as at January 1, 2023																
Profit (loss) for the year - Restated																
Other comprehensive income (loss) for the year																
Total comprehensive income (loss) for the year																
Capital increase of ordinary shares																
Gain on derecognition of financial assets measured at fair value through other comprehensive income																
Equity attributable to non-controlling interests of the subsidiaries																
Appropriated - statutory reserve																
Dividends paid to non-controlling stakeholders of the subsidiary																
Balance as at December 31, 2023	660,811,723	366,275,583	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)
Profit (loss) for the year																
Other comprehensive income (loss) for the year																
Total comprehensive income (loss) for the year																
Former owners' before business combination under common control																
Deficits on business combination under common control																
Capital increase of ordinary share																
Cash receipts from share subscriptions as a result of warrants exercised																
Gain on derecognition of financial assets measured at fair value through other comprehensive income																
Dividends paid to non-controlling stakeholders of the subsidiary																
Balance as at December 31, 2024	787,471,206	644,926,444	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)	(1,164,540)

Notes to financial statements form an integral part of these statements.

**RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Notes	The Company Only										(Unit: Baht)
		Retained earnings			Other components of shareholders' equity							
		Issued and paid-up share capital	Share premium	Cash receipts from share subscriptions as a result of warrants exercised	Appropriated - statutory reserve	Unappropriated	Profit (loss) from investment in equity securities with fair value	Valuation of investment in equity securities with fair value	Profit (loss) from other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity	
Beginning balance as at January 1, 2023		330,811,723	151,775,583	-	39,120,000	(11,561,002)	(5,993,254)	(5,993,254)	(5,993,254)	(5,993,254)	504,153,050	
Profit (loss) for the year		-	-	-	-	(16,009,922)	-	-	-	-	(16,009,922)	
Other comprehensive income (loss) for the year		-	-	-	-	-	(8,500,072)	(8,500,072)	(8,500,072)	(8,500,072)	(8,500,072)	
Total comprehensive income (loss) for the year		-	-	-	-	(16,009,922)	(8,500,072)	(8,500,072)	(8,500,072)	(8,500,072)	(24,509,994)	
Capital increase of ordinary shares	21	330,000,000	214,500,000	-	-	-	-	-	-	-	544,500,000	
Gain on sales of financial assets measured at fair value through other comprehensive income	11	-	-	-	-	(7,209,501)	-	-	-	-	(7,209,501)	
Balance as at December 31, 2023		660,811,723	366,275,583	-	39,120,000	(34,780,423)	(14,493,326)	(14,493,326)	(14,493,326)	(14,493,326)	1,016,933,555	
Profit (loss) for the year		-	-	-	-	100,699,612	-	-	-	-	100,699,612	
Other comprehensive income (loss) for the year		-	-	-	-	(2,444,093)	(81,984,245)	(81,984,245)	(81,984,245)	(81,984,245)	(84,428,338)	
Total comprehensive income (loss) for the year		-	-	-	-	98,255,519	(81,984,245)	(81,984,245)	(81,984,245)	(81,984,245)	16,271,274	
Capital increase of ordinary shares	21	126,659,483	278,650,861	-	-	-	-	-	-	-	405,310,344	
Cash receipts from share subscriptions as a result of warrants exercised		-	-	146,875,477	-	-	-	-	-	-	146,875,477	
Profit on sales of financial assets measured at fair value through other comprehensive income	11	-	-	-	-	(6,407,894)	-	-	-	-	(6,407,894)	
Balance as at December 31, 2024		787,471,206	644,926,444	146,875,477	39,120,000	57,067,200	(96,477,571)	(96,477,571)	(96,477,571)	(96,477,571)	1,578,982,756	

Notes to financial statements form an integral part of these statements.

RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Baht)

	Consolidated		The Company Only	
	2024	2023 (Restated)	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	294,132,378	111,037,253	100,413,643	(15,039,731)
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Reduction of cost of inventories to net realisable value (reversal)	(8,375,033)	(5,554,301)	(416,136)	(6,177,007)
Depreciation and amortisation	32,768,236	7,464,578	7,857,149	4,673,340
Allowance for expected credit losses	-	-	943,852	-
(Gain) loss on sales of investment Property	(8,460,000)	(11,012,739)	(8,460,000)	(11,012,739)
(Gain) loss on sales of equipment	11,811,851	(7,540,395)	-	(7,540,395)
Interest expenses	59,428,123	12,180,765	37,182,301	12,180,765
Interest income	(13,489,509)	(1,974,194)	(12,147,761)	(1,412,059)
Dividend income	(176,414)	(10,825,600)	(179,376,414)	(10,825,600)
Loss of the former shareholders before the business combination under common control	78,447,487	52,583,199	-	-
Provision for employee benefits expenses	3,443,453	2,037,409	389,837	1,233,536
Profit (loss) from operating activities before changes in operating assets and liabilities	449,530,572	148,395,975	(53,613,529)	(33,919,890)
Operating assets (increase) decrease				
Trade and other current receivables	(16,159,519)	20,652,228	(4,769,302)	21,028,888
Inventories	266,223,989	77,393,250	416,136	8,348,016
Other current assets	(10,000,279)	15,570,090	(918,154)	(1,812,615)
Other non-current assets	(8,719,419)	1,586,669	1,000	172,500
Operating liabilities increase (decrease)				
Trade and other current payables	38,815,592	(220,670,453)	(1,687,958)	10,177,527
Other current liabilities	14,405,238	5,483,209	200,970	84,726
Net cash flows from operating activities	734,096,174	48,410,968	(60,370,837)	4,079,152
Cash paid for provision employee benefits	-	(1,423,014)	-	(1,423,014)
Payment of income tax	(113,177,206)	(282,444)	-	-
Net cash generated from (used in) operating activities	620,918,968	46,705,510	(60,370,837)	2,656,138

Notes to financial statements form an integral part of these statements.

RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

CASH FLOW STATEMENT (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Baht)

	Notes	Consolidated		The Company Only	
		2024	2023 (Restated)	2024	2023
Cash flows from investing activities					
Cash paid for investing in subsidiaries		-	(481,341,836)	-	(625,900,000)
Cash paid for business combination under common control		(115,000,000)	-	-	-
Cash received from sales of investment properties		83,000,000	63,962,000	83,000,000	63,962,000
Cash received from sales of equipment		-	23,444,152	-	23,444,152
Cash paid for acquisition of machine and equipment		(59,759,278)	(27,516,752)	(89,600)	(21,471,477)
Cash paid to intangible assets		(8,622,949)	(2,428,026)	-	(1,035,840)
Interest income		(2,360,138)	(41,825)	(2,360,138)	-
Cash paid for acquisition right-of-use assets		12,237,152	1,976,604	10,895,406	1,414,469
Cash received from sales of investment in equity securities		23,241,861	116,031,306	23,241,861	116,031,306
Cash paid for purchase of investment in equity securities		(471,205,906)	(371,160,256)	(471,205,906)	(371,160,256)
Dividends received from investment in equity securities		176,414	10,825,600	179,376,414	10,825,600
Short-term loan payments		-	(270,000,000)	(214,000,000)	(270,000,000)
Short-term loan receivable		270,000,000	-	270,000,000	-
Net cash flows generated from (used in) investing activities		(268,292,844)	(936,249,033)	(121,141,963)	(1,073,890,046)
Cash flows from financing activities					
Increase (decrease) in trust receipts		(517,683)	(6,000,835)	(517,683)	(6,000,835)
Cash paid for lease liabilities		(14,913,440)	(1,843,096)	(2,852,410)	(682,191)
Cash received from long-term loans from financial institutions		(7,504,940)	500,720,000	(7,504,940)	500,720,000
Cash paid for interest expenses		(64,426,853)	(14,524,998)	(37,182,301)	(14,524,998)
Cash received from capital increase		405,310,344	544,500,000	405,310,344	544,500,000
Cash receipts from share subscriptions as a result of warrants exercised		146,875,477	-	146,875,477	-
Dividends paid		(268,800,000)	-	-	-
Cash paid for dividend non-controlling interests of subsidiaries		-	(186)	-	-
Net cash generated from (used in) financing activities		196,022,905	1,022,850,885	504,128,487	1,024,011,976
Net increase (decrease) in cash and cash equivalents		548,649,029	133,307,362	322,615,687	(47,221,932)
Cash and cash equivalents at beginning of year		329,093,591	195,786,229	110,967,112	158,189,044
Cash and cash equivalents at end of year		877,742,620	329,093,591	433,582,799	110,967,112

Notes to financial statements form an integral part of these statements.

Notes to the Financial Statements

RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

CONSOLIDATED FINANCIAL STATEMENTS AND
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

**RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. GENERAL INFORMATION

1.1 Corporate information

Gratitude Infinite Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. On December 18, 2024 the Company has registered with the Department of Business Development, Ministry of Commerce. Change company name from “GIFT INFINITE PUBLIC COMPANY LIMITED” to “RSXYZ PUBLIC COMPANY LIMITED”

Its major shareholders are individuals. “Chetchotisak Group” (former major shareholder of Union Petrochemical Public Company Limited) The main business of the company is the distribution of SIM Cards, Communication devices, Food & Beverage business chemicals. Address 27 RS Group Building, Tower A, Floor 9, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok.

1.2 Significant changes of the Company

On March 8, 2023 the Company’s notifications on the change in shareholding structure of the majority shareholders, resignations of directors, appointments of directors, members of the audit committee and the chief executive officer, and the relocation of the Head Office to the Stock Exchange of Thailand are as follows:

1. The Company would like to inform on the summary of the trading of the Company’s shares on the Big Lot Board of the securities trading system of the Stock Exchange of Thailand of the majority shareholders for March 8, 2023 with a total of 221,596,466 shares that resulted in change in shareholding structure of the majority shareholders of the Company as per the following details.

