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PRO INSIDE Public Company Limited

Management Discussion and Analysis

For the year ended December 31, 2024

February 28, 2025

Subject: Management Discussion and Analysis for the Year 2024
To: President The Stock Exchange of Thailand
Attachment: A copy of the financial statements for the year ended December 31, 2024 (1 set)

Pro Inside Public Company Limited (the “Company”) hereby submits the financial statements for the year ended December 31, 2024, which have been audited by an independent auditor, along with the Management Discussion and Analysis (MD&A). This information is provided for investors and the general public. The details are as follows:

Business Overview

Pro Inside Public Company Limited (the “Company”) is a provider of comprehensive Information and Communication Technology (ICT) solutions, specializing in design, development, installation, and maintenance services, covering IT infrastructure, security systems, specialized applications, as well as IT maintenance and support services. The Company has expertise in applying digital technology to infrastructure and intelligent systems, focusing on the development of secure, modern solutions that comply with international standards to meet the needs of both public and private sector organizations. The Company’s business structure is divided into three main segments:

1. Design, Development, and Installation of Comprehensive ICT Solutions

The Company is a leading provider of end-to-end ICT solutions, ranging from security systems and data management solutions to digital network installations, addressing the needs of large enterprises, government agencies, and industries requiring stable IT infrastructure.

1.1. Comprehensive Physical Security Solutions

The Company provides integrated security solutions that enhance physical threat protection while improving security management for facilities, buildings, and public transportation systems.. These solutions are categorized into three main groups:

- CCTV Solutions: The Company offers installation and maintenance of advanced CCTV systems, integrating artificial intelligence (AI) for enhanced image and video analytics, including anomaly detection, crowd density monitoring, facial recognition, and real-time surveillance of critical areas.
- Access Control Solutions: The Company provides access control management solutions utilizing biometric technologies, such as facial recognition and fingerprint scanning, to regulate and log access to restricted areas, minimizing unauthorized entry risks.
- License Plate Recognition (LPR): The automatic license plate recognition system can be integrated with intelligent traffic control systems, parking management systems, and government security initiatives.

1.2. Comprehensive ICT Application Solutions

The Company develops and designs specialized IT applications for public and private sector clients, focusing on solutions that efficiently integrate and manage data, simplifying operations and enhancing analytical accuracy. For example, the National Healthcare Cloud System supports nationwide health data storage and exchange, improves public health services. Additionally, the Company provides Cloud-based Infrastructure Management Services, which enhance operational agility, optimize IT infrastructure costs, and improve overall enterprise efficiency.

1.3. IT Integration Services

The Company provides network and digital communication systems to enhance the infrastructure of both public and private sectors, including telecommunication and information technology projects such as the Universal Service Obligation (USO Net) Project, which extends high-speed internet access to remote areas, facilitating digital inclusion for underserved communities. The Company is also involved in developing digital networks for smart communities, fostering localized digital transformation.

2. Other ICT Services

The Company provides additional ICT support services to enhance clients' IT operations. These include Maintenance Services, which ensure continuous system reliability and performance, and IT Project Management Services, offering planning, control, and execution of technology projects.

3. IT Equipment and Software Distribution

The Company sources and distributes IT hardware and software, enabling clients to implement customized solutions tailored to their business needs. This includes network and communication devices like servers, routers, and wireless access points; enterprise software solutions, including network management systems and business applications; as well as physical security equipment such as CCTV cameras, biometric scanners, and access control devices.

