

The Power of Smart Moves

Annual Registration Statement /
Annual Report 2024
(Form 56-1 One Report)

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The Power of Smart Moves





MOVE as a TEAM

Alone we can go faster but **Moving Together** we can go **Further**

Professionals with different specializations joining forces as a team to drive the business forward and reach even greater goals.



RESILIENT MOVE

Always be Ready for any Change

Ready to handle all changing situations, able to adjust plans in time to overcome all obstacles in the business competition.





The Thai economy in 2024, despite the recovery of the tourism sector and an economic expansion of 2.5%, the Thai economy faced significant challenges. These included the impact of the global economic situation, geopolitical uncertainties due to conflicts in various regions, currency fluctuations, high interest rates, and changes in government policies. However, with preparedness and a steadfast commitment to sustainable management practices, SAMART Group has maintained stable business operations, delivering solutions that address diverse customer needs. The Group signed new contracts worth over Baht 5,000 million, generated total revenue of Baht 10,157 million, and achieved a net profit of Baht 133 million. As of the end of 2024, the Group had the backlog of Baht 13,300 million.

Looking ahead to 2025, the Thai economy is projected to grow by 2.8%, supported by the expansion of the tourism sector, private sector investment and consumption, as well as public sector investment. The government has outlined clear policies to promote digital government, smart city development, a cloud-first policy, and the Bio-Circular-Green Economy (BCG) Economy model, alongside the adoption of Artificial Intelligence (AI). Furthermore, it is anticipated that in 2025, Thailand's expenditure on information technology products and services, as well as the value of communication services, will grow by 7.9%. This growth is partly attributed to investments in data centers. Moreover, the private sector is increasingly incorporating a range of technologies apart from AI to enhance competitiveness, including Big Data Analytics, Internet of Things (IoT), Robotic Process Automation (RPA), and immersive technologies such as Virtual Reality (VR) and Augmented Reality (AR), as well as cybersecurity. The Company has prepared and developed the capabilities of its workforce and technologies to adapt to these changes. Through collaboration with leading business partners, the Company aims to create new solutions, expand its customer base and new business opportunities, and establish long-term projects to generate recurring revenue from both public and private sector clients.

In the past year, major activities can be concluded for each line of business as follows:

"Digital ICT Solution"

The Digital ICT Solution line of business is determined in offering products, services, and solutions in ICT and digital technology with sustainability, social and environmental responsibility, including innovation and value added to customers. In the past year, this line of business succeeded in gaining trusts from government and private customers and then conduct business delivering continuing growth. These corresponds to long-term goals in increasing recurring revenue from government sector customers, private sector customers, and individual service users,

creating new business opportunities, expanding its customer base, and collaboration with diverse leading and strong partners to become a leading ICT & Digital Technology Provider with high quality under good corporate governance. The business strategy that leads to the aforementioned goals, focusing on enhancing organizational efficiency through transformation. It emphasizes more on the part of providing Digital Services for the public sector as Outsourcing & Service Provider. Along with seeks partnerships to drive and create innovations with new values.

"Digital Communications"

The Digital Communications line of business, with collaboration with the partner, expanded the implementation of Digital Trunked Radio System (DTRS) network to cover more areas in the country and succeeded by achieving contracts for services and supplying of DTRS equipment for a state enterprise and a government agency: Provincial Electricity Authority and Ministry of Interior. Such network is ready to support a large number of user expansion to integrate communication efficiently. Moreover, implemented communication towers to provide Co-Tower services in the areas authorized by Department of National Parks, Wildlife and Plant Conservation aiming for mobile operators to maximize resource utilization to serve citizens. Furthermore, transforming to provide Digital Services and aiming to become Life Consultant reaching more users in digital age, this line of business launched Horoworld application services and Thaimerit application services. Digital Communications is the line of business focusing on elevation of people' quality of life with its products, services, and innovation in Digital age.

"Utilities and Transportations"

For the Utilities and Transportations line of business, after the effected of COVID-19 pandemic, the airline industry across the world have been continuing recovery and causing increase in number of flights for air traffic management services in Cambodia resulting in an increasing of revenue compared with prior year. Furthermore, Direct Coding Project under supervision of Excise Department and the business regarding complete construction of power substations and high-voltage transmission system has continued to grow. The business continues to study feasibility for both domestic and in neighbor countries to support business expansion of Utilities and Transportations in the future.

Development toward sustainability

To accomplish the common goal for the Board of Directors, the Executive Board, the Managements, and all employees of SAMART Group in delivery of stable and sustainable growth, SAMART, therefore, determines to conduct business under good governance and risk management with considerations, responsibility, and responding to all stakeholders suitably together with social responsibility and reduction of environmental impacts. Moreover, SAMART drives collaboration among subsidiaries and partners to increase quality and values to products and services including creation of innovation to elevate people' quality of life in digital age. Regarding sustainability, the Company has focused on efficient energy management, controlled greenhouse gas emissions, and prioritized partnerships with sustainability-conscious partners to expand its customer base and enhance the value of products and services. The Company operates under international standards such as ISO 9001, ISO 20000, ISO 27001, ISO 29110, and CMMI to ensure the delivery of value to customers and society.

In the past year, SAMART has constantly conducted several social and environmental activities under the guideline of "Promoting Quality people and Moral society", abided accordingly by the Company for a long time. Emphasizing "Promoting Quality People" on both internal and external resources, SAMART encourages its employees to continually learn and improve their competency with mental and physical health through various projects and social activities. For "Promoting Moral Society", the Company encourages its employee to initiate value creations to society by stimulating mindset of volunteering, helping, sharing, and passing merit to society through "Samart D Club" and also held and contributions to various public charitable activities continuously made by "Samart Foundation"

The Company, besides, has been consecutively rated "Excellent" in Corporate Governance Report of Thai Listed Companies by Thai Institute of Directors (IOD).

On behalf of the Board of Directors of Samart Corporation Pcl., we would like to express gratitude to all shareholders, valued customers, business partners, financial institutes, all Managements and employees, including all relevant parties and all stakeholders who constantly have trusted and supported operations of "Samart Group". With our commitment and determination, SAMART will never stop developing quality products and services, never stop responding to technological changes and competition, never stop improving efficiency in business operation under risk management and good governance, and never rest expanding business opportunities together with sustainability development to ensure that the Company will grow strongly and sustainably.

BOARD OF DIRECTORS OF SAMART

1. MR. SERI SUKSATHAPORN

- Chairman
- Independent Director
- Audit Committee Member
- Nominating & Compensation Committee Member
- · Chairman of the Corporate Governance Committee

2. MR. VICHAI SRIKWAN

- Vice Chairman
- Independent Director
- Chairman of the Audit Committee
- Chairman of the Nominating & Compensation Committee

3. DR. PAIROJ BOONKONGCHUEN, M.D.

- Independent Director
- Audit Committee Member
- Nominating & Compensation Committee Member

4. MR. PRINYA WAIWATANA

- Independent Director
- Corporate Governance Committee Member

5. MR. SIRICHAI RASAMEECHAN

- Director
- Corporate Governance Committee Member



6. MRS. SIRIPEN VILAILUCK

Director

7. MR. CHAROENRATH VILAILUCK

- Authorized Director
- Executive Chairman / CEO
- Chairman of the Risk Management Committee

8. MR. WATCHAI VILAILUCK

- Authorized Director
- Executive Vice Chairman
 - Corporate Strategy
 - & New Business Development
- Executive Director
- Risk Management Committee Member
- Chairman of the Sustainable Development Committee

9. MR. THANANAN VILAILUCK

- Authorized Director
- Executive Vice Chairman
 - Corporate Management
- Executive Director
- Risk Management Committee Member
- Sustainable Development Committee Member

10. MR. TEERACHAI PHONGPANANGAM

- Authorized Director
- Executive Director
- **Group President**
- Risk Management Committee Member
- Sustainable Development Committee Member





"SAMART Group" A leader in providing high quality technological solutions of international standards, creatively responding to service users' needs while upgrading the quality of life, society and the environment in promoting the country's sustainable development.



Corporate Culture SAMART DNA



Think Ahead



Customer Focus



Team of Professionals



Commit to Excellence



To achieve the vision, we make it our mission to take care of our stakeholders as follows:



"Clients"

To offer telecommunication and technological services with dedication and attention to satisfy the needs of service users for their maximum benefit.



"Organization"

To build and develop a management process that ensures efficient, transparent, and fair operations.



"Allies"

To strengthen relationships with business allies to seek opportunities and achieve business goals together.



"Employees"

To promote professionalism in employees and provide them with career advancement opportunities.



"Shareholders"

To create long-lasting, good returns as a stable, sustainable income for shareholders.



"Society and Environment"

To participate in improving the life quality of people in society as well as in promoting environmental conservation and appreciative use of resources.

Report of the Audit Committee

Dear Shareholders of Samart Corporation Public Company Limited

The Audit Committee of Samart Corporation Public Company Limited, which has been appointed by the Board of Directors and / or the shareholders' meeting, consisted of 3 independent directors and all audit committee members are fully qualified as per specified in the Audit Committee Charter and pursuant to the regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

During 2024, the Audit Committee has performed duties in accordance with the Audit Committee Charter, including the provisions and guidelines as specified by the SET. During the year 2024, there were a total of 4 meetings, with 3 Audit Committee members in attendance. The list and details of their meeting attendance are as follows:

Name	Position in the Audit Committee	Number of Attendance/ Total Number of Meeting	
1. Mr. Vichai Srikwan	The Chairman of the Audit Committee	4/4	
2. Mr. Seri Suksathaporn	Member	4/4	
3. Dr. Pairoj Boonkongchuen, M.D.	Member	4/4	

Additionally, the Company's management, internal audit department, and auditors attended all meetings. There were meetings with the auditors without the presence of the management. The significant points discussed were as follows:

1. Reviewed quarterly and annual financial statements of the Company and its subsidiaries

The Audit Committee has reviewed accuracy, completeness, and credibility of the quarterly and annual financial statements of the Company and its subsidiaries to ensure that they have been prepared pursuant to the Thai Financial Reporting Standards and material essence of such financial statements has been adequately disclosed.

The Audit Committee deemed that material essence of such financial statements was correctly, reliably, and information has been adequately disclosed and beneficial to the shareholders.

2. Reviewed related transactions or connected transactions

The Audit Committee has reviewed the related transactions or the connected transactions on a quarterly basis for compliance with the laws and regulations specified by the Capital Market Supervisory Board and other relevant agencies.

The Audit Committee had an opinion that the connected transactions or the related transactions which may have conflict of interest with the Company passed transparent consideration processes and they were for the best interest of the Company with adequate and complete disclosure of information.

3. Reviewed compliance with laws and regulations of the relevant agencies

The Audit Committee has reviewed for the Company to comply with the laws on the SEC, regulations of the SET and other laws relevant to the Company's businesses. The disclosure of information was adequate and suitable.

The Audit Committee opined that the Company has strictly complied with principles of the laws and guidelines of the SEC and the SET as well as other relevant laws.



4. Reviewed adequacy of internal control system

The Audit Committee has considered to arrange the audit plan which covered both the Company and its subsidiaries and was suitable with nature of business of each company, by putting emphasis on auditing the important work systems to make certain that the Company has adequate internal control system.

The Audit Committee opined that the Company has prepared the annual audit report by applying internal system and external risk assessment criteria and its overall internal control system were adequate and suitable, no material defects or abnormalities were found, so they can strengthen the Company's operations to attain the specified goals.

5. Reviewed internal audit operations

The Audit Committee has supervised operations of the Internal Audit Unit and acknowledged the audit result report every quarter by emphasizing that the internal control operations must be performed in circumspect manner adequately to prevent or minimize likelihood of risks. The Audit Committee has also provided recommendation on improvement of internal audit work systems to make them more efficacy and consistent with the International Standards for the Professional Practice of Internal Auditing.

The Audit Committee opined that performance of the Internal Audit Unit achieved as per the specified plan and efficiently as per the international standards.

6. Considered on selection and proposal on appointment of the Company's auditor for 2024

The Audit Committee has considered on selection, proposal on appointment of the auditor and remuneration fee for 2024 to the Board of Directors to further propose to the shareholders' meeting by considering from the operating standard auditing experience, independence of Auditors, and provision of consultancy included, suitable remuneration fee.

The Audit Committee has considered and selected of the auditors of EY Company Limited as the Company's auditor for 2024 by considering from knowledge, capability, experiences, independency and understanding of the Company's business.

7. Performance assessment of the Audit Committee for 2024

The Audit Committee has assessed performance of the Committee every year. The result demonstrated that the Audit Committee carried out its duties and responsibilities in accordance with the accuracy, prudence, transparency, and independence.

In overall for the year 2024, the Audit Committee has completely performed duties as specified in the Audit Committee Charter approved by the Board of Directors and was of the opinion that the financial reports have been prepared pursuant to the general accepted accounting principles, information has been adequately disclosed, and complied with the laws on the SEC regulations of the SET and the laws relevant to the Company's businesses, and the internal control system was adequately circumspect.

(Mr. Vichai Srikwan)

Chairman of the Audit Committee

V. Silenan

Samart Corporation Public Company Limited

Report of the Executive Board

Dear Shareholders of Samart Corporation Public Company Limited

The Company strongly believes in the importance of managing the business operations according to the Company's business policies and business plans. The Board of Directors has appointed the Executive Board to support the Company's management and business operation to be in compliance with the strategy, policy, business plan, Articles of Association and as well as performing any other tasks as assigned by the Board of Directors that the Executive Board managed the Company's businesses to the best, in order to strengthen the organization's business continuity. In 2024, the Executive Board held 12 meetings as the detail of names and meeting attendance below;

Name	Position in the Executive Board	Number of Attendance/ Total Number of Meeting	
1. Mr. Charoenrath Vilailuck	The Executive Chairman	11/12 (1)	
2. Mr. Watchai Vilailuck	Executive Vice Chairman - Corporate	9/12 (1)	
	Strategy & New Business Development		
3. Mr. Thananan Vilailuck	Executive Vice Chairman - Corporate	11/12 (1)	
	Management		
4. Mr. Jong Diloksombat	Member	12/12	
5. Mr. Teerachai Phongpanangam	Member	12/12	
6. Mrs. Phongsri Saluckpetch	Member	11/12 (1)	
7. Ms. Kanokwan Chanswangpuvana	Member	10/12 ^{(1) (2)}	
8. Ms. Chotika Kamloonwesaruch	Member	11/12 (1)	

Remarks: (1) Oversea business engagement;

The Executive Board provided recommendation and guidelines for business management along with the follow up and evaluates the Company and its subsidiaries' performance and reported to the Board of Directors' meeting for a constant appropriate consideration, which can be summarized as follows:

. Specified and reviewed the Company and its subsidiaries' mission, vision, strategy, and business plan.

The Executive Board specified and reviewed vision, mission and business operation plans of the Company and its subsidiaries in each line of business every quarter, by specifying that the meeting shall be arranged and such plans shall be conveyed to the management and the employees at all levels for their acknowledgement and compliance, so that the targets should be achieved as per specified.

Reviewed and monitored performance of the Company and its subsidiaries.

The Executive Board reviewed and monitored performance of the Company and its subsidiaries every month, so that the operations can be achieved as per the specified targets, including provided useful recommendations and suggestions in conducting business to maximize efficiency and effectiveness.

Considered and approved the Company's annual budget and investment.

The Executive Board approved the Company's annual budget and investment including financial transactions and credits which are important for business prior to further approved of the Board of Directors.

⁽²⁾ Business engagement.

· Specified remuneration's structure policy, forms and criteria of remuneration's payment.

The Executive Board has considered annual salary increase for 2025, 2024 Bonus and 2025 Bonus Payment Policy, together with Executive Chairman / CEO, prepared for the Nominating and Compensation Committee's consideration prior to further consideration of the Board of Directors' meeting.

Self-evaluation of the Executive Board.

The Executive Board has conducted a self-assessment for the year 2024, that there are 4 topics as 1) the structure and qualifications 2) meeting 3) roles and responsibilities and development and 4) training of the Executive Board. The assessment results are "Excellent" in order to use for improving with aims to increase efficiency of the operations.

The Executive Board has performed all duties according to the scope of duties assigned by the Board of Directors to pursuant to the Executive Board Charter and in accordance with vision, mission and strategy of the Company by take into account the best interest of shareholders and all stakeholders. As well as supervising an efficient operating system of the Company, following the law and principles of good corporate governance which the Executive Board has adhered as an important principle for management in order to lead the organization to be able to grow steadily and sustainably.

(Mr. Charoenrath Vilailuck)

Executive Chairman / CEO

Samart Corporation Public Company Limited

Report of the Risk Management Committee

Dear Shareholders of Samart Corporation Public Company Limited.

The Risk Management Committee of Samart Corporation Public Company Limited has been appointed by the Board of Directors, whereas the Chairman of the Executive Board is the Chairman of the Risk Management Committee and 3 Company's directors are the Risk Management committee members. Duties and responsibilities of the Risk Management Committees are to specify policy, risk management framework, and oversee risk management operations to make them conform to the Company's strategies and goals, to provide recommendations and guidelines on risk management to the management of the Group of Companies in order to be confident that the strategic operations of the Group move forward to achievement of the Company's objectives and goals and potential loss can be effectively and efficiently prevented.

The Risk Management Committee fulfilled its duties as mandated by the Risk Management Committee Charter. In the year 2024, there were a total of 3 meetings, with 4 Risk Management committee members in attendance. The list and details of their meeting attendance are as follows:

Name	Position in the Risk Management Committee	Number of Attendance/ Total Number of Meeting	
1. Mr. Charoenrath Vilailuck	The Chairman of the	3/3	
	Risk Management committee		
2. Mr. Watchai Vilailuck	Member	3/3	
3. Mr. Thananan Vilailuck	Member	3/3	
4. Mr. Teerachai Phongpanangam	Member	3/3	

All Risk Management Committee members attended the meeting to consider various matters. The Risk Management Committee presented the meeting outcomes along with their opinions for the Board of Directors' consideration. The key highlights of the Risk Management Committee's responsibilities are summarized as follows:

- 1. Identified and analyzed the Company's key risks, such as Financial Risk, Business Risk, and Operational Risk, that might impact the Company's operations. Additionally, to establish measures to mitigate these risks in order to achieve the Company's objectives.
- 2. Reviewed the Company's risk management policies and ensure they were effectively communicated throughout the organization. This included ensuring that the responsibilities for managing identified risks were appropriately assigned.
- 3. Followed up and reviewed risk management to ensure that risk management plans and strategies applied could be able to manage risks at acceptable level (risk appetite), in time with the changing situations and conform to the Company's work plans.
- 4. Supported and encouraged for improvement and development of internal risk management system so that the Company can manage material risks at acceptable level (risk appetite).

In 2024, the Risk Management Committee had the opinion that the Company has efficient risk management systems and material risks have been supervised. In addition, each line of business of Samart Group had presented material risks to the meetings of the Risk Management Committee, for managing risks continually and consistent with the changing situations.

(Mr. Charoenrath Vilailuck)

Chairman of Risk Management Committee Samart Corporation Public Company Limited

Report of the Corporate Governance Committee

Dear Shareholders of Samart Corporation Public Company Limited

The Company has emphasized on promotion and support the business operations under the Good Corporate governance principles as well as create the environmental balance in order to strengthen confidence among all stakeholders. Thus, the Board of Directors appointed and assigned the Corporate Governance Committee ("CG Committee") to monitor and encourage the Company operations pursuant to the Corporate Governance Code for listed companies 2017 ("CG Code") of the Office of the Securities and Exchange Commission (SEC) guidelines specified by the Stock Exchange of Thailand (SET) and Criteria for Assessment of Corporate Governance Survey Project of CGR Listed Companies. However, the CG Committee fully has performed their duties and responsibilities in accordance with the charter assigned by the Board of Directors for the overall benefit of the Company and shareholders, as well as, all stakeholders.

In 2024, there are 3 members in CG committee, consisting of 2 independent directors (the Chairman of the CG Committee is an independent director), accounting for 66.66 percent of the total number of directors, and 1 non-executive director. All Directors are knowledgeable, capable, experienced and devote sufficient time to perform their duties in order to operate the CG Committee successfully in accordance with its objectives. As a result, 2 meetings were held to consider and monitor the implementation of Good Corporate Governance as the detail of names and meeting attendance below;

Name	Position in the CG Committee	Number of Attendance/ Total Number of Meeting	
1. Mr. Seri Suksathaporn	The Chairman of the CG Committee	2/2	
2. Mr. Prinya Waiwatana	Member	2/2	
3. Mr. Sirichai Rasameechan	Member	2/2	

The CG Committee reported the meeting results including comments and recommendations to the Board of Directors' meeting for consideration of which they could be summarized as follows:

- Supervised the operations of the committee to be in accordance with the Corporate Governance policy. The CG Committee has supervised the operations of the committee in accordance with the Corporate Governance policy of the Company and specified that every committee has to prepare a performance report for the past year to present to the shareholders in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) of the Company.
- Reviewed the Corporate Governance Policy, Code of Business Ethics, the Board of Director and the Committee Charters of the Company.

In 2024, the CG Committee's Meeting No. 2/2024, held on November 12, 2024, considered and proposed to the Board of Directors to consider and review the compliance with the principles of good corporate governance (CG Code), Corporate Governance policy, Business Ethics, the Board of Directors and the Committees' Charters. The meeting was considered to revise in the Corporate Governance policy in the topic of "Participation in the Shareholders' Meeting, Inside Information Monitoring and Provide multi channels for disclosure of information apart from SET's Communication system" as well as Corporate Governance Committee Charter in the topic of "Roles and Responsibilities of the Corporate Governance Committee".

The Board of Directors' Meeting No. 5/2024, held on November 12, 2024, has considered that the Company has applied the 8 CG Code principles with the Company's business context. However, regarding to the guidelines in the CG Code that were not suitable for the Company's business operations, the Board of Directors' meeting has assigned the CG Committee to review that matters annually, and proposed appropriate replacement measures for further consideration.

Assessed Performance of the Board of Directors, the Committees, the Executive Chairman and the Corporate Secretary.

In order to comply with the corporate governance principles of the Stock Exchange of Thailand, the CG Committee specified that performance of the Board of Directors, both individually and by the team, the Committees, the Executive Chairman and the Corporate Secretary must be assessed. Outcome from such assessment shall be used to improve and develop for better efficiency. In addition, summary report on assessment outcome shall be presented to the Board of Directors and the shareholders for their acknowledgement.

However, the CG Committee has conducted a self-assessment for the year 2024, that there are 4 topics as 1) the structure and qualifications 2) meeting 3) roles and responsibilities and development and 4) training of the CG Committee. The assessment results are "Excellent" in order to use for improving with aims to increase efficiency of the operations.

Arranged for the Meeting among the Non-Executive Directors.

In order to comply with corporate governance principles of the Stock Exchange of Thailand and the assessment of Corporate Governance Survey Project of CGR Listed Companies, the CG Committee specified that the Company's non-executive directors shall hold a meeting without participation of any management team, so that they can independently discuss about all management problems of the Company. In 2024, there were 2 Non-Executive Directors' Meetings, held on February 22, 2024 and August 13, 2024, in order to discuss about the business and important projects of the Company, reported the suggestion to the Board of Directors for acknowledgement, then assigned to involved persons for further action. The minutes of meetings between non-executive directors were taken every time there had such a meeting.

Specified that there must be reports on new laws and laws which have been changed.

In order to share knowledge information and understanding of the Company's Directors, therefore, the CG Committee has specified that information on new laws or change in any laws concerning the directors should be reported, such as, the updated news from SEC and SET to the Directors and / or Audit Committee for acknowledgement.

Such strong intention and determination on encouraging for operations pursuant to corporate governance principles, as a result, Samart Corporation Public Company Limited ("SAMART") and its 3 listed subsidiaries, Samart Telcoms Public Company Limited ("SAMTEL") Samart Digital Public Company Limited ("SDC") and Samart Aviation Solutions Company Limited ("SAV"), received corporate governance assessment results in 2024 as follows:

Evaluation	Company	Assessment Result	Organized by
Corporate Governance of Thai Listed Companies in 2024	SAMART SDC SAMTEL SAV	Excellent (5 Stars)	Institute of Directors Association (IOD) together with the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand
Quality on Arrangement of Annual General Meeting of Shareholders for 2024	SAMART SDC SAMTEL SAV	4 coins	Thai Investors Association

Such above assessment could reflect strong effort the Company puts on corporate governance including its earnestness, dedication, and endeavor on adherence to corporate governance principles constantly. All members of the CG Committee have worked professionally, using their knowledge, skills and experience, by providing opinions and advices to drive the organization to achieve its goals, with taking into account the utmost benefits of all stakeholders.

(Mr. Seri Suksathaporn)

Sai Sulter.

Chairman of the Corporate Governance Committee

Samart Corporation Public Company Limited

Report of the Nominating and Compensation Committee

Dear Shareholders of Samart Corporation Public Company Limited

The Company's Board of Directors has appointed the Nominating and Compensation Committee ("NC Committee") to perform duties included recruitment, selection and proposes qualified candidates with diverse qualifications in terms of skills, experiences, and necessary special skill for reaching the objectives and targets of the Company, to be the Directors, the Committee's Directors and the top management, to ensure that there are qualified person with the Company's business. Also responsible for specifying the policy, forms and criteria of remuneration payment of the directors, committees, Executive Chairman, top managements, managements as well as the employees fairly and transparently. The NC Committee consists of 3 independent directors, 100% of the total number of the NC Committee, thus they can give any recommendation, freely.

The NC Committee has performed its duties completely according to the Charter of the NC Committee as assigned by the Board of Directors. In 2024, the NC Committee held 3 meetings to consider important matters as the detail of names and meeting attendance below;

Name	Position in the NC Committee	Number of Attendance/ Total Number of Meeting	
1. Mr. Vichai Srikwan	The Chairman of the NC Committee	3/3	
2. Mr. Seri Suksathaporn	Member	3/3	
3. Dr. Pairoj Boonkongchuen, M.D.	Member	3/3	

The NC Committee constantly reported the meeting results including comments and recommendations to the Board of Directors for consideration of which they could be summarized as follows:

· Recruited and selected the candidates for the position of director.

The NC Committee's Meeting No. 1/2024, held on, February 22, 2024, and No. 2/2024, held on May 14, 2024, have considered, screened, recruited and selected the candidates to hold the position of the Independent Director, the Company's Director and to replace the committee's member who will be retired upon completion of the term and top management in accordance with the criteria and procedures of the Company.

Specified remuneration of directors and the committee members.

The NC Committee's Meeting No. 2/2024, held on May 14, 2024, has considered on remuneration of Directors and the committee members with reasonable and appropriate linked with the compensation and the overall performance of the Company. The remuneration of the directors who are assigned to take additional responsibilities shall be increased in proportion with their workload and responsibilities as appropriated comparing with other companies in the same industry. In 2024, the NC Committee deemed appropriated to propose to the Shareholders' Meeting for consideration and approval on determination of remuneration amount of the directors and the Committees to be not more than Baht 7 million (which comprising of meeting allowance of the Board of Directors, the Committees and the directors' pension) as detail below;

	Meeting Allowance (Baht/Meeting)	
	Chairman	Member
The Board of Director	30,000	15,000
The Audit Committee	30,000	15,000
The Corporate Governance Committee	20,000	15,000
The Nominating & Compensation Committee	20,000	15,000

However, total remuneration paid to the Board of Directors and the Committees in 2024 were Baht 2.14 million which was still within the amount of Baht 7 million as per approved by the Shareholders' Meeting. Additional details have been disclosed in topic "Report on the significant activities on corporate governance" under "8.1.2 The Board of Directors' Attendance and Remuneration".

Specified remuneration's structure policy, forms and criteria of remuneration's payment

In order to motivate and retain the capable and good performance employees, the NC Committee's Meeting No. 3/2024, held on November 12, 2024, has considered the criteria on salary increase for 2025, bonus allocation for 2024 and bonus payment policy for 2025 jointly with the Human Resources Department and the Executive Board. The salary increase rate and the bonus shall be in appropriate rate and in line with the economic and the Company's performance. In 2024, the NC Committee has considered the survey reports on annual salary adjustment of the recognized institutes and human resource consultants, both domestically and internationally as per compiled by the Company's Human Resources Department, as the supporting document for consideration on adjustment of salary and bonus.

Considered and reviewed the Succession Plan

The NC Committee's Meeting No. 3/2024, held on November 12, 2024, has considered and reviewed the succession plan that the meeting has considered and resolved to approve the succession plan with the same criteria.

• Self-evaluation of the NC Committee.

The NC Committee's Meeting No. 1/2024, held on February 22, 2024, has conducted a self-assessment for the year 2024, that there are 4 topics as 1) the structure and qualifications 2) meeting 3) roles and responsibilities and development and 4) training of the NC Committee. The assessment results are "Excellent". It can be concluded that the NC Committee performs its duties effectively and in accordance with the scope of duties specified in the charter.

The NC Committee has completely, carefully and independently performed duties and tasks as per assigned by the Board of Directors by taking into account the best interest of the Company and all stakeholders. Moreover, the NC Committee has committed to perform the duties in accordance with the principles of good corporate governance so that the Company can develop towards sustainability in the long-term.

(Mr. Vichai Srikwan)

V. Silenan.

Chairman of the Nominating and Compensation Committee

Samart Corporation Public Company Limited

Report of the Sustainable Development Committee

Dear Shareholders of Samart Corporation Public Company Limited

The Company is committed to operating business in accordance with sustainable Development Guidelines, which include Environment, Social, and Governance dimensions (ESG). This has been one of the Company missions through all the years. The Board of Directors has appointed the Sustainable Development Committee ("the SD Committee") to support the Board of Directors' operations in determining the Company's policies and practice guidelines in various fields to be in line with sustainable development, which is an international standard that listed companies should adhere.

The SD Committee consists of 6 people which is the Chairman of the SD Committee is the Company's director. During 2024 has arranged 3 meetings to follow up operations and consider matters pursuant to the sustainability development policy and the SD Committee Charter as the detail of names and meeting attendance below;

Name		Position in the SD Committee	Number of Attendance/ Total Number of Meeting	
1.	Mr. Watchai Vilailuck	The Chairman of the SD Committee	3/3	
2.	Mr. Jong Diloksombat	Member	3/3	
3.	Mr. Thananan Vilailuck	Member	3/3	
4.	Mr. Teerachai Phongpanangam	Member	3/3	
5.	Mrs. Phongsri Saluckpetch	Member	3/3	
6.	Ms. Kanokwan Chanswangpuvana	Member	2/3 (*)	

Remark: (*) Oversea business engagement.

The SD Committee has been constantly reported the meeting results including, comments and recommendations to the Board of Directors for consideration of which their main points can be summarized as follows:

- Considered and approved the Business Sustainability Development part which will be disclosed in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report);
- Prepared a report on duties of the SD Committee during the past year to propose to the shareholders as well
 as to disclose in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report);
- · Considered to assign a working group of the SD Committee to attend the training on various ESG issues;
- Considered and conducted the SD Committee self-evaluation for 2024, that there are 4 topics as 1) the
 structure and qualifications 2) meeting 3) roles and responsibilities and development and 4) training of the SD
 Committee. The assessment results are "Excellent" in order to use for improving with aims to have sustainable
 development and increase efficiency of the operations.



The Sustainable Development Committee has performed its duties within the scope of duties and responsibilities in the charter, assigned by the Board of Directors with due diligence and competence for the overall benefit of the Company and its shareholders appropriately. Moreover, the Company also recognizes the accountability to economy, society, environment and all stakeholders, which are significant factors in creating sustainable business values.

(Mr. Watchai Vilailuck)

Watel Vilaride

Chairman of the Sustainable Development Committee

Samart Corporation Public Company Limited

Financial Highlights

Samart Corporation Public Company Limited and Subsidiaries

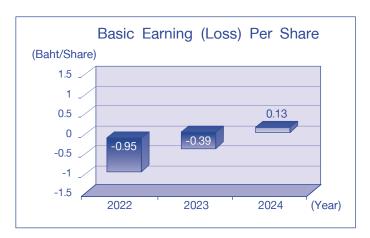
(Unit: Million Baht)

Information from consolidate Financial Statements	2024	2023	2022
Total Asset	18,099	19,109	19,336
Total Liabilities	11,329	12,787	15,483
Non-controlling interests of the subsidiaries	1,665	1,468	1,174
Equity attributable to owners of the Company	5,104	4,854	2,679
Total Revenue	10,157	10,297	9,418
Revenues from sales, contract work and service	10,042	10,139	9,020
Gross Profit	2,143	1,780	1,510
Profit (loss) for the year (Equity holder of the Company)	133	(390)	(955)

Financial Ratios	2024	2023	2022
Basic earnings (loss) per share (Baht)	0.13	(0.39)	(0.95)
Book Value Per Share (Baht)	5.07	4.82	2.66
Dividend Per Share (Baht)	-	-	-
Profit (loss) Margin	1.31	(3.79)	(10.14)
Return on Equity	2.67	(10.35)	(31.51)
Return on Total Assets	0.71	(2.03)	(5.10)









In 2024, Samart Corporation Public Company Limited ("SAMART"), reported total revenue of Baht 10,157 million, decreased by Baht 140 million or 1.36% from 2023. This decreasing mainly came from revenue in the Digital Communications business. In 2023, there was revenue from the delivery and installment of network communication equipment for The Ministry of Interior of the Kingdom of Thailand (MOI) project. However, in 2024, there were no further deliveries or installations under this project. However, revenue increased from the power substation business, the air traffic management services business in Cambodia and the improvement of efficiency in excise tax management for domestic beer project under the Utilities and Transportations. Additionally, the revenue also increased from airtime services under the Digital Communications business and from Digital ICT Solution business.

Net profit attributable to equity holders of the Company for 2024 was Baht 133 million which improved from the previous year that the company recorded net loss attributable to equity holders of the Company Baht 390 million.

In 2024, earnings (loss) per share was increased to Baht 0.13 per share

Total assets were Baht 18,099 million in 2024.

Changes in the previous year

Year 2024, despite the recovery of the tourism sector and an economic expansion of 2.5%, the Thai economy faced significant challenges. These included the impact of the global economic situation, geopolitical uncertainties due to conflicts in various regions, currency fluctuations, high interest rates, and changes in government policies.

In 2024, Samart Corporation Pcl. had a total revenue of Baht 10,157 million. Changes in the following 3 business lines are described as follows.

Digital ICT Solution

The business line under the operation of Samart Telcoms Pcl. is one of Thailand's large ICT solution and service providers. In 2024, apart from external factors such as geopolitical conflicts in many parts of the world, including interest rate and currency volatility, there will also be changes in government policies related to changes in government leadership and the use of fiscal policies to stimulate the economy, affecting government spending and investment. In addition, there will be investments in information system infrastructure from abroad. The company therefore closely monitors changing situations and focuses on risk management.

In 2024, Samart Telcoms PcI. signed the contracts of the new projects valued at Baht 4,784 million from different agencies such as Government Housing Bank (GHB), Provincial Electricity Authority (PEA), Department of Land (DOL) and Industrial Estate Authority of Thailand (IEAT). By the end of 2024, the backlog for the Digital ICT Solution business line amounted to Baht 4,361 million.

Moreover, the Company has still adhered to service standards and developed personnel preparedness for technological knowledge and specialization. This creates confidence in our systems and operation, regarded as a strength in the long run. It also brings success from auctions of key projects.

Digital Communications

The Digital Communications business line under the operation of Samart Digital Pcl. provides communication services through digital systems. The company collaborates with National Telecom Public Company Limited (NT) to offer services for the Digital Trunked Radio System (DTRS). This partnership aims to expand the capabilities of the DTRS network by installing digital radio communication systems across various regions nationwide. The primary target audience includes government organizations focusing on long-distance communication and requiring secure communication. In 2024, the company recognized monthly revenue shares for Airtime services for the Ministry of Interior as part of the collaborative partnership for the Digital Trunked Radio System. As of the end of 2024, the backlog for the Digital Communications business line amounted to Baht 923 million.

Furthermore, the company also offers services in the Digital Platform segment to accommodate changes in consumer lifestyles. This includes providing various astrology services such as a 24-hour live horoscope application, online merit-making application, and e-commerce for auspicious products. In the sports sector, the company is transitioning to Digital Sports, aligning with digital trends and entering the era of digital sports and health. The aim is to elevate the quality of life and well-being by delivering high-quality products and services through efficient operations, technological development, and innovative digital solutions in the digital age.