Before the Transaction

Union Petrochemical Public Company Limited , number of shares 221,596,466, shareholding proportion 66.99 percent.

After the Transaction

Mr. Surachai Chetchotisak , number of shares 160,596,466, proportion of shares 48.55 percent.

Mr. Chet Chetchotisak, number of shares 26,000,000, proportion of shares 7.86 percent.

Mr. Chot Chetchotisak, number of shares 20,000,000, proportion of shares 6.05 percent.

Pol. Gen Dr.Somyot Pumpanmuang, number of shares 15,000,000, proportion of shares 4.53 percent

After the transaction, Mr. Surachai Chetchotisak, Mr. Chet Chetchotisak and Mr. Chot Chetchotisak (“Chetchotisak Group”) who are the concert party for the shareholding of the Company will hold a total of 206,596,466 shares combined or equivalent to 62.46% of the total outstanding shares.

Note that the change in shareholding structure of the majority shareholders of the Company affects the control power and management structure of the Company while Chetchotisak Group has proposed a candidate for the director and Chief Executive Officer position of the Company. The meeting of the Board of Directors No. 2-4/2023 held on March 8, 2023 reached a resolution to acknowledge the resignation of directors, members of the Audit Committee and the Chief Executive Officer (old director) and appoint directors, members of the Audit Committee and the Chief Executive Officer (new director).

2. The meeting of the Board of Directors No. 3/2023 held on March 8, 2023 approved the relocation of the head office of the Company from “9/8 Moo5, Sala Thammasop, Thawi Wattana, Bangkok” to “27 RS Group Building, Tower A, Floor 9, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok”. The company registered the move on March 8, 2023.

2. BASIS FOR THE PREPARATION

2.1 Basis for the preparation of financial statements

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 on October 11, 2016, issued under the Accounting Act B.E. 2543.

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

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.

2.2 Basis of consolidation

- a) For reporting purpose, the Company and its subsidiaries are referred to as “the Group”. The Company has subsidiaries as follows:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of Shareholding	
			2024	2023	2024	2023
			(Thousand Baht)	(Thousand Baht)	(Percent)	(Percent)
<u>Direct subsidiaries</u>						
Gift Hospitality Company Limited (Formerly, Lavish Laboratory Company Limited)	Produce and sell healthy food	Thailand	50,000	50,000	99.99	99.99
Petall Company Limited (Formerly, Natural Gift Society Company Limited)	Sells pharmaceutical and medical products, perfumes and cosmetics, and food supplements. (Stopped its principal business)	Thailand	5,000	5,000	99.99	99.99
A Lot Tech Company Limited	Engaged in buy and sell products/services using electronic media or e-commerce	Thailand	195,000	195,000	40.00	40.00
<u>Indirect subsidiaries</u>						
Melon Thai Company Limited*	Engaged in buy and sell products/services using electronic media or e-commerce	Thailand	22,000	22,000	40.00	40.00

*Held by a subsidiary : A Lot Tech Company Limited

- b) The Company is deemed to have control over an investee or subsidiaries if it has the rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in total profit or loss and shareholder's equity in the consolidated statement of financial position.



2.3 Revised financial reporting standards effective in the current year

The Group has adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Group believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenue and expenses recognition

Sales of goods

Revenue from sale of goods is recognized 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 and discounts.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Other income and expenses

Other income and expenses are recognized on an accrual basis.

3.2 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.

3.3 Trade accounts receivable

unless they contain significant financing components, when they are recognized at its present value.

Trade receivables are stated at the amount expected to be collectible, the group apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

3.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Costs is calculated as follows :-

Chemical products- First-in-First-out method

Work in process - First-in-First-out method

Raw materials and supplies - Weighted average method

Sim card products Mobile phones and accessories - Weighted average method

The cost of inventories comprises all costs of purchase and costs of conversion include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The Company has provided allowance for value decrease from inventory are slow moving at the end of the period.

3.5 Investments in subsidiaries

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

In separate financial statement, investments in subsidiaries are stated at net cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income.

3.6 Goodwill

The Group use the acquisition method to account for business combinations and measure the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree For each business combination, the Group measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Group account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is the excess of the cost of the business combination over the Company's interest in the fair value of the identifiable net assets of the subsidiary. If the Company's interest in the fair value of the identifiable net assets of the subsidiary exceeds the cost of the business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is initially measured at cost at the acquisition date and after that it will be measured at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

3.7 Financial assets and financial liabilities

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The group classify its debt instruments in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and

- Those to be measured at amortised cost.

The group reclassify debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the group measure a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Company and its subsidiaries' s business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the group classify its debt instruments:

- Amortized cost: A financial assets will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, 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. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, 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. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognized on other gains/(losses).

Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognized in profit or loss when the group right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the group have an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the group's own equity instruments.
- Where the group have no contractual obligation or have an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the group measure financial liabilities at fair value. The group reclassify all financial liabilities as subsequently measured at amortised cost, except for derivatives.

Recognition and derecognition

The group shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the group become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the group commit to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group have transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Group 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 Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

3.8 Derivatives and hedging activities

Derivatives are initially recognized at fair value as at the date a derivative contract is entered into and are subsequently remeasured at fair value. The profit or loss from revaluation is considered as fair value through profit or loss. However, if the derivative meets the conditions to hold as a hedge, the recording of the revaluation profit or loss depends on the type of hedging item.

3.9 Investment Property

Investment property means property held for seeking. It is not intended for use in the operations.

Land that is the investment property is stated at cost after deducting allowance for impairment (if any).

Buildings that are investment property are stated at cost after deducting accumulated depreciation and allowance for impairment (if any).

3.10 Property, plant 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 plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

	<u>Useful lives</u>
Buildings and building improvements	6 - 9 years
Machinery and equipment	3 - 10 years
Furniture and office equipment	3 - 5 years
Motor vehicles	5 years

No Depreciation is provided on land and assets under installation.

3.11 Intangible assets

The intangible assets are carried at cost less accumulated amortisation and impairment losses (if any).

The intangible assets are the operation licenses. 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 of 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>
Operation licenses	10 years
Computer program	10 years

3.12 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 associated companies, and 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.

3.13 Leases

At inception of a contract, the Group assesses whether the 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 Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any) and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate.

In calculating the present value of lease payments, the group use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, 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

The Group apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value.

3.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies 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.

3.15 Impairment of assets that are not financial assets

At the end of each reporting period, the group perform impairment reviews in respect of the property, plant and equipment 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.

An impairment loss is recognised in profit or loss.

3.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

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 benefit plan are recognised immediately in other comprehensive income.

3.17 Provisions

Provisions are recognised when the group have 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.

3.18 Treasury shares

Treasury shares are stated at cost and presented as a deduction from shareholders' equity. Gains on disposal of treasury shares are determined by reference to the carrying amount and are presented as premium on treasury shares. Losses on disposal of treasury shares are determined by reference to the carrying amount and are presented in premium on treasury share and retained earnings, consecutively.

3.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Group review and reduce 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 Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses

In determining an allowance for doubtful accounts, the management needs to make judgement in the valuating of expected credit loss incurred that based upon past collection history and credit loss data, adjust to reflect current data and forecast values on macroeconomic factors.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized 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 utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated 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.

Determining the lease term of contracts with renewal and termination options

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The group use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 30.2

Goodwill

Goodwill The initial recognition and measurement of goodwill and 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.

5. RELATED PARTY TRANSACTIONS

During the years, The Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms as agreed upon between the Company and those related parties, which were summarized as follows:

Nature of relationships between the Company and related parties:

Name of related party or Company	Nature of relationships
<u>Related company</u>	
Gift Hospitality Company Limited (Formerly, Lavish Laboratory Company Limited)	Subsidiary
Petall Company Limited (Formerly, Natural Gift Society Company Limited)	Subsidiary

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Name of related party or Company	Nature of relationships
A Lot Tech Company Limited	Subsidiary
Melon Thai Company Limited	Indirect subsidiary
RS Public Company Limited	Co-director
Chase Asia Public Company Limited	Co-director
Chetchot Company Limited	Co-director
RS Mall Company Limited	Co-director
RS Music Company Limited	Co-director
RS LiveWell Company Limited	Co-director
Membership Company Limited	Co-director and Co-shareholders
Beam X Company Limited	Co-shareholders
Mom's Touch (Thailand) Company Limited	Co-shareholders
Beam Club Company Limited	Co-shareholders
Bar Toro (Thailand) Company Limited	Co-shareholders
Okonomi (Thailand) Company Limited	Co-shareholders
RS Multimedia Company Limited	Co-shareholders

Income and expenses incurred with related company for the years ending December 31, 2024 and 2023 consist of

	(Unit: Thousand Baht)				Transfer pricing policy
	Consolidated		The Company Only		
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Dividend income	-	-	179,200	-	Declared rate
Interest income	-	-	4,650	-	Contract price
Other service fees	-	-	-	215	Similar to market price
<u>Transactions with Related companies</u>					
Sales and services	6,045	1,800	-	-	Similar to market price
Dividend income	-	7,147	-	7,147	Declared rate
Building rentals	21,279	17,732	3,555	848	Contract price
Cost of Building Improvements	3,556	896	3,556	896	Contract price
Utilities expenses	1,801	1,501	717	-	Contract price
Common area fee	14,186	15,486	-	-	Contract price
Other expenses	3,792	-	8	-	Similar to market price
Purchase warrant	204,420	-	204,420	-	Market price
Disposed warrant	530	-	530	-	Market price
Disposed investments in equity securities	9,325	-	9,325	-	Market price
Purchase investments in equity securities	266,785	352,362	266,785	352,362	Market price
Purchase asset	135,000	-	-	-	Contract price



As at December 31, 2024 and 2023, the significant balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2024	2023
<u>Trade and other current receivables</u>				
Trade receivables				
Related companies	6,045	4,153	-	4,153
Other current receivables				
Related companies	330	82	-	82
Accrued interest				
Related companies	-	-	4,650	-
Total trade and other current receivables	6,375	4,235	4,650	4,235
<u>Other non-current financial assets</u>				
Business transactions with related companies by directors				
	707,560	350,251	707,560	350,251
<u>Other non-current assets - related parties</u>				
Business transactions with related companies by directors				
	1,524	1,524	1,524	1,524
<u>Trade and other current payables</u>				
Trade payables - related parties				
	4,620	-	-	-
other current payables - related parties				
	9,934	102	364	230
Total trade and other current payables	14,554	102	364	230

Directors and management's benefits

During the year ended December 31, 2024 and 2023, the Group had employee benefit expenses of their directors and manager as below.