Economic and Industry Conditions Impacting Operations

In 2024, the Company was impacted by economic conditions and trends in the information and communication technology (ICT) industry, presenting both opportunities and challenges. Changes in Thailand's economy, government policies, and political factors were key influences on the Company's strategies and operations. The Thai economy in 2024 experienced volatility due to financial factors, particularly persistently high policy interest rates, which increased the Company's financial costs as a result of loan financing for large-scale projects. However, the Company implemented effective financial management strategies, focusing on controlling financial costs in alignment with project cash flows to mitigate potential impacts, while carefully managing cash flow and debt financing plans. The Thai government's policies promoting digital economy development, such as high-speed internet networks, smart city projects, and digital transformation in the public sector, created opportunities for business growth. However, challenges remained in budget constraints and disbursement delays for government projects. Meanwhile, the ICT market remained highly competitive, with both domestic and international players driving industry dynamics. To strengthen its position, the Company has focused on Cloud-based Infrastructure and AI-driven Solutions, along with expanding partnerships with leading global technology providers.

Looking ahead to 2025, the Company expects the ICT industry to continue expanding, driven by increasing investments in Digital Infrastructure, Cloud Computing, AI, and Platform Technologies, which are gaining importance across public and private sector organizations. In particular, solutions that enhance operational efficiency and reduce costs are expected to experience growing demand. The Thai government's digital economy policies will continue to support ICT sector growth, with ongoing investments in high-speed internet expansion, smart city projects, and digital transformation in public services. However, global political uncertainties, particularly trade protectionist policies from the United States, may impact the ICT industry worldwide. These policies could include restrictions on the export of advanced technologies, such as AI chips, cloud computing systems, and 5G equipment, which may disrupt the technology supply chain and the procurement of key materials for the Company's projects. Additionally, the U.S. government's tax policies and interest rate adjustments may lead to higher import costs for IT equipment and increased exchange rate volatility, affecting project cost structures. To navigate these challenges, the Company has developed a strategy to expand into new customer segments to reduce risks and drive future growth. The Company is also committed to developing solutions that help clients optimize costs and improve operational efficiency, such as AI-driven Security, Cloud-based Data Management, and IT Outsourcing Services. In summary, while economic and geopolitical uncertainties persist, the Company remains confident that proactive technology development, risk management, and customer expansion strategies will enable it to maintain competitiveness and achieve sustainable long-term growth.

Summary of Key Events and Developments

From 2024 to early 2025, Pro Inside Public Company Limited (PIS) undertook a series of organizational restructuring and preparatory steps for its listing on the Market for Alternative Investment (mai), as follows:

- January 23, 2024: The Company converted from a limited company to a public limited company and adjusted the par value of its shares from THB 100 per share to THB 0.50 per share, resulting in an increase in the total number of shares from 2,000,000 to 400,000,000 shares. Additionally, an Extraordinary General Meeting of Shareholders (EGM) approved an increase in registered capital from THB 200 million to THB 270 million by issuing 140,000,000 newly issued ordinary shares for an initial public offering (IPO) and subsequent listing on the mai.

- August 14, 2024: The Company received approval from the Securities and Exchange Commission (SEC) to offer its newly issued ordinary shares to the public through an IPO.
- January 7, 2025: The Company set its IPO offering price at THB 3 per share, with the subscription period scheduled for January 9-13, 2025.
- January 20, 2025: PIS shares were officially listed and began trading on the Market for Alternative Investment (mai) under the Technology sector.



Summary of Operating Results

Operating Performance Overview for the Year Ended December 31, 2024

Unit: Million Baht	Q4/2024	Q3/2024	Q4/2023	QoQ (%)	YoY (%)	2024	2023	YoY (%)
Total Revenue	482	399	254	20.8	89.8	1,472	1,077	36.7
Net Profit	36	24	19	50.0	89.5	103	104	(1.0)
Basic Earnings per Share (Baht/Share)	0.09	0.06	0.05	50.0	80.0	0.26	0.28	(7.1)

Net Profit

In Q4/2024, the Company recorded total revenue of THB 482 million, representing an increase of THB 228 million or 89.8% compared to Q4/2023. This growth was primarily driven by the recognition of revenue from large-scale projects that continued from 2023, as well as new projects signed in 2024. As a result, the Company's net profit for Q4/2024 increased by THB 17 million or 89.5% compared to Q4/2023.