Utilities and Transportations

To conform to the policy of recurring revenue creation for the group, Utilities and Transportations continues to explore the possibilities of various types of power plant projects both in Thailand and neighboring countries. This includes projects involving coal-fired power plants, and hydropower plants, as well as the expansion of the electricity transmission business. The unit also explores infrastructure projects for transportation to support the future expansion of the Utilities and Transportations business.

In the past year, the aviation industry has gradually recovered following the global relaxation of COVID-19 measures. This recovery has positively impacted the number of flights provided by Cambodia Air Traffic Services Co., Ltd. ("CATS"), a company engaged in air traffic management services in Cambodia. The number of flights increased from 92,685 in the previous year to 103,887 in the past year, representing a growth of 12.09%. In addition, a new subsidiary has been established in the Lao People's Democratic Republic, named "Lao Samart Aviation Sole Co., Ltd." ("LSAV"), with the business objective of preparing to provide services to the Lao People's Democratic Republic and companies related to the aviation business in Laos in the future. Moreover, the business of constructing comprehensive high-voltage power station transmission line projects under Teda Company Limited ("TEDA") continues to expand, including the improvement of efficiency in excise tax management for domestic beer project with the Excise Department (Direct Coding). As of the end of 2024, the backlog for the Utilities and Transportations business line amounted to Baht 8,000 million.

Industry and Competition

The similar growth rate of the global economy in 2024 and the signs of recovery in Thailand's economy.

In 2024, the global economy is expected to grow by 3.2%, slightly lower than the 3.3% growth recorded in 2023. The economy continues to be affected by global geopolitical factors, including tensions between the United States and China, which impact global trade and supply chains, as well as ongoing financial volatility, despite easing inflation and interest rates¹. As for Thailand's economy, it is expected to expand by 2.5% in 2024, accelerating from 2.0% in 2023, driven by the recovery in the tourism sector, public consumption, and public investment. While private investment is expected to contract by 1.6%, private and public consumption will continue to grow at 4.4% and 2.5% respectively, and public investment is expected to grow by 4.8%. Additionally, Thailand's current account surplus has reached 2.3% of GDP, compared to 1.5% in 2023. Furthermore, headline inflation is projected to decrease to 0.4%, compared to 1.2% in 2023².

The stable global economic growth in 2025 and the slightly faster expansion of Thailand's economy

The global economy in 2025 is forecast to grow by 3.3%¹, with a similar rate of 3.3% anticipated in 2026. However, economic growth faces multiple pressures, including high debt burdens due to prolonged high interest rates, economic policies of the United States following the election of a new president, and a slowdown in China's economy. Thailand's economy is expected to grow by 2.8% in 2025 (with a projected range of 2.3% to 3.3%), supported by continued recovery in the tourism sector as well as public and private investments, which are expected to grow by 4.7% and 3.2% respectively. Public and private consumption are expected to grow by 1.3% and 3.3%, respectively. The average headline inflation rate is expected to rise to 1.0 percent².

Global IT spending growth at a rate exceeding the world economic expansion, and the technology trends driving this growth

According to Gartner, global IT spending, including Communications Services, is expected to grow by 7.7% in 2024, reaching a total value of USD 5.11 trillion³. This growth surpasses that of 2023, driven by continuous investment in Digital Transformation, expansion of Generative AI (GenAI), Cloud Computing, and Cybersecurity, despite economic volatility³.

For 2025, Gartner forecasts global IT spending to reach USD 5.62 trillion, representing 9.8% growth³. This is broken down by market segment as follows: IT Services, with a value of USD 1.73 trillion and a growth rate of 9.0%; Communications Services, valued at USD 1.42 trillion, expanding by 3.8%; Software, with a market value of USD 1.25 trillion, growing by 14.2%; Devices, valued at USD 810 billion, increasing by 10.4%; and Data Center Systems, worth USD 400 billion, rising by 23.2%³, making it the segment with the highest growth rate. Gartner notes that while IT spending is increasing, part of this rise is attributed to the higher costs of IT goods and services. Furthermore, GenAl significantly contributes to rising IT spending, especially from hardware upgrades needed to support new processing requirements. However, these upgrades will not yet create a significant difference in terms of functionality, even with the adoption of new system equipment. Additionally, a survey of Chief Information Officers (CIOs) found that their initial overly high expectations for GenAl have been adjusted downwards, although organizations are still moving forward with investments in the technology³. Furthermore, organizations are also expected to migrate more services to the cloud and invest in data security and privacy software. Moreover, the advancement of GenAl will drive Cybersecurity spending to grow by more than 15%⁴.

In addition, Gartner has identified the following strategic technology trends for the world in 2025:

- Agentic Al: Al capable of independently planning and executing actions to achieve user-defined goals. This helps create virtual assistants that significantly reduce the workload of humans or existing applications⁵.
- Al Governance Platforms: Platforms that help organizations manage the legal, ethical, and performance aspects
 of Al to ensure responsible Al usage⁵.

- Disinformation Security: Technology to detect and filter fake information, which will become crucial in helping organizations distinguish reliable data and reduce manipulation. By 2028, over 50% of organizations are expected to adopt this technology⁶.
- Energy-Efficient Computing: Computing that emphasizes energy efficiency, utilizing improved hardware and software designs that incorporate renewable energy sources to reduce greenhouse gas emissions⁶.
- Spatial Computing: Technology that merges the physical world with digital systems, such as Augmented Reality (AR) and Virtual Reality (VR), enhancing productivity and efficiency. This market is expected to grow from USD 1.7 trillion in 2023 to USD 110 trillion by 2033⁶.

The IT spending growth rate exceeding that of government and private sector investment and consumption

In Thailand, for the year 2025, Gartner forecasts that IT spending will reach a value of Baht 996 billion, an increase of 7.9% from 2024. Within this, spending on Data Center Systems is projected to expand by nearly 17%, while the software segment will grow by $16.1\%^7$. According to Krungsri Research, over the next three years, key technologies supporting new megatrends across various industries include: Al and Generative Al (GenAl), which will be applied across diverse industries; the Internet of Things (IoT), utilized in industrial and transportation sectors; Cloud Computing, which enhances flexibility in data analytics and the development of new applications; Advanced Cybersecurity based on Zero Trust principles to bolster protection against cyber threats; Carbon Capture and Storage (CCS) technology, which captures carbon emissions to prevent their release into the atmosphere and stores them underground; and Energy Transition technologies shifting from fossil fuels to renewable energy sources⁸.

Opportunities for industries with supporting factors and key technologies

Based on the projected value of ICT spending, growth rates, and trends in technologies applied across organizations and industries, Thailand's ICT and digital industries are therefore expected to experience significant growth in 2025. This is driven by socio-cultural changes influencing consumer and user technology consumption behavior, which in turn compels organizations to adapt. Additional support comes from government policies and private sector initiatives. Key government policies include the development of a Digital Government, the Cloud First Policy, Smart City initiatives, Al promotion, and efforts to advance the Bio-Circular-Green (BCG) Economy, as well as policies to drive a digital economy and society. These aim to enhance digital infrastructure and ecosystems, targeting a contribution of 30% from the digital technology industry to the country's GDP by 2030 and positioning Thailand as the ASEAN's digital industry hub⁹. These factors will sustain industry growth.

In the private sector, ongoing Digital Transformation remains a key driver, with organizations adopting technologies to improve efficiency, enhance service delivery, and increase competitiveness. Technologies such as AI and GenAI are being applied in diverse ways, alongside Big Data Analytics, IoT, Robotic Process Automation (RPA), and Immersive Technologies, tailored to business needs. Additionally, Cloud Computing is experiencing robust growth and becoming more environmentally friendly. In 2024 and early 2025, several global providers announced plans to invest in cloud infrastructure in Thailand, utilizing clean energy. Cloud Computing will evolve into Edge Computing and support Anything-as-a-Service (XaaS) models, offering greater speed and flexibility. Cybersecurity and personal data protection technologies will grow in tandem with rising data usage, while Climate Tech, developed to mitigate climate change impacts, will support organizations aiming for net-zero emissions and reduced environmental footprints, increasingly becoming an integral part of corporate operations.

High competition, adaptation, and challenges

Competition in Thailand's ICT and digital industries will remain intense, involving both large and small players, as well as domestic and international service providers and technology owners. Due to this high competition, the government has introduced policies to support smaller providers by offering advantages in public sector bidding. Industry players are striving to adapt due to challenges from evolving customer demands and behaviors, as well as rapid technological advancements. They compete by offering products and services that meet diverse needs, improving quality, fostering innovation, adding value, and adopting flexible business models and marketing strategies. This is to counter competition

SAMART

from existing market players and new entrants from other industries transitioning into technology companies such as banking, retail and e-commerce, transportation and logistics, media, and energy and utilities sectors. These organizations are enhancing internal processes for greater efficiency while balancing responsibilities toward customers, society, and the environment. Furthermore, they are building business networks and ecosystems to strengthen their positions, collaboratively introducing innovations and technology applications to quickly meet customer needs. Moreover, service providers are also developing digital platforms, aiming beyond Super Apps toward Everything Apps that offer even broader services, all to enhance customer experience and satisfaction, enabling long-term customer retention and expansion. This intensifies competition and challenges within Thailand's ICT and digital industries.

Risk factors potentially impacting competition

To address rising competition and accelerating adaptation to changes and challenges, industry players may face a shortage of skilled digital talent and specialized expertise in the market, cybersecurity concerns, and regulatory adjustments affecting their operations. In 2025, additional factors requiring vigilance and potentially affecting industry expansion include trade and tax policies of key trading partners such as the United States and China, geopolitical tensions, and global economic and financial volatility, all of which could impact Thailand's economic growth. If the overall economy experiences slower growth, organizations might delay or reduce ICT investments, negatively affecting the industry and intensifying market competition. The action plans for driving various government ICT policies are also matters that require close monitoring, as does the U.S.-China technology trade war, which could intensify competition among service providers and technology owners, prompting foreign players to enter Thailand's ICT market, either directly or through local partnerships.

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Business Operation and Operating Performance

- 1. Structure and Operation of the Company
 - 2. Risk Management
 - 3. Business Sustainability Development
- 4. Management Discussion and Analysis (MD&A)
 - 5. General and Other Information

1. Structure and Operation of the Company

1.1 Policy and Overview on Business Operation

Overview on Business Operation of the Company

Samart Corporation Public Company Limited was incorporated on March 7, 1989 under the name "Samart Comtech Company Limited" by Vilailuck Group with an initial registered capital of Baht 5 million to engage in business of design and installation of telecommunication system. Later in 1992, the Company's name has been changed to "Samart Corporation Company Limited" and it has been privatized in 1993. Presently, the Company undertakes business as a holding company by investing in its subsidiaries. The Company's core company is Teda Co., Ltd. which provides services regarding Engineering Design & Installation of Energy Management System & Energy Supply and Demand Controller for Industries and Commercial Buildings. In addition, expand services in areas related to electric stations controlled by digital systems and modern energy management systems. Samart Corporation Public Company Limited, a parent company also has policies to have its own business in order to maximize the value added for shareholders. The business structure has been divided into 3 LOBs as follows:

1) Digital ICT Solution, 2) Digital Communications and 3) Utilities and Transportations.

Overview on Business Operation of Subsidiaries

Samart Corporation Public Company Limited is undertakes business concerning telecommunication system. Its current business structure has been divided into 3 LOBs as follows: 1) Digital ICT Solution 2) Digital Communications and 3) Utilities and Transportations with subsidiaries in each LOBs business operation as follows:

1. Digital ICT Solution

Conducting business to provide ICT and digital solutions regarding Network Solutions, Enhanced Technology Solutions, and Business Application with total solutions and services ranging from consulting services, system design, implementation, and project management, including maintenance services for public and private organizations.

2. Digital Communications

Provide integrated businesses in digital network, solution and content.

3. Utilities and Transportations

Provide air traffic control services and electricity supply in Cambodia. Provide contracting for design, construction, installation and maintenance services of electrical transmission systems, security systems as well as audio and visual communication systems. And also manufacture and distribute television signal receiving equipment.

In 2001, the Company has expanded its scope of business investment in Cambodia by obtaining concession on planning and development of communication system and air traffic control system, including obtaining exclusive right to provide air traffic control services above the Cambodian sky operated via Cambodia Air Traffic Services Company Limited ("CATS") for 49 years (concession period is between 2002 - 2051).

1.1.1 Corporate Vision, Mission, Culture, Goals and Strategies

• Vision

"Samart Group" A leader in providing high quality technological solutions of international standards, creatively responding to service users' needs while upgrading the quality of life, society and the environment in promoting the country's sustainable development.

Mission

To achieve the vision, we make it our mission to take care of our stakeholders as follows:

"Clients"

To offer telecommunication and technological services with dedication and attention to satisfy the needs of service users for their maximum benefit.

"Organization"

To build and develop a management process that ensures efficient, transparent, and fair operations.

"Allies"

To strengthen relationships with business allies to seek opportunities and achieve business goals together.

"Employees"

To promote professionalism in employees and provide them with career advancement opportunities.

"Shareholders"

To create long-lasting, good returns as a stable, sustainable income for shareholders.

"Society and Environment"

To participate in improving the life quality of people in society as well as in promoting environmental conservation and appreciative use of resources.

• Corporate Culture

- Think Ahead
- Customer Focus
- Team of Professionals
- Commit to Excellence

• Goals and Strategies

Samart Group aims to be a leader in technology applying as well as products and services delivering in Thailand. With Samart Group strong passion, we are willing to expand our business to CLMV countries among ASEAN Economic Community (Cambodia, Laos, Myanmar, and Vietnam). Furthermore, we are targeting to increase the group's income by 50% of total earnings in 3-5 years ahead in order to create Samart Group continuity growth. Below are the strategies which we currently apply for different business line;

Digital ICT Solution: Focusing on generating income by introducing full services to customers

through designing, installation, processing, and maintenance services. Moreover, we penetrate our target market to private sector in favor of

chasing more growth opportunities.

Digital Communications: Focusing on business development and applying digital tools to deliver

information in accordance with consuming behaviors along with offering products and services that meet lifestyle needs also, cooperate with business partners e.g. Digital Trunked Radio and Co-Tower concerning to drive business

earnings.

Utilities and Transportations: Focusing on the development of infrastructure systems, aviation industry

development, other transport system and energy development include preparing for new business opportunities such as renewable energy business which will be an important part of driving the country through leap forward

development including the CLMV regions.

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1.1.2 Significant developments and changes of the Company during the past 3 years:

Year 2024

Changes in investment in Samart Aviation Solutions PCL., a subsidiary of the Company

• On 21 February 2024, a meeting the Board of Directors of the Samart Aviation Solutions Public Company Limited, a subsidiary company, passed a resolution to approve the establishment of a new subsidiary company in the Lao People's Democratic Republic named "Lao Samart Aviation Sole Co., Ltd.". The subsidiary will provide services including programming for billing and payment processings, website design, hardware maintenance, and IT software solutions related to information systems, as well as offering air navigation solutions and services. The subsidiary has a registered share capital comprising 10,000 ordinary shares of LAK 22,500 each, totaling LAK 225 million. The shares are 100 percent held by the Company. The subsidiary was registered the establishment with the Enterprise Registration and Management Department, Ministry of Industry and Commerce of the Lao People's Democratic Republic on 18 March 2024 and 100 percent of the shares have been called up. On 21 June 2024, the subsidiary paid for such share capital of USD 0.01 million or equivalent to Baht 0.38 million.

Dissolution a subsidiary company of Samart Digital PCL., a subsidiary of the Company

• On 14 March 2024, the Board of Directors of Samart Digital Public Company Limited, a subsidiary company, passed a resolution to dissolve a non-operational subsidiary company, specifically Samart Mobile Services Co., Ltd. On 30 April 2024, the Annual General Meeting of shareholders of Samart Mobile Services Co., Ltd., a subsidiary company, passed a resolution to liquidate the company. On 9 May 2024, the subsidiary completed the registration of its dissolution with the Ministry of Commerce and distributing the remaining registered share capital to shareholders. Currently, the subsidiary is in the proceeding with the liquidation process in accordance with legal requirements on 12 December 2024.

Changes in investments in Samart Digital PCL., a subsidiary of the Company

- On 25 April 2024, the Annual General Meeting of shareholders of the subsidiary company passed significant resolutions as follows:
 - 1) To approve a decrease in the subsidiary company's registered capital of Baht 1,744 million from Baht 5,066 million to Baht 3,322 million, by cancelling unissued 17,443 million ordinary shares with a par value of Baht 0.10 each. The purpose of the issuance is to accommodate (1) the conversion rights of the convertible debentures and (2) a rights offering to existing shareholders in proportion to their shareholdings.
 - 2) To approve an increase in the subsidiary company's registered capital of Baht 499 million, from Baht 3,322 million to Baht 3,821 million, by issuing 4,993 million new ordinary shares with a par value of Baht 0.10 each. The purpose of the issuance is to accommodate the conversion rights of the convertible debentures and a rights offering to specific investors, namely Advance Opportunities Fund and Advance Opportunities Fund 1.
 - 3) To approve the allocation of not exceeding 4,993 million newly issued ordinary shares with a par value of Baht 0.10 each to accommodate the conversion rights of the convertible debentures and a rights offering to specific investors, namely Advance Opportunities Fund and Advance Opportunities Fund 1.

• On 30 April 2024, an Annual General Meeting of shareholders of Zecureasia Co., Ltd., a subsidiary company, passed a resolution to approve an increase in the share capital of Baht 6.50 million, from Baht 1.25 million (125,000 ordinary shares of Baht 10 each) to Baht 7.75 million (775,000 ordinary shares of Baht 10 each), by issuing 650,000 new ordinary shares with a par value of Baht 10 each. The shares were paid in full on 3 May 2024. The subsidiary company registered the increase of its issued and paid-up share capital with the Ministry of Commerce on 9 May 2024.

Change in investment in Teda Co., Ltd., a subsidiary of the Company

On 18 September 2024, the Board of Directors' meeting of Teda Co., Ltd., a subsidiary, approved the
acquisition of 4,999,800 ordinary shares in Samart Green Energy Co., Ltd. from Samart U-Trans Co., Ltd. for
a total of Baht 9,000,000 to restructure the Group's shareholding. Following this transaction, the subsidiary
holds a 99.99 percent stake in the registered capital of Samart Green Energy Co., Ltd.

Change in investments in Samart Telcoms PCL., a subsidiary of the Company

- On 23 December 2024, the Extraordinary General Meeting of the subsidiary's shareholders passed the resolutions as follows:
 - 1) The reduction of the subsidiary's registered share capital by cancelling unissued shares 103 million amounted to Baht 103 million from the current registered capital of Baht 721 million to be the registered share capital of Baht 618 million, comprising ordinary shares of 103 million shares with a par value of Baht 1 per share, as well as the amendment to Clause 4 of the Memorandum of Association so as to reflect the reduction of the subsidiary's registered capital.
 - 2) The issue and offering of warrants representing the right to purchase the newly issued ordinary shares (SAMTEL-W2) to the existing shareholders proportionate to their respective shareholdings (Right Offering) in the amount of not exceeding 103 million units, without any cost at the ratio of 6 existing issued shares to 1 warrant. The warrants have a period of 2 years from the first issuance date. The exercise ratio is 1 warrant:1 share, with an exercise price of Baht 8 each, which may be adjusted pursuant to the conditions for the adjustment of the rights.
 - 3) The increase of the subsidiary's registered capital for an additional amount of not exceeding Baht 103 million from the existing amount of Baht 618 million to be the new registered capital of Baht 721 million, by issuing not exceeding 103 million new ordinary shares at the par value of Baht 1 each, as well as the amendment to Clause 4 of the Memorandum of Association so as to reflect the increase of the subsidiary's registered capital.
 - 4) The allocation of newly issued shares in the amount of not exceeding 103 million shares with a par value of Baht 1 each in order to accommodate the exercises of the warrants No. 2 (SAMTEL-W2) to the existing shareholders proportionate to their respective shareholdings (Right Offering).
 - The subsidiary has already registered the increase in paid-up share capital with the Ministry of Commerce.
 - On 23 December 2024, the Extraordinary General Meeting of the subsidiary's shareholders passed a resolution to issue warrants (SAMTEL-W2) up to 103,000,011 units of warrants to the existing shareholders of the subsidiary in proportion to their shareholdings (rights offering) at the ratio of 6 newly issued shares to 1 warrant, without any cost. The exercise ratio is 1 warrant: 1 share, with an exercise price of Baht 8.00 per 1 ordinary share. The warrants have a life of 2 years and the first exercise date is the last business day of the first 6 months following the issuance date of the warrant, which is 31 July 2025 and the last exercise date is when the warrant reaches its 2-year expiration, following the issuance date of the warrant which is 15 January 2027.

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Year 2023

Samart Telcoms Public Company Limited, a subsidiary of the Company.

- On 19 June 2023, the Extraordinary General Meeting of Shareholders of Net Service (Thailand) Co., Ltd., a subsidiary of Samart Comtech Co., Ltd., another subsidiary company passed a special resolution to approve an increase in the share capital from Baht 20 million (2,000,000 ordinary shares of Baht 10 each) to Baht 115 million (11,500,000 ordinary shares of Baht 10 each) through an issuance of additional 9,500,000 ordinary shares of Baht 10 each sold to the subsidiary company's shareholders at the same previous proportion. The subsidiary company registered the increase in the share capital with the Ministry of Commerce on 29 June 2023 and received full payment of the share capital.
- Subsequently, on 29 June 2023, Samart Comtech Co., Ltd. has bought shares from others shareholders of Net Service (Thailand) Co., Ltd. at Baht 1.65 million at a mutually agreed price as stipulated in the agreement to hold all shares of such company at 100 percent.
- On 30 October 2023, the Extraordinary General Meeting of Shareholders of Net Service (Thailand) Limited, passed a special resolution to approve a deduction in the share capital from Baht 115 million (11,500,000 ordinary shares of Baht 10 each) to Baht 70.7 million (7,071,000 ordinary shares of Baht 10 each) through a decrease of 4,429,000 ordinary shares of Baht 10 each. The subsidiary company has successfully registered this capital reduction with the Ministry of Commerce on 30 November 2023.

Samart Digital Public Company Limited, a subsidiary of the Company.

 On 27 April 2023, the ordinary general meeting of shareholders of Samart Digital Public Company Limited, has significant resolutions were as follows:

a) Changes in share capital

- 1) Approving the increase in the subsidiary company's registered capital of Baht 310 million, from Baht 1,715 million to Baht 2,025 million, by issuing 3,094 million newly issued ordinary shares with a par value of Baht 0.10 each. The purpose of the issuance is to (1) accommodate the conversion rights of the convertible debentures and (2) allocate the newly issued ordinary shares by private placement. The subsidiary company has already registered the increase in share capital with the Ministry of Commerce on 19 May 2023.
- 2) Approving the allocation of not exceeding 1,208 million newly issued ordinary shares with a par value of Baht 0.10 each to accommodate the conversion rights of the convertible debentures and approve the subsidiary company determining the conversion price of convertible debentures to be issued in private placement, which may be lower than the par value but not less than Baht 0.01 per share.
- 3) Approving the issuance and allocation of not exceeding 1,887 million newly issued ordinary shares with a par value of Baht 0.10 each by way of private placement, to be offered to specific investors, including Echelon Capital Holdings Limited, who is not considered a connected person, and/or other investors as determined by the subsidiary for additional private placement. In addition, the resolution approved the subsidiary determining the offering price of the newly issued ordinary shares for private placement, which may be lower than the par value but not less than Baht 0.01 per share. The conversation price is not less than 90 percent of weighted average price of the subsidiary's share trading for not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date the offering price is determined.

b) Issuance and offering of the Convertible Debentures

On 27 April 2023, the Annual General Meeting of shareholders of the subsidiary company passed a resolution to approve the issuance and offering of new convertible debentures of the subsidiary company totaling not exceeding Baht 160 million to specific investors, namely Advance Opportunities Fund and Advance Opportunities Fund 1, who are not considered connected persons. The purpose of this issuance is to secure working capital for the subsidiary company, invest in projects and repay loans from financial institutions. The convertible debentures are unsubordinated and unsecured, and will mature in 3 years with an interest rate of 0.50% per annum.

- On 28 November 2023, an extraordinary general meeting of shareholders of Samart Digital Public passed the following resolutions:
 - 1) Approved the decrease of the subsidiary company's registered capital of Baht 362 million from the existing registered capital of Baht 2,025 million to the new registered capital of Baht 1,663 million by canceling 3,618 million unissued shares with a par value of Baht 0.10 per share, which remained from the share allocation to accommodate (1) the exercise of warrants to purchase ordinary shares of subsidiary company (SDC-W1) allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering) per the resolution of the Annual General Meeting of Shareholders for the year 2018 held on 27 April 2018, and (2) the issuance and allocation of the newly issued ordinary shares through a private placement, i.e., Echelon Capital Holdings Limited and/or other investors who are considered private placement, per the resolution of the Annual General Meeting of Shareholders for the year 2023. The subsidiary company registered the decrease in share capital with the Ministry of Commerce on 29 November 2023.
 - 2) Approved the issuance and offering of newly issued convertible debentures for use as working capital of the subsidiary company for project investments and loan settlement with banks. The total offered value will not exceed Baht 650 million and the offering will be made to specific investors that are Advance Opportunities Fund and Advance Opportunities Fund 1. These funds are identified as not being connected persons of the subsidiary company.
 - 3) Approved the increase of the subsidiary company's registered capital of Baht 3,403 million from the existing registered capital of Baht 1,663 million to the new registered capital of Baht 5,066 million by issuing 34,032 million ordinary shares with a par value of Baht 0.10 (1) to accommodate the conversion rights of the convertible debentures issued to specific investors, and (2) to allocate the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering). The subsidiary company registered the increase in share capital with the Ministry of Commerce on 30 November 2023.
 - 4) Approved the allocation of newly issued ordinary shares not exceeding 2,856 million shares with a par value of Baht 0.10 per share to accommodate the conversion rights of the convertible debentures issued and offered to Advance Opportunities Fund and Advance Opportunities Fund 1, which are not connected persons of the subsidiary company. Additionally, the subsidiary company is approved to designate the conversion price of the convertible debentures, which may be lower than the par value of the subsidiary company but not less than Baht 0.01 per share.
 - 5) Approved the allocation of the newly issued ordinary shares not exceeding 31,176 million shares, with a par value of Baht 0.10 per share, to offer to existing shareholders in proportion to their shareholding (Right Offering), whether once or several times. The allocation ratio is set at 1 existing ordinary share to 2 newly issued ordinary shares, with fractions resulting from the calculation of such allocation being disregarded, at the offering price of Baht 0.05 per share.

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- 6) Approved the designation of the conversion price of the convertible debentures issued and offered in accordance with the resolution of the Extraordinary General Meeting of Shareholders on 18 March 2022. The designated conversion price may be lower than the par value of the subsidiary company but not less than Baht 0.01 per share.
- On 7 December 2023, the Board of Directors' meeting of I-Sport Co., Ltd., a subsidiary company, approved the disposal of the entire investment in the ordinary shares of Siam Sport Television Company Limited to an individual person, who are not connected persons. Subsequently, the subsidiary sold its entire investment in the ordinary shares of Siam Sport Television Company Limited to the above person, comprising 23.5 million shares, for total amount of Baht 0.2 million at a mutually agreed price as stipulated in the agreement. The subsidiary registered the share transfer and received the payment in full on 25 December 2023.

Samart Aviation Solutions Public Company Limited, a subsidiary of the Company.

• During 15 - 20 September 2023, the subsidiary company made an initial public offering of 166 million ordinary shares with a par value of Baht 0.50 each, at an offering price of Baht 19 per share, consisting of 102 million existing ordinary shares offered by Samart Inter Holding Company Limited and 64 million newly issued ordinary shares, amounting to Baht 1,938 million and Baht 1,216 million, respectively. Subsequently on 21 September 2023, the subsidiary company has received full payment of the newly issued shares and then registered the increase of its issued and paid-up share capital from Baht 288 million (576 million ordinary shares with a par value of Baht 0.50 each) to Baht 320 million (640 million ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on 21 September 2023. The Stock Exchange of Thailand approved 640 million ordinary shares as listed securities, with trading permitted on 26 September 2023. During the year, the Company additionally invested in the subsidiary of Baht 18.5 million.

Year 2022

- On 18 March 2022, an extraordinary general meeting of Samart Digital Public Co., Ltd., a subsidiary company's shareholder passes the following resolutions.
 - Approving the decrease of the subsidiary's registered capital of Baht 182 million from the Baht 1,676
 million to the new registered capital of Baht 1,494 million by cancelling 1,821 million ordinary shares
 with par value of Baht 0.10 remaining from the allocation to reserve for the issuance of convertible
 debentures. The subsidiary registered the decrease in share capital with the Ministry of Commerce on
 21 March 2022.
 - 2. Approving the increase of the subsidiary's registered capital of Baht 221 million from Baht 1,494 million to the new registered capital of Baht 1,715 million by issuing 2,213 million new ordinary shares with par value of Baht 0.10 in order to reserve for the exercise the conversion right of the Convertible Debentures. The subsidiary registered the increase in share capital with the Ministry of Commerce on 22 March 2022.
- On 18 March 2022, the Extraordinary General Meeting of Samart Digital Public Co., Ltd., a subsidiary company's shareholder passed a resolution approving the issuance and offering of the convertible debentures to private placement investors who are not related with the subsidiary company in the amount of not exceeding Baht 1,000 million. The proceeds from this debenture issuance will be used for working capital, investments in projects and repayments of loans from financial institutions.
- On 22 April 2022, the Ordinary General Meeting of shareholders of the Company passed a resolution to approve a decrease of Baht 336 million in the Company's registered capital, from Baht 1,510 million to Baht 1,174 million, by cancelling 336 million ordinary shares with a par value of Baht 1 per share, and an amendment to Clause 4 of the Memorandum of Association to reflect the decrease in the Company's registered capital.

On 11 November 2022, the meeting of the Extraordinary General Meeting of Shareholders of Siam Sport Television Co., Ltd., which is a subsidiary company held by I-Sport Co., Ltd., is a subsidiary company approved the increase in the subsidiary's share capital by increase its registered capital of Baht 175 million from Baht 60 million to the new registered capital of Baht 235 million by issuing 17.5 million ordinary shares with par value of Baht 10 to be offered to its existing shareholders according to their shareholding ratio. At the offering price of Baht 10 per share, the shares were paid in full on 15 November 2022.

1.1.3 Propose of Fund Raise

1. Use of Proceeds from the offering of equity or debt securities

During the year 2024, the Company has issued and offered debt securities to institutional investors and/or investors (PP-II&HNW) on behalf of Samart Corporation Public Company Limited as No. 1/2024 in the amount of Baht 643.60 million, Due B.E.2570 (SAMART278A) and No. 2/2024 in the amount of Baht 406.40 million, Due B.E.2569 (SAMART26NA). The use of proceed as of December 31, 2024 with details are as follows:

No.	Detail	SAMART278A Amount (Million Baht)	SAMART26NA Amount (Million Baht)
1	For early redemption of debentures	643.60	301.55
2	Working capital	-	35.76
	Total	643.60	337.31

2. Applicable laws on debt securities

Domestic bonds Unsecured, unsubordinated (enforced under Thai law).

1.1.4 The Company's commitment in the registration statement for securities offering and/or the approval conditions of the SEC Office (if any) and/or the conditions for the SET's acceptance of securities (if any)

-Non-

1.1.5 General Information of the Company

Company Samart Corporation Public Company Limited

Head Office 99/1 Moo 4 Software Park, 35th Fl., Chaengwattana Rd.,

Klong Gluar, Pak-kred, Nonthaburi 11120, Thailand

Business type Operate business related to telecommunication systems both domestically

> and internationally. The business structure is divided into 3 business lines as follows: 1) Digital ICT Solution 2) Digital Communications, and 3) Utilities and

Transportations, with subsidiaries operating in each business line.

Registration No. 0107536000188

Website http://www.samartcorp.com

Telephone 0-2502-6000

Registered Capital Baht 1,174,254,794 (As of December 31, 2024)

Share type Ordinary share

Number of shares sold 1,006,504,198 shares (As of December 31, 2024)

Par Value Baht 1 per share

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1.2 Nature of Business

1.2.1 Revenue Structure

(Unit: Million Baht)

		% of	2024	ļ.	2023		2022	!
Business Group	Operation by Company	Holding 2024 ⁽¹⁾	Revenue ⁽²⁾	%	Revenue ⁽²⁾	%	Revenue ⁽²⁾	%
1) Digital ICT Solution	Samart Telcoms Pcl.	70.14	1,531.0	15.3	1,227.5	12.1	1,748.1	19.4
	Samart Communication Services Co., Ltd.	70.14	1,023.9	10.2	820.6	8.1	481.9	5.3
	Portalnet Co., Ltd.	70.14	651.5	6.5	908.4	9.0	704.1	7.8
	Samart Comtech Co., Ltd.	70.14	644.1	6.4	540.7	5.3	1,112.4	12.3
	Other subsidiaries	-	247.1	2.4	419.7	4.1	438.5	4.9
	Sub Total		4,097.6	40.8	3,916.9	38.6	4,485.0	49.7
2) Digital Communications	Samart Digital Pcl.	67.25	421.2	4.2	1,751.8	17.3	486.3	5.4
	Other subsidiaries	-	98.2	1.0	103.2	1.0	119.6	1.3
	Sub Total		519.4	5.2	1,855.0	18.3	605.9	6.7
3) Utilities and	Cambodia Air Traffic Services Co., Ltd.	74.22	1,755.7	17.5	1,644.3	16.2	1,217.6	13.5
Transportations ⁽³⁾	Teda Co., Ltd.	94.35	2,161.3	21.5	1,413.8	13.9	1,102.6	12.2
	Samart Corporation Pcl.	-	993.8	9.9	889.7	8.8	620.3	6.9
	Other subsidiaries		514.7	5.1	419.7	4.2	989.1	11.0
	Sub Total			54.0	4,367.5	43.1	3,929.6	43.6
Total Sa	les and Services income		10,042.5	100.0	10,139.4	100.0	9,020.5	100.0

Remarks: (1) Direct & Indirect stake holding on December 31, 2024;

1.2.2 Business Operation of the Company based on main business segments

Samart Corporation Public Company Limited has been established since March 7, 1989, formerly known as Samart Comtech Co., Ltd., with registered capital of Baht 5 million by Vilailuck Group for design, implement and install of telecommunication system business. The Company has converted into a Public Company and listed in the Stock Exchange of Thailand since 1993.

⁽²⁾ Sales and Services income after connected transactions;

⁽³⁾ The Company has changed its business structure which combined the Technology Related Services line of business to be under the Utilities and Transportation line of business. The effective date is February 24, 2023 onwards.

For management purposes, the group is organized into line of businesses based on its operations and has 3 reportable lines of business as follows:

No.	Group of Business	Nature of Business	Percentage of Income ^(*) 2024
1	Digital ICT Solution	Provide solutions and services in Information and Communication Technology, and Digital Solutions including Network Solutions, Enhanced Technology Solutions and Business Application ranging from consulting, system design, installation and implementation, operations, and maintenance as Total Solutions and Services for clients in government and private sectors.	40.80%
2	Digital Communications	Provide integrated businesses in digital network, solution and content.	5.17%
3	Utilities and Transportations	Provide air traffic control services and electricity supply in Cambodia. Provide contracting for design, construction, installation and maintenance services of electrical transmission systems, security systems as well as audio and visual communication systems. And also manufacture and distribute television signal receiving equipment.	54.03%

Remark: (7) Percentage of 2024 consolidated revenue from sales, contract work and service.

The Company and subsidiaries have revenue from sales, contract work and service in 2024 was Baht 10,042 million with gross profit of Baht 2,143 million equivalent to 21.35%, other incomes were Baht 115 million. Selling, distribution and administrative including others expenses were Baht 1,454 million. Finance cost was Baht 335 million and the profit attributable to equity holders of the Company was Baht 133 million.