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2024	2023
Short-term employee benefits	30,578	33,612	17,429	11,693
Post-employment benefits	1,604	1,050	219	170
Total	32,182	34,662	17,648	11,863



6. FINANCIAL INSTRUMENTS

The Group have classified and measured the financial assets and liabilities as at December 31, 2024 and 2023 as below.

(Unit : Thousand Baht)

	Consolidated			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2024				
Cash and cash equivalents	-	-	877,743	877,743
Trade and other current receivables	-	-	59,941	59,941
Short-term loans	-	-	-	-
Other non-current financial assets	-	715,160	-	715,160
	-	715,160	937,684	1,652,844
Financial liabilities as at December 31, 2024				
Trade and other current payables	-	-	150,755	150,755
Long-term loans from financial institutions	-	-	490,871	490,871
Leases	156,150	-	-	156,150
	156,150	-	641,626	797,776

(Unit : Thousand Baht)

	Consolidated			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2023				
Cash and cash equivalents	-	-	329,094	329,094
Trade and other current receivables	-	-	43,451	43,451
Short-term loans	-	-	270,000	270,000
Other non-current financial assets	-	376,084	-	376,084
	-	376,084	642,545	1,018,629
Financial liabilities as at December 31, 2023				
Trusts Receipts	-	-	518	518
Trade and other current payables	-	-	100,158	100,158
Long-term loans from financial institutions	-	-	498,376	498,376
Other current financial liabilities	27,241	-	-	27,241
	27,241	-	599,052	626,293



(Unit : Thousand Baht)

	The Company Only			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2024				
Cash and cash equivalents	-	-	433,583	433,583
Trade and other current receivables	-	-	6,543	6,543
Short-term loans	-	-	213,056	213,056
Other non-current financial assets	-	715,160	-	715,160
	-	715,160	653,182	1,368,342
Financial liabilities as at December 31, 2024				
Trade and other current payables	-	-	14,736	14,736
Long-term loans from financial institutions	-	-	490,871	490,871
Leases	16,672	-	-	16,672
	16,672	-	505,607	522,279

(Unit : Thousand Baht)

	The Company Only			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2023				
Cash and cash equivalents	-	-	110,967	110,967
Trade and other current receivables	-	-	1,773	1,773
Short-term loans	-	-	270,000	270,000
Other non-current financial assets	-	376,084	-	376,084
	-	376,084	382,740	758,824
Financial liabilities as at December 31, 2023				
Trusts Receipts	-	-	518	518
Trade and other current payables	-	-	4,642	4,642
Long-term loans from financial institutions	-	-	498,376	498,376
Other current financial liabilities	19,524	-	-	19,524
	19,524	-	503,536	523,060

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7. CASH AND CASH EQUIVALENTS

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2024	2023	2024	2023
Cash	5,933	1,477	19	4
Bank deposits	871,810	327,617	433,564	110,963
Total	877,743	329,094	433,583	110,967

As at December 31, 2024, bank deposits in saving accounts carried interests between 0.40 – 0.60 percent per annum. (As at December 31, 2023: between 0.15 – 1.40 percent per annum).

Savings deposits are secured with a financial institution in the amount of 0.12 million baht to guarantee public utility expenses.

8. TRADE AND OTHER CURRENT RECEIVABLES

The outstanding balances of trade and other current receivables as at December 31, 2024 and 2023 are aged, based on due date, as follows:

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2024	2023	2024	2023
Trade receivables				
<u>Trade receivables - related parties (Note 5)</u>				
Not yet due	6,045	-	-	-
Past due up to 3 months	-	-	-	-
Total trade receivables - related parties	6,045	-	-	-
<u>Trade receivables - unrelated parties</u>				
Not yet due	30,557	39,526	-	1,123
Past due				
Up to 3 months	601	556	-	556
Over 3 - 6 months	-	-	-	-
Over 6 - 12 months	-	148	-	-
Over 12 months	-	-	-	-
Total trade receivable - unrelated parties	31,158	40,230	-	1,679
Total	37,203	40,230	-	1,679
Less: Allowance for expected credit losses	-	-	-	-
Total trade receivables - net	37,203	40,230	-	1,679



(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2024	2023	2024	2023
Other current receivables				
Other receivables - related parties (Note 5)	330	-	-	-
Other receivables - unrelated parties	7,059	753	851	-
Prepaid expense	13,904	2,181	954	94
Accrued revenues	1,241	-	-	-
Accrued interest - related parties (Note 5)	-	-	4,650	-
Deposit for the purchase of goods and service	-	-	-	-
Other	204	287	88	-
Total other current receivables	22,738	3,221	6,543	94
Total trade and other current receivables	59,941	43,451	6,543	1,773

9. SHORT-TERM LOANS

The movement of short-term loans are presented below.

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2024	2023	2024	2023
Loan at the beginning - unrelated parties	270,000	-	270,000	-
Additional loans during the year				
- related parties (Note 5)	-	-	214,000	-
Additional loans during the year				
- unrelated parties	-	270,000	-	270,000
Receive repayments during the year	(270,000)	-	(270,000)	-
Total	-	270,000	214,000	270,000
Less: Allowance for expected credit losses	-	-	(943)	-
Tota short-term loans	-	270,000	213,057	270,000

As at December 31, 2024 Loan - Gift Hospitality Company Limited (Subsidiary) first credit amount Baht 124.00 million, bearing interest at the rates of 7.50 percent per annum, which has been fully disbursed, and a second credit amount Baht 100.00 million, from which Baht 30.00 million has already been provided during the period, bearing interest rate equal to the lender's borrowing rate from financial institutions plus 0.05 percent per annum, repayable upon demand without any collateral for the loan.

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As at December 31, 2024 and 2023, the Company entered into short-term loan agreements with other domestic company and Gift Hospitality Company Limited (Subsidiary) amount of Baht 270.00 million, charging an interest rate of 7.00 percent per annum, due within August 2024. No collateral to guarantee the loan. On July 25, 2024 the Company received back the short-term loan in the full amount of Baht 270.00 million.

10. INVENTORIES

(Unit: Thousand Baht)

	Consolidated					
	Cost		Reduction of cost of inventories to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Raw materials	1,851	1,129	-	(1,129)	1,851	-
Finished goods	384,559	652,836	(1,272)	(7,144)	383,287	645,692
Packing materials	2,706	1,374	-	(1,374)	2,706	-
Total	389,116	655,339	(1,272)	(9,647)	387,844	645,692

(Unit: Thousand Baht)

	The Company Only					
	Cost		Reduction of cost of inventories to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	-	117	-	(117)	-	-
Packing materials	-	299	-	(299)	-	-
Total	-	416	-	(416)	-	-

For the year ended December 31, 2024, the Group recorded the reduced cost of inventories by Baht 8.38 million (The Company Only: Baht 0.42 million) to reflect the net realisable value which was included in cost of sales during the year. (2023: the Group recorded reduced the write-down of cost of inventories by Baht 0.13 million (The Company Only: Baht 6.18 million) to reflect the net realisable value which was included in cost of sales).



11. OTHER NON-CURRENT FINANCIAL ASSETS

As at December 31, 2024 and 2023, the balances of investment in equity securities investments are as follows:

(Unit: Thousand Baht)

Type of investments	Consolidated /The Company Only					
	Cost		Unrealised loss on changes in value of investment		Carrying amount	
	2024	2023	2024	2023	2024	2023
Equity securities	835,757	394,201	(120,597)	(18,117)	715,160	376,084
Total	835,757	394,201	(120,597)	(18,117)	715,160	376,084

During the years ended December 31, 2024 and 2023, the movement of investment in equity securities investments is as follows:

(Unit: Thousand Baht)

	Consolidated/ The Company Only	
	2024	2023
Book value as at January 1	376,084	138,789
Additional during the year - at cost	471,206	371,227
Disposal during the year - at cost	(29,650)	(123,241)
Realised Profit (loss) on changes in value of investment in equity securities investments	(102,480)	(10,691)
Book value as at December 31	715,160	376,084

During the year 2024 the Company disposed investments in equity securities Baht 22.24 million (cost amount Baht 29.65 million), and Baht 116.03 million (cost amount Baht 123.24 million) respectively, The Company recognized gain on disposal of these investments by Baht 6.41 million, and Baht 7.21 million respectively, and transferred such gain from other comprehensive income to “retained earnings-unappropriated” as presented in the statement of changes in shareholders’ equity.