For the full year 2024, the Company achieved total revenue of THB 1,472 million, reflecting an increase of THB 395 million or 36.7% from the previous year. This growth was supported by the recovery of government budgets and an increase in large-scale project investments awarded to the Company. However, net profit for 2024 reached THB 103 million, decreasing by only THB 1 million or 1.0% year-over-year, which declined slightly despite an increase in revenue. The primary reason for this was that the gross profit margin of projects executed in 2024 was lower than in the previous year, coupled with increased investments in personnel, technology, and IT infrastructure to support future business expansion.

Revenue

Unit: Million Baht	Q4/2024	Q3/2024	Q4/2023	QoQ (%)	YoY (%)	2024	2023	YoY (%)
Revenue from System Integration Services	349	271	145	28.8	140.7	929	753	23.4
Revenue from Sales	1	1	-	0.0	100.0	8	-	100.0
Revenue from Services	132	127	109	3.9	21.1	534	322	65.8
Total Revenue	482	399	254	20.8	89.8	1,471	1,075	36.8

Revenue from System Integration Services in Q4/2024 amounted to THB 349 million, accounting for approximately 72.4% of total revenue. This represented an increase of THB 204 million or 140.7% compared to Q4/2023. The significant growth was primarily due to the recognition of revenue from the delivery of major projects with higher contract values compared to those recognized in Q4/2023. Key projects contributing to this revenue growth included:

- The GPS Tracking and Monitoring System Project for the Bangkok Mass Transit Authority (BMTA), executed in collaboration with Skyhigh Company Limited.
- The Automatic License Plate Recognition (LPR) System Project, covering 180 locations across the Central, Eastern, and Southern regions, under the Fiscal Year 2024 budget of the Narcotics Suppression Bureau.
- Middleware and Enterprise Software Solutions Project for Skyhigh Company Limited.

For the full year 2024, Revenue from System Integration Services amounted to THB 929 million, accounting for approximately 63.2% of total revenue. This represented an increase of THB 176 million or 23.4% compared to the previous year. The growth was primarily driven by the recognition of revenue from delivered projects in 2024, which had higher contract values than those recognized in 2023. Key projects contributing to this revenue included:

- The GPS Tracking and Monitoring System Project for the Bangkok Mass Transit Authority (BMTA), executed in collaboration with Skyhigh Company Limited.
- The project for developing a national healthcare cloud system for the Office of the National Digital Economy and Society Commission.
- Automatic License Plate Recognition System Project for the Narcotics Suppression Bureau.
- Smart City Development System Project – Contract for the development of the expansion area of the Government Complex Commemorating His Majesty the King’s 80th Birthday Anniversary, 5th December 2007, Zone C, by Dhanarak Asset Development Company Limited.
- Middleware and Enterprise Software Solutions Project for Skyhigh Company Limited.

Revenue from sales in Q4/2024 amounted to THB 1 million, accounting for approximately 0.2% of total revenue. For the full year 2024, revenue from sales amounted to THB 8 million, representing 0.5% of total revenue. As sales revenue is not a primary source of income for the Company, the revenue mainly came from the sale of computer equipment to a limited number of private sector customers.

Revenue from services in Q4/2024 amounted to THB 132 million, accounting for approximately 27.4% of total revenue, representing an increase of THB 23 million or 21.1% compared to Q4/2023. The growth was primarily driven by the following factors:

- Revenue from maintenance services for the Automatic License Plate Recognition (LPR) system, mobile automatic LPR system, and central computer room system of the Narcotics Suppression Bureau increased by THB 16 million. This growth resulted from the Company’s continued maintenance contracts following the successful installation of these systems, reflecting customer confidence in the Company’s ability to provide ongoing system support and maintenance.
- Revenue from CCTV system maintenance services at Satellite Terminal 1 (SAT-1) of Airports of Thailand Public Company Limited (AOT) increased by THB 3 million. This growth was driven by the official opening of SAT-1 at Suvarnabhumi Airport, which resulted in a higher demand for CCTV system maintenance services to support the terminal’s operations.
- The remaining THB 4 million came from additional revenue from IT infrastructure support services and CCTV system maintenance for both public and private sector entities. This increase was driven by new service contracts acquired during 2024, contributing to the overall growth in service revenue compared to the previous year.