Digital ICT Solution revenue proportion was 40.80%, while Digital Communications was 5.17%, Utilities and Transportations was 54.03%

Details of business operations of each line of business are as follows:

1.2.2.1 Digital ICT Solution Business

This Line of Business has conducted business to provide services regarding information and communication technology including digital solutions diversifying in three Business Groups covering complete technologies and advanced solutions. This Line of Business comprises Network Solutions Business Group, Enhanced Technology Solutions Business Group, and Business Application Business Group, operating through subsidiaries in various services ranging from consultancy, design, implementation, project management, and maintenance the system for enterprises, state enterprises, and government agencies. In 2024, this Line of Business generated revenue of Baht 4,097.6 million equivalent to 40.8 percent of the SAMART group's total revenue. This Line of Business consists of 13 companies: 1) Samart Telcoms Public Company Limited 2) Samart Communication Services Company Limited 3) Samart Comtech Company Limited 4) Samart Broadband Services Company Limited 5) Thai Trade Net Company Limited 6) Posnet Company Limited 7) Samart Infonet Company Limited 8) Smarterware Company Limited 9) Samart eD-Tech Company Limited 10) Portalnet Company Limited 11) IT Absolute Company Limited 12) Net Service (Thailand) Company Limited and 13) SecureInfo Company Limited.

a) Nature of Products or Services

ICT Solution & Service Line of Business can be divided into 3 Business Groups as follows:

1. Network Solutions Business Group

This Business Group operates in areas of telecommunication systems and advanced data communication networks ranging from consulting services, survey, complete design, installation and implementation, management services along with maintenance services. Under professional project management, this Business Group elevates confidence in delivery of work quality and high level of service quality with ISO 20000, the standard for information technology service management and ISO 9001, the standard for service quality control, including 30 service centers nationwide with Network Operation Center (NOC) ready to support incident calls, analysis problems and troubleshoot for customers 24/7 with service mind focusing on customer satisfactions. Solutions and services in this Business Groups are:

- · Solutions and technologies for high-speed wireline-based network
 - Complete services in design, implementation, and maintenance of high-speed fiber optic networks through the advanced technologies such as DWDM (Dense Wavelength Division Multiplexing) and FTTX (Fiber to the X).
 - High-speed solutions and services in various types of technology such as Lease Line,
 MPLS (Multiprotocol Label Switching), DSL (Digital Subscriber Line), Frame Relay, ATM
 (Asynchronous Transfer Mode), Software-Defined WAN (SD-WAN), and more.
- · Solutions and Services on wireless technologies
 - Solutions for 4G, LTE, and 5G technologies.
 - Solutions and services on Digital Trunked Radio System (DTRS) and handset devices.
 - Satellite Communication services through VSAT (Very Small Aperture Terminal), SCPC (Single Channel Per Carrier), and iPStar technologies.

The Network Solutions Business Group led by Samart Communication Services Company Limited comprises Samart Telcoms Public Company Limited, Samart Infonet Company Limited, Samart Broadband Services Company Limited, and IT Absolute Company Limited.

Moreover, Samart Telcoms Public Company Limited has partnership with technology leaders, for example, Cisco, Huawei, Motorola, Nokia, Juniper Networks, Palo Alto Networks, etc. The partnership elevates marketing strategy and improves staff competency in providing services in order to strengthen long-term competitiveness.

Projects in progress

As at 31 December 2024, this Business Group had projects in progress, including installation of microwave radio communications equipment, the expansion of bandwidth in the core transmission network, and ongoing contracted services such, rental of trunked radio equipment, computer system rental for branch offices, as well as maintenance services, satellite communications services, and various data communication services.

2. Enhanced Technology Solutions Business Group

Conducting business in providing information and communication technologies including digital solutions that integrate and apply various technologies to serve customer needs, this Business Group provides solutions and advanced, specialized technologies to support customers' critical tasks requiring accuracy, reliability, and stability. For each customer, such solutions are customized specifically for suitability and efficiency, ranging from consulting, engineering design and software development, and implementation under professional project management, including outsourcing services and maintenance services for both government and private customers under international standard regarding service quality, ISO 9001. Samart Comtech Company Limited is the leading company of this Business Group. Furthermore, SecureInfo Company Limited has been certified for ISO 27001, international standard for Information Security Management Systems (ISMS), for it Cyber Security Operation Center, penetration testing process, vulnerability assessment services, and security consultant services. Solutions and services by this Business Group are:

- Automatic Meter Reading (AMR) and Advanced Metering Infrastructure (AMI)
- Multimedia Solutions: IPTV, Video Conference System, and more
- Security Solutions: CCTV, Video Analytics, Face Verification System
- Cyber Security Solutions and Services: Cyber Security Operations Center (CSOC) Services, Cyber Security Consultant Services, Penetration Testing, Vulnerability Management, Compliance Management, etc.
- Geographic Information System (GIS) and Location-Based Service Solutions
- Airport Solutions
- Digital TV Solutions: Transmission, Media Asset Management, Studio & Control Room
- Energy Savings: Building Energy Management System (BEMS), Smart Photovoltaic (PV) Solutions
- Intelligent Robotic and Automation System
- Cloud Computing, Data Center, and Big Data Analytic Solutions
- Artificial Intelligence (AI) Solutions
- Turnkey Software Application Development
- Digital Platform Solutions
- E-Document and Data Management Solutions

Other than Samart Comtech Company Limited, the leading company for this Business Group, the Enhanced Technology Solutions Business Group comprises Samart Telcoms PCL, Smarterware Company Limited, Net Service (Thailand) Company Limited, and SecureInfo Company Limited.

Projects in progress

As at 31 December 2024, this Business Group had projects in progress such as projects regarding Advanced Metering Infrastructure, information data entry, CCTV systems with monitoring features, e-Report systems, electronic permit application systems, Database Management, Information and data entry system, cyber threat monitoring and security management, as well as works under service contracts such as maintenance of automatic meter reading system, Cyber Security Operations Center Services, and other system maintenance services.

3. Business Application Business Group

This Business Group provides solutions and services regarding advanced software application to enhance capability and operation efficiency through the form of electronic services for government agencies to serve citizens, and for corporate clients to improve competitiveness and increase satisfactions of customers and end-users.

This Business Group offers various software application services with subsidiaries certified for CMMI Level 3, the standard for development of quality software. Moreover, this Business Group also provides services in software design and complete development. Led by Samart Telcoms PCL, this Business Group provide solutions and services regarding:

- Enterprise Resource Planning (ERP), Enterprise Asset Management (EAM), and Robotic Process Automation (RPA) by Portalnet Company Limited.
- Core Banking Systems and Banking & Financial Solutions by Samart Telcoms PCL.
- E-Payment Solution, Electronic Data Capture (EDC) System, Electronic Signature Capture System,
 E-Receipt Platform, Smart Card System, Loyalty Services, QR Payment, Kiosk Application for selling product and services, and Point of Sales (POS) system by Posnet Company Limited.
- Electronic Data Interchange (EDI), Supply Chain Financing, and Supply Chain Management System, including Cloud Computing by Thai Trade Net Company Limited.
- e-Learning system, e-Courseware and Digital Content development, and Mobile Application development by Samart eD-Tech.

Projects in progress

As at 31 December 2024, this Business Group had projects in progress and ongoing services under contracts, for example, maintenance of Application Software systems, maintenance of Core Business System Phase 2, and the upgrade, maintenance, and repair services for Core Banking System of the Government Housing Bank.

b) Marketing and Competitive Situations

In 2024, the global economy is expected to grow by 3.2%, slightly lower than the 3.3% growth recorded in 2023. The economy continues to be affected by global geopolitical factors, including tensions between the United States and China, which impact global trade and supply chains, as well as ongoing financial volatility, despite easing inflation and interest rates¹. As for Thailand's economy, it is expected to expand by 2.5% in 2024, accelerating from 2.0% in 2023, driven by the recovery in the tourism sector, public consumption, and public investment. While private investment is expected to contract by 1.6%, private consumption will continue to grow at 4.4%, and public investment is expected to grow by 4.8%. Additionally, Thailand's current account surplus has reached 2.3% of GDP, compared to 1.5% in 2023. Furthermore, headline inflation is projected to decrease to 0.4%, compared to 1.2% in 2023².

The global economy in 2025 is forecast to grow by 3.3%, with a similar rate of 3.3% anticipated in 2026¹. However, economic growth faces multiple pressures, including high debt burdens due to prolonged high interest rates, economic policies of the United States following the election of a new president, and a slowdown in China's economy. Thailand's economy is expected to grow by 2.8% in 2025 (with a projected range of 2.3% to 3.3%), supported by continued recovery in the tourism sector as well as public and private investments, which are expected to grow by 4.7% and 3.2% respectively. Public and private consumption are expected to grow by 1.3% and 3.3%, respectively. The average headline inflation rate is expected to rise to 1.0 percent².

According to Gartner, global IT spending, including Communications Services, is expected to grow by 7.7% in 2024, reaching a total value of USD 5.11 trillion³. This growth surpasses that of 2023, driven by continuous investment in Digital Transformation, expansion of Generative AI (GenAI), Cloud Computing, and Cybersecurity, despite economic volatility³.

For 2025, Gartner forecasts global IT spending to reach USD 5.62 trillion, representing 9.8% growth³. This is broken down by market segment as follows: IT Services, with a value of USD 1.73 trillion and a growth rate of 9.0%; Communications Services, valued at USD 1.42 trillion, expanding by 3.8%; Software, with a market value of USD 1.25 trillion, growing by 14.2%; Devices, valued at USD 810 billion, increasing by 10.4%; and Data Center Systems, worth USD 400 billion, rising by 23.2%³, making it the segment with the highest growth rate. Gartner notes that while IT spending is increasing, part of this rise is attributed to the higher costs of IT goods and services. Furthermore, GenAl significantly contributes to rising IT spending, especially from hardware upgrades needed to support new processing requirements. However, these upgrades will not yet create a significant difference in terms of functionality, even with the adoption of new system equipment. Additionally, a survey of Chief Information Officers (CIOs) found that their initial overly high expectations for GenAl have been adjusted downwards, although organizations are still moving forward with investments in the technology³. Furthermore, organizations are also expected to migrate more services to the cloud and invest in data security and privacy software. Moreover, the advancement of GenAl will drive Cybersecurity spending to grow by more than 15%⁴.

In addition, Gartner has identified the following strategic technology trends for the world in 2025, such as Agentic AI: AI capable of independently planning and executing actions to achieve user-defined goals, AI Governance Platforms: Platforms that help organizations manage the legal, ethical, and performance aspects of AI to ensure responsible AI usage⁵, Disinformation Security: Technology to detect and filter fake information, which will become crucial in helping organizations distinguish reliable data and reduce manipulation⁶, Energy-Efficient Computing: Computing that emphasizes energy efficiency to reduce greenhouse gas emissions⁶, Spatial Computing: Technology that merges the physical world with digital systems, such as Augmented Reality (AR) and Virtual Reality (VR), enhancing productivity and efficiency⁶, etc.

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In Thailand, for the year 2025, Gartner forecasts that IT spending will reach a value of Baht 996 billion, an increase of 7.9% from 2024. Within this, spending on Data Center Systems is projected to expand by nearly 17%, while the software segment will grow by 16.1%⁷. According to Krungsri Research, over the next three years, key technologies supporting new megatrends across various industries include: Al and Generative Al (GenAl), which will be applied across diverse industries; the Internet of Things (IoT), utilized in industrial and transportation sectors; Cloud Computing, which enhances flexibility in data analytics and the development of new applications; Advanced Cybersecurity based on Zero Trust principles to bolster protection against cyber threats; Carbon Capture and Storage (CCS) technology, which captures carbon emissions to prevent their release into the atmosphere and stores them underground; and Energy Transition technologies shifting from fossil fuels to renewable energy sources⁸.

Based on the projected value of ICT spending, growth rates, and trends in technologies applied across organizations and industries, Thailand's ICT and digital industries are therefore expected to experience significant growth in 2025. This is driven by socio-cultural changes influencing consumer and user technology consumption behavior, which in turn compels organizations to adapt. Additional support comes from government policies and private sector initiatives. Key government policies include the development of a Digital Government, the Cloud First Policy, Smart City initiatives, Al promotion, and efforts to advance the Bio-Circular-Green (BCG) Economy, as well as policies to drive a digital economy and society. These aim to enhance digital infrastructure and ecosystems, targeting a contribution of 30% from the digital technology industry to the country's GDP by 2030 and positioning Thailand as the ASEAN's digital industry hub9. These factors will sustain industry growth.

In the private sector, ongoing Digital Transformation remains a key driver, with organizations adopting technologies to improve efficiency, enhance service delivery, and increase competitiveness. Technologies such as AI and GenAI are being applied in diverse ways, alongside Big Data Analytics, IoT, Robotic Process Automation (RPA), and Immersive Technologies, tailored to business needs. Additionally, Cloud Computing is experiencing robust growth and becoming more environmentally friendly. In 2024 and early 2025, several global providers announced plans to invest in cloud infrastructure in Thailand, utilizing clean energy. Cloud Computing will evolve into Edge Computing and support Anything-as-a-Service (XaaS) models, offering greater speed and flexibility. Cybersecurity and personal data protection technologies will grow in tandem with rising data usage, while Climate Tech, developed to mitigate climate change impacts, will support organizations aiming for net-zero emissions and reduced environmental footprints, increasingly becoming an integral part of corporate operations.

Competition in Thailand's ICT and digital industries will remain intense, involving both large and small players, as well as domestic and international service providers and technology owners. Due to this high competition, the government has introduced policies to support smaller providers by offering advantages in public sector bidding. Industry players are striving to adapt due to challenges from evolving customer demands and behaviors, as well as rapid technological advancements. They compete by offering products and services that meet diverse needs, improving quality, fostering innovation, adding value, and adopting flexible business models and marketing strategies. This is to counter competition from existing market players and new entrants from other industries transitioning into technology companies such as banking, retail and e-commerce, transportation and logistics,

media, and energy and utilities sectors. These organizations are enhancing internal processes for greater efficiency while balancing responsibilities toward customers, society, and the environment. Furthermore, they are building business networks and ecosystems to strengthen their positions, collaboratively introducing innovations and technology applications to quickly meet customer needs. Moreover, service providers are also developing digital platforms, aiming beyond Super Apps toward Everything Apps that offer even broader services, all to enhance customer experience and satisfaction, enabling long-term customer retention and expansion. This intensifies competition and challenges within Thailand's ICT and digital industries.

To address rising competition and accelerating adaptation to changes and challenges, industry players may face a shortage of skilled digital talent and specialized expertise in the market, cybersecurity concerns, and regulatory adjustments affecting their operations. In 2025, additional factors requiring vigilance and potentially affecting industry expansion include trade and tax policies of key trading partners such as the United States and China, geopolitical tensions, and global economic and financial volatility, all of which could impact Thailand's economic growth. If the overall economy experiences slower growth, organizations might delay or reduce ICT investments, negatively affecting the industry and intensifying market competition. The action plans for driving various government ICT policies are also matters that require close monitoring, as does the U.S.-China technology trade war, which could intensify competition among service providers and technology owners, prompting foreign players to enter Thailand's ICT market, either directly or through local partnerships.

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SAMART

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c) Procurement of Products or Services

Digital ICT Solution Line of Business sources products in information system, computer system, and networking systems from business partners who are manufacturers, product owners, and authorized distributors both domestically and internationally for use in various projects to achieve customer objectives. Several pieces of equipment and systems are imported from abroad due to advanced, complex technologies and scarcity of domestic manufacturer. Moreover, delivered systems must comply with customers' specifications. The company has no issue over monopoly suppliers because it can purchase from various vendors in Europe, United States of America, and Asia. With no policy to purchase products and services in advance, the company purchases products and services from vendors when receiving a purchase order from or being hired to implement the projects by customers. The company conducts several projects that specify different qualifications and/or specifications of products and services sold and delivered to customers. The company also develops software applications and business intelligence to create value added to communication and information systems, including digital solutions. With efficient collaboration among business partners and subsidiaries, the company is successfully capable of finding valuable solutions and leverages advanced digital technologies to increase competency in services for customers and differentiate itself from other providers.

For implementation, project management, and after-sales services, the company conducts most of implementation tasks using well-trained, experienced internal teams with expertise in implementation of telecommunication and information systems. The company also provides an advanced data center and networks of technical supports and maintenance nationwide covering 24 x 7 services with 30 service centers across the country. The company has partners in various technologies, for example:

Network solutions : Cisco Systems (Thailand) Company Limited (Cisco), Nokia (Thailand)

Company Limited (Nokia), Huawei Technologies (Thailand) Company Limited (Huawei), Motorola Solutions (Thailand) Company Limited (Motorola), Fortinet Security Network (Thailand) Company Limited.

Satellite communications : TC Broadcasting Company Limited.

Network providers : National Telecom PCL, True Corporation PCL, JasTel Network

Company Limited, United Information Highway Company Limited

(UIH), Symphony Communication PCL.

Wireless network providers : Advanced Info Services PCL, Total Access Communication PCL, True

Corporation PCL.

Cyber Security : SecureInfo Company Limited, IBM Thailand Company Limited.

Computer system : IBM Thailand Company Limited, HP Inc (Thailand) Limited, Dell

Corporation (Thailand) Company Limited, EMC Information Systems (Thailand) Company Limited, Hitachi Vantara (Thailand) Company

Limited, Acer Computer Company Limited.

Please see more details in the One Report of Samart Telcoms Public Company Limited

1.2.2.2 Digital Communications Business

This Line of Business has conducted business to provide integrated businesses in digital network, solution and content. This Line of Business consists of 8 companies: 1) Samart Digital Pcl. 2) I-Mobile Plus Co., Ltd. 3) ZECUREASIA Co., Ltd. 4) LUCKY HENG HENG Co., Ltd. 5) Samart Digital Media Co., Ltd. 6) Entertainment Tree Co., Ltd. 7) Thai Base Station Co., Ltd. and 8) I-Sport Co., Ltd. The core businesses of this line of business is Samart Digital Pcl. In 2024, the Digital Business has a revenue proportion of Baht 519.4 million or 5.2 percent of the total revenue of the group of companies.

The Company and subsidiaries have 2 lines of business as follows:

1. Digital Network

The Company is engaged in the distribution of communications and electronics equipment as well as provides integrated businesses in digital network and solution. Since 2017, the Company has transformed the business into a full digital service such as Digital Trunked Radio System (DTRS) services and Co-Tower rentals for Mobile Operators in the Nationwide National Parks in collaboration with CAT Telecom Public Company Limited (Currently, CAT Telecom Public Co., Ltd. has been merged with TOT Public Co., Ltd. into National Telecom Public Co., Ltd.). The Company still focuses on doing business with recurring income.

2. Digital Content

The Company provides varieties of most updated information, news and edutainment contents that address to everyone's need and fit with their lifestyles in the form of voice and non-voice including Multimedia in various forms of VDO Streaming, Real-time Service, and One-on-One Service through multi-channel communication devices. The sample of services are sports update reporting and fortune - teller and horoscope.

Business operations of each line of businesses

1. Digital Network

1.1 Products and services

Digital Trunked Radio System

On March 10, 2017, the Company entered into an agreement to enter into a consortium with Samart Communication Services Co, Ltd. named SISC Consortium, for the purpose of entering into an alliance service agreement for Digital Trunked Radio System with CAT Telecom Public Co., Ltd. (Currently, CAT Telecom Public Co., Ltd. has been merged with TOT Public Co., Ltd. into National Telecom Public Co., Ltd.). The Company was appointed as the lead company of SISC Consortium which is authorized to act on behalf of SISC Consortium. The agreement is effective from the date that the agreement is signed and will terminate when SISC Consortium has fully discharged its responsibilities under the agreement. The Company is obliged to comply with certain conditions and pay fees for the project as stated in the agreement.

Subsequently, on August 24, 2017, SISC Consortium entered into a business alliance agreement with CAT Telecom Public Co., Ltd. in order to increase its capability to provide Digital Trunked Radio System (DTRS) services. The agreement will terminate on July 31, 2025.

On October 2, 2017, the Company entered into a three-year agreement with CAT Telecom Public Co., Ltd. to resell digital trunked radio system services to end-users. The term shall be automatically extended for another one-year term, unless either party provide the other with written notice of its election not to extend on before the date of expiration. Under the terms of the agreement, the Company is obliged to pay minimum wholesale service fees at a stipulated rate.

The Company provides digital services in the Digital Trunked Radio System Project (DTRS), which is a digital radio communication services in collaboration with National Telecommunications Public Company Limited (NT), the only and largest operator of digital trunked in Thailand. The Company has expected to install network stations of Digital Trunked covering most villages nationwide. Most of the target customers are regional agencies or local government agencies of the Government.

In 2024, the Company has recognized revenue from service revenue sharing (Airtime) as a contracting party for business alliances to provide digital services in Digital Trunked Radio System Project (DTRS) with NT. The service fee will be recognized on a monthly basis. In addition, the Company has begun to expand its user group to other groups, such as, emergency medical groups and public safety groups, etc.

Co Tower

Co-Tower is a business under Thai Base Station Company Limited (TBS), a subsidiary of the Company. TBS was cooperated as a business alliance with CAT Telecom Public Company Limited (Currently, CAT Telecom Public Co., Ltd. has been merged with TOT Public Co., Ltd. into National Telecom Public Co., Ltd.) to provide telecommunication towers in various national parks throughout the country for a period of 10 years. Tourists in the national parks can use mobile phone signal to their full potential as well as reducing the duplication of investment in building telecommunication towers and the obscuring scenery in the national park area.

In 2024, the Company began to recognize revenue from service revenue sharing as a contracting party for business alliances to develop the ability to provide telecommunications services in national park areas and other areas with NT. The service fee will be recognized on a monthly basis.

1.2 Marketing and Competitive Situations

Marketing of products and services

1) Marketing policy in the past year

The Company has developed services in accordance with the current customers' behavior using the Digital Trunked Radio system to reach their customers that used for specific missions. The Company will create value added services by providing services along with radio communication equipment to customers.

The Company also builds a good relationship with customers and selection of qualified business partners. Therefore, it is necessary to compete with other competitors. The Company must have good support from customers and partners to meet customers' needs with competitive prices and within the budget set by the customers.

Target customers

Digital Trunked Radio System

- Government organizations and state enterprises
- Private sector, Industry and service sector, such as, transport and travel, factory and industrial estates, hospital, oil business, etc.

Co Tower

- Mobile operators such as TRUE, AIS
- Business alliances of NT

Distribution channels

- G2G: sell through business alliances of NT
- B2C : sell through dealers
- B2B : sell through dealers and sell directly to public and private customers

Competition

Digital Trunked Radio System

- There is no direct market competition because NT has been a sole authorized provider by NBTC to provide services in Thailand.
- The indirect market competition is quite high because the price of indirect competitors such as Huawei e-LTE, True SMART 4G Adventure are cheaper. It also has a function that can transmit images and sounds.

Co Tower

The construction of telecommunications towers in each area depends on the demand of only 2 major mobile operators, and the demand for telecommunications towers depends on the number of tourists in each park. Therefore, the competition in each area may vary to the number of tourists. There will have a high demand for telecommunication towers in tourist-heavy areas. Areas with few tourists or able to use telecommunication towers from outside the park will have low demand or no need at all.

Industry Trends and Future Competitive Conditions

Digital Trunked Radio System

With the market opportunity and outstanding features of the DTRS system, the Company is confident that this business will continue to grow and to be an important source of recurring revenue for the Company.

After the network expansion to cover most of the country, this will allow the expansion of the use of DTRS services to be more comprehensive and widespread. The target customers will be government organizations, state enterprises, private businesses, industrial groups and service business groups such as logistics business, Industrial estates, hospitals, rescue centers and security companies, etc. The Company is confident that these organizations still need to use a large number of DTRS services.

Co Tower

It depends on the policy of the National Park and alliance service agreement with NT.

1.3 Procurement of products and services

Digital Trunked Radio System

For procurement of products, the Company has been appointed as the authorized distributor of Motorola, which are standardized and trusted by world-class organizations with expertise and long experience.

For after-sales service, the Company focuses on maintenance and system maintenance to ensure maximum stability. Therefore, the competitive strategy adopted by the Company is to establish a Service Level Agreement-SLA that is suitable for the customer's usage conditions and technology features. Customers can use the maximum service through service centers (Teleports) throughout the country, providing 24x7 services within the service quality standards ISO 9001 and ISO 20000 and Certification of Availability of the service system, etc.

Co Tower

The Company hired a tower manufacturer to carry out the design of the towers to suit each area including the installation and improvement of the landscape to suit that area.

2. Digital Content

2.1 Products and services

The Company is a service provider of variety information through various media as follows:

- Samart Digital Media Co., Ltd. (SDM) provides various information services through mobile phone service providers, both in the form of SMS and 1900
- I-Sport Co., Ltd. (I-SPORT) provides various sports services in the form of digital
- Lucky Heng Heng Co., Ltd. (LHH) provides 4 astrological services as follows:
 - 1) Horoworld, a live horoscope application 24 hours a day.
 - 2) Thaimerit, an online merit-making application both domestically and internationally
 - 3) Mu-Commerce, an e-commerce business for various auspicious products
 - 4) Mu-Keting, offers marketing consulting services to companies with the science of astrology

In addition, the Company also has a television program production "Delicious with Khun Reed" that is managed by Entertainment Tree Co., Ltd. This television program focuses on selecting good restaurants recommended and guaranteed quality by Khun Reed or Ms. Rapeephan Lueangaramrat.

2.2 Marketing and Competitive Situations

Marketing of products and services

1) Marketing policy in the past year

The Company has mainly conducted online marketing activities for B2C businesses in line with the lifestyles of today's consumers. The Company also conducts marketing activities through various partners such as mobile phone service providers and banks in order to directly reach those partners' customers and use the budget efficiently.

I-SPORT has expanded its live broadcasting service to other types of sports besides broadcasting football for the Football Association of Thailand. In addition, I-SPORT also presents new technology of the VAR system (Video Assistant Referee) to the association as well.

Target customers

The Company's target customers are users of all genders and ages who want to access news and information to meet daily use whether it is general information in the form of voice (Voice) and services in the form of text or images (Non-Voice) including Multimedia through multiple communication devices such as general sports reporting, fortunes through the center of forecasters and horoscopes. The Company believes that these information is of interest to all groups of customers not limited to occupation, income, or place of residence

Target customers of LHH are consumers who have smart phones and interested in astrology. In this year, LHH has expand the target group to foreigners who have interests and beliefs, especially Buddhism. In addition, the Company will continue to expand cooperation with various partners in order to reach the customers of those partners as well.

I-SPORT has expand the target group of live sports broadcasting services to other sports by offering services to various sports associations or organizers of various sports competitions. In 2022, the Company provided live broadcasts for basketball and boxing. It is also in the process of studying VAR technology in other sports.

Distribution Channels

Due to the recognition that our customers have different needs for accessing information, the Company tries to offer its services through a variety of channels to access information as conveniently as possible as follows:

- BUG1900 is available through a telephone answering system and a multimedia service.
- LHH provides services through Mobile Application, Web-Based Application and LINE OA. LINE OA is a platform with a large number of users that makes it easier for users to access the Company's services.

Competition

There are many changes of industrial situation in the past year as the technology of mobile devices evolves, changing the market. Users can access similar information or services at a lower cost with more convenience. Thus, competition is not limited to compete between business units only but every company has to compete with changing consumer behavior, which rely less on traditional news sources but pay more attention to the movements on social media and opinions from the experience of users. These factors make every business try to adapt to the ever-changing consumer behavior.

Horoscope or astrology market is a big market, but LHH still has an advantage over competitors in the market as the following reasons:

- HoroWorld is an expert in horoscope science for more than 25 years.
- Provide one stop service for all periods of life from birth, growing up, making merit until the day of death according to HoroWorld's slogan "Every story is prophecy, complete at HoroWorld".
- There are more than 200 fortune-tellers, all of the forecasting science that customers want. Most importantly, our forecasters are guaranteed by customers to be accurate and reliable and everyone has been certified by the Association of Astrologers of Thailand, International Astrology Society, the team of students Liam Petcharat and many other astrological associations.

- 4. Provide user friendly services and available 24 hours a day.
- 5. Have online merit making service directly with the temple that meets the needs of users and differentiate from competitors.
- 6. Have a good relationship with many places of merit with exclusive only LHH.

5) Industry Trends and Future Competitive Conditions

As mentioned above, today's communication technology has evolved by leaps and bounds, and enabling consumers to access information and entertainment in various forms more conveniently. They also have a much lower cost than before, causing businesses to adapt by creating value added services as well as creating new sources of income that rely less on direct income from consumers but developing new service models and building business alliances.

In addition to the adaptation in the service of LHH, the Company plans to find partners to do B2B2C in this business in order to compete with competitors and have sustainability in the long-term of LHH.

2.3 Procurement of Products or Services

The Company has developed their own content and collected from outside by purchasing a license or cooperation with partners. The Company collects data in the form of a large database and systematically compiled to be consistent with each service channel including a system to connect data with external service providers with specialized expertise to ensure that the information presented is as accurate as possible.

As the Company has expertise in the fortune-telling business for more than 25 years, giving enoungh data base to understand behavior and the needs of customers who have faith in horoscopes or astrology. Therefore, the information system has been continuously developed.

Please see more details in the One Report of Samart Digital Public Company Limited.

1.2.2.3 Utilities and Transportations Business

Utilities and Transportations Business run business related to air traffic control services and electricity supply in Cambodia. Provide contracting for design, construction, installation and maintenance services of electrical transmission systems, security systems as well as audio and visual communication systems. And also manufacture and distribute television signal receiving equipment. In 2024, Utilities and Transportations business has revenue proportion Baht 5,425.5 million or 54.0 percent of the total revenue of the group of companies. This line of business consists of 15 companies as 1) Samart Inter Holdings Co., Ltd. 2) Cambodia Air Traffic Services Co., Ltd. 3) Kampot Power Plant Co., Ltd. 4) Samart U-Trans Co., Ltd. 5) Teda Co., Ltd. 6) Transec Power Services Co., Ltd. 7) Samart Green Energy Co., Ltd. 8) Samart Aviation Solutions Pcl. 9) Samart Corporation Pcl. 10) Vision and Security System Co., Ltd. 11) Suvarnabhumi Environment Care Co., Ltd. 12) Samart Raditech Co., Ltd. 13) Samart Engineering Co., Ltd. 14) Cambodia Samart Co., Ltd. and 15) Lao Samart Aviation Sole Co., Ltd.

Cambodia Air Traffic Services Co., Ltd. ("CATS")

a) Nature of Products or Services

Provides air traffic management services in Cambodia's airspace. The concession contract was awarded by the Cambodian government for a total period of 49 years (from 2002 - 2051). By extending the concession period, CATS has to invest in additional project according to the conditions stipulated in the concession extension contract. By 2024, CATS has total revenue of Baht 1,755.7 million, representing approximately 17.5 percent of total revenue of the group of companies. There are 3 service categories as follows:

- 1.1) Provides air traffic control services in air traffic service routes throughout the Cambodian airspace. It is the arrangement of air transportation systems according to the international regulations and standards, as well as providing information and advice that are useful for the decision of the pilot (Flight Information Service) and warning service (Alerting Service) to enable the aircraft to reach the destination safely, conveniently and expeditiously. Including cooperating in the search and rescue of accidental and loss of aircraft. The services cover the area of airport provides by aerodrome control service, the air space close to the airport provides by approach control service, and the air space along the air traffic service route of flight provides by area control service.
- 1.2) Provide aviation communication services by receive-transmiss and broadcast news about flight plans, flight schedule including other news necessary for flight operations.
- 1.3) Provide radio navigation aids which is a service to assist in bringing aircraft landing, take off at the airport.

b) Marketing and Competitive Situations

CATS is the sole concessionaire to provide air traffic management services from the Cambodian government, therefore no competitors and do not have to carry out any marketing activities. The target customers are various airlines.

c) Procurement of Products or Services

Objectives of Air Traffic Management Services, in order to the aircraft to arrive at the destination with safety, convenience and expeditious. Therefore, CATS focuses on developing and improving and investing in air traffic control equipment such as Air Traffic Management Systems, Radar Systems, Navigation Systems, Communication Systems and Simulation Systems, etc., in order to optimize the system operation as well as providing training to educate employees to provide users with the highest safety and security.

• Kampot Power Plant Co., Ltd. ("KPP")

KPP is a subsidiary of the group of companies to operate the business of distributing and selling electricity to the BODAIJU RESIDENCE residential project in Phnom Penh Cambodia. The term of the electricity distribution contract with the said project is 40 years (2018 - 2058) which has purchased electricity from the Cambodian government, construction of transmission lines and power substations with a total power of 6.5 megawatts to receive and distribute electricity to the project. KPP is the only electricity supplier for the BODAIJU RESIDENCE residential project, so there is no competitor and does not have any marketing activities. In 2024, KPP has total revenue of Baht 15.4 million, representing approximately 0.2 percent of the total revenue of the group of companies.

• Samart U-Trans Co., Ltd. ("SUT")

a) Nature of Products or Services

Providing turnkey contracting services for supply of transportation related systems such as railways signaling systems, air traffic management system and etc., including installations, procurement, commissioning as well as providing after-sales service, maintenance and being a representative for warranty service. In 2024, SUT had total income of Baht 115.2 million accounting about 1.2 percent of the total revenue of SAMART group.

b) Marketing and Competitive Situations

Products and services are produced specifically according to customer need with modern technology. Mainly distribution method is direct sales. Most of them will be bidding on other competitions. SUT focus on keeping good relationship with customer which is a government agency and state enterprises. The products and services that provided to customer have to compete in terms of price and must be within the government budget. Thus, SUT will select business partners who are readiness both in technology and supporting to response customer needs precisely. Regarding to the product is a specific technology, If SUT win the bidding may have a chance to expand products and continually engage in many other projects.

c) Procurement of Products or Services

Regarding to the supply of technology and equipment, mostly SUT has business partners who are ready to produce the aforementioned product. Those alliance will be an overseas manufacturer and their product is well known and already accepted in each industry.

d) Projects in progress

On December 31, 2024, SUT has projects in progress total about baht 486 million.

Teda Co., Ltd. ("TEDA")

a) Nature of Products or Services

A Turnkey Contractor who provides Engineering design, Procurement, Construction and Installation & Commissioning services for High Voltage (HV) Substation and Transmission Line for Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA). Our services also include maintenance of HV equipments for Power Plants and General Industries. In 2024, TEDA has total revenues of Baht 2,161.3 million or 21.5 percent of the Group's total revenue.

b) Marketing and Competitive Situations

Although our business requires specialized expertise and experience, it has competition with competitors from both Thai and foreign companies, so TEDA adapts business operations to current marketing situation. We focus on efficiency in management, job quality, and using technology to enhance competitiveness. We are looking for new business opportunities while maintaining and developing good relationships with the Company's customers and partners.

c) Procurement of Products or Services

We supply high-voltage equipment, which is the main equipment. The customers mostly accept international standard products from international manufacturers that TEDA has partners, who are manufacturers of high voltage equipments both from local and overseas, and we also have team of engineers and technicians who specialize in installation and testing equipments that running cover standards.

d) Projects in progress

TEDA has projects in progress as of December 31, 2024 as follows:

			Contract		Project	Progress*
No.	Customer	Project	Start	End	value (Million Baht)	(%)
1	MEA	Conversion of Overhead Line to Underground System on Charansanitwong Road	26/07/2018	24/03/2025	1,772.04	94.58%
2	EGAT	Supply and Construction 500/230/115 kV of Banglamung 2 Substation	17/04/2023	16/10/2025	2,342.79	67.43%
3		Other projects in progress			Baht 954	.69 million

Remark: * Revenue recognition for each project is based on the proportion of project success (%progress)

EGAT: Electricity Generating Authority of Thailand

MEA: Metropolitan Electricity Authority

• Transec Power Services Co., Ltd. ("TS")

a) Nature of Products or Services

Provides Engineering design, Procurement, Construction, Installation & Commissioning services for High Voltage (HV) Substation also include maintenance for Power Plants and General Industries. In 2024, TS has total revenues of Baht 216.6 million or 2.2 percent of the Group's total revenue.

b) Marketing and Competitive Situations

TS provide installation and commissioning services for Equipment - Substation High Voltage (HV) and Construction High Voltage (HV) Substation for private clients. We focus on standardized, quality, and responsible. For delivery, we have delivered on schedule so the customers will be trusted and impressed.

c) Procurement of Products or Services

A Contractor will provide equipment, in case of large material and high price. Then, TS will provide the remaining equipment for work. We have partners who are producers from local and overseas. We also have team of engineers and technicians who are sufficient and specialized.

d) Projects in progress

On December 31, 2024, TS has projects in progress total about baht 189.39 million

• Samart Aviation Solutions Pcl. ("SAV")

SAV (formerly known as Samart Transolutions Co., Ltd.) was established on August 22, 2017, a subsidiary of the Company which direct 0.16% stakeholding held by Samart Corporation Pcl. and indirect 60.00% stakeholding held by Samart U-Trans Co., Ltd. and 14.06% held by Samart Inter Holdings Co., Ltd. Engaging in the business of investing in the company operating in the provision of Air Navigation Service or other business related to the Air Traffic Management. SAV has the direct ownership by 100% stakeholding held in CATS which is a Cambodian company obtaining exclusive right to provide air traffic control services over the Cambodian airspace with the Royal Government of the Kingdom of Cambodia.