The Company purchased investments in ordinary shares of a related company with a common directors in the amount of Baht 521.93 million, representing 4.93 percent of the paid-up capital (According to Note 5 to the financial statements)

Other non-current financial assets are investment in marketable equity securities, measured at fair value through other comprehensive income, measured at fair value using inputs of Level 1 (According to Note 30 to the financial statements)



12. INVESTMENT IN SUBSIDIARIES

Changes in investments in subsidiaries are as follows:

	(Unit: Thousand Baht)	
	The Company Only	
	2024	2023
Beginning balance	669,871	43,971
Addition of investment during the year	-	625,900
Allowance for impairment	-	-
Ending balance	<u>669,871</u>	<u>669,871</u>

Details of investment in subsidiaries as presented in the separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)					
	Carrying amounts based					
	Paid-up capital		Shareholding percentage		on cost method	
	2024	2023	2024	2023	2024	2023
			(percent)	(percent)		
Gift Hospitality Company Limited (Formerly, Lavish Laboratory Company Limited)	50,000	50,000	99.99	99.99	49,798	49,798
Petall Company Limited (Formerly, Natural Gift Society Company Limited)	5,000	5,000	99.98	99.98	5,002	5,002
A Lot Tech Company Limited	625,900	625,900	40.00	40.00	<u>625,900</u>	<u>625,900</u>
Total investment in subsidiaries					680,700	680,700
Less Allowance for impairment in subsidiaries					<u>(10,829)</u>	<u>(10,829)</u>
Net investment in subsidiaries					<u>669,871</u>	<u>669,871</u>

The Company has movement of the allowance for impairment of investment in the subsidiary for the year ended December 31, 2024 and 2023 as follows:

	(Unit: Thousand Baht)	
	The Company Only	
	2024	2023
Beginning as at January 1	10,829	10,829
Add: Increases during the year	-	-
Balance as at December 31	<u>10,829</u>	<u>10,829</u>



For the year 2024

THE ACQUISITION OF BUSINESS

On July 1, 2024, Gift Hospitality Co., Ltd. (Subsidiary) entered into an asset purchase agreement for business unit, which including the transfer of operational know-how in the food business and all employees related to the operation of such business with Okonomi (Thailand) Co., Ltd. (Seller) in accordance with the resolution of the Board of Director's Meeting No. 5/2024 held on June 26, 2024 for a total amount of Baht 20 million. The Company completed payment on August 1, 2024.

On August 1, 2024 the transfer of assets from Okonomi (Thailand) Co., Ltd. (Seller) was completed and included in the consolidated financial statements as follows:

	(Unit: Thousand Baht)		
	Book Value	Fair value adjusted	Fair Value
<u>Assets</u>			
Identifiable net assets	25,532	1,024	26,556
Total net assets	25,532	1,024	26,556
Consideration paid – Cash			20,000
The difference between paid – cash and value of the net assets			6,556

At present, it is under the consideration of the company in term of engaging the fir value assessment of the assets acquired and liabilities assumed at the acquisition date, in order to allocate costs of the business acquisition to such identifiable items. It is to be completed within the period of one year from the acquisition date allowed under Thai Financial Reporting Standard 3 Business Combinations.

BUSINESS COMBINATIONS UNDER COMMON CONTROL AND RETROSPECTIVE FINANCIAL STATEMENT ADJUSTMENTS FROM BUSINESS COMBINATIONS UNDER COMMON CONTROL

On August 15, 2024, at the Extraordinary General Meeting of Shareholders No. 1/2024, a resolution was passed approving Gift Hospitality Co., Ltd. (“the Subsidiary” or “GH”) to acquire assets by purchasing the assets including the transfer of operational know-how in the food business and all employees related to the operation of such business with Beam X Co., Ltd. (“BEAMX”) and Mom’s Touch (Thailand) Co., Ltd. (“MOM’S TOUCH”) for use in the food and beverage business, with a total transaction value not exceeding Baht 255.71 million. On September 1, 2024, it was determined that this transaction is a business combination under common control, with a retrospective adjustment of financial statements due to the business combination under common control. The details of the consideration paid in the business combination under common control and the net book value of the net assets acquired are as follows:

(Unit: Thousand Baht)

	Moms Touch (Thailand) Company Limited	Beam X Company Limited	Total
<u>Assets</u>			
Leasehold improvements and equipment	24,713	42,308	67,021
Total	24,713	42,308	67,021
Consideration paid	29,500	85,500	115,000
<u>Deficits from business combination</u>			
under common control	(4,787)	(43,192)	(47,979)

Therefore, the financial statements have been prepared on the basis of a business combination under common control in accordance with the Accounting Practices for Business Combinations Under Common Control issued by the Federation of Accounting Professions.

The Company has retrospectively adjusted the statement of financial position as at December 31, 2023 and statements of comprehensive income, statement of changes in owners' equity and statement of cash flow for year ended December 30, 2023, which is compared. It is considered that that Gift Hospitality Company Limited (Subsidiary), Beam X Company Limited (BEAMX) and Mom's Touch (Thailand) Company Limited (MOM'S TOUCH) have been operating as one economic unit since the date was under the control of the parent company. Although the legal form of the business combination under the common control of the Company occurred later, the retrospective adjustment in the statement of financial position as of December 31, 2023, affected the details of the former owners before business combination under common control total baht 51.79 million, and represent in the statement of changes in owners' equity and retrospective adjustment in statement of comprehensive income for year ended December 31, 2023, affected total revenue to increase by Baht 96.91 million and loss for the period to increase by Baht 51.79 million.

The financial statements for the year ended December 31, 2024, the Company included the performance of Beam X Company Limited (BEAMX) and Mom's Touch (Thailand) Company Limited (MOM'S TOUCH) for the period from January 1, 2024 to September 1, 2024 with total revenue of Bath 51.00 million and profit for the period of Bath 55.39 million, which is included as part of the Company's performance

For the year 2023

On August 30, 2023, the Extraordinary General Meeting of Shareholders No. 3/2023 resolved to approve investing in A Lot Tech Company Limited "ALT" (by subscribing to ALT's capital increase ordinary shares in the amount of 780,000 shares or equivalent to 40 percent of ALT's issued and sold shares at a subscription price of approximately Baht 802.44 per share, with a par value of Baht 100 per share, totaling Baht 625,900,000 after the capital increase. ALT will use this portion of the capital increase to purchase 219,999 ordinary shares of Melon Thai Company Limited ("MLT") from the existing shareholder group of MLT or 99.99 percent at the par value of Baht 100 at a price of Baht 2,845 per share, totaling Baht 625,900,000 of MLT's issued and sold shares.

The Company has purchased 40 percent of shares in A Lot Tech Company Limited. The Company sent 3 out of 5 executives to be directors of A Lot Tech Company Limited with the approval in accordance with the Extraordinary General Meeting of Shareholders No. 2/2023 of A Lot Tech Company Limited held on September 1, 2023, and the Company has nominated the Chief Executive Officer and Chief Financial Officer. In addition, the resolution of the shareholder meeting of A Lot Tech Company Limited must receive the approval of the company. Therefore, the Company has significant control power in A Lot Tech Company Limited, a subsidiary of Gift Infinite Public Company Limited

On June 28, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of A Lot Tech Company Limited passed a resolution to approve an increase in registered capital by issuing 1.15 million capital increase ordinary shares at a value of Baht 100 per share, equivalent to the amount of Baht 115 million from the former registered capital of Baht 2 million to a total registered capital of Baht 117 million. It was registered the capital increase and amendment of the memorandum of association with the Ministry of Commerce on July 17, 2023.

On September 1, 2023, the Extraordinary General Meeting of Shareholders No.2/2023 of A Lot Tech Company Limited resolved to approve an increase in registered capital by issuing 780,000 capital increase shares with a value of Baht 100 per share, totaling Baht 78 million from the former registered capital Baht 117 million to a total registered capital of Baht 195 million. It was registered the capital increase and amendment of the memorandum of association with the Ministry of Commerce on September 1, 2023.

Investment in indirect subsidiary – help by A Lot Tech Company Limited The details are as follows:

Company' name	Country of incorporation	Investment proportion (%)		Registered capital (Thousand Baht)	
		As at	As at	As at	As at
		December	December	December	December
		31, 2024	31, 2023	31, 2024	31, 2023
Melon Thai Company Limited	Thailand	99.99	99.99	21,999.99	21,999.99

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On September 1, 2023, the Board of Directors' Meeting No. 1/2023 of A Lot Tech Company Limited resolved to approve A Lot Tech Company Limited to purchase all of the shares of Melon Thai Company Limited. A Lot Tech Company Limited received the transfer of shares from the existing shareholders on September 1, 2023 (purchase date) and paid for the shares purchased from the existing shareholders of Melon Thai Company Limited in the amount of Baht 625.90 million. As at September 1, 2023.

The book value of the assets acquired and liabilities assumed from A Lot Tech Company Limited and its subsidiaries as at September 1, 2023 (the acquisition date) has been included in the consolidated financial statements:

	(Unit: Thousand Baht)		
	Book value	Adjust fair value	Fair value
Net assets of the subsidiary	602,054	-	602,054
Non-controlling interests of subsidiary (60%)			(361,232)
Net assets of the subsidiary in the Company's proportion (40%)			240,822
Add: Goodwill			385,078
Cash payment for purchase of investments in the subsidiary			625,900
Less: Cash and cash equivalents of the subsidiary			(144,558)
Net cash payment for purchase of investments in the subsidiary			<u>481,342</u>

Details of investments in subsidiary that have material non-controlling interests

Company's name	(Unit: Thousand Baht)							
	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(Percent)	(Percent)						
A Lot Tech Company Limited and subsidiary	60.00	60.00	447,377	447,377	86,144	86,144	-	-



Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material

Summarised information about financial position

	(Unit: Thousand Baht)	
	A Lot Tech Company Limited and subsidiary	
	2024	2023
Current assets	855,000	871,220
Non-current assets	878,136	27,976
Current liabilities	172,441	147,857
Non-current liabilities	2,844	5,602

Summarised of information about comprehensive income

	(Unit: Thousand Baht)	
	A Lot Tech Company Limited and subsidiary	
	2024	2023
Sales	2,397,995	747,627
Profit (loss) for the year	403,235	143,573
Other comprehensive income (loss)	2,168	(189)
Total comprehensive income	405,403	143,383

Summarised of information about cash flow

	(Unit: Thousand Baht)	
	A Lot Tech Company Limited and subsidiary	
	2024	2023
Cash flow from operating activities	699,121	44,058
Cash flow used in investing activities	(839)	(631,986)
Cash flow generated from (used in) financing activities	(451,138)	624,527
Net increase in cash and cash equivalentents	247,144	36,599

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13. INVESTMENT PROPERTY

Movement of the property, plant and equipment account during the years ended December 31, 2024 and 2023 are summarized below.