For the full year 2024, revenue from services amounted to THB 534 million, accounting for approximately 36.3% of total revenue, representing an increase of THB 212 million or 65.8% compared to the previous year. The significant growth was primarily driven by the following factors:

- Revenue from CCTV system and IT maintenance services for Airports of Thailand Public Company Limited (AOT) increased by THB 59 million. This growth was driven by ongoing service contracts that commenced in 2023 and continued into 2024. Additionally, the Company secured new contracts, further contributing to revenue growth, such as the CCTV system maintenance services at Satellite Terminal 1 (SAT-1).
- Revenue from equipment rental and service provision under the Sustainable Digital Community Ecosystem Development Project, Activity 1, which established 1,722 public internet service centers (Digital Community Centers), particularly Group 4, involving equipment rental and personnel deployment for 412 centers, under the Office of the National Digital Economy and Society Commission, increased by THB 58 million. This growth resulted from the project's rental services commencing in mid-2023, while in 2024, full-year equipment rental and personnel services were provided, leading to a significant revenue increase compared to the previous year.
- Revenue from AI-powered CCTV system services, installed at the headquarters and Bus Operation Zones 1-8 of the Bangkok Mass Transit Authority (BMTA), amounted to THB 55 million, as the project officially commenced service in 2024.
- Revenue from maintenance services for the Automatic License Plate Recognition (LPR) system, mobile automatic LPR system, and central computer room system of the Narcotics Suppression Bureau increased by THB 41 million. This growth resulted from the Company's continued maintenance contracts following the successful installation of these systems, reflecting customer confidence in the Company's capability to provide ongoing system support and maintenance.

Cost

Unit: Million Baht	Q4/2024	Q3/2024	Q4/2023	QoQ (%)	YoY (%)	2024	2023	YoY (%)
Cost of System Integration Services	286	233	96	22.7	197.9	746	550	35.6
Cost of Sales	-	-	-	-	-	5	-	100.0
Cost of Services	92	96	85	(4.2)	8.2	397	255	55.7
Total Cost	378	329	181	14.9	108.8	1,148	805	42.6
Gross Profit	104	70	73	48.6	42.5	323	270	19.6
Gross Profit Margin (%)	21.6	17.5	28.7			22.0	25.1	

Total cost in Q4/2024 amounted to THB 378 million, representing an increase of THB 197 million or 108.8% compared to Q4/2023, when total costs were THB 181 million. The overall gross profit margin declined from 28.7% to 21.6% compared to the same quarter of the previous year, primarily due to the following factors:

- Cost of system integration services increased at a higher proportion than the revenue growth in this segment. This was due to the lower gross profit margins of the projects recognized in Q4/2024 compared to those recognized in Q4/2023.
- Cost of services increased in line with the growth in service revenue. However, the cost of services increased at a lower proportion than the revenue growth, as the projects recognized in Q4/2024 had higher gross profit margins compared to those recognized in Q4/2023.

Total cost for the year 2024 amounted to THB 1,148 million, representing an increase of THB 343 million or 42.6% compared to the previous year, when total costs were THB 805 million. The overall gross profit margin declined from 25.1% to 20.0% year-over-year, primarily due to the following factors:

- Cost of system integration services increased at a higher proportion than the revenue growth in this segment. Although the contract value of projects recognized in 2024 was higher than those recognized in 2023, the gross profit margin for large-scale projects in 2024 was lower compared to projects executed in 2023.
- Cost of services increased in line with the growth in service revenue. As the majority of service costs were maintenance-related expenses that the Company effectively managed, the gross profit margin for services improved in 2024.