SAV transformed into a public company limited on September 9, 2019 with a registered capital of Baht 320.00 million, divided into 640.00 million ordinary shares with a par value of Baht 0.50 per share and a paid-up capital of Baht 288.00 million.

During September 15 - 20, 2023 SAV made an initial public offering of 64 million newly issued ordinary shares with a par value of Baht 0.50 each, at an offering price of Baht 19.00 per share, amounting to Baht 1,216.00 million. Subsequently on September 21, 2023 SAV has received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 288.00 million (576.00 million ordinary shares with a par value of Baht 0.50 each) to Baht 320.00 million (640 million ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on September 21, 2023. The Stock Exchange of Thailand approved 640.00 million ordinary shares with a par value of Baht 0.50 each as listed securities, with trading permitted on September 26, 2023.

The Board of Directors' Meeting of SAV No. 1/2024 on February 21, 2024 resolved to approve SAV to establish a new subsidiary in the Lao People's Democratic Republic, named "Lao Samart Aviation Sole Co., Ltd.", to provide programming services for billing and receiving payments, website design, hardware maintenance, information technology software related to the information technology systems. (called "IT systems"), and to provide aviation solutions and services, with a share capital comprising 10,000 ordinary shares of LAK 22,500 each, totaling LAK 225 million., and SAV with 100% shareholding. The subsidiary was registered with the Enterprise Registration and Management Department, Ministry of Industry and Commerce of the Lao People's Democratic Republic, on March 18, 2024, and 100% of the shares have been called up. On June 21, 2024, the Company paid for such share capital of USD 0.01 million, or the equivalent of Baht 0.38 million.

Please see more details in the One Report of Samart Aviation Solutions Public Company Limited.

Samart Corporation Pcl. ("SAMART")

a) Nature of Products or Services

Providing Direct Coding Service for printing a two-dimensional image code with encryption for security by using the special secured anti-counterfeiting ink on the product's packaging at the production line in the factory. This code can be read by a dedicated inspection device to retrieve product information from the database system including being able to confirm the authenticity of the code. Which is currently providing a one-stop outsourcing service for "Improvement of Efficiency in Excise Tax Management for Domestic Beer Project" of the Excise Department, value Baht 8,032.5 million, over contract period of 7 years. The project's objective is to use the Direct Coding as the Excise's tax payment mark for beer produced from 10 large beer factories in Thailand and sold within the country. Starting service since May 1, 2022, with revenue between January - December 2024, totaling baht 963.4 million. Moreover, the Company had revenue from other services totaling baht 30.4 million as total revenue baht 993.8 million, representing approximately 9.9 percent of the Group's total revenue.

b) Marketing and Competitive Situations

The Direct Coding Service requires specific technology, expertise and experience. There are few services providers and competition in the market. However, the income of the project depends on volume of the codes printed on actual bottles and cans of beer produced from 10 large domestic beer factories. The beer production volume has varied according to the domestic beer consumption demand which have both positive and negative impacts from many factors such as government policies, tourism, and various festivals, etc. In the future, we have an opportunity to apply this technology for other products of the Excise Department to expand the business further.

c) Procurement of Products or Services

The Direct Coding Service uses technology from SICPA Switzerland, the owner of the secured ink technology and the world's leading Direct Coding printing solution that has been successfully deployed in many countries. By transferring knowledge to our engineer and technician team who work regulary at the beer factories. They are ready for providing professional printing service and maintenance of equipment. Resulting in being able to deliver the quality works according to the customer's requirement efficiently.

d) Projects in progress

The Direct Coding Business Unit of Samart Corporation PCL. has projects in progress as of December 31, 2024 as follows:

				Contract		Project	Progress*
ı	lo.	Customer	Project	Start	End	value (Million Baht)	(%)
	1	The Excise Department	Improvement of Efficiency in Excise Tax Management for Domestic Beer	01/05/2022	30/04/2029	8,032.5	32.92%*

Remark: * % Progress recognition is based on the proportion of code printed between 1 May 2022 - 31 Dec 2024, approximately 10,424 million codes compare to the volume of entire project's codes, approximately 31,667 million codes.

Samart Engineering Co., Ltd ("SE")

a) Nature of Products or Services

- 1. Manufacture and distribution of Digital TV antennas for both indoor and outdoor type.
- 2. Provide the satellite television's network services.
- 3. Manufacture for various types of metal work e.g., electrical control cabinet, CCTV control cabinet, Racks for IT applications as well as various semi-finished metal parts.

In 2024, SE has total revenue of Baht 13.9 million, accounting for approximately 0.1 percent of the total revenue of SAMART Group.

b) Marketing and Competitive Situations

For manufacturing and distributing Digital TV antennas. SE has used product and price strategies to provide sales and after sales service through nationwide dealers and various discount stores. In 2024, while Thailand's economy showed signs of recovery, demand for digital TV antennas declined compared to the previous year. The overall market for digital TV antennas continued to slow down. The majority of SE's target customers are consumers who want to change TV receiver as we call replacement market.

For manufacturing various types of metal work products, SE is the manufacturer who can create and design the work, hire to install equipment in cabinets and proceed to produce work to meet the needs of customers. This year SE therefore expanded the business more in this section to support work from affiliated companies and other project customers.

c) Procurement of Products or Services

In 2024, SE faces a problem with higher product costs both of raw materials and operating expenses. This year, the main income came from the production of metal work products such as IT racks, mini metal containers, electrical control cabinets, CCTV control cabinets, etc., which are used by the government sector and private company that require specific design focus on the appropriately and convenient to use.

• Vision and Security System Co., Ltd. ("VSS")

a) Nature of Products or Services

Engage in business of distribution, design, contract for installation and maintenance security system, closed circuit television (CCTV) system, general public address sound system, indoor communication system, light and audio system for auditorium, including command & communication system for the operatrion and command center. VSS's marketing strategy focused on customers in public sectors and large private sectors, by taking into consideration engineering principle, modern technology of the system for maximum returns of the customers.

In 2024, VSS has total revenues Baht 152.5 million, representing 1.5 percent of total revenues of Group Companies.

b) Marketing and Competitive Situations

Marketing

- VSS focused on the customers in public sectors, state enterprises and large private sectors by keep contacting with the customers constantly in order to understand their actual demands, and to recommend and share experiences on products and technology of the Company with the customers.
- Put emphasis on quality of products with regards to modern and durability, as well as fineness on installation, for maximum benefits and satisfaction of the customers.
- Emphasis on after-sales-service by constantly taking care of customers during warranty period and offering of maintenance services after expiry of warranty period.

Due to the problem of delays in budget spending by the government agencies, VSS's sales were lower than expected. However, the government agencies still need to use CCTV to protect the security to the people, which have a positive impact on the business in the coming years.

Competitive Conditions

Security system markets, particularly CCTV system, grew speedily and continually for many years and they will keep on growing. Hence, VSS focuses on the group of the customers who are needed to use a large amount of investment in the security system, such as government agencies, state enterprises and large private sectors. Such group of customers have lesser competition than customers in building, shopping centers and factories group.

c) Procurement of Products or Services

- 1. It is a sole distributor of CCTV recording and management system and situation management system for Qognify Brand (formerly known as Nice Vision Brand) from Israel.
- It is a business partner of Robert Bosch (Thailand) Co., Ltd., for distribution of CCTV equipment, general public address sound system and access control system.
- 3. It is a business partner of Creatus Corporation Co., Ltd., for distribution of X-Ray inspection (weapon detection) system of Astrophysics Brand and metal detector of CEIA Brand.
- 4. It is a business partner of HP (Thailand) Co., Ltd., for distribution of network switch equipment and computer.
- 5. It is a business partner of Hikvision Company and Dahua Company from China and it has been appointed as the distributor from time to time pursuant to sales of each project.

d) Backlog Projects

On December 31, 2024, TS has projects in progress total about baht 126.19 million.

Main Operating Assets

The Company has main operating assets consist of estate, building, rental assets and important intangible assets as detail in Attachment 4.

Investment Policy in Subsidiaries and Associated Companies

The Company has an investment policy that focuses on investing in businesses with high and growth potential, fixed income, low risk and provides a high return on investment to the Company. The Company has set management policy as well as sending representatives to join as directors in proportion to their shareholding and attend the meeting as a shareholder by the representative of the company has responsible for voting at the meeting in accordance with the practices or directions given by the consideration of the Board of Directors.

1.3 Shareholding Structure of the Group Company

1.3.1 Shareholding Structure of the Group Company

As of December 31, 2024, the Company has registered capital Baht 1,174,254,794 and paid-up capital Baht 1,006,504,198. The Company also has shareholding structures in the subsidiaries which separate the business structures into "Business Structure (by Shareholding)" and "Business Structure (by Management)". The details can be found under the heading. "Business structure" as follows:

SAMART ENGINEERING TV/Satellite Antenna manufacturer AND SECURITY SYSTEM A SAMART COMPANY Security solutions 73.00% %66[.]66 Utilities and Transportations Market cap. (*) = Approx. THB 6.9 Billion 1,007 mill. shares (par THB 1/share) Listed in 1993 Electricity reseller in Cambodia Teda Co., Ltd. Power Substation and Power Transmission 100% Kampat Power Plant Utilities 94.35% SAMART U-TRANS %66.66 Business Structure 60.00% Overseas Infrastructure Investment in Indo China 14.06% nart Inter Holding Co., Ltd. Provision of Air Navigation Service **Transportations** TIS % Market cap. (*) = Approx. THB 12.3 Billion Market cap. (*) = THB 1.38 Billion Digital Communications (par THB 0.10/share) (par THB 0.50/share) 34,516 mill. shares 640 mill. shares Listed in 2023 Listed in 2003 Market cap. (*) = THB 3.95 Billion Digital ICT Solution par THB 1/share) 618 mill. shares Listed in 1996

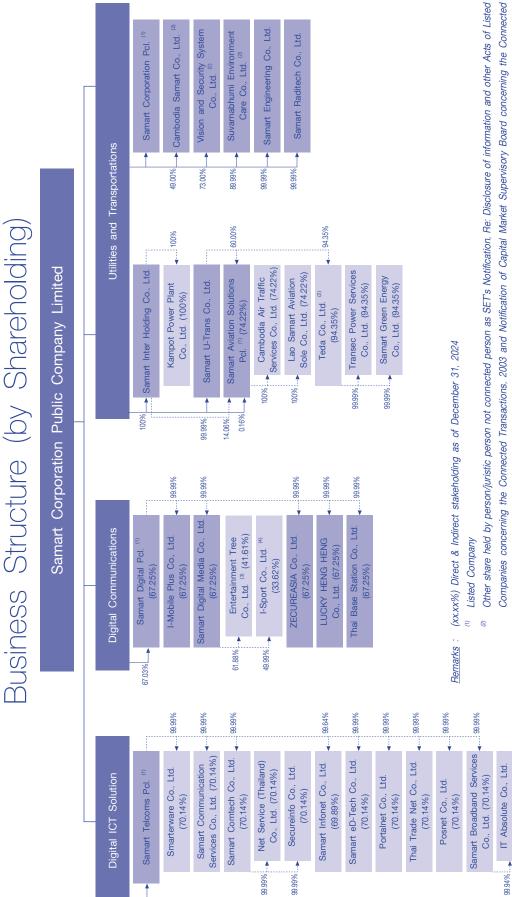
Remark: (") Market cap. based on price of stock as of December 30, 2024

99.99% • SAMART GREN ENERGY Renewable Energy Mgt.

CATS

100%

Air Traffic Mgt.



Transactions.

The other 38.13% remaining portion held by 2 ordinary persons who have business expertise in such company.

The other 37:50% and 12:51% remaining portion held by Siam Sport Syndicate PIc. and 11 ordinary persons respectively.

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Since the nature of business of the Company is the "Holding Company" which mainly invests in its subsidiaries and such investment in all subsidiaries is regarded as core business and size of business that undertakes core business must be pursuant to criteria of the Notification of the Office of the Securities and Exchange Commission No. SorChor 20/2555 Re: Consideration on Size of Company Related to Approval for Company that Undertakes Business by Holding Shares in Other Companies (Holding Company) to offer for Sale of Newly Issued Shares, which can be summarized as follows:

- Size of subsidiaries which undertake core business must be 99.98% of size of the listed company. The Company complies with such notification which specified that it must not less than 25% of size of the listed company.
- 2. Ratio of total size of all companies which undertakes core business when compared with size of the listed company must be 99.98% of the size of the listed company. Such notification specified that it must not less than 75% of size of the listed company.

However, such main company has different sizes. When considering from significance of business, there are 4 subsidiaries which its revenue represent over 10% of Group revenue are Samart Telcoms Pcl., Cambodia Air Traffic Services Co., Ltd., Teda Co., Ltd. and Samart Communication Services Co., Ltd. However, Samart Aviation Solutions Pcl. and Samart Digital Pcl. are the Listed Subsidiaries, then, The Company has disclosed the additional information of such companies. More details on nature of business, shareholding proportion and income structure of such companies are in topic of "Shareholding of Samart Corporation Pcl. in Subsidiaries" in page 064, "Business Structure" in page 062 and "Revenue Structure" in page 040, respectively.

Shareholdings of Samart Corporation Pcl. in Subsidiaries

			Registered	Total of	Samart's Ho	ldings
No.	Company	Type of Business	Capital (Million Baht)	Ordinary Shares	Number of Shares	%
1.	Samart Digital Pcl. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Provide integrated businesses in digital network, solution and content.	3,821	34,516,369,130	23,135,380,500	67.03
2.	Samart Digital Media Co., Ltd. 99/10 Moo 4, Software Park, 26 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Provide content services via fully integrated wire and wireless technologies both voice services via Audiotext and Call Center, and non-voice services including content producer and developer.	200	2,000,000	1,999,997 ⁽¹⁾	99.99
3.	I-Sport Co., Ltd. 99/37 Moo 4, Software Park, 2 nd Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Provide a full range of sport businesses from sport information services via digital channel, event organizer, e-commerce of sport products, sport technology and benefit management to sport athletes, sport clubs and associations.	120	12,000,000	5,999,996 ⁽²⁾	49.99
4.	I-Mobile Plus Co., Ltd. 99/10 Moo 4, Software Park, 26 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Temporarily ceased its business.	100	10,000,000	9,999,997 ⁽¹⁾	99.99

			Registered	Total of	Samart's Ho	ldings
No.	Company	Type of Business	Capital (Million Baht)	Ordinary Shares	Number of Shares	%
5.	ZECUREASIA Co., Ltd. 99/10 Moo 4, Software Park, 26 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Temporarily ceased its business.	7.75	775,000	774,997 ⁽¹⁾	99.99
6.	Entertainment Tree Co., Ltd. 99/10 Moo 4, Software Park, 26 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Produce, distribute and provide variety of entertainment media through television, telephone, internet, satellite and others including provide installation of equipment, network, facilities and other related services.	8	800,000	495,000 ⁽²⁾	61.88
7.	LUCKY HENG HENG Co., Ltd. 99/10 Moo 4, Software Park, 26 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Provide all types of forecasting and astrology businesses.	5 (Paid-up capital of Baht 2.5 million)	500,000	499,997 ⁽¹⁾	99.99
8.	Thai Base Station Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000	Provide space rental and services as well as distributes telecommunication equipment and system.	10	100,000	99,998 ⁽¹⁾	99.99
9.	Samart Telcoms Pcl. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	1. Providing total solutions and services regarding advanced technologies in telecommunications and data communication networks. 2. Providing advanced solutions and services, which integrate and apply varieties of information and digital technologies, including advanced, specialized technologies. 3. Providing solutions and services regarding advanced software application to enhance capability and operation efficiency for customers.	721	618,000,071	433,464,590	70.14
10.	Samart Communication Services Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing telecommunication and data communication network solutions and services including supplying, implementation and maintenance services including repair of telecommunication equipment, working under certified standard of ISO 9001 and ISO 20000, international standard for IT service management.	500	5,000,000	4,999,994 ⁽³⁾	99.99

			Registered	Total of	Samart's Ho	ldings
No.	Company	Type of Business	Capital (Million Baht)	Ordinary Shares	Number of Shares	%
11.	Samart Comtech Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing consulting, design, installation, operation management and maintenance services regarding information technology, communication system including advanced, specialized technologies.	225	2,250,000	2,249,995 ⁽³⁾	99.99
12.	Samart Broadband Services Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Ceased its operation since 2008.	55.25	5,525,000	5,524,997 ⁽³⁾	99.99
13.	Thai Trade Net Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing trading data communication through Electronic Data Interchange (EDI) services, consulting services on workflow designed for customers to reduce business process with their trading partners, and services of National Single Window Provider (NSP).	53	5,300,000	5,299,993 ⁽³⁾	99.99
14.	Posnet Co., Ltd. 99/4 Moo 4, Software Park, 32 nd Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing total solutions and services for electronic payment system including Electronic Data Capture (EDC), Electronic Signature Capture, E-Receipt Platform, Smart Card System, Services for Loyalty system, QR-Payment System, Kiosk Application for selling products and services, and Point of Sales system.	72	7,200,000	7,199,993 ⁽³⁾	99.99
15.	Samart eD-Tech Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing services and development of Learning Management System including schools and education institute management platforms and end-to-end education technology as well as courseware development for learning and training. Development of digital content such as e-Magazines and e-Books including mobile application development are also in the scope of services.	20	200,000	199,997 [©]	99.99
16.	Samart Infonet Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing high-quality Internet Services for government and corporate organizations with FTTx, G.SHDSL, MPLS, Leased Line, Gigabit Internet and Software- Defined WAN (SD-WAN), including Co-Location and Cloud services.	62	6,200,000	6,177,594 ⁽³⁾	99.64

			Registered	Total of	Samart's Ho	oldings
No.	Company	Type of Business	Capital (Million Baht)	Ordinary Shares	Number of Shares	%
17.	Smarterware Co., Ltd. 99/17 Moo 4, Software Park, 19 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Conducting business in providing consulting services and complete software development, including Digital Platform Solutions.	10	100,000	99,993 ⁽³⁾	99.99
18.	IT Absolute Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Ceased its operation since 2016.	225	22,500,001	22,485,593 ⁽⁴⁾	99.94
19.	Portainet Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing design, implementation and outsourcing services for Enterprise Resource Planning (ERP) system including analyzing business requirements and offering suitable services as total solution, including Enterprise Asset Management (EAM) System and Robotic Process Automation (RPA) System for customers in government and private sectors.	2,100	21,000,000	20,999,993 ⁽³⁾	99.99
20.	Net Service (Thailand) Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing services on development of IT system, including software design and development, and e-Document & Data Management Solutions for government and private sectors.	70.71	7,071,000	7,070,999 ⁽⁵⁾	99.99
21.	Secureinfo Co., Ltd. 99/17 Moo 4, Software Park, 19 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8698	Providing complete Cyber Security Operations Center (CSOC) services ranging from consultation, professional security training, cyber security risk assessment, threat monitoring and analysis services and incident response.	5	50,000	49,997 ⁽⁵⁾	99.99
22.	Cambodia Air Traffic Services Co., Ltd. CATS Building, Opposite Phnom Penh International Airport, Russian Federation Blvd, Sangkat Kakab, Khan Posen Chey, Phnom Penh, Kingdom of Cambodia Tel. 855-23-866294 Fax. 855-23-890214	Provide air traffic control services in Cambodia.	10,000,000 (USD)	1,000,000	1,000,000 ⁽⁶⁾	100.00
23.	Kampot Power Plant Co., Ltd. CATS Building, Opposite Phnom Penh International Airport, Russian Federation Blvd, Sangkat Kakab, Khan Posen Chey, Phnom Penh, Kingdom of Cambodia Tel. 855-23-866294 Fax. 855-23-890214	Supply the electricity to Bodaiju Residence Condominium in Phnom Penh by purchase electricity from Cambodia government.	5,000,000 (USD)	500,000	500,000 ⁽⁷⁾	100.00

			Registered	Total of	Samart's Ho	oldings
No.	Company	Type of Business	Capital (Million Baht)	Ordinary Shares	Number of Shares	%
24.	Cambodia Samart Co., Ltd. CATS Building, Opposite Phnom Penh International Airport, Russian Federation Blvd., Sangkat Kakab, Khan Posen Chey, Phnom Penh, Kingdom of Cambodia Tel. 855-23-866294 Fax. 855-23-890214	Leasing its freehold land to third parties in Cambodia.	50,000,000 (Riel)	100	49	49.00
25.	Samart U-Trans Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2502-6176	System Integrator for Transportation, Energy and Utilities System.	500	100,000,000	99,999,994	99.99
26.	Suvarnabhumi Environment Care Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6191 Fax. 0-2502-6186	Temporarily ceased its business (2016 : Provision of waste management services in vicinity of Suvarnabhumi Airport)	50	5,000,000	4,499,994	89.99
27.	Vision and Security System Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6999 Fax 0-2502-6393	System Integration, Distribution and maintenance of Security and Communication Systems.	20	2,000,000	1,460,000	73.00
28.	Samart Engineering Co., Ltd. 59 Moo 2, Phaholyothin Rd., Klong Nuang, Klongluang, Pathumthanee 12120 Tel. 0-2516-1188 Fax. 0-2516-4589	Manufacture and distribution of television and radio antennas, Broadcast Network Solution as well as produce metal work, metal sheet products and related products which apply with electronic system, station equipment, all varieties of meters, and mobile base station provided 3G / 4G network, including metal forming products, aluminium, and zinc.	550	5,500,000	5,499,994	99.99
29.	Samart Inter Holding Co., Ltd. 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hongkong Tel. 852-2980-1600 Fax. 852-2956-2192	A regional holding company for overseas infrastructure investment in Indo China.	20,000,000 (USD)	17,000,000	17,000,000	100.00
30.	Samart Raditech Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6278 Fax. 0-2502-6584	Radiation technology business: Trading of radiation measurement equipments, radiation measurement service, and radiation project management.	80	8,000,000	7,999,993	99.99

			Registered	Total of	Samart's Ho	oldings
No.	Company	Type of Business	Capital (Million Baht)	Ordinary Shares	Number of Shares	%
31.	Teda Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2582-8264	Provide services regarding Engineering Design & Installation of Energy Management System & Energy Supply and Demand Controller for Industries and Commercial Buildings. In addition, expand services in areas related to electric stations controlled by digital systems and modern energy management systems.	407.5	40,750,000	38,448,707 ⁽⁸⁾	94.35
32.	Transec Power Services Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2582-8264	Be a Service Provider for Engineering, Construction, Installation & Commissioning and Maintenance services for Power Substation and High Voltage system.	15	150,000	149,998 ⁽⁹⁾	99.99
33.	Samart Green Energy Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2502-6176	Operate business relating to renewable energy management.	50	5,000,000	4,999,800 ⁽⁹⁾	99.99
34,	Samart Aviation Solutions Pcl. 99/11 Moo 4, Software Park, 25 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6157 Fax. 0-2502-6176	Engaging in the business of investing in other companies (a holding company) with a focus on investing in companies operating in the provision of Air Navigation Service or other business related to the Air Traffic Management.	320	640,000,000	1,000,000 89,997,868 ⁽⁷⁾ 384,000,000 ⁽⁸⁾	0.16 14.06 60.00
35.	Lao Samart Aviation Sole Co., Ltd. House No. 123, Unit 11, Donnok khoum Village, Sisattanak District, Vientiane Capital Tel. 020-2223-2102	Provide programming services for billing and receiving payments, website design, Hardware maintenance, Information technology software, which related to the information technology systems. (Called "IT systems") and to provide aviation solutions and services.	225,000,000 (LAK)	10,000	10,000 ⁽⁶⁾	100.00

Remarks : (1) Held by Samart Digital Pcl.
(2) Held by Samart Digital Media Co., Ltd.

Held by Samart Telcoms Pcl.

(4) Held by Samart Broadband Services Co., Ltd.

(5) Held by Samart Comtech Co., Ltd.

(6) Held by Samart Aviation Solutions Pcl.

Held by Samart Inter Holding Co., Ltd.

(8) Held by Samart U-Trans Co., Ltd.

(9) Held by Teda Co., Ltd.

1.3.2 The Relation of Shareholding Structure in Business Group

-Non-

1.3.3 Relationship with major shareholders' business

-Non-

1.3.4 Shareholders

1. The shareholders of the Company The top ten major shareholders of the Company are:

	Name of shareholders	Number of Shareholding (shares)	% of Total Shares
1.	Vilailuck Group (1)	419,836,495	41.712
	- Vilailuck International Holding Co., Ltd. (2)	148,854,100	14.789
	- Mr. Watchai Vilailuck (3)	127,005,535	12.618
	- Mr. Charoenrath Vilailuck (3)	112,734,960	11.201
	- Mr. Thananan Vilailuck ⁽³⁾	23,338,500	2.319
	- Mrs. Siripen Vilailuck	5,960,250	0.592
	- Mrs. Sukanya Vanichjakvong	1,943,150	0.193
2.	Mrs. Charunee Chinwongvorakul	90,240,300	8.966
3.	Mr. Apisak Theppadungporn	40,313,500	4.005
4.	Mr. Chairat Kovitchindachai	32,252,300	3.204
5.	Mr. Santi Kovitchindachai	29,183,800	2.899
6.	THAI NVDR Co., Ltd.	22,888,939	2.274
7.	Mr. Jittiporn Chantarat	20,500,000	2.037
8.	Mrs. Hatairatn Jurangkool	17,580,900	1.747
9.	Mr. Thaveechat Jurangkool	10,970,100	1.090
10	Exotic Food Pcl.	6,870,000	0.683
	Total shares of top ten major shareholders	690,636,334	68.617
	Total shares of the minority shareholders	315,867,864	31.383
	Total paid up shares	1,006,504,198	100.00

Remarks: Major shareholders' report on December 30, 2024 prepared by Thailand Securities Depository Co., Ltd.

- Mr. Chareonrath Vilailuck and Mr. Watchai Vilailuck have 24.22% each;
- Ms. Srintip Vilailuck, Mr. Thananan Vilailuck and Mrs. Sukanya Vanichjakvong have 17.19% each;

⁽¹⁾ Vilailuck International Holding Co., Ltd., Mr. Chareonrath Vilailuck, Mr. Watchai Vilailuck, Mrs. Siripen Vilailuck, Mr. Thananan Vilailuck and Mrs. Sukanya Vanichjakvong as acting in concert regarding the determination of the relationship or Behavior as an act with another person and comply with Section 246 and 247;

⁽²⁾ A holding company with 5 shareholders and stakeholding as follows:

⁽³⁾ Includes holding by spouse or those living together as husband and wife and minor children.

2. The Shareholders of major subsidiaries

2.1 The top ten major shareholders of Samart Digital Pcl. as of December 30, 2024 are :

Name of shareholders	Number of Shareholding (shares)	% of Total Shares
1. Vilailuck Group (1)	23,310,641,800	67.54
- Samart Corporation Public Company Limited (2)	23,135,380,500	67.03
- Samart Telcoms Public Company Limited	85,861,200	0.25
- Vilailuck International Holding Co., Ltd.	30,535,100	0.09
- Mr. Watchai Vilailuck ⁽³⁾	23,343,000	0.07
- Mrs. Sukanya Vanichjakvong ⁽³⁾	20,012,000	0.06
- Samart U-Trans Co., Ltd.	15,160,000	0.04
- Ms. Srintip Vilailuck	350,000	0.00
2. Mrs. Charunee Chinwongvorakul	3,064,899,800	8.88
3. Mr. Thararoj Phanthulap	274,100,000	0.79
4. Mr. Nuttapol Jurangkool	220,594,700	0.64
5. Ms. Chomkamol Poompanmoung	217,909,900	0.63
6. Mr. Susitak Achariyasombat	215,084,100	0.62
7. Thai NVDR Co., Ltd.	173,783,961	0.50
8. Pol. Gen. Somyot Poompanmoung	170,448,200	0.49
9. Mr. Thaveechat Jurangkool	106,234,600	0.31
10. Mr. Kitti Paisanwatcharakit	99,999,999	0.29
Total shares of top ten major shareholders	27,853,697,060	80.69
Total shares of the minority shareholders	6,662,672,070	19.31
Total paid up shares	34,516,369,130	100.00

Remarks: (1) Samart Corporation Public Company Limited, Samart Telcoms Public Company Limited, Vilailuck International Holding Co., Ltd., Mrs. Sukanya Vanichjakvong, Mr. Watchai Vilailuck, Samart U-Trans Co., Ltd. and Ms. Srintip Vilailuck are acting in concert regarding the determination of the relationship or Behavior as an act with another person and comply with Section 246 and 247;

⁽²⁾ A holding company of which Vilailuck International Holding Co., Ltd. and Vilailuck family hold 14.79% and 26.92% of the total shares respectively;

⁽³⁾ Includes holding by spouse or those living together as husband and wife and minor children.

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2.2 The top ten major shareholders of Samart Telcoms Pcl. are :

Name of shareholders	Number of Shareholding (Shares)	% of Total Shares	
1. Vilailuck Group (1)	442,398,500	71.59	
- Samart Corporation PCL (2)	433,464,590	70.140	
- Vilailuck International Holding Co., Ltd.	3,117,300	0.504	
- Mr. Charoenrath Vilailuck (3)	2,966,600	0.480	
- Mr. Watchai Vilailuck (3)	1,650,010	0.267	
- Mrs. Sukanya Vanichjakvong (3)	1,150,000	0.186	
- Mr. Thananan Vilailuck (3)	50,000	0.008	
2. Mrs. Charunee Chinwongwarakul	33,199,000	5.37	
3. Bangkok Bank PCL.	29,730,560	4.81	
4. Mr. Aphisak Theppadungporn	6,700,200	1.08	
5. Ms. Chomkamol Poompanmoung	6,222,700	1.01	
6. Mr. Santi Kovitchindachai	6,087,400	0.98	
7. Mr. Chittiporn Chantrach	5,730,800	0.93	
8. Thai NVDR Co., Ltd.	4,373,714	0.71	
9. Mr. Parkin Lhaogumnerd	2,000,000	0.32	
10. Glisten Intertrade Co., Ltd.	1,550,000	0.25	
Total shares of top ten major shareholders	537,992,874	87.05	
Total shares of the minority shareholders	80,007,197	12.95	
Total paid up shares	618,000,071	100.00	

Remarks: Information based on Thailand Securities Depository on the latest date of closing registration book, December 30, 2024.

⁽¹⁾ Samart Corporation PCL., Vilailuck International Holding Co., Ltd., Mrs. Sukanya Vanichjakvong, Mr. Watchai Vilailuck, Mr. Charoenrath Vilailuck, and Mr. Thananan Vilailuck as acting in concert according to the determination of the relationship or Behavior as an act with another person and the compliance with Section 246 and Section 247;

⁽²⁾ A holding company of which Vilailuck International Holding Co., Ltd. and Vilailuck family hold 14.79% and 26.92% of the total shares respectively;

⁽³⁾ Includes holding by spouse or those living together as husband and wife and minor child.

2.3 The top ten major shareholders of Samart Aviation Solutions Pcl. are :

Name of shareholders	Number of Shareholding (Shares)	% of Total Shares	
1. Vilailuck Group (1)	478,694,087	74.796	
- Samart U-Trans Co., Ltd. (2)	384,000,000	60.000	
- Samart Inter Holding Co., Ltd. (3)	89,997,868	14.062	
- Vilailuck International Holding Co., Ltd. (4)	1,487,722	0.232	
- Mr. Charoenrath Vilailuck (6)	1,128,115	0.176	
- Mr. Watchai Vilailuck ⁽⁶⁾	1,001,349	0.156	
- Samart Corporation PCL. (5)	1,000,000	0.156	
- Mrs. Siripen Vilailuck	59,602	0.009	
- Mrs. Sukanya Vanichjakvong	19,431	0.003	
2. Mrs. Charunee Chinvongvorakul	41,129,700	6.426	
3. Mr. Apisak Theppadungporn	12,343,455	1.929	
4. N.C.B. TRUST LIMITED-NORGES BANK 30	11,057,000	1.727	
5. Mr. Jittiporn Jantarach	8,250,000	1.289	
6. NORTRUST NOMINEES LIMITED-NTC-RE IEDU UCITS 10 PCT	4,332,400	0.677	
CLIENTS ACCOUNT			
7. BBHISL NOMINEES LIMITED	4,294,400	0.671	
8. Social Security Office By Talis Assets Management Co., Ltd.	4,202,800	0.657	
9. Mr. Naris Jirawongprapha	4,000,000	0.625	
10. Mr. Niphon Saungwanmanon	3,500,000	0.547	
Total shares of top ten major shareholders	571,803,842	89.344	
Total shares of the minority shareholders	68,196,158	10.656	
Total paid up shares	640,000,000	100.00	

<u>Remarks</u>: Information based on Thailand Securities Depository on the latest date of closing registration book, December 30, 2024.

- (1) Samart U-Trans Co., Ltd., Samart Inter Holding Co., Ltd., Vilailuck International Holding Co., Ltd., Samart Corporation PCL., Mr. Chareonrath Vilailuck, Mr. Watchai Vilailuck, Mrs. Siripen Vilailuck, Mr. Thananan Vilailuck and Mrs. Sukanya Vanichjakvong as acting in concert according to the determination of the relationship or Behavior as an act with another person and the compliance with Section 246 and Section 247;
- (2) The Company operated on System Integrator for Transportation, Energy and Utilities System, with Samart Corporation PCL. hold 99.99% as a major shareholder.
- (3) The Company operated on the regional holding company for overseas infrastructure investment in Indo China., with Samart Corporation PCL. hold 100% as a major shareholder.
- ⁽⁴⁾ A holding company with 5 shareholders as follows:
 - Mr. Chareonrath Vilailuck and Mr. Watchai Vilailuck hold 24.22% each;
 - Ms. Srintip Vilailuck, Mr. Thananan Vilailuck and Mrs. Sukanya Vanichjakvong hold 17.19% each;
- (5) A holding company of which Vilailuck International Holding Co., Ltd. and Vilailuck family hold 14.79% and 26.92% of the total shares respectively;
- (6) Includes holding by spouse or those living together as husband and wife and minor child.

2.4 The shareholder of Cambodia Air Traffic Services Co., Ltd. is :

Name of Shareholder	Number of Shareholding (Shares)	% of Total Shares
Samart Aviation Solutions Pcl. (*)	1,000,000	100.00
Total of shares	1,000,000	100.00

Remark: Shareholders' register book as of December 31, 2024

2.5 The shareholders of Teda Co., Ltd. are :

Name of Shareholder	Number of Shareholding (Shares)	% of Total Shares	
1. Samart U-trans Co., Ltd. (*)	38,448,707	94.3526	
2. Mr. Thongchai Petchyim	2,034,065	4.9916	
3. Mr. Khomkrit Trivitayanurak	77,457	0.1901	
4. Mr. Kamtorn Kitti-itsaranon	64,548	0.1584	
5. Mrs. Sugunya Voraprasit	64,547	0.1584	
6. Mr. Aunyarit Niramon	11,618	0.0285	
7. Mr. Pujapong Phisanbut	8,068	0.0198	
8. Mrs. Prapin Rujiravong	6,455	0.0158	
9. Mr. Bundit Vanitchanant	5,164	0.0127	
10. Mr. Pornthep Chansiriwatthana	5,164	0.0127	
11. Mr. Nop Sompho	5,164	0.0127	
12. Mrs. Potchanun Thongwat	3,228	0.0079	
Total shares of top ten major shareholders	40,734,185	99.9612	
Total shares of the minority shareholders	15,815	0.0388	
Total paid up shares	40,750,000	100.00	

Remark: Shareholders' register book as of December 31, 2024.

⁽¹⁾ The Company engaging in the business of investing in other companies (a holding company) with a focus on investing in companies operating in the provision of Air Navigation Service or other business related to the Air Traffic Management with Samart U-trans Co., Ltd. hold 60% and Samart Inter Holding Co.,Ltd. hold 14.06% as a major shareholder.

⁽¹⁾ The Company operating on System Integrator for Transportation, Energy and Utilities System, with Samart Corporation Public Company Limited hold 99.99% as a major shareholder.