(Unit: Thousand Baht)

	Consolidated		
	Land	Buildings and building improvements	Total
Cost:			
As at January 1, 2023	74,540	-	74,540
Transfer from Property and plant	40,641	39,503	80,144
Disposals/Written-off	(38,641)	(28,716)	(67,357)
As at December 31, 2023	76,540	10,787	87,327
Additions	-	-	-
Disposals/Written-off	(74,540)	-	(74,540)
As at December 31, 2024	2,000	10,787	12,787
Accumulated depreciation:			
As at January 1, 2023	-	-	-
Transfer from Property and plant	-	21,603	21,603
Depreciation for the year	-	126	126
Disposals/Written-off	-	(14,407)	(14,407)
As at December 31, 2023	-	7,322	7,322
Depreciation for the year	-	822	822
Disposals/Written-off	-	-	-
As at December 31, 2024	-	8,144	8,144
Net book value:			
As at December 31, 2023	76,540	3,465	80,005
As at December 31, 2024	2,000	2,643	4,643



(Unit: Thousand Baht)

	The Company Only		
	Land	Buildings and building improvements	Total
Cost:			
As at January 1, 2023	74,540	-	74,540
Transfer from Property and plant	38,641	28,716	67,357
Deductions	(38,641)	(28,716)	(67,357)
As at December 31, 2023	74,540	-	74,540
Increase from acquisition of subsidiary			
Additions	-	-	-
Deductions	(74,540)	-	(74,540)
As at December 31, 2024	-	-	-
Accumulated depreciation:			
As at January 1, 2023	-	-	-
Transfer from Property and plant	-	14,281	14,281
Depreciation for the year	-	126	126
Deductions	-	(14,407)	(14,407)
As at December 31, 2023	-	-	-
Depreciation for the year	-	-	-
Deductions	-	-	-
As at December 31, 2024	-	-	-
Net book value:			
As at December 31, 2023	74,540	-	74,540
As at December 31, 2024	-	-	-

Investment property of the Company is the land held by the Company that currently has not identified the purpose of utilization. The Company recorded the accounts by the cost method. During the year 2023, the Company employed an independent appraiser to appraise the fair value of assets according to the cost approach. The consolidated financial statements have an appraisal price of Baht 7.45 million, a disclosed the fair value hierarchy at the level 2. According to Note 30 to the financial statements

During the year, the company sold land and buildings that were not used in operations for a value of Baht 83.00 million, which had a net book value of Baht 74.54 million , with a profit from sales of Baht 8.46 million.



14. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account during the years ended December 31, 2023 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated						Total
	Land	Buildings and building improvements	Machinery and equipment	Furniture, and office equipment	Motor vehicles	Asset in progress	
Cost:							
As at January 1, 2023	49,043	53,648	17,642	7,503	15,380	-	143,216
Increase from acquisition of subsidiary	-	2,197	-	3,310	5,590	-	11,097
Additions	-	21,536	-	1,180	4,800	-	27,516
Transfer to investment property	(40,641)	(39,503)	-	-	-	-	(80,144)
Deductions	(8,402)	(14,145)	(6,116)	(5,356)	(10,401)	-	(44,420)
As at December 31, 2023	-	23,733	11,526	6,637	15,369	-	57,265
Increased from business combination							
under common control	-	52,855	-	30,800	-	-	83,655
Increase from acquisition of subsidiary	-	10,163	-	9,446	391	-	20,000
Additions	-	10,126	-	22,961	-	6,672	39,759
Deductions	-	(10,995)	(1,659)	(836)	(1,289)	-	(14,779)
As at December 31, 2024	-	85,882	9,867	69,008	14,471	6,672	185,900
Accumulated depreciation:							
As at January 1, 2023	-	30,480	13,822	7,379	8,243	-	59,924
Increase from acquisition of subsidiary	-	205	-	1,011	1,700	-	2,916
Depreciation for the year	-	3,283	160	363	1,428	-	5,234
Increase from acquisition of subsidiary	-	(21,603)	-	-	-	-	(21,603)
Depreciation on disposals/write-off	-	(11,117)	(5,553)	(5,326)	(6,147)	-	(28,143)
As at December 31, 2023	-	1,248	8,429	3,427	5,224	-	18,328
Increased from business combination							
under common control	-	11,409	-	5,225	-	-	16,634
Depreciation for the year	-	8,390	-	3,621	2,069	-	14,080
Depreciation on disposals/write-off	-	(2,719)	(1,659)	(710)	(756)	-	(5,844)
As at December 31, 2024	-	18,328	6,770	11,563	6,537	-	43,198
Allowance for impairment loss:							
As at December 31, 2023	-	-	3,084	-	-	-	3,084
As at December 31, 2024	-	-	3,083	-	-	-	3,083
Net book value:							
As at December 31, 2023	-	22,485	13	3,210	10,145	-	35,853
As at December 31, 2024	-	67,554	14	57,445	7,934	6,672	139,619
Depreciation for the year							
							5,234
							14,080

2023 (Baht 1.13 million included in cost of sales, and the balance in selling and administrative expenses)

2024 (Baht 55.45 million included in cost of sales, and the balance in selling and administrative expenses)



(Unit: Thousand Baht)

The Company Only						
	Land	Buildings and building improvements	Machinery and equipment	Furniture, and office equipment	Motor vehicles	Total
Cost:						
As at January 1, 2023	47,043	42,862	6,116	6,961	15,380	118,362
Additions	-	21,355	-	117	-	21,472
Transfer to investment property	(38,641)	(28,716)	-	-	-	(67,357)
Deductions	(8,402)	(14,146)	(6,116)	(5,357)	(10,401)	(44,422)
As at December 31, 2023	-	21,355	-	1,721	4,979	28,055
Additions	-	-	-	90	-	90
Deductions	-	-	-	-	-	-
As at December 31, 2024	-	21,355	-	1,811	4,979	28,145
Accumulated depreciation:						
As at January 1, 2023	-	23,981	5,415	6,844	8,244	44,484
Depreciation for the year	-	2,313	138	98	1,150	3,699
Transfer to investment property	-	(14,281)	-	-	-	(14,281)
Depreciation on disposals/write-off	-	(11,117)	(5,553)	(5,326)	(6,147)	(28,143)
As at December 31, 2023	-	896	-	1,616	3,247	5,759
Depreciation for the year	-	3,556	-	34	805	4,395
Depreciation on disposals/write-off	-	-	-	-	-	-
As at December 31, 2024	-	4,452	-	1,650	4,052	10,154
Allowance for impairment loss:						
As at December 31, 2023	-	-	-	-	-	-
As at December 31, 2024	-	-	-	-	-	-
Net book value:						
As at December 31, 2023	-	20,459	-	105	1,732	22,296
As at December 31, 2024	-	16,903	-	161	927	17,991
Depreciation for the year						
2023 (Baht 0.28 million included in cost of sales, and the balance in selling and administrative expenses)						3,699
2024 (Baht 4.39 million included in cost of sales, and the balance in selling and administrative expenses)						4,395

As at December 31, 2024, the Group and the Company's certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 5.22 million and Baht 1.60 million (2023: Baht 6.88 million and Baht 1.57 million).

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15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

Movements of the right-of-use assets account during the period ended December 31, 2024 and 2023 are summarised below.

(Unit : Thousand Baht)

	Consolidated	
	Building	Total
Cost		
As at January 1, 2023	-	-
Increase from acquisition of subsidiary	10,603	10,603
Additions	23,461	23,461
As at December 31, 2023	34,064	34,064
Increased from business combination		
under common control of subsidiary	146,974	146,974
Increase from acquisition of subsidiary	44,638	44,638
Additions	(3,871)	(3,871)
As at December 31, 2024	221,805	221,805
Accumulated depreciation		
As at January 1, 2023	-	-
Increase from acquisition of subsidiary	1,839	1,839
Depreciation for the period	2,064	2,064
As at December 31, 2023	3,903	3,903
Increase from acquisition of subsidiary	31,042	31,042
Adjustment for change in lease contract	17,737	17,737
Depreciation for the period	(998)	(998)
As at December 31, 2024	51,684	51,684
Net book value		
As at December 31, 2023	30,161	30,161
As at December 31, 2024	170,121	170,121



	The Company Only	
	Building	Total
Cost		
As at January 1, 2023	-	-
Additions	21,242	21,242
As at December 31, 2023	21,242	21,242
Additions	-	-
As at December 31, 2024	21,242	21,242
Accumulated depreciation		
As at January 1, 2023	-	-
Depreciation for the period	848	848
As at December 31, 2023	848	848
Depreciation for the period	3,364	3,364
As at December 31, 2024	4,212	4,212
Net book value		
As at December 31, 2023	20,394	20,394
As at December 31, 2024	17,030	17,030

Lease liabilities

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2024 and 2023 are presented below.

	(Unit: Thousand Baht)	
	Consolidated	
	2024	2023
As at January 1,	27,241	-
Increase from acquisition of subsidiary	-	8,051
Increased from business combination		
under common control of subsidiary	118,271	-
Increased from acquisition of subsidiary business	28,469	-
Changes in contract valuation	(457)	-
Cancellation of lease agreement	(2,460)	-
Addition	-	21,033
Accretion of interest	5,313	555
Payments during the period	(20,227)	(2,398)
As at December 31,	156,150	27,241
<u>Less:</u> current portion	(32,008)	(6,438)
Lease liabilities - net of current portion	124,142	20,803

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	(Unit: Thousand Baht)	
	The Company Only	
	2024	2023
As at January 1,	19,525	-
Addition	-	20,207
Accretion of interest	1,290	354
Payments during the period	(4,143)	(1,036)
As at December 31,	16,672	19,525
<u>Less:</u> current portion	(3,061)	(2,852)
Lease liabilities - net of current portion	<u>13,611</u>	<u>16,673</u>

The following relates to lease expenses that are the amounts recognised in profit or loss for the year ended December 31, 2024 and 2023 as presented below.