Selling, Administrative Expenses, and Finance Costs

Unit: Million Baht	Q4/2024	Q3/2024	Q4/2023	QoQ (%)	YoY (%)	2024	2023	YoY (%)
Selling Expenses	12	13	12	(7.7)	0.0	50	47	6.4
Administrative Expenses	30	24	30	25.0	0.0	114	75	52.0
Finance Costs	6	5	5	20.0	20.0	21	16	31.3
Total Expenses	48	42	47	14.3	2.1	185	138	34.1
Expense Ratio to Revenue (%)	10.0	10.5	18.5			12.6	12.8	

Total expenses for Q4/2024 amounted to THB 48 million, reflecting a slight increase of THB 1 million or 2.1% compared to the previous year, which was not significant. For the full year 2024, total expenses stood at THB 185 million, marking an increase of THB 47 million or 34.1% compared to the previous year. The key contributing factors were as follows:

- Selling expenses increased by THB 3 million due to the expansion of the sales team in preparation for future projects.
- Administrative expenses increased by THB 39 million, primarily due to overseas business trips and technology training programs aimed at equipping the Company's executives and employees with knowledge of emerging technologies. These initiatives also served as opportunities to expand business collaborations with leading global technology firms and seek new strategic partnerships to enhance the Company's capability in handling complex and diverse technology-driven projects, thereby strengthening its competitive advantage. Additionally, the Company incurred expenses related to its IPO preparation and listing on the Market for Alternative Investment (mai), including financial advisory fees, legal consultancy fees, and other related costs. Furthermore, the expansion of the workforce to support business growth contributed to the overall increase in administrative expenses.
- Finance costs increased by THB 5 million due to the Company's involvement in a greater number of new projects, leading to higher borrowings to support working capital needs and project execution.

Summary of Financial Position

Total assets as of December 31, 2024, amounted to THB 1,755 million, reflecting an increase of THB 615 million or 53.9% compared to THB 1,140 million as of December 31, 2023. The growth was primarily driven by a THB 390 million increase in contract assets, most of which are scheduled for billing in Q1/2025, and a THB 231 million increase in advance payments for projects, resulting from the procurement of equipment for large-scale projects planned for 2025 to ensure smooth execution as scheduled. Additionally, during 2024, the Company recorded a THB 1 million reduction in the allowance for impairment of contract assets, in accordance with financial reporting standards.

Total liabilities as of December 31, 2024, amounted to THB 1,428 million, reflecting an increase of THB 652 million or 84.0% compared to THB 776 million as of December 31, 2023. The increase was primarily driven by higher trade and other current payables, which rose in line with the execution of large-scale projects during the year. All trade payables were settled within the agreed credit terms. Additionally, borrowings from financial institutions increased by THB 268 million to support working capital needs and the execution of newly awarded large-scale projects. However, contract liabilities decreased by THB 38 million, as previously recognized advance revenue was recorded as earned revenue upon project completion and delivery.

Total shareholders' equity as of December 31, 2024, stood at THB 326 million, representing a decrease of THB 38 million or 10.4% compared to THB 364 million as of December 31, 2023. The decline was primarily due to the Company's net profit of THB 103 million in 2024, which was offset by dividend payments totaling THB 144 million during the year, leading to an overall reduction in shareholders' equity.

Key Financial Ratios

Financial Ratio	Q4/2024	Q3/2024	Q4/2023
Liquidity Ratios			
Current Ratio	1.0	0.9	1.1
Quick Ratio	0.2	0.2	0.4
Activity Ratios			
Average Collection Period (Days)	37	99	84
Leverage Ratios			
Debt to Equity Ratio	4.4	3.5	2.1
Interest Coverage Ratio	7.9	7.0	9.3
Debt Service Coverage Ratio	9.4	8.4	7.5
Profitability Ratios			
Return on Asset (ROA)	7.1%	6.6%	11.5%
Return on Equity (ROE)	30.0%	27.7%	36.4%

1. Liquidity Ratios

In Q4/2024, the Company's Current Ratio stood at 1.0 times, indicating a sufficient level of liquidity to effectively manage business operations and meet short-term liabilities. Meanwhile, the Quick Ratio was 0.2 times, reflecting an increase in inventory and ongoing projects to support the Company's business expansion and new projects. Although the lower Quick Ratio suggests a reliance on cash flow from project execution and customer payments, the Company has implemented a proactive liquidity management strategy, including accelerating the collection process from customers, optimizing project cost management, and controlling credit limits to align with incoming cash flows.