2.6 The shareholders of Samart Communication Services Co., Ltd. are :

	Name of Shareholder	Number of Shareholding (Shares)	% of Total Shares	
1.	Samart Telcoms Public Company Limited (*)	4,999,994	99.99988	
2.	Mr. Charoenrath Vilailuck	2	0.00004	
3.	Mr. Watchai Vilailuck	2	0.00004	
4.	Mr. Thananan Vilailuck	2	0.00004	
	Total of shares	5,000,000	100.00	

Remark: Shareholders' register book as of December 31, 2024.

1.4 Registered Capital and Paid up Capital

As of December 31, 2024, the Company has registered capital Baht 1,174,254,794, divided into ordinary shares 1,006,504,198 shares, par value of Baht 1 per share, paid-up capital of Baht 1,006,504,198 total number of shares sold 1,006,504,198 shares.

1.5 Other Securities Issuance

1.5.1 Warrants

The warrants to purchase the ordinary shares of the Company (SAMART-W3) to the existing shareholders of the Company by pro rata to their respective shareholdings (Rights Offering)

The Company had issued and offered the warrants of 167,711,498 units to the existing shareholders of the Company by pro rata to their respective shareholdings (Rights Offering) without charge in a ratio of 6 ordinary shares to 1 unit as of the date of the 2021 Annual General Meeting of Shareholders, held on April 27, 2021 as detail below:

Detail of the Warrant (SAMART-W3)

Type of the Warrant : In named certificate and transferable

Number of Warrants Issued : 167,711,498 units

Price per Unit : Baht 0 (at no cost)

Exercise Ratio : SAMART-W3 Warrant shall be entitled to purchase one newly issued

ordinary share (par value of THB 1 per share), unless the exercise ratio

is adjusted

Exercise Price : THB 10.00 per share, unless the exercise price is adjusted

Issuance Date : May 18, 2021 Expiration Date : May 17, 2024

Term of Warrants : 3 years from the Issuance date and allocation of SAMART-W3 Warrant,

the Company shall not extend the term of the Warrants after the issuance and there shall not be any requirement by the Company to request the Warrant Holders to exercise its rights prior to the Exercise Date.

The Listed Company operating on design, implement and installation of telecommunication system business, with Samart Corporation Public Company Limited has 70.14% its major shareholder.

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Allocation Method

The Company will issue and allocate SAMART-W3 to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of every 6 existing ordinary shares to 1 unit of SAMART-W3. The Company will issue and allocate SAMART-W3 to the shareholders whose names appear in the share register book on the record date for determining the shareholders entitled to receive SAMART-W3 on May 7, 2021. ("Existing Shareholders")

Thus, in the calculation of SAMART-W3 allocation for each shareholder, if the result is in fractions, such fraction shall be rounded down. For instance, in case of a shareholder holding 27 shares, such 27 shares are divided by 6 as of the calculation under the allocation ratio which will be equal to 4.50 (27 divided by 6). In this regard, the fractions of 0.50 will be rounded down to 4 units of SAMART-W3 will be allocated. In the event, there are warrants remaining from the allocation that will be cancel the remaining warrants by the Company. The remaining warrants will not be redistributed.

Exercise Period

The Warrant Holders will be entitled to exercise their rights under SAMART-W3 Warrants to purchase the newly issued ordinary shares of the Company every 6 months from the Issuance Date of SAMART-W3 Warrants throughout the term of the Warrants ("Exercise Date"). The first Exercise Date shall be the last business day of 6 months following the Issuance Date of SAMART-W3 which shall fall on November 30, 2021 and the last Exercise Date is on the 3rd year of Warrants which shall fall on May 17, 2024. In the event that the Exercise Date and the Last Exercise Date is not a Business Day, the Exercise Date and the Last Exercise Date shall be moved up to the Business Day prior to such Exercise Date.

In the case that the Exercise Date falls on a holiday of the Stock Exchange of Thailand, the Exercise Date shall be postponed to the previous business day. The Last Exercise Date will coincide with the expiry date of the warrants (Last Exercise Date).

Trading Date : June 14, 2021

Last Trading Date : April 23, 2024

As of December 31, 2024, the Company has a balance of warrants 167,711,498 units, and on May 17, 2024, which is the Last Exercise date, there are users exercise warrants on that date as 55 units, resulting in the outstanding balance of warrants that have not been exercised as 167,711,443 units. However, the Company would propose to approve the cancellation of ordinary share which allocated for the exercise in the 2025 Annual General Meeting of Shareholders.

1.5.2 Debentures

The 2014 Annual General Meeting of Shareholders of the Company, held on April 29, 2014, resolved to approve the issuance and offering of short-term promissory notes and/or debentures of the Company with the total of not exceeding Baht 5,000,000,000. The Company has already issued and offered some of the aforementioned debentures. As of December 31, 2024, the Company has set of debentures with details as follows:

Detail of Debentures	SAMART Debentures No.1/2022 (SAMART251A)	SAMART Debentures No.1/2024 (SAMART278A)	SAMART Debentures No.2/2024 (SAMART26NA)
Issuer	Samart Corporation Public Company Limited	Samart Corporation Public Company Limited	Samart Corporation Public Company Limited
Holder's	Daol Securities (THAILAND)	Daol Securities (THAILAND)	Daol Securities (THAILAND)
representative	Public Company Limited	Public Company Limited	Public Company Limited
Registrar	Bank of Ayudhya Public Company Limited	Kasikornbank Public Company Limited	Kasikornbank Public Company Limited
Use of Proceed	For repayment of debenture and use as working capital for the business	For early redemption of debenture and use as working capital for the business	For repayment of debenture (roll-over) and use as short term working capital for the business
Debenture Type	Senior and Unsecured Debentures with Debenture holder's Representative	Senior and Unsecured Debentures with Debenture holder's Representative	Senior and Unsecured Debentures with Debenture holder's Representative
Placement Type	Institutional investors and/or High Net Worth Investors (II&HNW)	Institutional investors and/or High Net Worth Investors (II&HNW)	Institutional investors and/or High Net Worth Investors (II&HNW)
Issue Size	Baht 1,675.3 million	Baht 643.6 million	Baht 406.4 million
Tenor	3 Years	3 Years	2 Years
Interest Rate	4.25% (Fixed rate)	5.40% (Fixed rate)	5.20% (Fixed rate)
The Debentures may be redeemed, in whole or in part, at the option of the Issuer on the 1st anniversary of the Issue Date. The date that the principle debt will be repaid before the maturity date must be on a business day only.		The Debentures may be redeemed, in whole or in part, at the option of the Issuer on the 1 st anniversary of the Issue Date. The date that the principle debt will be repaid before the maturity date must be on a business day only.	The Debentures may be redeemed, in whole or in part, at the option of the Issuer on the 1 st anniversary of the Issue Date. The date that the principle debt will be repaid before the maturity date must be on a business day only.
Early Redemption	On the Early Redemption Date,	On the Early Redemption Date,	On the Early Redemption Date,
Fee	the Issuer shall pay a fee to the Debenture holders in the amount of 0.20% of the principal amount of the Debentures redeemed	the Issuer shall pay a fee to the Debenture holders in the amount of 0.20% of the principal amount of the Debentures redeemed	the Issuer shall pay a fee to the Debenture holders in the amount of 0.20% of the principal amount of the Debentures redeemed
Principal Repayment	Bullet Payment	Bullet Payment	Bullet Payment
Interest Payment	Quarterly	Quarterly	Quarterly
Issue Date	January 28, 2022	August 8, 2024	November 8, 2024
Outstanding Unit (as of 31 Dec 2024)	1,675,300 units	643,600 units	406,400 units
Outstanding Size (as of 31 Dec 2024)	Baht 723.7 million	Baht 643.6 million	Baht 406.4 million
Maturity Date	January 28, 2025	August 8, 2027	November 8, 2026

On January 28, 2025 the Company redeemed the debenture due in January 2025, amounting to Baht 723.7 million.

1.6 Dividend Policy

The Company has policy to pay dividend to the shareholders of no less than 50% of its net profit of the Company after deduction of all reserves as stated in the Company's Articles of Association and related laws, subject to the Company's future investment plans and business expansion, including other necessity and suitability.

In addition, payment for dividend will derive from profits from disposal of investments or fixed assets of the Company or its subsidiaries. The management and the Board of Director will decide whether or not to pay dividend or amount to be paid by taking into account the Company's future investment plans and business expansion, including other necessity and suitability.

The subsidiaries' dividend payment policy will be the same as that of the Company.

Details of dividend payment

Details of dividend payment	2024	2023	2022
Earning (Loss) Per Share (Baht)			
- Separate Financial Statements	(0.58)	0.63	(3.45)
- Consolidated Financial Statements	0.13	(0.39)	(0.95)
Dividend Per Share (Baht)	-	-	-
Dividend payout ratio (%)	-	-	-

2. Risk Management

2.1 Risk Management and plan

The Executive Chairman is the Chairman of the Risk Management Committee and the Company's directors are the committee members. Meeting to consider the emerging risks and review level of the existing risks have been arranged continually.

The Company has specified risk management policy that can respond to the changes in economic and political situations including the impact from the world financial crisis. Such rick management policy included risk preventive and corrective measures. The Risk Management Committee has supervised and monitored risks pursuant to the plans by cooperating and coordinating with various business units as follows:

- Specified risk management plan of each business unit within the Company pursuant to the Company's master plan and business risks which may occur, so that risk management plans shall be corresponding to the objectives, work plans and strategies risk appetite of the business operations.
- 2. Managed risks pursuant to the above risk management plan. Each responsible unit shall prioritize risks based on their likelihood and impacts towards the organization then specify measures to handle such risks as appropriated. The Internal Audit Unit shall coordinate and participate in risks reviewing pursuant to risk mitigation measures.
- 3. The above risk management measures shall be monitored and reviewed by the Risk Management Committee which consisted of the Management from every concerned unit. The meetings were held every quarter to monitor and review results from such risk management. The Internal Audit Unit shall monitor and audit the risk management works of each company or business unit in order to make them achieve the objectives specified by the Company.

In 2024, the Company has specified that each line of business must report its risk management performance 3 times so that the Company could be well-informed about risk issues and in order to make sure that each line of operations can actually and effectively manage risks.

The Company reviewed risk management plans for business continuity management, for preparation in case of occurrence of uncontrollable events and for handling circumstances, such as natural disaster, accidents and incidents which may cause interruption to the Company's main operations.

Apart from risk management as per mentioned above, the Company also have personnel development policy to enhance skills of employees and to make them be able to adapt their operating procedures to catch up with technology which always change all the time. Moreover, the Company also regulated that risk management shall be a part of employee's performance assessment, with aims to stimulate all departments on attainment of the Company's common objectives.

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2.2 Risk Factors

Samart Corporation Public Company Limited currently conducts 3 business lines, i.e., 1) Digital ICT Solution, 2) Digital Communications, and 3) Utilities and Transportations. These businesses certainly contain different risks of work management, both from internal and external circumstances are mainly from both short-term and long-term changes in technologies, laws and regulations, politics, economy, financials, customer behaviors and demands, society, environment, various incidents that can affect financial status and performance of the Company. For this reason, it is necessary to have risk management system, with the risk management committee to set a policy of risk prioritization, review, and continual risk assessment. Types of risks can be specified as follows:

2.2.1 Current Risks for Business Operations and Emerging Risks

Operational Risks in Digital ICT Solution Business

Digital ICT Solution Business provides full-service ICT installation and service, with the government and state enterprise sectors as the key customers. Therefore, if the government sector retards the budget for IT and communication, it may significantly affect the operation of the Company. However, the Company attempts to reduce risks by spreading the customer base that covers several ministries and state enterprise agencies in order to reduce risks of changing policies, auction delay, or budget deduction of each agency. The Company also has a plan to expand more customer base apart from government agencies in order to reduce risks of too much reliance on the government sector. The Company also implement policies to increase recurring revenues because they can reduce the risk of revenue variance.

Besides, risks of various technological services may cause insufficient knowledge or specialization in a certain technology, resulting in errors in problem solving. For such risks, the Company has divided working groups in particular specialization, with regular trainings. The Company also looks for business partners who are leaders in technology in order to create employees with sufficient knowledge and specialization.

Operational Risks in Digital Communication Businesses

Digital Trunked Radio Business

For the services of Digital Trunked Radio System, the Company is still exposed to the risk of counterparty's default in terms of delay in performance or the inability to complete the project operation, which will result in the Company's delay in operation. The Company may need to seek new project with the capability and readiness for operation. Furthermore, the Company's revenue depends on CAT's capacity to collect payments from the users, which the Company will be affected in terms of payment collection from CAT, under the terms of the said agreement. However, the Company believes that this will not significantly affect the operation of the project because the majority of the users are government agencies, state-owned enterprises and large private entities.

• Content Business

Result from technological change and more influence in role of internet in consumer's daily life, they can easily data access with free of charge. Additionally, mobile operators set up mobile content service unit to serve their customers and the related government sectors increase more criteria to subscribe mobile content services. All the mentioned factors, the Company has transformed its services into new applications such as VDO streaming, real-time services, or one-on-one services of which the customer satisfaction feedback was very good. In order to match with consumer behavior change, the Company plans to develop new applications to serve needs of premium customers and find business partners to increase the potential of business operations. In addition, due to the growth of Social Media Platform, it has become more difficult to reach the Consumer group. Therefore, the company has reduced the risk by expanding the market to more corporate customers, such as Mobile Operator, Bank, and Real Estate.

Operational Risks in Utilities and Transportations Businesses

Air Traffic Business

Risks of air traffic business mostly relate to security systems. Operation systems, communication systems with pilots, or computer systems cannot stop operating. The Company has installed the other 2 systems as secondary equipment to prevent possible risks. What's more, we also have stand-by technicians for 24 hours. Readiness and perfection of the equipment are also inspected every 3 months.

Power Station and Transmission Line Construction Business

For power station and transmission line construction business, most customers are government projects, resulting in the risk of project auction delay in case of political change. Therefore, the Company has set a policy to find more approved private projects to reduce related risks. There is also the risk of high competitions in the market, from national and international competitors. Some are equipment manufacturers, resulting in our disadvantage of pricing. Therefore, the company reduces such risk by finding efficient equipment manufacturers as our allies for lower cost and competitiveness.

Compliance Risks

The Company and its subsidiaries adhere to the operation under the enforced laws, including regulations and rules related to regulatory bodies such as the National Broadcasting and Telecommunications Commission, the Securities and Exchange Commission, the State Secretariat of Civil Aviation (SSCA), among others, as well as not complying with organizational binding requirements. Laws, rules, regulations, and related stipulations are always subject to updates and changes. Non-compliance, incomplete compliance, or delays can lead to penalties, fines, and other damages, including damage to the Company's reputation and business opportunities.

The Company has a dedicated department responsible for coordinating and monitoring with business groups and various units to keep them informed about the laws, rules, regulations, and related stipulations that are enforced, changing, or in the process of being enacted. This includes tracking and collaborating with relevant agencies to analyze and discuss unclear practices, reporting, and coordinating with executives and other units to ensure readiness and correct compliance. This also encompasses organizational binding requirements, such as contracts with partners or vendors. Moreover, representatives are sent to participate in public hearings, express opinions on relevant laws, regulations, and stipulations, as well as to provide training through speakers from both inside and outside the organization. They also publicize changes and upcoming practices to various units to ensure all departments update their internal processes for correct implementation, including having internal control processes by relevant departments to inspect, monitor, and manage non-compliance actions, and to take corrective actions as well as to find preventive measures and reduce the chance of recurrence within the organization.

Risks from Cyber Security Threats

Cyber threat is a key risk, considered one of emerging risks, that can substantially affect the Company's business operations and reputation because the Company operates extensively using system and information including several services provided to customers mainly consisting of information and communication system. Cyber security is therefore considered the key issue to the Company's operations and sustainability development. Cyber security threats have grown constantly every year relating to growth of online business and digital transformation of various organizations.

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The Company has assessed possibility and impact to the Company and all stakeholders and provided strategies to lower the risks with actions to prevent and respond to cyber threats from internal and external sources. The central unit in information management was assigned with clear duties and responsibilities. The Company has conducted vulnerability evaluate risk of threat on its information system as it has provided training to increase awareness in cyber security and promoted related news and information regularly. The Company strictly enforces and complies with the information security policy and Samart Corporation Public Company Limited has certified ISO 27001 standard. Cyber security system has been updated and cyber threat monitoring services have been served 24 hours by Cyber Security Operation Center (CSOC) of SecureInfo Company Limited which was certified ISO 27001 standard. This includes expanding Zero Trust so that all access to operations systems and data must always be verified and authenticated.

2.2.2 Investment Risk of Securities Holder

The Company's management structure is composed of a total of seven committees, namely the Board of Directors, Executive Committee, Audit Committee, Corporate Governance Committee, Nomination and Compensation Committee, Risk Management Committee and Sustainable Development Committee. Because the roles of the respective committees are clearly delineated, the Company's work systems are equipped with a good standard and are easy to audit. Also, the structure of the Board of Directors consists of 4 independent directors out of 10 directors. As for the Audit Committee, it comprises 3 independent directors, each of whom has expertise. As such, they are able to audit the Company's performance with greater transparency and balance the power with regard to presenting matters for consideration in the shareholders' meetings to some extent. Furthermore, the Company has a regulation to handle the case of transactions related to Directors, the major shareholder or people authorized to control the business, as well as people that may have a conflict of interest. This regulation states that these people shall have no authority to approve the transactions, which can reduce potential risks.

2.2.3 Investment Risk of Foreign Securities

-None-

2.2.4 Financial Risks

Foreign Exchange Rate Risks

Operation of some businesses of the Company creates revenues in foreign currencies, e.g., air traffic business in Cambodia that creates revenues to the Company in USD. In addition, some business operation also create cost in foreign currencies, which inventories and equipment paid in foreign currencies. Therefore, the Company has been aware of the risk of exchange rate volatility during the past years up until currently, and has always implemented the policy carefully to reduce such volatility. The Company has made forward contracts of trading foreign currencies and follow up the change of the money market and exchange rate closely.

Interest Rates Risks

The Company and the subsidiaries have short-term and long-term loans from financial institutions. Interest rate volatility may affect financial cost of the Company. However, most are short-term loans, of which interest rates change with MOR and money market rate. For long-term loans, the Company receives interest rates for MLR. Differences are deducted as agreed beforehand. Loans in USD receive the interest with the difference added by SOFR as agreed. The fluctuation of interest rate in the market can affect cost of funds through the Company and subsidiaries. Therefore, the Company follows up interest rates closely. In case of volatility signals, the Company may use equipment to prevent financial risks in order to limit those risks.

Risks from Expected credit losses

The Company may be exposed to risks from expected credit losses which arises from different types of debtors. According to the consolidated financial statement on 31 December 2024, we have total accounts receivable of Baht 4,513 million which has long outstanding amount more than 12 months of Baht 2,696 million of 60% of total trade accounts receivable which considerably high and may effected to company's liquidity and profitability. Mostly of trade accounts receivable consist of government and state enterprise agencies. They still contact and trade with the group regularly, with continual settlement. As of 31 December 2024, the company has allowance for expected credit losses of Baht 2,402 million or 53% of total trade accounts receivable. In addition, the Company also believed that the allowance for expected credit losses, considering the current situation, was sufficient and appropriate and it would be able to collect the remaining debt after deducting the allowance for expected credit losses.

2.2.5 Environmental, Social and Corporate Governance (ESG Risks)

Regarding Environmental, Social, and Governance (ESG) risks, the Company assesses significant sustainability issues annually to identify crucial aspects of the business. This evaluation includes assessing impacts on the Company's operations and stakeholders along the value chain. The Company has established approaches for managing significant sustainability issues by developing policies or plans and reviewing their appropriateness. If risks that could impact critical sustainability issues arise, such risks will be integrated into the Company's risk management process according to its standards. Some key sustainability issues might be prioritized higher and could lead to strategic organizational adjustments to meet sustainability management goals.

While some sustainability risks, particularly in social and environmental aspects, may not be ranked as high priority in terms of their impact on the Company and its stakeholders, they are issues that the Company prioritizes. For example, social aspects include risks related to human rights violations and unfair labor practices in the supply chain, and environmental aspects concern risks from the impacts of climate change. The Company has approaches to manage these risks as follows:

Risks of human rights violation and unfair labor practices in supply chain

Regarded as a significant social risk, if a complaint regarding human rights violation occurs, it may affect the business operations and reputation of the Company. The Company manages such risks by reviewing and improving human rights policy and enforcing it to all subsidiaries. The Company provided knowledge and training to employees and also conducted campaigns on respect for human rights through internal communication channels to increase awareness and lead to strict actions at individual and organizational level. Furthermore, the Company has continually selected and assessed partners in sustainable supply chain by having partners acknowledge the Company's business ethics and sustainable business practices, which address respect for human rights. The Company also encourages partners to conduct sustainability self-evaluation. If any non-compliance issues are discovered, the Company will notify partners to, together, improve and rectify issues according to the Company's criteria, including the exchange of knowledge to improve capabilities and develop operation guidelines for sustainability together.

Moreover, the Company attaches significance to improving the quality of life and prosperity for the community, coupled with preserving the environment by emphasizing building good relationships with the organization both public and private as well as community leaders to coordinate concrete cooperation under the concept of "creating quality people and promoting moral society".

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Risks from impact of climate change

Climate change is considered the issues that all sectors realized and emphasize the significance of, and it can cause unexpected natural disasters. Collaborating with the international community, Thailand announced the goals to be carbon neutral by 2050 and reach net-zero greenhouse gas emissions by 2065. Consequently, the government tends to use policies and related regulations to achieve the goals set. Climate change can lead to risks as follows:

- Risks from natural disasters affecting business continuity, resulting in damage to services and important systems as well as possibility of supply chain interruption.
- Risks from policies and regulations from the government and regulators to control greenhouse gas emissions,
 which may affect the Company's operations and increase operation costs.
- Risks from changes in social behavior and expectation due to the trend of society and consumers becoming
 more environmentally conscious, resulting in expectations and demands of environmentally friendly products
 and services considering challenges and opportunities for the Company.

The Company has guideline to manage such risks. For natural disasters, the Company follows the business continuity management policy as well as rehearing various plans to be prepared for natural disasters and able to handle emergency situations, mitigate damages, and recover the operations.

Additionally, the Company is committed to environment preservation and wisely use of resources and set targets to reduce greenhouse gas emissions of both direct and indirect scopes (scope 1 and 2) by efficiently use of energy and resources by using the 4R principles: thinking carefully before using or discarding resources (Re-Think), reducing the amount of use (Reduce), reusing (Reuse), and reprocessing (Recycle), as well as increasing the proportion of renewable energy use and providing knowledge and encouraging employees to be environmentally conscious both at work and in daily life through internal communications and activities regularly. The Company also provided knowledge regarding climate change to customers to realize the benefits from waste reduction from sustainable operations. Collaboration has been established with environmentally conscious partners. The Company selects eco-friendly products and purchase them through sustainable procurement process as well as developing solutions and innovation to increase efficiency of energy consumption and reduce greenhouse gas emissions for customers.

3. Business Sustainability Development

3.1 Policy and Objectives of sustainable management

The Company realizes that achieving and preserving goals in accordance with its vision and missions, the Company must be committed to conduct business which responds to all stakeholders and reduce the impact on the economy, society and environment. The company thus abides by the concept of "Sustainability for All" in its operations to promote environmental, societal, and economic sustainability, taking into consideration as well as responsibility to stakeholders. At the same time, the Company's development is geared towards sustainable growth, which requires accountability to society and environment, good corporate governance, and respect for human rights including supports for the United Nations Sustainable Development Goals (UN SDGs) with a management structure of sustainable development through the Company's Board of Directors, the Sustainable Development Committee, and the working group of the Sustainable Development Committee.



The Company specified the Sustainable Development Policy as follows:

- To commit to develop the organization based on good governance by supervising the affiliated companies
 to conduct business with transparency, fairness, and effective risk management. Finding the opportunities for
 business expansion and investing in the new businesses, and returns benefits to the stakeholders effectively
 and sustainably.
- 2. To promote business operations with responsibility to customers, partners, communities, society, as well as employees of the organization by setting policies and practices to treat all parties in the business value chain with fairness and comply with human rights principles.
- 3. To promote environmental conservation and the efficient use of resources, as well as encourage affiliated companies to develop and present the technologies which are friendly to the environment.

The policy and practice are disclosed on the Company's website (www.samartcorp.com) in the part of "Investor Relations" under topic "Sustainable Development Policy".

The United Nations Sustainable Development Goals (UN SDGs)











For corporate sustainability goals of Samart Group operates business according to the principles of being a sustainable organization within the framework of sustainable development by being a leader in providing high quality technology that meets international standards and ready to creatively respond the needs of the users. The Company also aims to raise the quality of life, society, and environment to support sustainable development of the country, which consists of 3 parts (ESG) as below:

Sustainability for All



Economic and Corporate Governance Dimension

- Strengthen stable, sustainable income to provide worthwhile and continuous returns to shareholders.
- Strengthen the administrative and operational processes to be efficient, transparent and fair.



Society Dimension

- · Strengthen professionalism and provide employees with opportunities for advancement.
- To promote "quality people and moral society" through ongoing projects and activities for public benefit.



Environment Dimension

· Participate in improving the quality of life of people in society as well as promoting environmental conservation and the use of valuable resources.

The Company has reviewed the Company's policies and/or sustainability goals which will be proposed to the Sustainable Development Committee and the Board of Directors' meeting for consideration, annually.

Management Structure for Sustainable Development

The Company establishes the management structure for sustainable development. The Chairman has assigned the Sustainable Development Committee to drive the organization to the sustainable development. The Committee holds the meeting to determine the approaches and review, monitor and report the operating results to the Board of Directors. in order to achieve the sustainable development goals and satisfy the needs of all stakeholders.

Goals and Operating Performance

1. Economic and corporate governance dimension

Goal for the year 2020 - 2027	Operating Performance			
Godi for the year 2020 - 2021	2022 2023		2024	
1.1 The assessment result of good corporate in "Excellent level" (5 stars).	AAAAA Excellent	AAAAA Excellent	A A A A A B Excellent	
	(Score 94)	(Score 96)	(Score 100)	
1.2 New employees must train the Business Ethic and pass the test not less than 80%	75.60%	77.07%	76.71%	

Cool for the year 2000 2007	Operating Performance			
Goal for the year 2020 - 2027	2022	2023	2024	
1.3 No significant warning issues or findings from a Compliance Unit.	No significant warning issues or findings from a regulator.	No significant warning issues or findings from a regulator.	No significant warning issues or findings from a regulator.	
1.4 No cases of operations that do not comply with various laws and regulations.	No case	No case	No case	
 1.5 Risk and Crisis Management: Risk management carried out based on COSO-ERM framework. All service systems must have business continuity plan reviewed and updated and must pass rehearsal of crisis management plan once a year. 	Processed	Processed	Processed	
No case or incident related to cyber security or data leaks.	None	None	None	

Social dimension

Cool for the 112 11 2000 0007	Operating Performance			
Goal for the year 2020-2027	2022	2023	2024	
2.1 Percentage of developed employee per total employees (>20%)	48% of the total employees	52% of the total employees	68% of the total employees	
2.2 Average human resource development time (>=6 hours/person/year)	7 hours/person/year	6 hours/person/year	8 hours/person/year	
2.3 Average percentage of satisfaction in developed human resources by employees and supervisors (not less than 90%)	98%	98%	98%	
2.4 Survey and bring employees' opinions to improve or clarify cases or issues to enhance retention of executives and employees (not less than 90%)	Improve and clarify cases 100%	Improve and clarify cases 100%	Improve and clarify cases 100%	
2.5 No case or complaint regarding to human rights violations by both inside and outside the organization	No cases or Complaints	No cases or Complaints	No cases or Complaints	
2.6 No cases or complaints regarding unfair treatment of workers by inside and outside the organization.	No cases or Complaints	No cases or Complaints	No cases or Complaints	
2.7 No cases or complaints concerning occupational health and safety (OH&S) in the Company	No cases or Complaints	No cases or Complaints	No cases or Complaints	
2.8 No case or complaint for solving the problem of whistle blowing, complaints, unfair discipline and punishment.	No cases or Complaints	No cases or Complaints	No cases or Complaints	
2.9 No cases or complaints about unfair termination from inside and outside the organization	No cases or Complaints	No cases or Complaints	No cases or Complaints	

3. **Environmental dimension**

Goals for the year	Operating Performance					
2020-2027	2019	2020	2021	2022	2023	2024
3.1 Within the year 2027, there was a 5% decrease from the year 2019 in the consumption in units per person of all kinds of resources and energy within the organization.						
- Water consumption (liter/person)	846.59	298.88 64.70% reduction	11.50 96.15% reduction	8.90 22.61% reduction	8.39 5.67% reduction	8.18 2.49% reduction
- Electricity consumption (kW/person)	14,136.40	13,133.30 7.10% reduction	7,248.06 44.81% reduction	5,769.07 20.41% reduction	7,373.10 27.80% increase	6,122.61 16.96% reduction
- Vehicle fuel consumption (liters/person)	491.92	586.04 19.13% increase	251.53 57.08% reduction	172.24 31.52% reduction	230.88 34.04% increase	237.74 2.97% increase
- Office supplies consumption A4 paper (reams/person)	6.94	5.71 17.72% reduction	3.33 41.68% reduction	1.99 40.24% reduction	2.29 15.22% increase	1.96 14.41% reduction
- Office waste (kilograms/person)	-	-	-	-	118.35 (1st year of data collection)	139.38 17.77% increase

- Notes: * Water consumption varies with the proportion of business operations/number of employees, and water cost.
 - ** In 2019-2020, drinking water ordered for employees was included in the amount of consumption up to June 2020 when drinking water filters were installed and used instead.
 - ** In 2020-2022, during the Covid-19 situations, a work from home policy was implemented and office space was rearranged for maximum benefits and efficiency.

Managing to reduce the greenhouse gas problem Greenhouse gas emission control goals and operating performance in 2024

Goals	2024 Operating Performance	Long - term Goals by 2027
Limit greenhouse gas emissions, both	919.12 tons of CO ₂ equivalent.	To reduce greenhouse gas emissions,
direct and indirect scopes	2	both direct and indirect scopes
(Scope 1 and 2) not exceeding 1,100		(scope 1 and 2) by 5% compared to
tons of CO ₂ equivalent.		2023.
Reduce power consumption by 5%	Power consumption at 6,122.61	To reduce power consumption by 5%
from base year 2019.	kilowatts/unit, a reduction of 56.69%	compared to 2019.
	from base year 2019.	
Reduce fuel consumption by 5%	Fuel consumption at 237.74 liters/unit,	To reduce fuel consumption by 5%
from base year 2019.	a reduction of 51.67% from base	compared to 2019.
	year 2019.	
Organize activities to raise awareness of	Organized environment activities under	The waste has been isolated for re-use
the importance and take action to isolate	"SAMART save the world" project	and recycle process by the year 2027.
the remainder, to pass on the benefits	as published in the environment	
to society before it becomes waste,	dimension section under the topic	
as well as to properly dispose of the	"Waste Reduction".	
waste, to reduce environmental pollution.		

^{***} In 2023-2024, employees returned to work onsite at the office full time and new business projects started.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business Value Chain

The Company conducts business by investing through the subsidiaries as a Holding Company and dividing into 3 line of businesses as follows: 1) Digital ICT Solution 2) Digital Communications and 3) Utilities and Transportations. The Company aims to connect and encourage stakeholders in the business value chain, whether it be the subsidiaries, affiliated companies, employees, society, communities and the environment. The development and grow strong under the vision "Aiming for sustainable growth" by Samart Group. Samart Group focus on the foundation by seeking for opportunities and invest in businesses that generate regular income as well as providing the services with international standards, taking into account the promotion of development together in all sectors for sustainable growth which there are 2 types of related activities along the value chain as follows,

1. Main Activities

1.1 Before investment

• Investment opportunities / Investment analysis

The Company will seek for opportunities to invest in businesses from both government and private agencies by analyzing economic, political, industry trends, business model, competitive potential and various risks that may occur in order to assess the value and possibility of investing. The Company will take into account the opportunity to create sustainable operating results and gain long term of regular income.

Investment approval

The Company has a policy of investing in the subsidiaries and affiliated companies by focusing on investing in potential businesses with high growth, stable income, low risk and gain long-term income to the Company. When the management team has analyzed the investment, it will be presented to the Executive Board and/or the Board of Directors and/or the shareholders' meeting for consideration and approval (depending on the case) as required by law.

Procurement of funds

The Company must find the funds to invest in the new projects or expanding efficiently business by considering the necessity and appropriateness of funding supply to be in line with the Company's financial needs and find the appropriate funding sources with the business conditions, conditions of the capital market by considering the financial costs and risks of funding supply in order to provide the maximum benefit to the Company.

1.2 After investment

• Investment management

The Executive Board attended the meeting with the managements of the Company and the subsidiaries which the Company was invested, monthly, in order to follow up the performance and business plans of such companies, closely, also giving the recommendations and suggestions for business management of the subsidiaries, affiliated companies to strengthen the organization in continuous business operations. In addition, the managements of the Company have assigned to be the directors in the subsidiaries according to the proportion of shareholding.

. The return of investment

The Dividend Policy of the Company as follow;

"The Company has policy to pay dividend to the shareholders of no less than 50% of its net profit in financial statement after deduction of all reserves as stated in the Company's Articles of Association and related laws, subject to the Company's future investment plans and business expansion, including other necessity and suitability.

In addition, payment for dividend will derive from profits from disposal of investments or fixed assets of the Company or its subsidiaries. The management and the Board of Director will decide whether or not to pay dividend or amount to be paid by taking into account the Company's future investment plans and business expansion, including other necessity and suitability.

The subsidiaries' dividend payment policy will be the same as that of the Company."

2. Supporting activities

2.1 Human resources

Human resources are an important crucial on driving a sustainable business. The Company therefore places the importance on human resource management starting from recruiting, selecting, and hiring potential employees with knowledge, abilities, and expertise, competitive compensation management and motivating employees, encouraging employees to continuous the development training, improving and developing working pattern and life, providing career opportunities, care and building morale as well as treating employees equally and fairly in order to build the relationship between the employees and the Company dedicated to work and deliver efficient services enabling to respond to the needs of customers appropriately and support the Company's business operations efficiently throughout the value chain.

2.2 Technology development

The Company has developed technology to provide high quality technology that meets international standards and respond to all needs of service users. It also aims to improve the quality of life, society, and environment to support the sustainable development of the country.

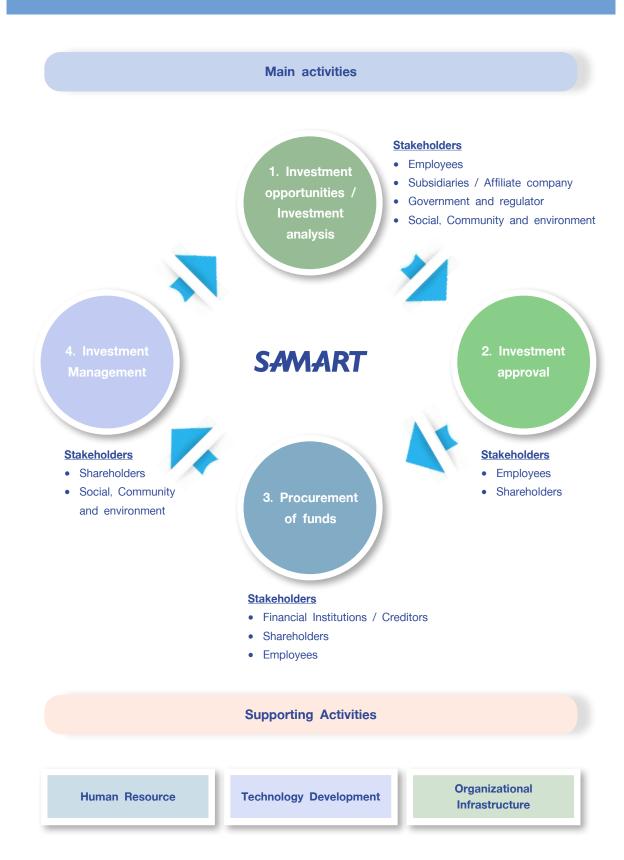
2.3 Organizational infrastructure

The Company places importance on the organization's infrastructure which is the foundation that helps driving various parts, whether it be management within the organization, including the work of various departments such as the finance, accounting, legal and corporate communications, etc. to analyze data and summarize the results to the stakeholders which can make business decisions conveniently, quickly, and appropriately.

Moreover, even the supporting activities serve to support the main activities, the support activities also serve to support each other.