	(Unit: Thousand Baht)	
	Consolidated	
	2024	2023
Depreciation of right-of-use assets	17,737	2,064
Interest expense on lease liabilities	5,313	555
Short-term lease expenses	414	-
Lease of low-value assets	797	18
Total	<u>24,261</u>	<u>2,637</u>

	(Unit: Thousand Baht)	
	The Company Only	
	2024	2023
Depreciation of right-of-use assets	3,364	848
Interest expense on lease liabilities	1,290	354
Lease of low-value assets	24	18
Total	<u>4,678</u>	<u>1,220</u>

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16. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are offset when income taxes are related to the same fiscal authority. Deferred income taxes are calculated on all temporary differences under the liability method using the principal tax rate of 20%.

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2024	2023
Deferred tax assets	64,940	5,626	28,684	4,092
Deferred tax liabilities	(20,193)	(137)	(3,199)	-
Deferred tax assets-net	<u>44,747</u>	<u>5,489</u>	<u>25,485</u>	<u>4,092</u>

Deferred tax assets (liabilities) in the statement of comprehensive income for the year ended December 31, 2023 are attributed to the following items:

	Consolidated			Balance per book as at December 31, 2024
	Balance per book as at January 1, 2024	Revenue (expenses) during the period		
		In comprehensive income	In other comprehensive income	
		(Unit : Thousand Baht)		
Deferred tax assets:				
Allowance for doubtful accounts	1,258	(1,003)	-	255
Allowance for diminution in value of inventories	-	457	-	457
Provision for long-term employee benefits	706	682	69	1,457
Gain (loss) on revaluation of investment in equity securities investments	3,623	-	20,496	24,119
Right of use	5,448	16,363	-	21,811
Provision demolition costs	-	102	-	102
Tax losses	-	16,739	-	16,739
Total	<u>11,035</u>	<u>33,340</u>	<u>20,565</u>	<u>64,940</u>
Deferred tax liabilities:				
Right-of-use	(5,546)	(14,647)	-	(20,193)
Total	<u>(5,546)</u>	<u>(14,647)</u>	<u>-</u>	<u>(20,193)</u>
Deferred tax assets-net	<u>5,489</u>	<u>18,693</u>	<u>20,565</u>	<u>44,747</u>



(Unit : Thousand Baht)

	The Company Only			Balance per book as at December 31, 2024
	Balance per book as at January 1, 2024	Revenue (expenses) during the period		
		In comprehensive income	In other comprehensive income	
Deferred tax assets:				
Allowance for doubtful accounts	84	(84)	-	-
Allowance for diminution in value of inventories	352	78	611	1,041
Provision for long-term employee benefits	-	189	-	189
Gain (loss) on revaluation of investment in equity securities investments				
Investment in equity instruments	3,623	-	20,496	24,119
(Gain) loss from revaluations at fair value of exchange forward contract	3,905	(570)	-	3,335
Total	7,964	(387)	21,107	28,684
Deferred tax liabilities:				
Right of use	(3,872)	673	-	(3,199)
Total	(3,872)	673	-	(3,199)
Deferred tax assets-net	4,092	286	21,107	25,485

The Company and a subsidy had tax losses for the year ended December 31, 2024 that had not been used. The subsidiary did not record those tax losses as deferred tax assets as there was uncertainty that the company and subsidiary would have sufficient taxable profits to utilize the deferred tax assets.



Deferred tax assets (liabilities) in the statement of comprehensive income for the year ended December 31, 2023 are attributed to the following items:

(Unit : Thousand Baht)

	Consolidated				Balance per book as at December 31, 2023
	Balance per book as at January 1, 2023	Increased from the acquisition of a subsidiary	Revenue (expenses) during the period		
			In comprehensive income	In other comprehensive income	
Deferred tax assets:					
Allowance for doubtful accounts	33	-	(33)	-	-
Allowance for diminution in value of inventories	1,319	1,065	(1,126)	-	1,258
Provision for long-term employee benefits	85	193	381	47	706
Gain (loss) on revaluation of investment in equity securities investments	1,498	-	-	2,125	3,623
Right of use	-	374	(335)	-	39
(Gain) loss from revaluations at fair value of exchange forward contract	2	-	(2)	-	-
Total	2,937	1,632	(1,115)	2,172	5,626
Deferred tax liabilities:					
Right of use	-	-	(137)	-	(137)
Total	-	-	(137)	-	(137)
Deferred tax assets-net	2,937	1,632	(1,252)	2,172	5,489

(Unit : Thousand Baht)

	The Company Only			Balance per book as at December 31, 2023
	Balance per book as at January 1, 2023	Revenue (expenses) during the period		
		In comprehensive income	In other comprehensive income	
Deferred tax assets:				
Allowance for doubtful accounts	33	(33)	-	-
Allowance for diminution in value of inventories	1,319	(1,235)	-	84
Provision for long-term employee benefits	85	267	-	352
Gain (loss) on revaluation of investment in equity securities investments	1,498	-	2,125	3,623
Right of use	-	33	-	33
(Gain) loss from revaluations at fair value of exchange forward contract	2	(2)	-	-
Total	2,937	(970)	2,125	4,092
Deferred tax liabilities:				
Total	-	-	-	-
Deferred tax assets-net	2,937	(970)	2,125	4,092

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17. TRUST RECEIPTS

	(Unit: Thousand Baht)			
	Consolidated/ The Company Only			
	As at December 31, 2024		As at December 31, 2023	
	Interest rate	Amount (Thousand Baht)	Interest rate	Amount (Thousand Baht)
Trust receipts	-	-	3.50%	518
Total		-		518

As of December 31, 2024, the Company has no short-term credit lines remaining from commercial banks and As at December 31, 2023 and 2023, the Company had short-term credit lines received from the commercial bank that are free from guarantee obligation in the amount of Baht million 695.72 million.

18. TRADE AND OTHER CURRENT PAYABLES

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2024	2023
<u>Trade accounts payable</u>				
Trade account payable - related parties (Note 5)	4,620	-	-	-
Trade accounts payable - unrelated parties	85,384	80,273	-	-
Total trade accounts payable	90,004	80,273	-	-
<u>Other current payables</u>				
Other payables - related parties (Note 5)	9,934	102	364	230
Other payables - unrelated parties	14,770	4,565	2,228	275
Payable for investment in financial asset	10,190	2,795	10,190	2,795
Accrued expenses	25,857	12,423	1,954	1,342
Total Other current payables	60,751	19,885	14,736	4,642
Total trade and other current payables	150,755	100,158	14,736	4,642



19. LONG - TERM LOANS FROM FINANCIAL INSTITUTIONS:

Long - term loans from financial institutions consist of:

	(Unit: Thousand Baht)	
	Consolidated/ The Company Only	
	2024	2023
Long-term loan at the beginning of the year	500,720	-
Received during the year	-	500,720
Repayment during the year	(8,000)	-
Long-term loan at the end of the year	492,720	500,720
<u>Less</u> deferred financial costs	(1,849)	(2,344)
Total	490,871	498,376
<u>Less</u> portion due within one year	(43,494)	(7,505)
Net	447,377	490,871

As at December 31, 2024, the Company has long-term loan from the local financial institution, with a loan limit of Baht 500.72 million, with the objective of using the money to purchase capital increase ordinary shares of A Lot Tech Company Limited which has a repayment period within 7 years. The company must pay the principal and interest monthly in 84 installments, with an interest rate of MLR per year. This is guaranteed by :

1. Ordinary shares of Gift Infinite Public Company Limited of 360,000,000 ordinary shares owned by Chetchot Holdings Company Limited.
2. Ordinary shares of A Lot Tech Company Limited 780,000 ordinary shares owned by Gift Infinite Public Company Limited.
3. Mr. Surachai Chetchotisak. who is the director of the company.



20. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Movements of the provision for long-term employee benefits account during for the years ended December 31, 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2023	2023
Provision for long-term employee benefits at the beginning of the year	3,530	425	1,759	425
Included in profit or loss:				
Current service cost	3,323	761	333	204
Interest cost	121	40	57	31
Increase from purchase of subsidiary	-	968	-	-
Severance pay	-	998	-	998
Employee benefits paid	-	(1,423)	-	(1,423)
Transfer of long - term benefits obligations from related companies	331	1,524	-	1,524
Included in other comprehensive income:				
Actuarial (gain) loss arising from Actuarial science:				
Financial assumptions changes	(2,753)	(2)	(355)	-
Experience adjustments	3,098	239	3,410	-
Provision for long-term employee benefits at the end of the year	<u>7,650</u>	<u>3,530</u>	<u>5,204</u>	<u>1,759</u>

According to the minutes of the Board of Directors' Meeting No.7/2023 held on March 30, 2023, it had the resolution to approve the termination of employment of employees and pay the severance pay under the labor law Baht 1.42 million. The employment termination agreement is dated March 23, 2023. During the current period, the Company received a transfer of long-term employee benefit obligations. from a related company in the amount of Baht 1.54 million, which the company recorded as other receivables - related companies and reserve employee benefits in the financial statements as of 31 December 2023

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2024	2023
Selling and Administrative expenses	3,444	1,801	390	1,234



As at December 31, 2024, the weighted average duration of the liabilities for long-term employee benefit of the Groups is approximately 15 - 18 years and the company is 15 years (2023: Consolidated financial statements for 19 - 20 years and the Company for 19 years).