2. Activity Ratios

In Q4/2024, the Company's Average Collection Period decreased to 37 days, down from 84 days in Q4/2023 and 99 days in Q3/2024, reflecting improved accounts receivable management through a more efficient collection process. The continuous acceleration of receivables collection has enhanced the Company's cash flow, reduced the risk of bad debt, and allowed for more effective allocation of capital to support new projects.

3. Leverage Ratios

In Q4/2024, the Company's Debt to Equity Ratio stood at 4.4 times, increasing from 2.1 times in Q4/2023 and 3.5 times in Q3/2024, reflecting the use of debt financing to support business expansion and large-scale projects. Despite the increase in Debt to Equity Ratio to 4.4 times, the Company maintained a strong debt repayment capacity, as evidenced by the Interest Coverage Ratio, which stood at 7.9 times, slightly declining from 9.3 times in Q4/2023, yet remaining at a level where the Company can comfortably cover interest expenses from its operating performance. Meanwhile, the Debt Service Coverage Ratio improved to 9.4 times, up from 7.5 times in Q4/2023 and 8.4 times in Q3/2024, demonstrating the Company's continued ability to manage cash flow effectively and meet debt obligations in the future.

4. Profitability Ratios

In Q4/2024, the Company's Return on Assets (ROA) stood at 7.1%, down from 11.5% in Q4/2023, reflecting the impact of increased investments in large-scale projects, which led to total asset growth outpacing net profit growth. Meanwhile, the Return on Equity (ROE) was 30.0%, declining from 36.4% in Q4/2023. The decline in profitability ratios in 2024 was primarily driven by investments in large-scale projects that are still in the backlog, with revenue and profit expected to be recognized progressively over the course of these projects in the future.

Factors Impacting Business Operations or Future Growth

The Company has analyzed and assessed the key factors that may impact its operations and future growth, which can be categorized as follows:

1. **Government Policies and Investments** – The Company generates a significant portion of its revenue from government projects. Any changes in government policies or reductions in public sector budgets may impact the Company’s revenue and business expansion plans. To mitigate this risk, the Company diversifies its revenue sources by expanding into new customer segments and developing solutions that align with government policies, such as Smart City initiatives and Cloud-based Government Services. Additionally, the Company closely monitors trends in government investment in information technology to adjust its strategies in line with industry directions.
2. **Industry Competition** – The ICT industry is highly competitive, with both domestic and international service providers, which may lead to pricing pressure and the need for continuous innovation. The Company focuses on developing differentiated technologies, such as AI-driven security solutions and intelligent data analytics systems. Additionally, the Company establishes strategic partnerships with leading technology firms to enhance its service capabilities and increase its competitive edge. Furthermore, the Company continuously improves operational efficiency and cost management to offer competitive pricing without compromising service quality.
3. **Rapid Technological Advancements** – Emerging technologies such as AI and Cloud Computing are continuously evolving. If the Company fails to adapt promptly, its products and services may become obsolete. To address this challenge, the Company invests in research and development (R&D) to drive innovation and enhance technological capabilities. It also implements pilot projects and trials to test new technologies before deploying them in large-scale projects. Additionally, the Company has a strong commitment to employee training programs, ensuring that its workforce remains up-to-date with the latest technological advancements and can adapt swiftly to industry changes.
4. **Economic Conditions and Interest Rates** – Fluctuating interest rates may impact the Company’s financing costs, particularly for capital-intensive projects. To mitigate this risk, the Company optimizes its financial structure by focusing on cash flow management, reducing debt burdens, and exploring suitable financing alternatives. These alternatives include forming consortium partnerships for project execution and utilizing leasing agreements for equipment procurement instead of direct capital investment.
5. **Project Management Capabilities for Large-Scale Projects** – Delays in project execution could impact the Company’s cash flow and financial performance. To mitigate this risk, the Company implements an efficient project management system, utilizing Project Management Software to control costs and track project progress. Additionally, the Company develops contingency plans and conducts proactive risk assessments to prevent potential issues. Furthermore, the Company continuously enhances the expertise of its project management team through ongoing training and development programs.
6. **Development of Modern Solutions and Services** – The Company must accelerate the development of solutions to remain innovative and competitive. It focuses on AI-driven security, cloud-based services, and IT infrastructure solutions. The Company has established an Innovation Lab to test and refine new technologies before market deployment. Additionally, the Company collaborates with universities and research institutions to develop cutting-edge solutions that can be effectively applied across industries.
7. **Cost Management and Operational Efficiency** – Ineffective cost control may impact the Company’s profitability and competitiveness. To address this, the Company has implemented an Enterprise Resource Planning (ERP) system to reduce costs and enhance operational efficiency. Additionally, it has optimized workflows by transitioning to digital processes, minimizing paperwork, and improving overall speed and efficiency. The Company also focuses on mitigating risks associated with highly complex projects and prioritizing projects that generate long-term value for sustainable business growth.