In addition, you can see the value chain of subsidiaries which are the Company's core businesses and listed in the Stock Exchange of Thailand, such as, Samart Telcom Public Company Limited ("SAMTEL"), Samart Digital Public Company Limited ("SDC") and Samart Aviation Solutions Public Company Limited ("SAV") at Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) of SAMTEL under topic "Business Sustainability Development".

SAMART Value Chain



3.2.2 Analysis of stakeholders in the business value chain

The Company focuses on all stakeholder groups both directly and indirectly. The classification of the stakeholders is based on the impact of the Company's business operations to each stakeholder group. However, the Company has implemented all the value chains, appropriately in order to prevent business interruption and impact on all groups of stakeholders. The Company has classified stakeholders in the business value chain into 6 groups as follows:

- Internal Stakeholders: 1) Employees
 - 2) Shareholders
 - 3) Subsidiaries and Affiliate Company
- **External Stakeholders:** 1) Financial Institutions / Creditors
 - 2) Government and Regulators
 - 3) Social, Community and Environment



In 2024, we can summarize our performance to meet the expectations and needs of stakeholders as follows:

Stakeholders	Communication channel / communication method	Expectation of Stakeholders	Response
Internal Stak	ceholders		
Employees	 Management Meeting twice a year Opportunity to communicate with a leader to exchange opinions and coaching 	 Reasonable remuneration and welfares Stability and progress Fair performance appraisal Good environment at work place Safe working 	 Arranged meeting to consider the rate of salary increase and annual bonus determination according to the performance Promote Synergy culture activities professionally (Team of Professional) of employees Promote well-being activities for the physical and mental health and well-being of employees.

	Communication channel /	Expectation of	_
Stakeholders	communication method	Stakeholders	Response
Internal Stak	ceholders		
Employees (cont.)	 Provide public relations information through various channels such as the Company's and HR website, voice calls, e-mail, LINE, social media ie; Facebook Communication issues as introducing the creative ideas of employees through the project name "Open mind box" Establish the welfare committee of the Company Lunch and Learn activities (Lunch activities for employees with the top managements to convey work experiences and company visions and listen to creative ideas, suggestions, and build good relationships within the organization) 	 Employee potential development Fair treatment to employees Promote employee satisfaction in performance 	 Provided annual employees performance evaluation and two ways communicate with a leader to exchange opinions 1-2 times / year about their owned strength and improvement Set clearly indicators of Performance evaluation method Communicated public relations information through various channels such as the Company's and HR website, voice calls, E-mail, LINE, social media ie; Facebook to notify information to employees Supported the creation of new ideas and innovations as a guideline for the Company and develop the creativity of the employees Conducted survey or involved project to promote employee engagement and company job satisfaction for company continuous improvement Promoted and developed work performance, skills, career development, compensation, welfare, working pattern, work life balance, quality of life, mentality, finance and health, and activities for enhancing employees engagement and retention including various project clubs, etc. Provided channels for complaints, whistleblowing of offenses or corruption Provided Succession plan of the Managements and employees Provided Training plans of the Managements employees Provided opportunities for training both inside and outside the organization. Number of training hours for the year 2024 = 8 hours/person/year Manage development tools both Onsite and Online through the internal V-Learn system, external e-learning, and the e-library system.

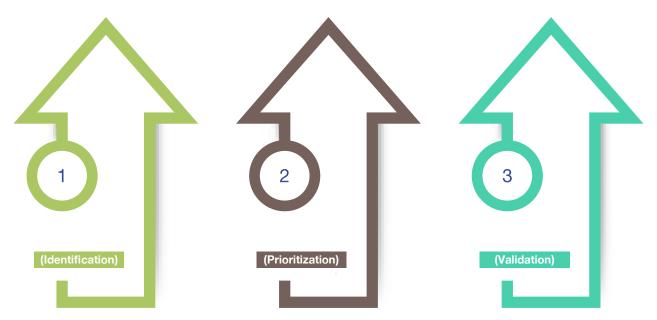
Stakeholders	Communication channel / communication method	Expectation of Stakeholders	Response
Internal Stak	ceholders (Cont.)		
Shareholders and investor	Minority shareholders - The AGM of shareholders - The Company's website - The SET's website Institutional investors - Analyst Meeting	 Good Performance and business growth The dividend is paid at a reasonable rate Legal compliance, transparency, accountability and good corporate governance Fair treatment of all shareholders Acknowledge the accurate information on time and easily accessed from various channels 	 There were jobs in various projects from government, state enterprises and the private sector, continuously. Payment of dividends in accordance with the policy. Implement of good corporate governance policy. Complied with the regulations of the SET and the SEC. Met analysts, investors, also press conference about the Company's operating results and the Company's image. The AGM of shareholders 1 time/year Published the Company's news to the Stock Exchange of Thailand and shareholders, regularly for equality Provided whistle blowing channels / channels to contact the Investors Relations and the Company Secretary
Subsidiaries/ Affiliate Company	 Monthly meeting to exchange the information and opinion Provide the management to be the directors in the subsidiaries 	 Conduct business with honesty and integrity in accordance with the corporate governance policy and business ethics of the Company. Cooperation in business and jointly create the innovations or new products and for business growth 	- Meeting with the managements of subsidiaries / affiliate companies that the Company invested on monthly basis for follow up the performance and business plans of such companies, closely with consultation and suggestions about business management guidelines for subsidiaries / affiliate companies to strengthen the organization in business operations, continuously.
External Sta	keholders		
Financial Institutions / Creditors	 Meet and provide information to financial institutions Communicate via telephone and E-mail Meeting continuously 	 Ability to pay debt Transparent and up-to-date information Performance, business growth, and the direction of the Company Follow the terms and conditions Risk management and business continuity 	 Submitted annual progress information to financial institutions Invited financial institutions to attend meetings / online meetings as necessary and appropriate Followed terms and conditions, managed risks and maintained business continuity

Stakeholders	Communication channel / communication method	Expectation of Stakeholders	Response
External Sta	keholders (Cont.)		
Social, Community and Environment	- Display the Company information through the website and Facebook of the Company - Disclose the business operations through the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report)	 Work safely and do not effect to the community Support community activities and social contributions Protect the environment and reduce greenhouse gas emissions 	 Supporting, promoting and participating in activities that benefit the community or the public through the concept of "Creating Quality People, Promoting a Moral Society" by organizing activities to promote and develop quality people in society both in education and technological innovation. Collaborating with government agencies to help underprivileged people in various communities. Used resources efficiently to reduce the impact on society and the quality of life of the community and society through the project of "SAMART save the world" There are measures to reduce resource usage by setting targets, recording results, checking outcomes, and adjusting plans accordingly.
Government and Regulators	 Reporting / Disclosure Meeting Discussion Seminar / Give opinion The Company's website 	 Comply with relevant laws, rules and regulations properly Comply with the good corporate governance policy and the Company's business ethics 	 Complied with relevant laws, rules and regulations, strictly. Applied the good corporate governance principles in the organization, also published the policies through the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) and the Company's website.

3.2.3 Sustainability Materiality

Analysis Process for Sustainability Materiality

The Company has analyzed and determined issues that are important to the sustainable development of the e conomy, society, and environment by considering those that affect the organization and each group of stakeholders. The determination of such issues was carried out through a survey of the organization's management and relevant departments and the results of the assessment were prioritized which consist of 3 main steps as follows:



- 1. Identify the materiality by gathering issues in each side, covering economic, social and environmental dimensions.
- Prioritize the materiality by considering issues that are important to the organization and stakeholders in 3 dimensions.
 - Rated in 4 levels: very important issues that have a very high impact on the business and stakeholders, high, medium and low.
- 3. The Sustainability Development Committee Working Group will conduct a preliminary review of the materiality.
 - Propose to the Sustainable Development Committee for consideration, then use the materiality to set
 - Set the strategies and important management guidelines and follow up on results and relevant actions for continued improvement and development.

Materiality



Economic and corporate governance

- 1. Good corporate governance
- 2. Good corporate risk management
- 3. Funding and Investing Management
- 4. Cyber Security and Personal data protection
- 5. Business Continuity Management



Social

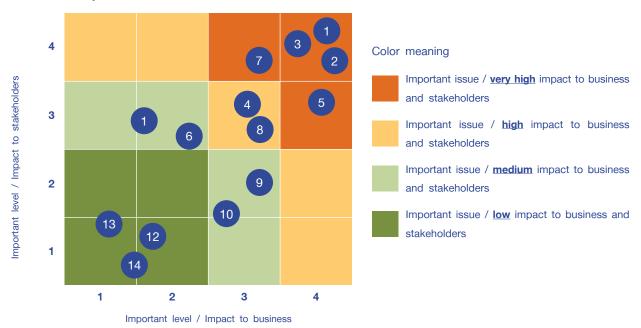
- 8. Employee potential development
- 9. Occupational safety and health



Environmental

- 11. Energy management
- 12. Water management
- 13. Waste management
- 14. Greenhouse gas management

Materiality Assessment



For the 2024 materiality assessment, a total of 14 issues were identified, with 5 of them being of very high importance. These issues are linked and responded to the United Nations Sustainable Development Goals (UN SDGs) as follows:

Sustainability Materiality	Respond to UN SDGs
1. Good corporate governance	8 State of the second of the s
2. Good corporate risk management	8 Electron and
3. Funding and Investing Management	8 Explanation 17 Management for the National Formation of the National
4. Business Continuity Management	8 moreman 12 menus manufactura CO
5. Fair treatment to the employees	3 minimum 4 minimum 5 minimum 8 minimum 10 minimum

Management approach for sustainability material issues

1. Good corporate governance

The Company is committed to developing its business based on good Corporate Governance, complying with the law, and strictly implementing the Company's corporate governance policy and business ethics. The Company regularly monitors and evaluates the implementation results. The corporate governance policy demonstrated in the Annual Registration Statement / Annual Report (Form 56-1 One Report). In addition, the Company is committed the directors, managements, and employees strictly adhere to the Company's manual in order to ensure that its operations are honest, upright, with standards, quality, and morality, covering the care of all stakeholders, transparency, and preventing the conflicts of interest. The Company's Corporate Governance policy and Business Ethics are reviewed and updated annually and published on the Company's website (www.samartcorp.com) under the topic "Good Corporate Governance".



Performance results in 2024

The Company was rated in good corporate governance in "Excellent" (5 stars).

2. Good corporate risk management

The Board of Directors has appointed the Risk Management Committee to assess the overall business situation, analyze internal and external risks, the possibility of impacts on the achievement of the Company's main goals and stakeholders, in order to determine measures to reduce the risks to an appropriate level. In addition, there is the risk assessment by the Internal Audit Devision, which proposed to the Audit Committee and the management, jointly prevent the emerging risks, as well as monitoring and reviewing the assessment results, continuously.

The Company has established the risk management policy in order to keep up with changes in economic and political situations, including the impact of the global financial crisis. This risk management policy includes measures to prevent and resolve the risks, by the Risk Management Committee, overseeing and monitoring the risks according to the plan, with cooperation and coordination from various divisions.

Performance results in 2024

The Company has disclosed the corporate risk management in the Annual Registration Statement / Annual Report (Form 56-1 One Report) under the heading "Risk Management".

3. Funding and Investing Management

The Company shall seek the funds to be used for investment the new projects or business expansion efficiently by taking into account the necessity and appropriateness of seeking funds in line with the Company's financial needs, and shall seek the appropriate sources of funds in sccordance with business conditions, and capital market conditions, taking into account the financial costs and risks of seeking such funds in order to maximize the Company's benefits.

Performance results in 2024

The Company plan to bid many large projects in year 2024, which would generate impressive revenue recognitions in the future, nevertheless the project also needed a large amount of working capital, therefore the Company has been strictly and cautiously negotiated and agreed with financial institutions and business partners to ensure that a cash cycle have been match and have least affects the Company's liquidity. For supporting operation of the large projects, there would be an issue about the Company's debt-to-equity ratio that could be gone temporally high over a short period of time. However if the Company's debt-to-equity ratio been high over a long period of time, the Company may have to consider a capital increasing as an alternative to reduce risks from having a relatively high D/E ratio.

4. Business Continuity Management

The Company requires managements and employees to have a stake in business continuity management by conducting Business Impact Analysis (BIA) that affects the Company's work processes and impacts business operations. They are also provided the Business Continuity Plan and Disaster Recovery Plan, annually to ensure it aligns and can respond to threats that cover potential new threats.

Performance results in 2024

The Company and its subsidiaries have reviewed and updated their business continuity plans and Disaster Recovery Plan, as well as practice the business continuity and Disaster Recovery Plan at least once a year.

5. Fair treatment to the employees

The Company highly regards all of the employees as invaluable resources and indispensable factor that propel the Company to meet all objectives and future successes. Henceforth, the Company is responsible to provide just opportunity, reasonable remuneration, promotion, transfer and development of potential. The Company has disclosed the employee policy in the Business Ethics and published on the Company's website (www.samartcorp.com) under the topic "Business Ethics".

Performance results in 2024

No cases or complaints regarding unfair treatment of workers by inside and outside the organization. Moreover, the Company has disclosed the information about fair treatment in the Annual Registration Statement / Annual Report (Form 56-1 One Report) under the topic "Social sustainability management".

3.3 Management of the environmental sustainability

3.3.1 Environmental policy and practices

The Company attaches importance to business operations with environmental concerns and smart use of resources appreciating their values. It also develops and offers environmental-friendly technologies, supports environment projects, and creates true and constant environmental awareness in employees so that they join in sustainable environmental conservation. Environmental policies have been established for affiliated companies to adhere to and comply with as follows:

- 1. Policy in resource consumption management for maximum benefit appreciating the value of such resources as water, electricity, office supplies and vehicle fuel, etc.
- Policy in the development of technological products and services to promote sustainable conservation of natural resources and environment.
- Policy in continually cultivating environmental sustainability awareness in employees and stakeholders in the company's value chain, through media and activities.

However, the policy and practice are disclosed on the Company's website (www.samartcorp.com) in the part of "Investor Relations" under topic "Environment policy".

3.3.2 Environmental Operation Results

Samart Corporation Public Company Limited's environmental management

Samart Corporation Public Company Limited recognizes the importance of environmental problems, which affects the way of life and business operations both directly and indirectly with consideration for preserving the environment and using resources wisely, appreciating its value.

The Company is committed to management and business operations without having a negative impact on the environment, community and society throughout the business value chain by adhering to sustainable development guidelines in three dimensions, environmental, social, and economic dimensions (ESG). Policies and guidelines regarding efficient energy consumption have been set. Efforts have been made to raise awareness among employees so resources are used for maximum benefit. At the same time knowledge about environmental management is disseminated to stakeholder groups and environmental conservation activities are continually supported. The environmental policy is published on the Company's website (www.samartcorp.com) in the part of "Investor Relations" under the topic "Environment policy". In 2024, Samart Corporation Public Company Limited's environmental management performance according to its Sustainability Roadmap - SD Roadmap is presented below.

Performance in promoting reduction in energy and resource consumption

1. Energy Conservation

Samart Corporation Public Company Limited attaches great importance to energy efficiency, appreciating its value. To make optimum use of energy, policies and work plans have been set with the concrete aim to reduce all types of energy and resources consumption in the organization by 2027 by 5% compared to the base year 2019. Related efforts have been made towards the aim of using resources for maximum efficiency in accordance with the Ministry of Industry's standards and the government's BCG policy (Bio-economy, Circular economy, Green economy), which is also relevant and likely to meet target 12.5 of the UN SDGs (Sustainable Development Goals): to substantially reduce waste generation through prevention, reduction, recycling, and reuse by 2030. The 4Rs principle (Rethink, Reduce, Reuse, and Recycle) has been put into practice, thereby reducing the cost of energy and resources, while also alleviating the problems and the impact of climate change. The reduction in consumption of energy and resources is summarized below.

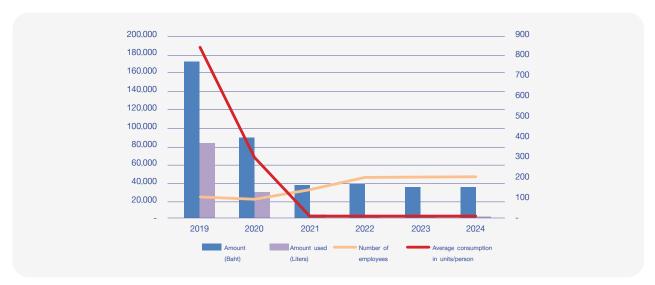
1.1 Running water

Ongoing campaigns are run to encourage awareness in employees of the value of water so they use it sparingly. The adjusting - suitable flow water - saving approach has also been implemented. Equipment and sanitary ware are regularly checked and maintained. Faults are immediately repaired to avoid unnecessary water loss. Meanwhile, water-saving campaign signs are put up as reminders.

Following the implementation of the action plans, water consumption in 2024 stood at 1,791.71 liters or 1.792 cubic meters, a lower volume than that in 2023. However, considering the number of employees, compared to average consumption between 2019 and 2024, water consumption went down by 838.41 liters / person (0.84 cubic meters / person), representing a 99% decrease, in line with the policy set.

Samart Corporation Public Company Limited's water consumption from 2019-2024

Year	2019	2020	2021	2022	2023	2024
Amount (Baht)	174,183.79	89,116.00	35,875.20	37,759.85	36,580.00	35,834.20
Amount used (Liters)	82,965.53	29,290.40	1,793.76	1,876.85	1,829.00	1,791.71
Number of employees	98	98	156	211	218	219
Average consumption in units / person	846.59	298.88	11.50	8.90	8.39	8.18



Notes:

- * Water consumption varies with the proportion of business operations/number of employees, and water cost.
- ** In 2019-2020, drinking water ordered for employees was included in the amount of consumption up to June 2020 when drinking water filters were installed and used instead.
- ** In 2020-2022, during the Covid-19 situations, a work from home policy was implemented and office space was rearranged for maximum benefits and efficiency.
- *** In 2023-2024, employees returned to work onsite at the office full time and new business projects started.

1.2 Electricity

To manage energy consumption both for lighting and air conditioning systems efficiently, the Company has installed and maintained monitoring equipment to control the operation of related electrical systems, in accordance with the energy saving standards of the Energy Policy and Planning Office, Ministry of Energy, B.E. 2560. Campaigns are also run to encourage awareness in employees of smart use of electricity. This includes turning off lights in the office during lunch break and when not in use. In addition, office air conditioners are set to turn on at 8:00 a.m. and turn off at 5:30 p.m.

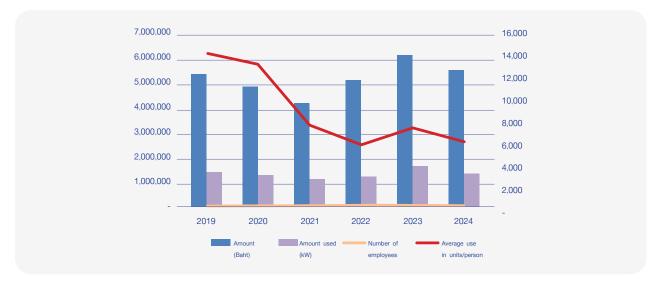
There has also been a policy to modify or replace various devices in the office with the aim to reduce power consumption continuously including the following.

- 1. Replacement with LED energy-saving bulbs: Following the sustainability development plan (SD Roadmap), in 2011, all T8 bulbs were replaced with energy-saving T5 bulbs. Subsequently, the company gradually switched from T5 energy saving bulbs to LED ones. So far 80% of the bulbs have been replaced. This has helped save electricity by up to 50% and the Company plans to continue using 100% of LED bulbs in the future.
- 2. Samart Corporation Public Company Limited has been replacing personal computers with notebooks, starting the project in 2018. The objective is to increase work efficiency as well as to reduce electricity consumption. Compared to a PC computer which consumed 220 watts, it was found that a notebook consumed only nine watts. In addition, as a notebook uses less electricity, the heat build up in the device also goes down, in turn reducing the heat emitted into the office space, thereby reducing the workload of the air conditioner at the same time.

As a result of the implementation of such measures, electricity bills in 2024 showed electricity consumption of 1,340,851.43 kilowatts, lower than 2023. However, considering the number of employees, it was found that in 2024 average consumption stood at 6,122.61 kW / person. Compared to the base year 2019, when electricity consumption was 14,136.40 kW / person on average, electricity consumption went down by 8,013.79 units / person, or 56.69%, in line with the policy set.

Samart Corporation Public Company Limited's electricity consumption from 2019-2024

Year	2019	2020	2021	2022	2023	2024
Amount (Baht)	5,336,461.59	4,904,500.92	4,237,976.94	5,165,824.60	6,075,725.66	5,604,758.97
Amount used (kW)	1,385,367.52	1,287,063.83	1,130,697.24	1,217,274.20	1,607,334.83	1,340,851.43
Number of employees	98	98	156	211	218	219
Average use in units/ person	14,136.40	13,133.30	7,248.05	5,769.07	7,373.10	6,122.61



Notes:

- * Electricity consumption varies with the proportion of business operations/number of employees, and electricity cost.
- ** In 2020-2022, during the Covid-19 situations, a work from home policy was implemented and office space was rearranged for maximum benefit and efficiency.
- *** In 2023-2024, employees returned to work onsite at the office full time and new business projects started.

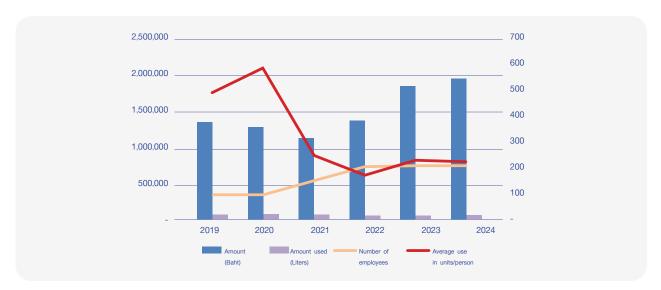
1.3 Fuel

Samart Corporation Public Company Limited has a practice guideline for maximum efficiency with the aim to reduce vehicle fuel consumption, according to fuel economy standards of the Energy Policy and Planning Office, Ministry of Energy, B.E. 2560. Approaches in reducing vehicle fuel consumption and travel include car pooling and scheduling routine vehicle maintenance by mileage. Technology was also brought in befitting the digital age, such as holding more meetings online instead of on site. This helped increase work efficiency while reducing the operational costs. Also reduced were air pollution and the greenhouse effect caused by carbon monoxide (CO) and carbon dioxide (CO₂).

As a result of the implementation of such measures, fuel consumption in 2024 stood at 52,065.95 liters, higher than 2023. However, considering the number of employees, it was found that in 2024 the average consumption was 237.74 liters / person. Compared to the base year 2019, when average consumption was at 491.92 liters / person, fuel consumption decreased by 254.17 units / person, or 51.67%, in line with the policy set.

Year	2019	2020	2021	2022	2023	2024
Amount (Baht)	1,330,538.20	1,269,248.96	1,122,229.55	1,370,511.27	1,842,634.60	1,947,266.63
Amount used (liters)	48,207.91	57,432.08	39,238.80	36,343.44	50,331.46	52,065.95
Number of employees	98	98	156	211	218	219
Average use in units/	491.92	586.04	251.53	172.24	230.88	254.17

Samart Corporation Public Company Limited's fuel consumption from 2019-2024



Notes: * Fuel consumption varies with the proportion of business operations/number of employees, and fuel price

2. Reducing the use of resources

"Paper" is a resource in the category of consumable office supplies, necessary for the operations in the organization. Considering important the concept of smart use of resources, Samart Corporation Public Company Limited has embarked on the idea of paperless operations. Thus digital platforms have been established for various work systems in order to reduce the use of paper in printing documents. This has added to convenience and work efficiency while also reducing the organization's operating costs.

In 2024, it was found that the amount of paper used in business operations of Samart Corporation Public Company Limited saw a downward trend from the base year 2019. In 2024, the amount of paper used stood at 1.075 tons (1 ream = 2.5 kg.). Compared to the base year 2019, paper consumption went down by 0.625 tons, or a 36.76% decrease, in line with the set policy. Considering that it requires 17 trees and 31,500 liters of water* to produce one ton of paper, the reduced amount used by the Company thus means a number is reduced by 10 trees, also reduced by 19,687.50 liters of water in producing paper for the Company's operations.

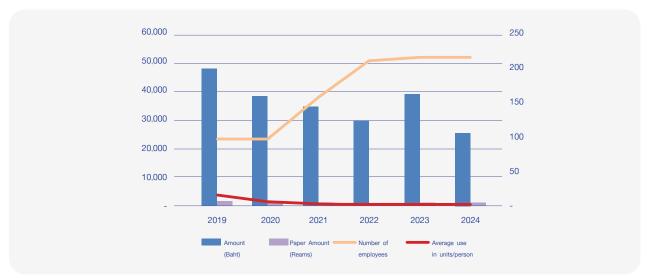
Source: * Paper for Trees Project by the Media Center for Development Foundation

^{**} In 2020-2022, during the Covid-19 situations, a work from home policy was implemented and some work was operated off-site.

^{***} In 2023-2024, employees returned to work onsite at the office full time and new business projects started.

Paper consumption in business operations at Samart Corporation Public Company Limited from 2019 - 2024

Year	2019	2020	2021	2022	2023	2024
Amount (Baht)	48,280	38,340	34,840	29,996.40	39,000	27,020
Amount used (reams)	680	560	520	420	500	430
Number of employees	98	98	156	211	218	219
Average use in units/ person	6.94	5.71	3.33	1.99	2.29	1.64



Notes:

- * Paper consumption varies with the proportion of business operations/number of employees, and paper price
- ** In 2020-2022, during the Covid-19 situations, a work from home policy was implemented and some work was operated off-site.
- *** In 2023-2024, employees returned to work onsite at the office full time and new business projects started.

3. Waste reduction

Samart Corporation Public Company Limited pays attention to management of waste from operations, in accordance with the standards for waste disposal set by the Pollution Control Department, Ministry of Natural Resources and Environment, to reduce environmental pollution problems. Reuse and recycling are promoted and employees are encouraged to be environmentally conscious both at work and in daily life in 60 news articles through public relations channels within the organization, including Facebook, E-mail, and Line regularly throughout the year. This is in order to enhance the employees' knowledge, which is in line with the Company's policies and guidelines on environmental management. It is hoped that the concept will rub off on the employees' families and further on their communities.

Regarding this, the Company practices sorting waste into types as required by law, followed by waste management, including putting up a monthly internal waste management system. Waste is then collected and processed by companies with eligibility standards. The purpose is to keep the offices and nearby areas hygienic, free of pollutants so the Company gets no complaints. In 2024, related efforts were made as follows:

1. Grease from wastewater

Grease traps are inspected to ensure normal working condition and cleaned weekly, totaling 52 times / year.

2. General waste (non-hazardous)

Paper and office documents

According to the Company's operational plan, office documents that are no longer valid or needed are cleared at scheduled times. They are then collected and forwarded to a company appointed to get them into recycling process.

Other types of waste

Campaigns are continually organized every year to educate and raise awareness on proper waste separation and waste management for the purpose of waste reduction, based on the concept of 4Rs principle "Rethink, Reduce, Reuse, Recycle" under "SAMART Loves the Earth" project. Executives and employees are encouraged to realize the importance and the impact of waste on the environment in order to reduce the amount of waste from the beginning at its source. They are also invited to participate waste separation activities. Reusable items are shared with the underprivileged in society. Surplus or expired items are sorted out and properly disposed of so they do not cause pollution to the environment. These efforts are reflected through various activities throughout the year including the following:

Don't throw away the valuable old desk calendars 200 people donated 1,000 old calendars to be made into Braille books for the blind; the leftover was sorted so it can be recycled or disposed of properly.

Love Cycle Recycle

With a campaign promoting the use of reusable cups 1,000 disposable plastic cups and 500 dessert plastic bowls were not used, thus reducing waste.

How to discard :

Discarding e-waste =
grow plants

To encourage proper e-waste disposal, information was provided regarding how to sort e-waste and e-waste collection points were set up. The e-waste was then forwarded to collaborating partners and dismantled to maximize the use of resources while reducing environmental pollution. Meanwhile, seedlings were given out to participating employees to be planted at home. Photos depicting the growth of the plants were then shared to show their effort in contributing green space, as part of a sustainable all-round environmental preservation effort.

More than 200 people took part in the proper e-waste disposal and recycling campaign, with a reduction in pollution by more than 1,622 pieces of e-waste.

How to discard : Plastic bottles

Information was provided regarding how to sort plastic bottles properly and collection points were set up. With the cooperation of over 500 employees in 13 major branches all over the country, more than 2,900 plastic bottles (more than 79 kilograms) were collected and properly recycled. The bottles were forwarded to the Mirror Foundation's "Recycling by the Elderly" project, creating opportunities for the elderly in the project to make use of them while also reducing environmental pollution.

Waste sorting and distribution

: This included sorting out tissue paper cores and old calendars scraps, items leftover and no longer usable. They were then forwarded to Wastebuy Delivery Co., Ltd. for recycling and proper disposal.



3. Hazardous waste and electronic waste

- Old and faulty light bulbs and electronic devices are discarded at collection points designated by
 office buildings and the municipality, thus ensuring zero contamination of other wastes.
- Set up a SAMART E-Waste Drop Point to encourage employees and the general public to be aware of the importance of separating electronic waste for proper disposal in order to reduce environmental pollution problems sustainably.



4. Climate and greenhouse gas management

Based on the environmental performance of Samart Corporation Public Company Limited as reported above, it can be seen that the Company pays attention to activities in its value chain that affect the climate and greenhouse gas emissions throughout the work process. The Company supports customers' operations while also providing concrete knowledge for employees and stakeholders to promote understanding, awareness, and an environmental spirit in working towards the goal of becoming a low carbon organization in the following ways.

Fuel consumption and travel

Regarding this, the Company carried out continuous vehicle maintenance as planned. Also, there's a policy to use Thailand's standard fuel to help stabilize the price of palm oil while also reducing pollution. In addition, the car pooling arrangements for work helped reduce twice as much greenhouse gas emissions where the emission rate by a car is at 100 - 200 grams of CO_ae per kilometer.

Electricity consumption and management

With air conditioners turned on and off as scheduled during the day helped reduce greenhouse gas emissions from electricity consumption. The replacement of light bulbs with LED bulbs also helped save energy and reduce carbon dioxide production.

Water consumption and management

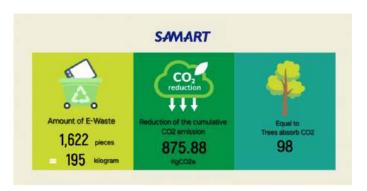
As a result of regular inspections of water leakage points in the water supply system and sanitary ware, waste of water resources and greenhouse gas emissions were reduced. When comparing every unit (m³) of water saved, greenhouse gas emissions can be reduced by 0.7948 kgCO₂e/unit. Water consumption by operations in 2024 went down by about 81.17 m³, representing a reduction in greenhouse gas emissions by about 64.80 kgCO₂e.

• Increased sustainable green space in the community through the activity named "Kla Phuea Lok," which roughly means "Put it forward for the World" as part of "Samart Loves the Earth" project. About 900 seedlings were presented to Pak Kret Municipality to be planted in public areas including Somdej Phra Srinakarindra Park, Nonthaburi. Some were delivered further to community leaders in all of the 66 communities in Pak Kret area. Employees were also given some to be planted at home. Additional activities were later organized to support the sustainable growth of the plants.

Waste management

Waste management: Based on the "Samart Loves the Earth" project's "Sustainability for All" concept, various activities were organized to encourage changes in consumption behavior among Samart employees to reduce waste, such as using reusable food containers. Waste sorting was also promoted for recycling purposes. Certain items were donated to the underprivileged who could further benefit from them in some ways. Hazardous waste was disposed of properly to reduce environmental pollution. The following campaigns were carried out throughout the year.

- 1,000 old calendars were collected for recycling, while the unusable ones were disposed of properly to reduce environmental pollution. The effort resulted in a reduction of the cumulative Co₂ emission by 1,378.33 KgCO₂e, an equivalent of planting 145 trees.
- The use of reusable water bottles was promoted in the reuse campaign with a change in consumption behavior, resulting in less waste, by 1,000 plastic cups and 500 dessert plastic bowls.
- A total of over 2,900 plastic water bottles (about 79 kilograms) were sorted out for proper recycling. They were forwarded to the Mirror Foundation's "Recycling by the Elderly" project, creating opportunities for the elderly in the project to make use of them while also reducing environmental pollution. The effort resulted in reduction of the cumulative Co₂ emission by 81.45 KgCO₂e.
- E-Waste collection points were set up. The e-waste was then forwarded to collaborating partners to be dismantled to maximize the use of resources and reduce pollution to the environment by 1,622 pieces of e-waste. The effort resulted in a reduction of the cumulative CO₂ emission by 875.88 KgCO₂e, an equivalent of planting 98 trees.



Greenhouse gas emission of the Company compared with the 2024's goal

	2022	2023	2024
The goal of Greenhouse gas emission (tCO ₂ eq)	N/A	1,100.00	1,100.00
Scope 1 (tCO ₂ eq)	N/A	112.61	116.49
Scope 2 (tCO ₂ eq)	N/A	962.15	802.63
Scope 3 (tCO ₂ eq)	N/A	N/A	N/A
Total of Greenhouse gas emission (tCO ₂ eq)	N/A	1,074.76	919.12

Development of products and services with impact on society and the public for corporate customer

Samart Telcoms Pcl., the subsidiary of the Company, focuses on developing products and services, taking into account environmental conservation, upgrading and creating environmental safety standards, offering environmentally conscious telecommunications services, and using energy appreciating its value for stakeholders including customers and partners in government organizations and state enterprises that have the same vision.

Operational results

The services provided in 2024 include the following:

Project of online pollution monitoring boxes contract. The Company delivered 233 sets of (online
pollution monitoring boxes to the Maptaphut Industrial Estate, Industrial Estate Authority of Thailand.

Benefits to the customer

- 1. With an online pollution monitoring system, the data transmitted is accurate and cannot be tampered with. The resulting pollution levels are readily available.
- 2. Warnings of pollution levels exceeding standards make it possible to monitor pollution efficiently.
- A database of water/air pollution measurement results of industrial plants can thus be created and warnings can be given accordingly. Timely response is then possible, which helps reduce complaints and impact on the public and environment.

Benefits to the people and surrounding communities

This alleviates the concerns of people living in areas surrounding factories and industrial estates.

3.4 Social sustainability management

3.4.1 Social policy and practice

The Company always regards that our employees are the most valuable and crucial fundamental for the Company's sustainable success becoming a leading Telecommunication Technology and Digital Technology company in the competitive industry. SAMART group practically initiated corporate HRM & HRD policy and build 4 strategic corporate cultures including of Think Ahead, Customer Focus, Team of Professional, and Commit to Excellence to

suit business operations in the digital era. However, the Company adheres and follows with human rights policy in business operations in accordance with the Universal Declaration of Human Rights ("UDHR"), fair treatment of labor and labor law which disclosed at the Company's and HR website. In addition, especially in the year 2024, the Company also regards to the occupational health policy, safety and hygiene in various operations in order to implement human resource management and development policies and support all business processes to be continued with maximum efficiency and effectiveness to create success and growth of the company sustainably.

Policies related to social, community and public responsibility

Responsibility to society as a whole

The Company recognizes that it can survive and grow in a society. Therefore to bring about societal progress, the Company has policies to:

- 1. Participate in societal improvements with financial support to all activities that aim to maintain beneficial cultures, customs and rituals. Moreover, the Company will involve in religious activities regularly.
- Support educational activities, vocational development, athletic ability as well as sanction for outreach people.
- Support and aid society and community, and also always aid sufferer.

Responsibility to community

The Company has defined the scopes and practices on strengthening the closed relationship with surrounding and nearby communities as follows:

- 1. Strengthen good relationship with the organizations, both from public and private sectors, as well as the community leaders in various levels so that the works for community development can be harmoniously coordinated on sustainable and concrete basis;
- 2. To provide buildings, materials including funds to oversee the livelihood condition and safety of the communities, for instance the construction of bus shelter in front of the Company's office building, donation of rain coats and reflective coats to the traffic police in the areas of Pakkred Local Police Station and Pak Klong Rangsit Local Police Station, support the learning materials and sport equipment to schools in nearby areas, restoration of the temples and donation of money to the poor in the communities;
- 3. To raise funds and supply the necessities to help the disaster victims, for instance provision of boats to the government agencies to be used for facilitating people who were suffered from flood;
- To cultivate consciousness to the Company's employees on responsibility to the society, community and environment via media and internal activities continually.