Significant actuarial assumptions are summarised below:

	Consolidated	
	2024	2023
	(% per annum)	(% per annum)
Discount rate	2.03 - 4.57	3.22 - 3.47
Future salary increase rate	5.00 - 8.00	6.00 - 8.00
Staff turnover rate (depending on age)	00.00 - 34.38	1.91 - 34.38

	The Company Only	
	2024	2023
	(% per annum)	(% per annum)
Discount rate	3.22	3.22
Future salary increase rate	8.00	8.00
Staff turnover rate (depending on age)	2.87 - 34.38	2.87 - 34.38

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated			
	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(0.61)	0.71	(0.45)	0.55
Salary increase rate (1%)	0.69	(0.60)	0.53	(0.44)
Staff turnover (20%)	(0.71)	1.01	(0.39)	0.48

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(Unit: Million Baht)

	The Company Only			
	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(0.23)	0.26	(0.15)	0.17
Salary increase rate (1%)	0.25	(0.23)	0.16	(0.14)
Staff turnover (20%)	(0.10)	0.16	(0.14)	0.18

21. SHARE CAPITAL

21.1 On February 20, 2023 the extraordinary shareholders' meeting No.1/2023 had the following resolutions:

- 21.1.1 Approve the reduction of the Company's registered capital Baht 41,218,226 from former registered capital Baht 372,029,949 to registered capital Baht 330,811,723 by eliminating unsold registered ordinary shares 41,218,226 shares at the par value Baht 1 per share to support the exercise of warrants GIFT- W 1 which are due. The Company is not necessary to reserve such amount of shares and approve the correction of the Memorandum of Association No. 4 Registered Capital to be consistent with the reduction of the Company's registered capital. The registration was done at Ministry of Commerce on February 22, 2023.
- 21.1.2 Approve the registered capital increase Baht 330,000,000 from former registered capital Baht 330,811,723 to Baht 660,811,723. The ordinary share capital increase 330,000,000 shares is at the par value Baht 1 per share. Amendment of the memorandum of association No.4 to be consistent with the capital increase of the company. The registration was done at Ministry of Commerce on February 23, 2023.
- 21.1.3 Approve the allocation of ordinary shares increase 330,000,000 shares at the par value Baht 1 for private placement and entered into related transaction in accordance with the announcement of the capital market board Tor.Jor. 72/2558 re: permission for registered company to offer new shares for private placement dated October 28, 2015 (additional amendment) ("Tor.Jor. 72/2558') at the offering price Baht 1.65 with the details as follows:

- Allocate ordinary shares capital increase 330,000,000 shares at the par value Baht 1 per share. as follows:

Allotment recipient	Number of shares	Percentage of shares issued and offered for sale of newly issued shares
Chetchot Holdings Company Limited	195,000,000	29.51
Mr. Surachai Chetchotisak	40,000,000	6.05
Mr. Chet Chetchotisak	20,000,000	3.03
Mr. Chot Chetchotisak	20,000,000	3.03
Total “Group Chetchtisak”	275,000,000	41.62
Pol. Gen Dr. Somyot Pumpanmuang	15,000,000	2.27
Ms. Kanda Sathanakunpanich	15,000,000	2.27
Mr. Sirichai Towiriyawate	8,000,000	1.21
Ms.Pornpimol Charoenchanikan	8,000,000	1.21
Mr. Anin Wanglee	5,000,000	0.76
Mr. Ekalak Patamasatayasonthi	4,000,000	0.61

The Company has registered to change the paid up capital at the Department of Business Development, Ministry of Commerce on May 22, 2023.

- 21.2 June 30, 2023, the Extraordinary General Meeting of Shareholders No. 2/ 2023 passed a resolution approving the change in the par value of ordinary shares from Baht 1.00 per share (one baht) to a par value of Baht 0.50 per share (Fifty satang) and amendment Section 4 of the Memorandum of Association to reflect the change in the par value of shares. The Company has registered with the Ministry of Commerce on July 4, 2023.
- 21.3 It was resolved to approve the increase in the registered capital of the company in the amount of Baht 220.27 million from the former registered capital of Baht 660.81 million by issuing capital increase common shares in the amount of Baht 440.54 million shares with a par value of Baht 0.50 per share to support the exercise of rights under the warrants to purchase ordinary shares of the Company No. 2 (“GIFT- W2”), which is allocated to existing shareholders in proportion to their shareholding by the company. The registration of capital increase with the Ministry of Commerce was made on December 1, 2023.



Share capital can be shown as follows:

	Registered share capital		Issued and paid share capital	
	Thousand		Thousand	
	share	baht	share	baht
As of January 1, 2023	330,812	330,812	330,812	330,812
Registered capital increase and call up	330,000	330,000	330,000	330,000
Balance before changes in the par value of ordinary shares	<u>660,812</u>	<u>660,812</u>	<u>660,812</u>	<u>660,812</u>
Balance after the changes in the par value of ordinary shares	1,321,624	660,812	1,321,624	660,812
Registered capital increase to support the exercise of warrants to purchase common shares.	440,541	220,270	-	-
As of December 31, 2023	<u>1,762,165</u>	<u>881,082</u>	<u>1,321,624</u>	<u>660,812</u>

22. 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 net income 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.

23. WARRANTS

On November 21, 2023, the resolution passed by the Extraordinary General Meeting of Shareholders No. 4/2023 was to approve the company to issue and offer 440.54 million units of transferable warrants No. 2 (“GIFT-W2”) with registered holders to the existing shareholders at the ratio of 1 warrant for every 3 existing shares fraction from the calculation should be rounded in the full amount at Baht 0.00 per unit.

These warrants can be exercised for a period of 1 year from the issue date (January 2, 2024) with an exercise ratio of 1 warrant per 1 ordinary share and an exercise price of Baht 1.60 per share. The first exercise date is on July 31, 2024 and the last exercise date is on December 30, 2024.



On July 31, 2024, the Company received the shares capital increase from the exercise of warrants to purchase the ordinary shares No. 2 (“GIFT-W2”) 253.32 million units or 253.12 million shares. The exercise price is at Baht 1.60 per unit in total of Baht 405.31 million and has the share premium in the amount of Baht 278.65 million.

On August 13, 2024, The Company registered the capital increase of the ordinary shares 253.32 million shares at the par value of Baht 0.50 per share in total of Baht 126.70 million with the Department of Business Development, Ministry of Commerce. As a result, the paid up capital has changed to Bath 787.47 million. The Stock Exchange of Thailand has announced to receive such warrants as listed securities on August 29, 2024 and the warrant holders can trade common shares resulting from the conversion on August 30, 2024.

As of December 31, 2024, the Company received advance payments from the exercise of warrants in the amount of Baht 146.87 million.

24. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2024	2023
Salary, wages and other employee benefits	152,612	31,692	23,351	7,332
Directors and executive’s remuneration	73,714	28,762	17,649	11,862
Depreciation and amortization	32,768	6,569	7,857	3,777
Purchase of raw materials and finished goods	1,259,050	395,530	-	11,284
Changes in inventories of raw material and finished goods	265,791	77,383	416	8,348
Transportation expenses	24,980	9,795	-	26
Other	4,245	79,643	105	12,645
Total	<u>1,813,160</u>	<u>629,374</u>	<u>49,378</u>	<u>55,274</u>

25. INCOME TAX

25.1 Income tax expenses for the years ended December 31, 2024 and 2023 are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023 (Restated)	2024	2023
Current income tax:				
Income tax expense for the year	100,948	36,278	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(18,693)	465	(286)	970
Income tax expense reported in the statements of comprehensive income	82,255	36,743	(286)	970

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2023	2023
Other comprehensive income:				
Deferred tax relating to loss on revaluation of investment in equity securities investments	20,496	2,125	20,496	2,125
Deferred tax relating to actuarial (gain) loss	69	47	611	-
	20,565	2,172	21,107	2,125

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023 (Restated)	2024	2023
Accounting profit before tax	294,132	111,037	100,414	(15,040)
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	58,826	22,207	20,083	(3,008)
Temporary differences and tax loss which was unrecognised to deferred tax assets	57,662	17,847	16,691	7,682
Effects of:				
Non-deductible expenses	2,924	425	97	188
Exemption of non-taxable dividend income	(35,875)	(2,165)	(35,875)	(2,165)
Others	(1,282)	(1,571)	(1,282)	(1,727)
Total	(34,233)	(3,311)	(37,060)	(3,704)
Expense (income) tax reported in the statement of comprehensive income	82,255	36,743	(286)	970

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25.2 A numerical reconciliation between the average effective tax rate and the applicable tax rate

for the years ended December 31, 2024 and 2023 is summarised as follows :-

	(Unit: Thousand Baht)			
	Consolidated			
	2024		2023	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	294,132		111,037	
Tax expense at the applicable tax rate	58,826	20.00	22,207	20.00
Reconciliation items	23,429	7.97	14,536	13.09
Expense (income) tax at the average effective tax rate	<u>82,255</u>	<u>27.97</u>	<u>36,743</u>	<u>33.09</u>
	The Company Only			
	2024		2023	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	100,414		(15,040)	
Tax expense at the applicable tax rate	20,083	20.00	(3,008)	(20.00)
Reconciliation items	(20,369)	(20.28)	3,978	26.45
Expense (income) tax at the average effective tax rate	<u>(286)</u>	<u>(0.28)</u>	<u>970</u>	<u>6.45</u>

26. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to equity holders of the company. (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated					
	Profit for the year		Number of weighted average ordinary shares		Profit per share	
	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand shares)	2023 (Thousand shares)	2024 (Baht)	2023 (Baht)
Basic earnings per share						
Profit attributable to shareholders of the company	<u>29,939</u>	<u>39,946</u>	1,448,975	1,072,598	<u>0.02</u>	<u>0.04</u>
Impact of dilutive equivalent common shares						
Warrants to purchase common shares of the company (GIFT-W2)	-	-	-	16,345	-	-
Diluted earnings per share	<u>29,939</u>	<u>39,946</u>	<u>1,448,975</u>	<u>1,088,943</u>	<u>0.02</u>	<u>0.04</u>

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	The Company Only					
	Profit for the year		Number of weighted average ordinary shares		Profit per share	
	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand shares)	2023 (Thousand shares)	2024 (Baht)	2023 (Baht)
Basic earnings per share						
Profit attributable to shareholders of the company	100,700	(16,010)	1,448,975	1,072,598	0.07	(0.01)
Impact of dilutive equivalent common shares						
Warrants to purchase common shares of the company (GIFT-W2)		-	-	16,345	-	-
Diluted earnings per share	100,700	(16,010)	1,448,975	1,088,943	0.07	(0.01)

27. 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.