Despite facing both external and internal challenges that may impact operations, the Company remains confident in its ability to maintain competitiveness and achieve sustainable growth through its systematic risk management framework and proactive strategies.

Sustainability Development

The Company recognizes the importance of conducting business with a strong focus on Environmental, Social, and Governance (ESG) factors, which have become key considerations for investors in their decision-making processes. As a result, the Company is committed to responsible and sustainable business practices and has established policies and measures to promote sustainability across all dimensions, as follows:

- 1. Environmental** – The Company is committed to minimizing environmental impact by optimizing resource utilization and reducing greenhouse gas emissions through the following measures:
 - Targeting a 10% reduction in electricity consumption by 2029, compared to the 2023 baseline.
 - Reducing water consumption by 10% and water-related expenses by 5% by 2029.
 - Implementing Paperless and E-Document systems to replace paper usage.
 - Participating in the “Care the Bear” initiative by the Stock Exchange of Thailand to reduce greenhouse gas emissions from corporate events.
 - Utilizing energy-efficient and eco-friendly electronic equipment, such as LED lighting and devices that meet energy-saving standards.
- 2. Social** – The Company prioritizes the well-being of employees, communities, and society through key initiatives, including:
 - Promoting gender equality and non-discrimination in employment practices.
 - Setting a target to keep the employee turnover rate below 3% by 2029.
 - Providing employees with at least 16 hours of training per person per year to enhance skills and knowledge.
 - Supporting IT infrastructure development in communities by installing ICT equipment and systems to improve access to technology.
 - Organizing corporate social responsibility (CSR) activities, such as donating technology equipment to underprivileged schools and institutions.
- 3. Governance** – The Company is committed to conducting business with transparency and strong corporate governance, ensuring ethical business practices through the following policies:
 - Operating under good corporate governance principles and enforcing a strict anti-corruption policy.
 - Implementing transparent related-party transaction (RPT) governance measures.
 - Enhancing cost efficiency and operational effectiveness through digital solutions, such as Cloud-based Data Management.
 - Establishing a Sustainability Governance Committee to oversee ESG management and monitor the Company’s sustainability initiatives.

Through these initiatives, the Company remains dedicated to conducting business responsibly while driving sustainable development, meeting the expectations of investors, society, and all stakeholders, and creating long-term value for the organization.

Please be informed accordingly.

Sincerely yours,

MISS BENYAPA CHALERMWAT
Director

Corporate Secretary
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