Fair Labor Treatment

The Company always realizes that all employees are the most valuable assets of the Company and they are the successful factors in making the Company achieve its objectives. The Company must respect and obey the laws and ethics in order to establish justice, stability and peace in the society. Therefore, the Company takes good care of and equally treats them with regards to the opportunity, compensation, appointment, transfer including fair and appropriated welfares in various aspects as well as complying labor law as follows:

- Respect for the right to work pursuant to the fundamental human right principles.
- Specify to have "Compensation & Benefit Policy" regarding to employee motivation, internal impartiality and compensation standards, and job value to company, Company essentially determines corporate compensation, benefit and welfare policy being compatible to position accountability, knowledge, and competence with business operation and up-to-date compare to leading companies in industrial competition. In the other hand, Company certainly ensures compensation, benefit and welfare policy aligned to new

wage of legal regulation. Propose reasonable remuneration packages according to market situations, business competitions, job descriptions, work qualities including assessment of company's performance on short term and long term based on Company's capability to pay for that remuneration packages. And provide opportunities for employees to express opinions and file complaints related to their jobs. Those suggestions and complaints will be seriously taken into consideration for formulating solutions. This important policy is meant to draw benefits to all parties and spawn camaraderie in the office.

For welfare to the employees, the Company has group health insurance (in case of in-patient) for the Company's employees as well as group life insurance which covers all kinds of death, accident, and disability, social security system, health services in addition to annual health check, medical consult as project "Doctor consultation" for employees at all levels, special health services such as "Heart Disease Clinic" by expertise doctor etc., financial services for employee including of provident fund setting up to allow employees to select their own accumulation rate and investment alternative policy, as well as to closely monitor investment performance at all times to secure their owned life fund. The Company also has company urgent loan in case of the accident or sickness and multi-purpose loan welfare to the employees, financial assistance in the event of the death of an employee or family member, company fitness center and other project or activities for escalating employee engagement and company job satisfaction.

- 3. Specify to have "Safety and Health Policy". The Company develops policy and system of safety and health of employees in accordance with the requirements of law and performs all necessary measures to ensure the safety of life and health of employees including of strengthening health, provide the medical care and basic medical services, serving modern medicine as well as annual vaccination service and annual health check-up with medical consult as project "Doctor consultation for employees at all levels. Furthermore, the Company also has the practical guidelines concretely by appointment of the safety officers, training and cultivate consciousness of safety, occupational health and working environment for the employees, the annual evacuation drill in case of fire, the fingerprint and face scanning system in addition to developing knowledge by training courses since new employees orientation, company e-learning systems, internal and external training to build awareness of safety and healthy as an important policy and publish on the company and HR website.
- 4. Specify to have "Human Resources Management and Development Policy" as below:
 - 1) Human Resources Management Policy

For responding to Corporate HR Policy, Human Resources Management Policy has mainly been concentrated on :

• SAMART Policy for managing COVID-19 pandemic situation

For supporting all SAMART lines of business and organizations to operate efficiently and continuously, increasing safety and reducing the risk of infection for employees. The company has consequently formulated the policy to manage the pandemic situation of Covid-19 as follows:

1. The company has appointed a committee to prevent and deal with the pandemic of Covid-19 of the group of companies by setting up 4 working groups which has divided duties and synergy including of the working group on pandemic prevention working group, incident response working group, public relations working group, and business continuity management working group. Each working group clearly defines policies and procedures for each situation, and holds a meeting of the committee to closely monitor the situation every week or two as necessary. In addition to working groups and related functions such

as the Human Resources and Public Relations Department continuous providing advice and assistance to employees being infected and high-risk exposure continually.

- 2. The company has complied with the government policy including the order of Nonthaburi Province Regulation and strictly follow VUCA measures (V: Vaccine, U: Universal Prevention, C: COVID Free Setting, A: ATK) including of assistance in providing vaccination channels for employees to be fully vaccinated, Universal Prevention campaign which includes social distancing, work from home, split teams, separation of the workplace (Split Site) meaning making partitions in the workplace, mandatory to wear a mask at all times, regular cleaning of frequently touched surfaces, compliance with corporate safety measures (Covid Free Setting) such as cleaning, disinfecting and social distancing, and promoting the use of online meetings instead, etc. Moreover, The company also provides an ATK test in case employees are at risk of infecting COVID-19 virus as well as regularly screening the risks of building operators on a regular basis.
- 3. The company has arranged for the departments related to customer service and performing duties with business partners to be able to work continuously in parallel with the prevention of COVID-19 strictly providing effective customer service and working with business partners and safe from covid-19.

Manpower planning Policy

To support all lines of business in SAMART group, The Company has applied a variety of HR indicators and tools in optimizing manpower planning also balancing among functional workloads to increase HRM & HRD policy more efficiencies. These would enhance organizational design and restructuring as well as enable HR manpower policy and costing most effective to company leading to success in both current and new company business meeting company's vision and mission sustainably.

• Recruitment & Selection Policy

Proactive recruitment approaches have been applied in acquiring capable people at all careers, levels and positions including of sourcing and attracting all levels of candidates by launching Campus Tour and Activities Programs in leading universities, coordinating with business recruitment agency and allied business network to build SAMART group's branding to all external candidates. In Selection Policy, the Company places importance on the selection process, focusing on the most appropriate knowledge, ability and attribute by which their virtues recruitment & selection combines cooperation among original affiliation, expertise in various careers and human resources department to ensure the process of recruitment & selection the most equitable and best efficiency. Thus, the selection of employees is transparent, appropriate and support the Company's business situation to lead to the sustainable success.

Performance Management and Development Policy

SAMART ensures an equitable and appropriate performance management system through applying KPIs approach cascading organization objectives through division to individual goals and corporate competencies methodologies aligning to business strategic planning at all levels throughout SAMART. In 2020, the Company has applied new global standard application to support Goal/KPIs and Performance Management i.e. closed monitoring, solution consulting and organizing arrange their owned and subordinators' Goal/KPIs, etc. at individual through top management level leading to be the company's sustainable success efficiently and effectively in organizational strategic management.

Human Resources Management and Development Information Technology Policy

The Company conducts information technology developed by Human Resources Information Systems to support both HRM & HRD functions through "HRIS Applications" and HR website for all digital platforms by increasing speed of work, data accuracy, decreasing operation cost, and applying digital technology to HR procedures by portal services. Furthermore, the company would fully utilize HRIS data to support in HRM & HRD Policy decision making for sustainable organization achievement.

• Compensation & Benefit Policy

The company wisely formulates compensation, benefit and welfare scheme by job analyzing and evaluating all positions, responsibilities and their performances at all levels throughout SAMART to determine corporate compensation, benefit and welfare policy being compatible to organizational position including of skill, accountability, knowledge, and competence related to business operation and economic situation with comparative analysis among related businesses as well as strictly complying to labor law and compliance. These might ensure that our employees would be in the appropriate and equitable compensation, benefit and welfare package being competitive in labor market or among leading companies in the industry.

• Employee Relation & Engagement Policy

The Company places strong emphasis on building and escalating employee relationship among company, top executives, and employees as well as two-way communication as a mean to communicate top management direction to all employees closely and directly for exchanging employee's innovative, improvement and other open-mind ideas to enhance SAMART business operations and other processes including of synergy and culture cultivation activities, known as project "Lunch & Learn" and "Open mind box" in addition to employees' survey for company job satisfaction and closely monitor company retention rate. Moreover, the Company has promoted and developed work performance, skills, career development, compensation, welfare, working pattern, work life balance, quality of life, mentality, finance and health, and activities for enhancing employee engagement and retention.

2) Human Resources Development Policy

The Company has a consolidated HRD policy to continuously develop the knowledge and ability of employees being appropriate to their owned position at all levels for leading them to success their owned career at SAMART and also achieving business's needs and preparing staff for domestic and oversea digital business expansion to "professional" and opportunities for advancement of employees. Therefore, the Company aspires to develop employees in all careers at all levels by harmonizing a wind range of development tools for increasing their owned skill, knowledge, capability through corporate culture and code of conduct according with SAMART strategy and operation not only for present day but the future business as well.

Career Development Policy

The Company defines career development policy by which the Company further supports employees in all careers to be continuously developed in their qualifications, knowledge and abilities. Particularly, competency approach has been applied to categorize required business capabilities to Generic competency, Managerial Competency and Functional Competency for analyzing, planning, and leading to individual competency development with diversified development tools for all executives and all employee levels. Thus, our employees might be developed to create their high potential specified by both corporate and Line of business (LOB) levels to prepare for business expansion.

Employee Training & Development Policy

The Company regards the employees as a key success factor and fundamental to success as "Learning & Growth Aspect" in order to achieve business strategies and goals, resulting in corporate sustainable growth and business competitive advantage. Hence, the Company has HRD policy to continuously develop all employees among qualifications, knowledge and ability in parallel with the human resources development system at all levels as summarized below;

In-house Training

To encourages and develop the employees to facilitate the organization's strategies and goals most effectively and efficiently. The Company therefore conducts standardized training courses matching the company and recruiting career expertise to be coach or instructor deem necessary to achieve business goal and support sustainable growth of the Company.

For top and management executives:

The managerial competency program, courses have been designed for management level in order to develop in managerial competency to strengthen leadership and management skills for executives as well as prepare promotion qualification in the future for pre-executive or talent employees. Moreover, this program would elaborately lead executives to support organization's business growth and prepare SAMART to become business leader in the industry existed. These courses provide innovated and practical knowledge to be applied to arrange managerial work such as Creating & Strategic Implementation Plan, Modern Supervisory, etc.

For operational staffs:

The functional competency program, courses have been designed for developing and enhancing functional knowledge and functional capability related to operational responsibilities and increasing skill of employees for each career and division concerned such as Risk Management course, Project Management courses, Compliance and Law course, Financial and Accounting Standard courses, Computer skill and Technology related course, Marketing and Sales Management course, Information Technology & ISO standard courses, Administrative Management and Training and Assessments for Building Electricians, etc.

For all employees:

The Generic Competency Program, courses have been designed to ensure that the employees could perform their work in accordance with their owned career and the corporate culture at the most efficiency such as Orientation course for new employees, Effective communication, Courses for corporate culture, etc.

Furthermore, to accommodate business expansion, develop employee in English communication skill and achieve their competence continuously, the Company thus developed English communication skills standardized and modernized among classroom training, e-learning and V-Learn (Internal Online Training of the Company) being used to support a large group of learner both new and current employees. This has enabled employee at all levels developing for this skill more conveniently at anywhere and anytime to achieve business goal.

External Training

In addition to In-house Training, SAMART supports all executives and employees to acquire external standard knowledge and skill from training certified courses conducted or instructed by external reputable institutes standardized and modernized both local and international in form of classroom training and external E-Learning in order to enhance their expertise, knowledge, ability and also updating and exchanging new aspect with other organizations to apply some appropriate approach to organization relevantly regarding to achieving sustainable business goal.

• Knowledge Management :

For human resources developing in long term and adding business value, the Company thus considers information technology as an important tool for improving staff management efficiency, Project "SAMART knowledge sharing", V-Learn (Internal Online Training of the Company) and e-library has been implemented, this promotes knowledge management throughout organization and responds to business' mission continuously and sustainably.

Talent Management Policy and Succession Planning :

The Company designed special HRM & HRD programs and tools to prepare excellent performance and high potential employee (talent) for their succession planning including of Job rotation, Job Enlargement & Enrichment, Job assignment, Talent monitoring, and fast-track program preparation. By encouraging them through employee engagement programs as well, these would motivate talent to full utilize their owned skill, knowledge, competence and potential to dedicate performing all missions to achieve SAMART's goals most efficiently.

Furthermore, the Company always recognizes the importance of having a succession plan, especially at the top management level, to ensure continuity when there is a vacancy or to support expansion of business.

The Company has provided the training continuously and systematically in order to promote opportunities for them to have knowledge, management skill, problem solving skill and making effective decision. In addition, the Company has arranged internal and external training course and has also been sending staff to training with following institutions.

The Company environment management for employees policy

The Company places great significance on the use of energy and resources consciously for maximum benefits. Consequently, the policy has been planned to encourage employees to have knowledge and to practice in managing environmental management of the company through training courses, public relations, campaign, and activities such as organizing training courses in classrooms and online, and disseminating campaigns for 5S activities, energy and resource conservation projects of the company consisting of reducing the use of water resources, electricity, air conditioning, fuel, paper, waste donation project, waste reduction project, providing knowledge, training and development from orientation for new employees, including e-learning systems, internal and external training to create awareness of the company's environmental management on the company and HR website through various activities of the Company, etc.

Disabilities and disadvantaged employment policy

The Company respects all human rights principles equally without discrimination. For the disabled and underprivileged groups, the Company supports by giving opportunities to the disabled and underprivileged groups employing and/or paying subsidies to the Fund for Empowerment of Persons with Disabilities in accordance with the law as well as supporting the underprivileged groups through the company's donation and social assistance projects.

Fair termination policy

In case of necessity to lay off employees, the Company places importance on both guilty and non-guilty with equality and fairness, procedures, actions and payment of compensation in accordance with the law.

Customer policies

The Company strongly believes in building confidence and bringing satisfaction to all of the customers. Since their trusts are critical to our business, the Company promotes the following policies:

- 1. Determine to provide and produce commodities and services that are trendy to satiate customers' needs.
- 2. Provide high-quality products and services at reasonable price.
- Provide accurate information without any exaggeration that may cause misunderstandings on product's quality and quantity, or special conditions for each product and service.
- 4. Formulate procedures that permit customers to inform about drawbacks of the products or improper services, because those complaints are valuable for the Company to come up with immediate remedy and improvement for problematic products and services.
- 5. Provide effective after-sale services for customer's convenience.
- 6. Guard all customers' information as confidential and refuse to use them for personal benefits.
- 7. Support all activities that will strengthen, as well as maintain, lasting and good relationship between Company and customer.

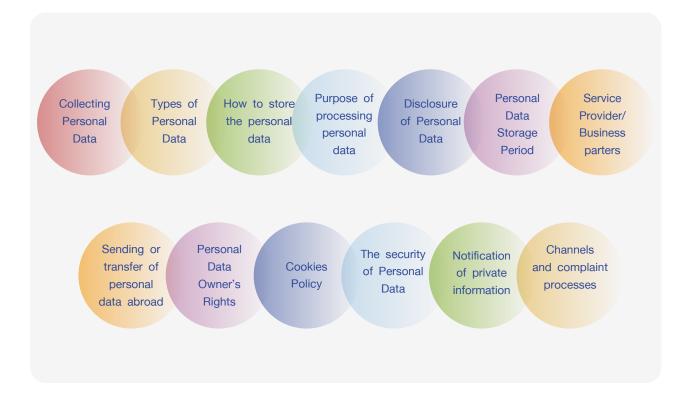
In addition, Samart Group also focus on providing accurate and complete news and important details of products and services through the website, email and various channels with public documents, proposal document, characteristics detail of products documents and services including the document from the manufacturer which offered to customers. Samart Group has a process for customers to report problems of the products or improper services, in order to prevent and solve the problems for customers and improve or develop such products and services.

Customer Satisfaction has provided in order to analyze and improve the result, arranges the defects include maintaining and strengthening good strengths of customer's suggestion in order to deliver the higher quality products and services.

Protecting Customer's Personal Information in accordance with the Personal Data Protection Act

Samart group focuses on the protection of the customer personal information and responsible for ensuring the security of the personal information of customers under the company's supervision. Then, Samart group has published a Protecting Customer's Personal Information to describe the practices regarding the collection, use, or disclosure of personal information, as well as the customers' rights under the Personal Data Protection Act. 2019 ("PDPA"), such as,

Teda Co., Ltd. ("TEDA"), a core business subsidiary of the Company, is an EPC contractor for Power Substations and Power Transmission, offering services like Engineering Design, Construction, and Installation for both Arial and Underground systems. TEDA has published a Protecting Customer's Personal Information to describe the practices regarding the collection, use, or disclosure of personal information, as well as the customers' rights under the Personal Data Protection Act. 2019which covers key points, summarized as follows:



Channels and complaint processes

In the event of the complaint of a customer's personal data, TEDA will notify the Office of the Personal Data Protection Committee within 72 hours as soon as possible. In cases the violation is at high risk of affecting the customers' rights and freedoms, TEDA will inform the customer with remedial measures, immediately through various channels, such as the website, text (SMS), email, telephone, mail, etc.

For the convenience of the customers, TEDA also has complaint channel on its website (https://www.teda.co.th/) under the "Contact" menu.

Moreover, please see the policy regarding to the customer confidential information, channels and processes for handling customer complaints of Samart Telcoms Public Company Limited, which is a subsidiary of the Company at https://samtel.com/index.php/en/privacy-notice-en/.

◆ Counterpart/Competitor

The Company has policy to conducts all business affairs under just rules and competitions, support free trading and disclose such practices in the Company's Business Ethics. Refuse to search for rivals' secret information by all means, dishonestly or inappropriately. Refuse to ruin counterparts/Competitors' reputations. Not intervene or have a secret transaction that give negative impact to competitor and give benefit to the Company and Refuse to violate intellectual property rights of business' counterparts/competitor.

In 2024, the Company and its subsidiaries had no dispute or lawsuit with their competitors.

Partner policies

The Company has policy to equitably and fairly treat its trade partners by taking into consideration of the Company's interest and on mutual benefits basis and such practices have been disclosed in the Company's Business Ethics. The Company conducts the selection of business partners with transparency, a systematic approach, and established standards as well as developing and maintaining sustainable relationships with its partners and contractors. This includes conducting regular visits to exchange insights. The Company establishes mutual trust and strictly prohibits accepting personal benefits from business partners and

contractors. Additionally, it ensures that false or misleading advertising is not used to deceive partners. The Company also avoids purchasing products and/or services from partners that violate human rights or infringe on intellectual property rights. The company monitors partner activities and if it found that any partner has behaviors involving in human rights violations, intellectual property infringement, or any unlawful activities, the Company shall not purchase the product and/or service from such partner who is deemed to have an illegal behavior.

Enhancing Partner Capabilities and Competencies

- 1. The company provides training to share knowledge about products, services, and innovations with partners, including suppliers, customers, and company personnel, to enhance overall capabilities.
- 2. Contractors working on company projects must undergo training on work procedures, safety standards, appropriate attire, and professional conduct when interacting with customers.
- 3. Contractors receive training to ensure their work aligns with customer requirements and standards, minimizing errors before starting a project.
- 4. The company evaluates contractor performance upon project completion. If performance does not meet standards, the contractor is informed and given an opportunity to improve and enhance their capabilities.

◆ Community and Social Development

SAMART put an emphasis on leveraging the quality of life and developing prosperity to the community and society by establishing the policies and best practices to achieve the mission of "Create Quality People;" Promote Moral Society." The detail were published at www.samartcorp.com.

Human rights policies

The Company adheres and follows with human rights policy in business operations in accordance with the Universal Declaration of Human Rights ("UDHR") to ensure that the Company's operations are free from human rights violation. The Company deems it appropriate to formulate policies and guidelines to prevent human rights violation in all business activities of the Company including business partner in business value chain and business associates are aware of the policies in the same principles and practices, such as, Employees treatment with equality, Equal treatment and indiscrimination of the Company's stakeholders, Human Rights Risk and Impact Assessment and Suggestions and complaints of human rights violation. Any person who violated this human rights policy are considerate violating against the Company's business ethics and shall be disciplined in accordance of the Company's regulation. In addition, violators may be penalized legal punishment if such action is illegal. The Human rights policies were published at www.samartcorp.com in the part of "Investor Relations" under topic "Human Rights Policy".

3.4.2 Social Operation Results

1. Social Performance related to employees and employment

In 2024, the Company treats all employees and workers regarding to human rights by Human Resources Management and Development since the hiring process with fair compensation, company culture cultivation, employee engagement, improving working pattern and work life balance, personnel development, developing employee engagement and satisfaction as well as the management of occupational health and safety and working environment in addition to managing various situations in a timely manner with efficiency. Consequently, in 2024, the Company had provided knowledge about the business and human right through the intranet system to the directors, managements and employees. The directors and managements have acknowledged their awareness to the course at 100%. Moreover, the employees have acknowledged their awareness to the course at 76.71% In addition, these lead to no cases or complaints about human rights violations, unfair treatment of workers, and other cases or complaints both inside and outside the company. The company has details of employment in 2024, as follows:

1) Employment

Detail	Total employee (Person)				
Detail	Male	Female	Total		
The Company's employees	172	47	219		

Supporting the Rights Role of Female Employees in the Organization

Female Share of Total Employee	21.46%
Females in All Management Positions	53.33%
Females in Senior Management Positions	40.00%
Remuneration Ration of Female Employees to Male Employees	4:6

Employment of disabled persons

The Company has supported the importance of elevating the quality of disabled person's life according to the Empowerment of Persons with Disabilities Act, B.E. 2550 and its amendments. In order to promote such concept, the Company had contributed money to the Fund for Empowerment and Development of Persons with Disabilities in accordance with the law. Moreover, the Company's subsidiaries had also hired disabled person, so that they could demonstrate their abilities and gain income.

In addition, Cambodia Air Traffic Services Co., Ltd. ("CATS"), a subsidiary of the Company in Cambodia, realized the importance of disabled people. Then, CATS has coordinated with the Ministry of Labor to recruit disabled workers who can work in the positions and duties which specified by CATS. The Ministry of Labor is still unable to recruit disabled people for CATS. As a result, CATS has paid to the Ministry of Labor through the Persons with Disabilities Foundation, with the amount of USD 3,600 per year from 2020, onwards.

2) Employees' Training

In 2024, the Company concentrated on continuous developing potential employee knowledge and competence at all levels to "professionalism" and increase opportunities for employee career development by combining both skill and knowledge development as well as cultivating corporate culture and ethics altogether in accordance with the Company's business strategy and guidelines preparing for now and future regarding to sustainable company success. The Company has organized 385 training courses for permanent and contract employees, with a total of 20,792 hours per year or averagely 8 hours/person/year which is the standard hours specified by the Department of Skill Development. Moreover, training and development satisfaction survey of employees and supervisors is agreeably more than 90 percent.

In addition, the Company had provided knowledge about about the corruption prevention and environmental responsibility through the intranet system to the directors, managements, and employees. The directors and managements have acknowledged their awareness to the course at 100%. Moreover, the employees have acknowledged their awareness to the course at 76.71%

Summary of Training to management and employees of the Company and its subsidiaries in 2024

Training	Frequency (Times)	Number of Participants (Persons)
In-House Training		
Managements	48	201
Employees	82	962
Sub-Total	130	1,163
External Training		
Managements	111	460
Employees	144	819
Sub-Total	255	1,279
Total	385	2,442

Training Expenses in 2024

In 2024, Total expenses concerning the employees' participation in the trainings domestically and abroad of the Company and its subsidiaries were Baht 3.82 million. Total employees' training hours were 20,792 hours per year or averagely 8 hours/person/year which is more than the standard hours specified by the Department of Skill Development which equaled to 6 hours/person/year. Example of training courses internally, externally and abroad were as follows:

Internal Training Courses

- Board of Director Course (E-Learning Online)
 - Business Ethics of the SAMART Group
 - Environment 4.0
 - Sustainable Development Goals : SDGs
 - Personal Data Protection Act (PDPA)
- Management Course (E-Learning Online)
 - Business Ethics of the SAMART Group
 - Performance Management
 - New Business Model
 - Personal Data Protection Act (PDPA)
 - Environment 4.0
- Employee Course (E-Learning Online)
 - Business overview, regulations and welfare
 - Business Ethics of the SAMART Group
 - Personal Data Protection Act (PDPA)
 - Behavior Based Safety
 - Environment 4.0
- Project Management Course (E-Learning Online)
 - Project Management
 - Government Budget
 - Construction Contract

- Quantum Computing
- Sustainability in the Al Era
- Everyday English with kru Mye (16 Hours)
- English for Presentation Skill (Online)
- Essential Grammar for Writing and Speaking (Online)
- Risk Management (Online)
- Business's Conflict Resolution (Online)
- Business Negotiation (Online)
- Effective Presentation (Online)
- Soft Power Silent Strategy Sustains Impact (Online)
- Why Social Security is Vital to Us. (Online)
- Knowledgeable in investments, laws, and rights.
 (Online)
- Labour law for Management (Online)
- Confined Space (2 Models)
- Confined Space Refresher (3 Models)
- Over Head, Granty Crane, Tower Crane and Mobile Crane. (18 Hours)
- Preventive Maintenance

- Finance & Account Course
 - Financial Management together with Accounting & Tax
 - Financial and Account (Online)
 - Financial Statements for the Management (Online)
- IT Course (E-Learning Online)
 - Cloud Computing for Everyone
 - The Personal Data Protection Act B.E. 2019
 - ISMS Awareness for User
 - Personal Data Protection Act (PDPA)

- Field Service Management (2 Models)
- SNOW and Splunk Online (18 Models)
- Arrange 3 forces to capture taxes, TAX, mutual funds, provident funds of SAMART in 2024
- Chat GPT
- 12 Al for use in everyday life (Online)
- PR Workflow (WebEx Online)
- Orientation Samart Group (4 Models)
- Popular diseases of working people.

External and international Courses

- Sustainable Development Journey 2024 Project by the SET;
- Insight in SET: knowledge for growth and sustainability in the capital market no.3/2024 by the SET;
- Focus Group No. 2 for SETLink improvement : Preparation and publication of the schedule of shareholders' meetings by the SET;
- "Preventing and Suppressing Inappropriate Behavior of Listed Companies" by the SEC, the - Thai Financial Reporting Standards for Publicly SET and Thai Institute of Director Association;
- "ESG Integration for Sustainable Business Success" by Thai Institute of Director Association;
- CGR Workshop Project 2025 by Thai Institute of Director Association and the SET;
- "Information Disclosure via SETLink about the publication of the shareholder's meeting schedule (New Revision)" by the SET;
- "The next step for SET ESG Ratings: preparing Essential Knowledge for Purchasing Professionals for FTSE Russell assessment" by the SET;
- The reducing of greenhouse gas emission through LESS and T-VER project for private section in the Thai Capital Market by the SEC and Thailand Greenhouse Gas Management Organization (TGO);
- The amendment of the rules for material transactions and related parties transactions of listed companies by the SET and the SEC;
- "Materiality and Sustainability Risk Analysis" by the SET;
- "CFO 01 Business and GHG Emission Reduction" TFRS for NPAEs and PAEs in 2024 (Online) by the SET;

- Security Management and Leadership for Executives Program. SML (Gen 6)
- Financial & Fiscal Management Program for Senior Executives (FME.) (Gen 11)
- Top Executive Program in Commerce and Trade: TEPCoT
- Study Visit on EV Charging Station in China
- Advanced Certificate Course in Promotion of Peaceful Society (Gen 15)
- Accountable Entities TFRS for PAEs (Online)
- CAE Chief Audit Executive Professional Leadership Program
- The Society of Leadership for Change (Gen 14)
- Al and Marketing 6.0: What are the changes and adjustments in society
- Construction Contract Management
- Digital Accounting
- Work at height & Tower Climber
- Crane Train the Trainer
- Lecturer on safety working at heights
- Evaluate Labor skill standards Building Electrical Engineer Level 2
- Safety Committee
- Executive-level Occupational Safety Officer Course
- Supervisory-level Occupational Safety Officer Course
- ISO 22301:2019 Implementation
- Administering Windows Server Hybrid Core Infrastructure (MS240902) (Online)

- "CFO 02 Carbon Footprint for Organization" by the SET;
- "Business sustainability development (ESG101)"
 by the SET;
- "Thailand Sustainability Investment (THSI)" by the SET:
- "ESG201 ESG Risk Management" by the SET.
- IR-BF: Basic Finance for IR
- P01- Preliminary to Corporate Sustainability

- Beyond Accounting System (Online)
- Cybersecurity Awareness (Online)
- Giving Basic Presentation in English (Online)
- S01- Sustainability Commitment
- S02- Value Chain Analysis
- S03- Sustainability Strategy and Initiative
- S04- Materiality and Sustainability Risk Analysis
- S05- Sustainability Initiative Performance Evaluation

Furthermore, the Company has also supported academic scholarship for potential employees in order to continuously increase their owned knowledge and skills from 2004 until the present. In 2024, the Company provided a master's degree scholarships to the employee of the Company, in the field of Operations Management at Kasetsart University.

3) Safety, Occupational Health and Working Environment

In 2024, the company strives to carry out all-round work safety and enhance safety systems and control policy for continuous maximum efficiency to reduce the risk of accidents caused employees injury and death as well as strengthened sustainable business stability. These also focus on occupational health and safety and working environment in addition to sanitation through educating all levels of employees and setting measures for all new employees to check up their health before on boarding including annual health check, annual vaccination service, and medical consult as project "Doctor consultation" for employees at all levels to ensure that all employees are in good health and ready to efficiently work by which the company subsequently reduce the risk of accidents leading to injury and death of employees.

Furthermore, the Company also followed such practical guidelines concretely as follows:

- To appoint the safety officers and the relevant persons in all levels to take responsibility, supervise
 and monitor the strictly compliance with safety, occupational health and working environmental
 policy.
- 2. To fortify the employees at all levels with knowledge, consciousness and joint responsibility, for instance, to arrange for the training and cultivate consciousness on safety, occupational health and working environment for the employees, as well as to arrange for the training on health both classroom and V-Learn online for raising awareness and knowledge through the company website and arranging the Healthy Week and the Safety Week and etc.
- 3. To conduct the annual evacuation drill in case of fire as well as to designate the assembly points of all offices.
- 4. To use the fingerprint scanning system and elevator system so only the eligible persons can enter and exit the office building for safety of life and properties of the employees and the Company.
- 5. Organize a training course on first aid and life support (First Aid & CPR) and install an AED defibrillator at the office.
- 6. To arrange for the annual health check and annual vaccination service with medical consult as project "Doctor consultation" for employees at all levels. and special health services ie; "Heart Disease Clinic" by expertise doctor etc.
- 7. To arrange for the fitness center and to encourage for the sport competition, both inside and outside the Company to promote health of the employees.

In addition, the Company determines the welfare to employees fairly. i.e. there is always be the nurse(s) stationed in the infirmary everyday at the Company's office building and the doctor shall visit and treat sick employees twice a week and special health disease services ie; health disease services. The Company also has the medical treatment welfare for the employees (in case of out-patient) who are treated at the government and private hospitals. The employees shall be entitled to the annual medical treatment fee pursuant to their level. In 2024, total amount of medical treatment fee reimbursed by the employees of the Company and its subsidiaries amounted to Baht 3.4 Million. Moreover, the company also has group health insurance (in case of in-patient) for the Company's employees which is made with the FWD Insurance Public Company Limited as well as group life insurance which covers all kinds of death, annual health check with medical consult as project "Doctor consultation" for employees at all levels. The Company also has the social security fund and company provision of loan at special discount interest rate in case of the accident or sickness to the employees, in case of death of the employee or his/her immediate family member, the funeral allowance shall be provided, in case the employee is sick or gives birth, a visiting in hospital shall be arranged and fitness center.

Record on 2022 - 2024 accident at work of Samart's Group

	Lost Time Accidents					
Line of Business	2022		2023		2024	
	Persons	Time	Persons	Time	Persons	Time
1. Digital ICT Solution	-	-	-	-	-	-
2. Digital Communications	-	-	-	-	-	-
3. Utilities and Transportations	3	3	3	3	5	5

Measures to prevent and reduce the risk of accidents from work

The Company had provided professional safety officers to take responsibility in order to supervise and follow up in accordance with the safety, occupational health and working environment policies strictly by providing training courses about safety to employees before start working, such as, wearing gloves and helmet to prevent accidents, including techniques for using various working equipments in each role. This is to prevent and reduce the risk of accidents leading to injury and death of employees.

4) The Employee Engagement

In 2024, the Company concentrates on the importance to build and escalate relationships among companies, top management, and employees at all levels including of supporting two-way communication within the organization by which the process is listening various opinions by exchanging of ideas or presenting new ideas in the creativity of employees and utilize them to be company operational guidelines and enhance company operational processes more effective such as SAMART Management Meeting 2 times a year, project "Lunch & Learn", and project "Open mind box" for direct listening the opinions of employees at all levels including a survey of employees' job satisfaction. The company has also promoted and developed work performance, skills, working style and pattern, corporate culture, team and synergy skill (Team of Professional), career development, performance evaluation and promotion, remuneration and welfare, development standardized and modernized training at all levels and requrements, orientation for new employees, and support company academic scholarship.

Furthermore, the Company emphasize on projects and activities for improving employee work life balance, quality of life, mentality, finances, health and other activities to enhance their engagement and raise retention by various project clubs including of company merit and charity, joined with other foundations to enhance society and donation on various occasions such as blood and various items donation, Kathin religious ceremony, making merit together on various occasions, flexible working hours to increase organizational efficiency (Flexihour), employee shuttle service, organizing joint activities among various employees such as employee birthday activities, New Year activities, various emergency aids by company, financial and legal advisory service activities, provident fund, welfare, emergency loan with special discount interest rates, first-aid service at office, annual health check, annual vaccination service, fitness center, and other employee clubs such as D-Club...etc. These are to develop employee engagement and retention resulting in creative initiatives developing, improving and solving various problems in the performance of work, escalating quality of life, mentality, and health of employees enabling enhancing continuous satisfaction among employees with the organization. The results of the 2024 employee engagement and retention survey are at a rate of 90 percent with employees being satisfied in work assignments, flexibility and organizational culture leading to lower rate of voluntary resignation (Turnover rate decreased).

The voluntary resignation rate of employees is as follows:

Proportion of employees who	2024		2023		2022 [*]	
	Male	Female	Male	Female	Male	Female
10141114 1001g1104 (70)	2.74	1.83	4.13	2.29	9.18	1.93
Total	4.57%		6.42%		11.11%	

Remark: (1) In 2022, the Company had changed its organizational structure and manpower.

5) Managing the pandemic situation of COVID-19

The result of complying with the prevention and response policy of the Covid-19 pandemic situation. As a result, the number of infected employees of the company is very low and no continuous pandemic in the office. Efficiently, all employees can work without affecting the operations of the company. On the other hand, employees who have recovered from illness return to usually work and receive follow-up from the company for symptoms persist both short-term and long-term.

6) Managing company environment by employees

The result of the implementation of the policy and campaigning the use of resources and energy consciously for maximum benefit. Consequently, the company's environmental management is described in "performance in promoting reduction in energy and resource consumption" topic, explanation, and indicators in this report efficiently.

7) Fair Termination

As a result of complying the employee termination policy for guilty and non-guilty in accordance with the law, this appears which there were no cases or complaints in case of unfair termination of employment from both within and outside the organization in 2024.

2. Social Operating Result about Customer

Samart Telcoms PcI., a subsidiary of the Company, places strong emphasis on its customers, key stakeholders, by addressing issues related to customer and consumer responsibility, which are considered significant sustainability issues. The Company therefore strives to ensure that customers receive the highest level of satisfaction and good experience from the company, from consultation to after-sales service. The Company set a customer policy and practices in its business ethics, disclosed on its website at www.samtel.com under the heading "Corporate Governance". The Company aims to source, develop, and deliver quality and up-to-date products; select environmentally friendly products and equipment manufactured by factories or product owners certified for quality manufacturing according to international standards at fair prices; provide accurate information to customers; and provide channels and processes for reporting problems to be resolved quickly. All employees are required to place great importance on the confidentiality of customer information, supported by systems and processes helping protect important data, preventing cyber threats, and complying with personal data protection policies to ensure continuous customer trust. In 2024, the Company undertook the following operations.

1) Personal data protection

The Company recognizes the importance of personal data and has updated its policy to comply with the Personal Data Protection Act BE. 2562. The Company has announced a privacy policy for customers and comply with personal data protection measures by restricting the rights to access the data allowing only the authorized personnel only on necessity and only for the purposes notified to the owner of the personal data. The Company has established a data access audit and data security measures in compliance with internationally standards both in process and technical aspects. A central supervisory department was established responsible for enforcing the personal data protection policy, arranges training, managing risks, evaluating impacts, improving practices, and reviewing policies according to situations and emerging risks.

2) Cyber security

The Company provides regular annual training to raise awareness among employees regarding information security and consistently disseminates relevant news to employees and stakeholders. In 2024, the Company enhanced its processes and upgraded its cyber security systems to be more modern and secure. The Company also arranges Cyber Threat Monitoring 24 hours a day from the Cyber Security Operations Center of SecureInfo Co., Ltd, continuously certifying ISO/IEC 27001 (Surveillance Annually Audit) in 2024.