The Company is principally engaged in the supply and distribution of chemical products. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

For the years ended December 31, 2024 The Group does not have sales revenue from any customers. with a value equal to or greater than 10 percent of the group's total revenue



The following tables present revenue and profit information regarding the Company's and its subsidiaries' operating segments for the year ended December 31, 2024 and 2023

(Unit: Thousand Baht)

	Chemical distribution division		Sim card Electronic media distribution division		Food and Beverage		Total segments		Adjustments and eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
						(Restated)		(Restated)				(Restated)
Revenue												
Sales	-	14,150	2,397,994	747,702	88,461	96,217	2,486,455	858,069	-	-	2,486,455	858,069
Total revenue	-	14,150	2,397,994	747,702	88,461	96,217	2,486,455	858,069	-	-	2,486,455	858,069
Results:												
Segment profit (loss)	-	283	946,662	308,706	56,438	47,194	1,003,100	356,183	-	-	1,003,100	356,183
Other income											33,268	44,212
Distribution costs											(409,275)	(160,327)
Administrative expenses											(273,533)	(111,810)
Finance cost											(59,428)	(17,221)
Profit (loss) before income tax expenses											294,132	111,037
Income tax expenses (revenues)											82,255	36,743
Profit (loss) for the period											211,877	74,294



28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2023 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated			
	Balance as at January 1, 2024	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Balance as at December 31, 2024
Short-term borrowings from financial institutions	518	(518)	-	-
Long-term loans from financial institutions	498,376	(5,656)	(1,849)	490,871
Lease liabilities	27,241	(20,655)	149,565	156,151
Total	526,135	(26,829)	147,716	647,022

	(Unit : Thousand Baht)			
	The Company Only			
	Balance as at January 1, 2024	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Balance as at December 31, 2024
Short-term borrowings from financial institutions	518	(518)	-	-
Long-term loans from financial institutions	498,376	(5,656)	(1,849)	490,871
Lease liabilities	19,525	(2,852)	-	16,673
Total	518,419	(9,026)	(1,849)	507,544

	(Unit : Thousand Baht)			
	Consolidated			
	Balance as at January 1, 2023	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Balance as at December 31, 2023
Short-term borrowings from financial institutions	6,519	(6,001)	-	518
Long-term loans from financial institutions	-	500,720	(2,344)	498,376
Lease liabilities	-	(1,843)	29,084	27,241
Total	6,519	492,876	26,740	526,135

	(Unit : Thousand Baht)			
	The Company Only			
	Balance as at January 1, 2023	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Balance as at December 31, 2023
Short-term borrowings from financial institutions	6,519	(6,001)	-	518
Long-term loans from financial institutions	-	500,720	(2,344)	498,376
Lease liabilities	-	(682)	20,207	19,525
Total	6,519	494,037	17,863	518,419

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29. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 2 - 10 percent of basic salary. The fund, which is managed by Krungsri Asset Management Co., Ltd., will be paid to the employees upon termination in accordance with the fund's rules. During the year 2024 and 2023 the company has no contribution expenses because all members resigned from the fund.

30. FINANCIAL INSTRUMENTS

30.1 Financial risk management

The Group's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, available-for-sale investments, trust receipts, trade and other payables, and liabilities under hire - purchase agreements. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable as stated in the statement of financial position.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their cash at banks, trust receipts, and liabilities under hire-purchase agreements. However, since most of The Group'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.

As at December 31, 2023 and 2023, significant financial assets and liabilities classified by types of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

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(Unit: Million Baht)

	Consolidated											
	Fixed interest rate				Floating		Non - interest		Total		Effective	
	Within 1 year		1 - 5 years		interest rate		bearing				interest rate	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Percentage per year											
Financial Assets												
Cash and cash equivalents	-	-	-	-	873.88	327.09	3.86	2.00	877.74	329.09	0.40 - 0.60	0.15 - 1.40
Trade accounts receivable	-	-	-	-	-	-	59.94	43.45	59.94	43.45	-	-
Short-term loans	-	270.00	-	-	-	-	-	-	-	270.00	-	7.00
Other non-current financial assets	-	-	-	-	-	-	715.16	376.08	715.16	376.08	-	-
	<u>-</u>	<u>270.00</u>	<u>-</u>	<u>-</u>	<u>873.88</u>	<u>327.09</u>	<u>778.96</u>	<u>421.53</u>	<u>1,652.84</u>	<u>1,018.62</u>		
Financial liabilities												
Trust receipts	-	-	-	-	-	0.52	-	-	-	0.52	-	5.46
Trade and other payables	-	-	-	-	-	-	150.76	100.16	150.76	100.16	-	-
Long-term loans from financial institutions	-	-	-	-	490.87	498.38	-	-	490.87	498.38	MLR	MLR
Lease liabilities agreements	32.01	6.98	124.14	20.26	-	-	-	-	156.15	27.24	7.02 - 7.10	7.02 - 7.10
	<u>32.01</u>	<u>6.98</u>	<u>124.14</u>	<u>20.26</u>	<u>490.87</u>	<u>498.90</u>	<u>150.76</u>	<u>100.16</u>	<u>797.78</u>	<u>626.30</u>		

(Unit: Million Baht)

	The Company Only											
	Fixed interest rate				Floating		Non - interest		Total		Effective	
	Within 1 year		1 - 5 years		interest rate		bearing				interest rate	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Percentage per year											
Financial Assets												
Cash and cash equivalents	-	-	-	-	433.56	110.46	0.02	0.51	433.58	110.97	0.40 - 0.60	0.15 - 1.40
Trade accounts receivable	-	-	-	-	-	-	6.54	1.77	6.54	1.77	-	-
Short-term loans	213.06	270.00	-	-	-	-	-	-	213.06	270.00	MLR+0.05	7.00
Other non-current financial assets	-	-	-	-	-	-	715.15	376.08	715.15	376.08	-	-
	<u>213.06</u>	<u>270.00</u>	<u>-</u>	<u>-</u>	<u>433.56</u>	<u>110.46</u>	<u>721.71</u>	<u>378.36</u>	<u>1,368.33</u>	<u>758.82</u>		
Financial liabilities												
Trust receipts	-	-	-	-	-	0.52	-	-	-	0.52	-	3.50
Trade and other payables	-	-	-	-	-	-	14.73	4.64	14.73	4.64	-	-
Long-term loans from financial institutions	-	-	-	-	490.87	498.38	-	-	490.87	498.38	MLR	MLR
Lease liabilities agreements	3.06	2.85	13.61	16.67	-	-	-	-	16.67	19.52	7.10	7.10
	<u>3.06</u>	<u>2.85</u>	<u>13.61</u>	<u>16.67</u>	<u>490.87</u>	<u>498.90</u>	<u>14.73</u>	<u>4.64</u>	<u>522.27</u>	<u>523.06</u>		

Foreign currency risk

The Company does not have any significant foreign exchange risk incurred from purchasing or selling goods in foreign currencies.

As at December 31, 2024 and 2023, The Company has no outstanding financial liabilities denominated in foreign currencies.



30.2 Fair Value of Financial Instruments

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 Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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 categories of input to be used in the 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 group 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.

As at December 31, 2024, the Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in equity securities				
ordinaries shares	529,495	-	-	529,495
warrants	185,665	-	-	185,665
Assets disclosed at fair value				
Investment property	-	7,447	-	7,447

(Unit: Thousand Baht)

	The Company Only			Total
	Level 1	Level 2	Level 3	
Assets measured at fair value				
Investment in equity securities				
ordinaries shares	529,495	-	-	529,495
warrants	185,665	-	-	185,665

During the current period, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs of fair value to level 1

Available-for-sale investments are stated at fair value using inputs of Level 1 which uses the quoted market prices in an observable active market for such assets or liabilities. Such fair value of investment in equity securities investments has been determined by using the last bid price of the last working day of the year from the Stock Exchange of Thailand.

Valuation techniques and inputs of fair value to level 2

Hedging derivatives comprise forward foreign exchange contracts which have been calculated using the rates quoted by the Company's counterparties as if they had terminate the contracts at the statement of financial position date.

For investment property with fair value at level 2, the Company has hired an independent appraiser to appraise the fair value of such land by the market approach.

31. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at December 31, 2024, the Group's debt-to-equity ratio was 0.46 :1 (2023: 0.46 :1) and the Company's was 0.33:1 (2023: 0.50:1).

32. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2024, 2 subsidiaries entered into an agreement to purchase goods with a company for a period of approximately 2 years, which has not yet been delivered in the amount of Baht 1,402.80 million.

33. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on February 28, 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/1058/2024/1742865209335.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1058/2024/1742865209218.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1058/2024/1742865209333.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1058/2024/1742865209220.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1058/2024/1742944346692.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1058/2024/1742173322901.pdf>



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More Information

Contact Company Secretary Tel. 0-2037-8122