3) Product development and quality improvement

With responsibility towards customers, the Company is committed to continuously developing and improving quality of its products and services. In 2024, the Company and subsidiaries undertook activities to enhance efficiency and increase customer confidence, including:

- Samart Communication Services Co., Ltd. has maintained ISO 20000, standard for quality management
 and efficiency in IT service, as well as ISO 9001 standard for quality operations and service delivery.
 Additionally, the company has enhanced its measurement tools to accelerate maintenance processes.
 All these efforts aim to ensure high-quality service and customer satisfaction.
- Samart Comtech Co., Ltd. has maintained ISO 9001 while improving security management solutions,
 Al-powered video analytics, and expertise in alternative energy solutions, among others, to integrate and add value to products and services.

- Samart Infonet Co., Ltd. elevated network security system and cyber security to strengthen the safety of its services for customers and improved its cloud backup services to enhance efficiency.
- NetService (Thailand) Co., Ltd. has upgraded its information systems to be more modern and functional, particularly by enhancing automation capabilities to improve operational efficiency of the services provided to customers.
- Smarterware Co., Ltd. has enhanced the efficiency and capability of its Incident Management System to better support problem resolution for customers, while also exploring and developing Al applications to integrate with group company solutions and create future solutions for customers.
- Secureinfo Co., Ltd. has provided services under the continuous ISO/IEC 27001 standard for
 information security management throughout 2024. This includes Cyber Security Operations Center
 services, Penetration Testing, Vulnerability Assessment, and Security Consulting services. Additionally,
 the company has enhanced cybersecurity processes and testing to further strengthen customer
 confidence.
- Posnet Co., Ltd. has maintained the Payment Card Industry Data Security Standard (PCI-DSS) for information security while providing auditing and network payment system verification services and maintaining ISO 9001 standard. Additionally, the company has enhanced the efficiency of its Payment Connecting Platform, a centralized system that integrates various payment solutions across different industries, and has improved cross-border payments via QR Code (QR International Payment).
- Portainet Co., Ltd. has operated under the CMMI Level 3 standard for high-quality software development
 and adheres to the ISO 9001 standard for its operations. Additionally, the company has achieved
 ISO 20000 certification for IT service management support. Furthermore, it has expanded employee
 expertise, with an increasing number of personnel obtaining certifications from SAP and IBM,
 as well as project management certifications from the Project Management Institute (PMI).
- Thai Trade Net Co., Ltd. has enhanced its cybersecurity systems and measures while improving the EDI system to comply with new regulatory requirements, ensuring it meets customer needs and reinforces trust

4) Development of safety products and services

The Company focuses on delivering high-quality products and services that meet the needs of customers, while placing importance on selecting environmentally-friendly products. The Company also prioritizes developing products and services that are safe for the health of customers and users. This is accomplished by ensuring that:

- All equipment installed and delivered to customers must meet electrical safety standards and must be installed safely passing electrical safety test.
- All equipment installed and delivered must be RoHS (Restriction of Hazardous Substances) certified, with hazardous substances not exceeding the specified standards. This is to ensure the safety of users from hazardous substances, and to reduce the impact on the environment from electronic waste.
- All radio communication equipment that uses radio frequency must meet the safety standards for human health from the use of radio communication equipment, according to the regulation specified by the National Broadcasting and Telecommunications Commission.

5) Customer Relationship Management

The Company has conducted business with customer responsibility, one of the key sustainability issues. The Company management customer relationship to response to customer expectation and to deliver excellent experience leading to customer satisfactions. Customers expect the Company to deliver quality products and services that meet their requirements, delivered under standards, on timely manner, and with great after-sales services. Additionally, they expect the Company to be capable of providing knowledge and consultancy in technology areas. As a business partner and ally, the Company has developed and implemented plans for sustainable customer relationship management by:

- Studying customers operations, industry of customers, market, technologies, and more to gain
 insight of customer needs supporting to persistent changes in order to seek solutions and services
 satisfying the needs efficiently.
- Regularly arranging training, seminar, and demonstration to present new knowledge in technologies
 and solutions in various formats and channels, including online channels, facilitating customers
 access for training and knowledge.
- Meeting for discussion and providing advices in aligning technologies or solutions to elevate services and improve efficiency of customers' organization.
- Improving, testing, researching and developing to increase quality and values in products and services delivered to customers.
- Maintaining standards in delivery of products and services with efficient project management.
- Visiting customers to see feedback on implementation, delivery, and usage of the Company's solution to gather recommendations and suggestions for quality improvement.
- Preserving operations and services in compliant with international standards for after-sales service quality.

The Company has managed customer relationship using 3S guideline by synergizing subsidiaries and partners (Synergy) to study requirements and providing training and knowledge beneficial to customers as well as improving products and services, conducting with Standards for all operations from consultancy, design, implementation, delivery, to after-sales services to achieve customer satisfactions. The Company conducted survey and measured customer satisfactions, and provides channels for customers to send beneficial suggestions and complaints by direct mail or email. All suggestions and complaints will be collected to verify and analyze leading to improving quality of products and services. Additionally, all operations are conducted adhering to data protection policy and privacy policy for customers.

Results of Customer Satisfaction Survey

Customer satisfaction is one of the important factors for the Company's sustainability development and key targets. The Company, therefore, emphasizes all services, delivered to customers with quality compliant with international standards, ranging from consultancy, design, installation, implementation and delivery to after-sales services in order to respond to customer requirements and achieve satisfaction of customers in both government and private sectors.

• Samart Telcoms Pcl., a subsidiary of the Company, places great importance on the services delivered to customers under international quality standards, making customer satisfaction a key objective. The Company conducted customer satisfaction surveys to obtain genuine results, carried out by an impartial external service provider to design questionaire and conduct the surveys. The results were brought into analysis and utilized to improve identified deficiencies, while maintaining and elevating strengths valued by customers. Conducting customer satisfaction surveys and implementing subsequent corrective actions are procedures required by the ISO 9001 standard, which subsidiaries have been certified consistently. The Company has set a target for customer satisfaction score at no less than 90 percent of total customers surveyed.

In 2024, the external, neutral party conducted surveys by interviewing customers every time after-sales services were delivered by service teams. Customers rated their satisfaction of the services received, ranging from Excellent, Good, Fair, Need Improvement and Must Improve with score of 5,4,3,2,1 respectively.

The Company's customer satisfaction survey, based on 637 responses in 2024, found that the overall score was at a high level with average score of 4.997 out of 5, or 99.94 percent (an increase from 2023, which had an average score of 4.99 or 99.83 percent). Rated by customers, 99.68 percent of total number of responses were "Excellent" (higher from 99.13 percent in 2023), 0.31 percent were "Good", and no responses were "Fair", "Need Improvement", and "Must Improve" in 2024.

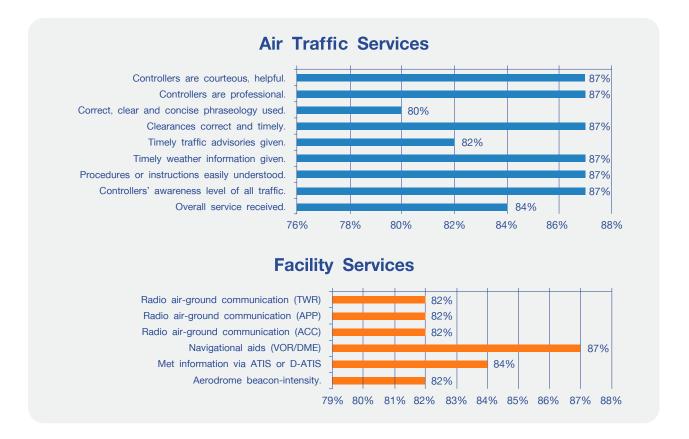
The Company has acknowledged the evaluations and suggestions from customers, creating analytical reports presented to management every month to incorporate the identified issues into continual improvement process and to implement preventive measures to avoid recurring deficiencies, thereby further elevating quality of customer services.

Target and results

	Target : Ove	erall customer	satisfaction of	not less than	90 percent
	2020	2021	2022	2023	2024
Results of Customer Satisfaction	93.00	95.68	98.46	99.83	99.94
Survey (%)					

<u>Performance results in 2024</u>, the Company found no complaint from customers or relevant parties regarding data breach and wrongful use of personal data.

- Cambodia Air Traffic Service Co., Ltd. ("CATS"), a subsidiary of the Company, provides air traffic
 control services in Cambodia. CATS has focused on evaluating the quality of customer service, so
 CATS has organized the satisfaction survey of airlines' customers (domestic and international airlines)
 in Cambodia in 2024 as follow;
 - 1. The satisfaction survey for Air Traffic Services found that the overall satisfaction score was high, at 85.3%.
 - 2. The satisfaction survey for Facility Services found that the overall satisfaction score was high, at 83.2% that details of each type of service are as follows:



However, CATS acknowledged such evaluations and recommendations from Airlines' customers and therefore generated that issue into the improvement process in order to prevent those flaws from recurrence and to elevate quality of customer services.

3. Social Operating Result about Partner

The Company has strictly complied with the business partner treatment policy by selecting the qualified business partner to enter into the Approved Vendor List and prices have been compared before the purchase order has been made. The business partner has been evaluated by using the auditable standard criteria pursuant to the international standards. The Company also has the policy not to corrupt, extort, embezzle or not tolerate such action. The business partner must not propose or take bribery or any illegal reward from the Company and the business partner must not give the reward or propose personal benefit in whatsoever form to the employee as a result of business undertaking. Such policy has been inspected by the management under the document and the supporting particulars and it also has been audited by the neutral auditor both from the inside and outside the organization.

Moreover, the subsidiary of Samart Telcoms' Group has also required partners to conduct self-evaluation on sustainability, including in the dimensions of environment, society, and governance, as well as standards for controlling the quality of products and services. This demonstrates that the Company's partners, besides having standards for product and service quality, also prioritize safety, occupational health, and good environmental conditions in the workplace, uphold business ethics, and bear responsibility towards society and the environment. In 2024, all new business partners passed the screening and self-assessment process regarding sustainability and signed an acknowledgment of the Company's business ethics and sustainable business practices. The Company, in addition, conducted site visits for key partners at their location as well as verifying related information and news through various channels, including Internet searches.

The Company set procurement process, with system, standard, criteria, and clear regulations and procedures specified, for fair competition on the same information given to suppliers. With criteria deployed for partner assessment and selection, the Company also formulates fair agreements and strictly comply with conditions specified in the agreements as well as protecting confidentiality of partners. The Company has guideline for process monitoring to ensure full compliance of the contract and prevent corruptions in all processes.

According to the partners' policy, the Company develops sustainable relationship with partners by encouraging partners in value chain to comply with the Company's sustainable operations guidelines and avoid purchasing products and services from suppliers violating human rights or intellectual properties or illegal behaviors. Collaborating with partners to mutually elevate capabilities of other, the Company, in short term and long term, has plans and conducts trainings, seminars, and demonstrations to provide knowledge through various channels both online and offline, to individual, teams, and management. Such knowledge shared to trade partners, providers, product owners, including subcontractors can be expertise of the Company's operations ranging from customer requirements, market trends, solutions and techniques, standardized implementation, to after-sales services and maintenance. Collaboration in improvement and development of solutions, products, and services as well as increasing values added and innovation, is to create benefits for all partners and deliver values to customers and eventually end-users, taking part in social development and impact reduction to environment.

By elevating knowledge and developing capabilities with partners, in 2024, the Company was able to propose solutions and develop projects that met customer needs while also competing in various bidding projects. Additionally, the Company collaborated with its partners to implement and deliver challenging projects on a timely manner, maintaining standards, and ensuring efficient after-sales service in compliance with the service level agreements made with customers. Furthermore, the Company continues to adhere to cooperation with partners to create innovations and add value to products and services for various companies in the group consistently.

Green Procurement

The company promotes environmentally friendly procurement (Green Procurement) with the following categories of products:

1. Environmentally Friendly Products

1.1 Multifunctional Machine - Copy, Print, and Scan

- 1.1.1. The company leases copiers that are ENERGY STAR certified, ensuring environmental friendliness.
- 1.1.2. These copiers are compatible with 70 grams paper.
- 1.1.3. They support recycled paper (double-sided paper) with a low jam rate.
- 1.1.4. Employees receive training on using the copiers to minimize waste.

1.2 Personal Computers (PC Desktops) and Laptops (Notebooks)

- 1.2.1. Must meet quality standards such as Thai Industrial Standards (TIS), ISO 9000, or ISO 14000, or be certified products.
- 1.2.2. Must have an Energy Star label or environmental certification from the manufacturing country or the Thai Green Label.
- 1.2.3. The backup battery of a notebook must have at least a one-year warranty.

1.3. A4 Paper (70 Grams and 80 Grams)

- 1.3.1. Must meet quality standards such as TIS, ISO 9000, or ISO 14000, or be an environmentally certified product.
- 1.3.2. Must be made from virgin pulp sourced from sustainable forests or recycled pulp.

1.4. Split-Type Air Conditioners

Must have an energy-saving label and use R32 refrigerant, which does not contribute to global warming.

- 2. The company collaborates with business partners that meet environmental quality standards, including SICPA SA, Huawei, Cisco and Oracle / SAP
- 3. Environmentally Friendly Work Systems
 - The company utilizes an online system for procurement-related documentation to reduce paper usage, such as PR Online and AVL online registration.
 - Online meetings with suppliers are encouraged to reduce travel, conserving fuel and minimizing PM
 emissions and air pollution.
 - 3) Office supplies and consumables are procured on a monthly basis to streamline processes and reduce transportation, leading to energy savings.
 - 4) The company has switched to water filtration systems instead of bottled water to reduce transportation costs and plastic bottle usage.

4. Social Operating Result about Community and Society

- 1. Upgrading and improving people's quality of life with information technology and digital services "Samart Group" develops products and services with the aim to help improve the quality of life, promote understanding and access to information technology and digital services for people. The products and services developed with the said objectives include the following.
 - Direct Coding System service: Providing installation and service of packaging control code printing system technology on beer cans produced in the country so that tax collection by the Excise Department becomes more comprehensive and efficient.
 - Smart Meter System Projects: These initiatives enable electricity users to plan their energy
 consumption more efficiently while reducing fuel usage for meter reading and maintenance visits
 by staff.
 - Land Information Management System Projects: These enhance the efficiency of government agencies in delivering accurate, convenient, and rapid services to the public.
 - CCTV Security System Projects: These support surveillance and safety measures for communities and various areas
 - Comprehensive Cloud-Based Education Software Services: These allow parents to closely monitor students' progress and enable school administrators to gain a holistic view, managing teaching and learning with greater efficiency.
 - Digital Banking System Projects: These support financial transactions via online platforms, offering consumers convenience and speed across various channels, accessible 24/7.
 - Cyber Threat Monitoring Center Services: These provide vigilance and protection against cyber
 threats, including analysis to prevent future attacks, fostering confidence among users, consumers,
 and the public.
 - Telemedicine Systems: These promote easier and more equitable access to medical services for communities, while also reducing travel costs.

• Electronic Document and Service Systems (e-Document & e-Service): These enable users to store and manage documents electronically with convenience, speed, and efficiency, alongside digital services that allow access anytime, anywhere, saving time and reducing the burden of travel.

2. Community and social activities under the concept of "creating quality people and promoting moral society"

The company places importance on improving the quality of life as well as participating in the development of prosperity for the community and society by establishing policies and guidelines under the concept of "creating quality people and promoting moral society."

"Developing quality people"

Human resources are the key driving force behind the progress of society, economy and the nation. The Company therefore focuses on "developing quality people" both within and outside the organization, providing support of several kinds through various projects and activities as follows:

1. Upleveling people's technological capabilities

"Samart Group" recognizes the importance of education and thus carried out a project to provide various technological equipment to promote Thai youth's experience and to prepare them become professionals in technology in the future.

• ICT Smart Camp

This is an activity to promote knowledge and understanding of technology and digital services for young people in employees' families. The purpose was to get the young people to understand the connection between technology and nature around them, learn how to live with technology, get to know computer languages and computing mechanisms. In the process of creating understanding, the young participants got to play games and apply the knowledge to code real robots in the final session.

Benefits of the activity as evaluated by parents

- Learning: Gaining experience with Al and practice of analytical thinking and coding the robot.
- Socializing: Joining a team, making new friends, boosting self-confidence in expressing themselves, learning to live with others.
- · Learning about senses : Smelling, seeing, distinguishing objects.









2. Promoting knowledge and understanding of information technology and digital services

Articles and information on technology

The Company provides interesting knowledge and information regarding technology and digital services through articles and video clips on a regular basis, with the aim to promote awareness and better understanding of information technology and digital services among Thai people. These articles and video clips are published on the Company's facebook page, (www.facebook.com/SamartCompany), which has over 6,800 followers.

Technology Knowledge Support

1. "SAMART CAREER DAY" is a project of collaboration between Samart Group and leading IT educational institutions and universities. The objective is to help promote skills, knowledge, and capabilities of students and to provide opportunities for internships or to work on projects or innovations with Samart Group so the students can enhance their experience for the future.

- Panyapiwat Institute of Management

Samart Group's executives and a team of staff organized a lecture to provide knowledge to students of the Faculty of Engineering and Technology, Panyapiwat Institute of Management, to prepare them for career paths as developers and data scientists in AI, cybersecurity, and ERP systems.







- University of the Thai Chamber of Commerce

Executives and a team of staff of Portalnet Co., Ltd., a subsidiary of Samart Telcoms, organized a lecture to provide knowledge to 3rd and 4th-year students of the Faculty of Accountancy, University of the Thai Chamber of Commerce, to prepare them for career paths in ERP systems.







2. Portainet Co., Ltd., a company in Samart Group and a provider of consulting service as well as design, and implementation of large enterprise management systems with integrated digital technology, together with IBM Thailand Co., Ltd., organized a seminar on "The Power of Al & Sustainability" to present topics of interest regarding IBM's MAXIMO application and Generative AI to upgrade the utilities industry in Thailand at The Residence 305, the Grand Hyatt Erawan Hotel, Bangkok.







3. Samart Telcoms Public Company Limited, in collaboration with Maryvit School Group, held a demonstration of the PowerSchool's Schoology Learning, a holistic system in teaching and learning management, at an academic seminar organized by the Catholic Education Council. The demonstration at the Asia Pattaya Hotel was well-received, attended by school owners and administrators from over 160 schools.







4. Samart Telcoms Public Company Limited, in cooperation with PowerSchool, USA, organized a online seminar entitled "Reimage Education with AI & PowerSchool AI", offering interesting information regarding the application of Al technology to benefit the classroom, including the design of a Smart Classroom in the 5G era in Thai schools to systematically enhance development, along with a



demonstration of how to make use of Al for education. Educators and those interested were invited to join the seminar at no cost.

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5. Samart Telcoms Public Company Limited and its subsidiaries arranged a visit to the Cyber Security Operation Center (CSOC) for the executives of the Department of Medical Sciences, Ministry of Public Health, as well as a talk on electronic payment systems and cloud storage as a guideline for further studies of the techniques and development of cyber security work.







6. SecureInfo Company Limited, a full-service cybersecurity provider under Samart Telcoms, provided a talk by a team of cybersecurity experts "Enhancing Security Operations with Isolation Technology" to provide knowledge to participants of RED X BLUE PILL 2024.





7. SecureInfo Co., Ltd., a full-service cybersecurity provider under Samart Telcoms Group, was invited by QAD (Thailand) Co., Ltd. to join a seminar to provide knowledge and create awareness of cyber threats to industrial factory customers at Grande Centre Point Terminal 21 Hotel.





8. Samart Ed-Tech Co., Ltd. a full-service educational technology and management provider under Samart Telcoms Group, provided information and demonstrated the use of PowerSchool's leading teaching and learning management platform from the U.S. Schoology Learning, a complete cloud-based Learning Management System (LMS) and Student Information System (SIS), was presented as a guideline for educators interested in teaching and learning management technology in schools in the digital age at the "didacta Asia 2024" event at the BITEC Bangna Convention Center, Bangkok.



3. Development of quality people within the organization

Smart Talk

- Activities were organized throughout the year to provide knowledge and food for thought for employees. The following speakers with expertise in their fields were invited to hold a session to share their knowledge and experiences with employees, while also giving them opportunities to exchange opinions and ask questions.
 - "Quantum Technology" by Dr. Tanapat Deesuwan: Taking employees to explore the world of Quantum Technology to get updated on cutting-edge technology trends, study the impact and spark new business ideas.
 - "How to change...to survive and grow sustainably" by Ms. Suphajee Suthampun: Sharing ideas, experiences and new business ideas that executives and employees can apply.
- > The following talks were organized to promote employees' well-being, which, in turn, results in work efficiency.
 - "Money Fitness" by Ms. Siratthaya Issarabhakdi: Providing knowledge about financial planning for salaried employees to strengthen their finances.
 - "Mind Fitness" by Ms. Napaporn Trivitwareegune (DJ P' Aoy):

Strengthening the mind with techniques to energize, build up motivation, replenish the stamina, getting ready to cope with work challenges.













Samart V-Learn

To encourage employees to keep learning and developing their potential, the Samart V-Learn system allows employees to access self-study online courses in content and skills necessary for them anywhere anytime.

"Promoting a moral society"

The Company earnestly encourages employees to take initiatives for the benefit of society, stimulating their volunteer spirit to help, share, and do good deeds for society, through the "Dee Club", formed by a group of volunteering employees. Other activities beneficial to society are also held and contributions to various public charitable activities continuously made by "Samart Foundation".

1. Volunteering power contributing to social development

"Give Blood, Save more Lives, Happiness to All", a blood drive project, is run annually in cooperation with Thai Red Cross Society at Software Park Building. Run three times in March, July, and November 2024, the campaign achieved a collection of 148,000 CC. of blood donated by employees and members of communities nearby. This year, HM Queen Sirikit the Queen Mother, President of the Thai Red Cross Society, graciously proclaimed that Samart Group was awarded a

3rd-class certificate of honor from the Thai Red Cross Society as an organization consistently hosting blood donation drives for more than 7 years. A total of more than 3,000 units of blood or more than 1,200,000 CC was collected.









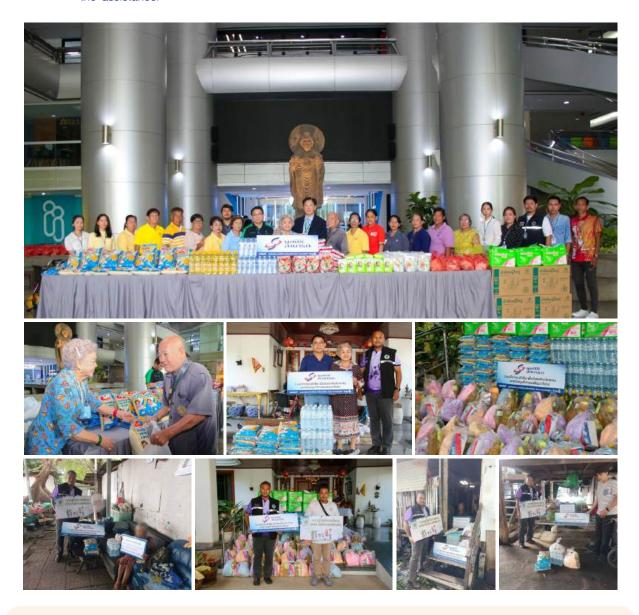






Assistance for the underprivileged project

The Samart Foundation provided consumer goods, medicines and necessities to people in communities with life's challenges including the bedridden, the elderly, the disabled and the underprivileged to help improve their way of living. In this project, the Foundation gathered information from and then worked with government agencies, namely, Pak Kret Municipality and Lak Hok Subdistrict Municipality, in providing the assistance.



The "Charity Knitting" project was organized for the 10th consecutive year. This year, Samart Group, together with its employees, donated rice, educational supplies, and scholarships, as well as over 50 woolen hats knitted by employees to underprivileged youths at Ban Chiang Khan School in Chiang Rai Province.





- · Collaborating with government agencies for charity activities, contributions were made as follows:
 - A donation to the Mae Thorani Foundation for public charity to celebrate the 57th anniversary of the Metropolitan Waterworks Authority (MWA).
 - A donation to Mae Fah Luang Foundation under Royal Patronage and Seub Nakhasathien Foundation to celebrate the 66th anniversary of the Metropolitan Electricity Authority (MEA).
 - A donation for charity to the Neurological Research Foundation under Royal Patronage, the Pid Thong Lang Phra Foundation, and the Sai Yai Faifa Foundation to celebrate the 64th anniversary of the Provincial Electricity Authority (PEA).
 - A donation for charity to the "Emergency Fund for Disaster Victims, Thai Red Cross Society" project to celebrate the 13th anniversary of the National Broadcaspting and Telecommunications Commission (NBTC).
 - A donation for charity to "Siriraj Foundation" to celebrate the 71st anniversary of the Government Housing Bank (GHB).
 - A donation to support the Department of Airports' Welfare Fund and charitable activities for public benefit to celebrate the 91st anniversary of the Department of Airports.
 - A contribution to support the Leaders Leading Changes training course organized by the Sammachiv Foundation.













2. Fostering Buddhism

Samart Group hosted Kathin ceremonies at Wat Chai, Phra Nakhon Si Ayutthaya province, Wat Sri Udomand and Wat Thammawong, Lopburi province.















3. Supporting sports and other public charity activities

Samart Group made contributions for sports and other charitable activities as follows:

- A sum of 50,000 baht for Thammasat University's charity golf tournament.
- A sum of 100,000 baht for the Leaders Leading Changes training course organized by the Sammachiv Foundation.
- A sum of 100,000 baht for sports competition in honor of HM the King organized by the Sports Association of Bangkok Province.
- A sum of 80,000 baht for the 2024 St. Gabriel's Alumni Association charity golf tournament (held in January 2025).
- Football jerseys for teams of underprivileged children in the community for the football tournament, an anti-drug event organized in honor of HM King Rama IX on December 5, 2024.
- Samart Telcoms Public Company Limited joined in organizing the 13th "PEA Mini Marathon 2024" to promote exercise for health among employees as well as the general public at the Provincial Electricity Authority Headquarters. The net proceeds were donated to the Sirindhorn National Medical Rehabilitation Institute.

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- Samart Telcoms Public Company Limited participated in "THE 3rd RUNWAY SUVARNABHUMI CHARITY RUN," organized by the Airport Authority of Thailand as well as made a contribution for the purchase of medical equipment for hospitals in remote areas.
- Samart Telcoms Public Company Limited provided support for "PEA-Partner Basketball 2024," a tournament organized by the Basketball and Netball Club, Provincial Electricity Authority (PEA) to promote exercise and cooperation between the Provincial Electricity Authority and the private sector.
- Samart Telcoms Public Company Limited provided support and participated in the "2024 PEA OPEN,"
 a petanque tournament organized by the Provincial Electricity Authority to continue the promotion of
 the sport in Thailand as initiated by HRH Princess Srinagarindra. The proceeds from the event were
 used to purchase petanque equipment for schools in remote areas.
- Samart Telcoms Public Company Limited provided support and participated in the "2024 PEA 3x3
 Amateur," a basketball tournament organized by the Basketball and Netball Club, Provincial Electricity
 Authority (PEA) to promote exercise, cooperation, and good relations between the Provincial Electricity
 Authority and the private sector.
- Samart Telcoms Public Company Limited, in cooperation with the Department of Medical Sciences
 delivered 20 computers in good condition to Pha-kwang Witthaya School, Mae Yao Subdistrict, Mueang
 District, Chiang Rai Province to open up opportunities in technology and promote education for Thai
 youth.



Business Sustainability Development's Framework

The information which were published in Form 56-1 One Report for the year 2024 in the topic "Business Sustainability Development" in the environment and social consist of only Samart Corporation Pcl.'s performance. This report is for the period from January 1 to December 31, 2024. In addition, some part of the information may disclose the subsidiaries' information as well. The information provided reflects the expectations of every group of the Company's stakeholders. However, the disclosed informations based on the Sustainability Reporting Guide for Listed Company of the Stock Exchange of Thailand.

4. Management Discussion and Analysis (MD&A)

4.1 Performance Overview

In 2024, the Company conducted business under sustainability development practice with good corporate governance and prioritized three dimensions of sustainability: economy, society, and environment. The Company operated business with enterprise risk management and business continuity under efficient standards, elevated cyber security measures and personal data protection, conducted business with responsibility of customers, society, and stakeholders together with reduction of environmental impact. Furthermore, the Company, in collaboration with partners, increased values in products and services altogether gaining trusts from customers and new contracts awarded resulting in consolidated revenues of Baht 10,157 million.

In 2024, Samart Corporation Public Company Limited ("SAMART"), reported total revenue of Baht 10,157 million, decreased by Baht 140 million or 1.36% from 2023. The Company had revenue from sales, contracted work and services in an amount of Baht 10,042 million, decreased by Baht 97 million or 0.96% from the previous year. This decrease mainly came from revenue in the Digital Communications business. In 2023, there was revenue from the delivery and installment of network communication equipment for The Ministry of Interior of the Kingdom of Thailand (MOI) project. However, in 2024, there were no further deliveries or installations under this project, resulting in a revenue decreased of Baht 1,621 million. However, revenue increased from the Utilities and Transportations business, which increased by Baht 893 million from the power substation business, Baht 111 million from the air traffic management services business in Cambodia and Baht 73 million from the improvement of efficiency in excise tax management for domestic beer project. Additionally, revenue from airtime services in the Digital Communications business increased by Baht 292 million and the revenue from Digital ICT Solution business increased by Baht 181 million.

The Company reported total cost and expense of Baht 9,353 million, decreased by Baht 790 million or 7.79% from 2023. The Company's gross profit for 2024 was Baht 2,144 million, increased by Baht 364 million or 20.44%. The gross profit margin for 2024 was 21.35%, up by 3.79% from the previous year's margin of 17.56%. The Company's selling, distribution, administrative and other expenses were Baht 1,454 million, decreased by Baht 329 million or 18.46% from previous year, mainly due to impairment losses on assets that recorded in 2023.

Finance costs in 2024 totaled Baht 355 million, decreased by Baht 203 million from the previous year. The company recorded the net profit attributable to equity holders of the Company Baht 133 million, although the company recognized the long-term provisions from litigation on the Dispute with the 13th Bangkok Asian Game Organizing Committee and the Sports Authority of Thailand of Baht 286 million in this year. This represent a significant improvement from the net loss attributable to equity holders of the Company Baht 390 million in the previous year.

Operational Outcome of the Company and Subsidiaries

In 2024, the Company's revenue from sales, contract work and service were Baht 10,042 million, decreased by Baht 97 million or 0.96% from the previous year.

SAMART

Revenues from sales, contract works and services breakdown by business

Business	Revenue from sales, contract works and services in 2024 (Million baht)		% Change
Digital ICT Solution	4,097	3,916	4.62%
Digital Communications	515	1,851	-72.18%
Utilities and Transportations	5,425	4,368	24.20%
Revenues from related parties	5	4	25.00%
Total revenues from sales, contract work and service	10,042	10,139	-0.96%

Digital ICT Solution business ("SAMTEL")

In 2024, Digital ICT Solution business reported revenue from sales, contract work and service of Baht 4,097 million, increased by Baht 181 million or 4.62% from the previous year. This growth was mainly from the increasing in revenues from service and rental income. In 2024, SAMTEL signed new project worth Baht 4,784 million. As of the end of 2024, the Digital ICT Solution business had the backlog of Baht 4,361 million.

Digital Communications business ("SDC")

In 2024, Digital Communication business reported revenue from sales, contract work and service of Baht 515 million, decreased by Baht 1,336 million or 72.18% from the previous year. The drop was mainly due to Baht 1,621 million reduction in contract works revenue, as there were no further deliveries or installations of network communication equipment for The Ministry of Interior of the Kingdom of Thailand (MOI) project in 2024. While, airtime service revenue increased by Baht 292 million. As of the end of 2024, the Digital Communications business had the backlog of Baht 923 million.

Utilities and Transportations business

In 2024, Utilities and Transportations business reported revenue from sales, contract work and service of Baht 5,425 million, increased by Baht 1,057 million or 24.20% from the previous year. This growth was primarily due to an increase of Baht 893 million in revenue from the power substation business under Teda Company Limited and an increase of Baht 111 million in revenue from the air traffic management services business in Cambodia under Samart Aviation Solutions Public Company Limited. In 2024, the number of flights managed by the air traffic management services business totaled 103,887 flights, increased by 11,202 flights or 12.09% compared to the previous year. As of the end of 2024, the Utilities and Transportations business had a backlog of Baht 8,000 million.

Statement of financial position

Assets

As of 31 December 2024, the Company had total asset of Baht 18,099 million, decreased by Baht 1,010 million or 5.29% from the previous year.

• Total current asset was Baht 10,210 million, decreased by Baht 476 million. This was mainly from the decreasing in trade and other receivables which decreased by Baht 849 million and accrued income decreased by Baht 453 million, while cash and cash equivalents increased by Baht 580 million and inventories increased by Baht 108 million.

Total non-current asset was Baht 7,889 million, decreased by Baht 534 million. This was mainly from the
decreasing in property, plant and equipment, which decreased by Baht 245 million, finance lease receivables - net
of current portion decreased by Baht 110 million and Intangible assets decreased by Baht 89 million.

Liabilities

As of 31 December 2024, the Company had total liabilities of Baht 11,329 million, decreased by Baht 1,458 million or 11.40% from the previous year.

- Total current liabilities was Baht 8,395 million, decreased by Baht 667 million. This was mainly from the
 decreasing in bank overdrafts and short-term loans from financial institutions which decreased by Baht 1,383
 million and current portion of long-term loans from financial institutions decreased by Baht 384 million, while
 current portion of debentures increased by Baht 724 million and Trade and other payables increased by
 Baht 474 million.
- Total non-current liabilities was Baht 2,934 million, decreased by Baht 791 million. Primary due to debentures net
 of current portion which decreased by Baht 629 million and long-term loans from financial institutions net
 of current portion decreased by Baht 304 million, while long-term provisions increased by Baht 77 million.

Debt-to-Equity Ratio (D/E Ratio)

As of 31 December 2024, the D/E ratio was decreased from 2.02 times from the previous year to 1.67 times and net interest-bearing debt-to-equity ratio also decreased from 0.76 times from the previous year to 0.32 times.

Liquidity

As of 31 December 2024, the current ratio was 1.22 times.

The Company had net cash flows from operating activities amounted to Baht 3,100 million, while net cash flows used in financing activities and net cash flows used in investing activities was Baht 2,028 million and Baht 472 million, respectively. Resulting in cash and cash equivalents at end of the year value Baht 3,035 million.

Sources of Fund

As of 31 December 2024, the total shareholders' equity of the Company was Baht 6,769 million, increased by Baht 448 million from the previous year and the unappropriated retained earnings were Baht 1,128 million.

4.2 Factors Affecting Financial Status or Performance Significantly in the Future

The Company plan to bid many large projects in year 2025, which would generate impressive revenue recognitions in the future, nevertheless the project also needed a large amount of working capital, therefore the Company has been strictly and cautiously negotiated and agreed with financial institutions and business partners to ensure that a cash cycle have been match and have least affects the Company's liquidity.

For supporting operation of the large projects, there would be an issue about the Company's debt-to-equity ratio that could be gone temporally high over a short period of time. However if the Company's debt-to-equity ratio been high over a long period of time, the Company may have to consider a capital increasing as an alternative to reduce risks from having a relatively high D/E ratio.

4.3 Key Financial Highlights

Summary of Financial Positions and Operating Results of Samart Corporation Pcl. and its Subsidiaries

(Unit: Thousand Baht)

	As of December 31		
Transaction	2024	2023	2022
Cash and cash equivalents	3,035,427	2,455,311	1,636,080
Trade and other receivables	2,156,162	3,005,620	2,468,906
Accrued income	2,730,007	3,183,377	2,812,337
Inventories	641,504	533,666	614,737
Other current assets	1,392,228	1,357,214	1,806,065
Property, plant and equipment	5,205,753	5,450,747	6,263,065
Intangible assets	1,099,671	1,188,282	1,049,575
Deferred tax assets	300,581	311,512	328,795
Others	1,537,428	1,623,129	2,356,291
Total assets	18,098,761	19,108,858	19,335,851
Bank overdrafts and short-term loans from financial institutions	1,023,338	2,406,037	3,140,678
Trade and other payables	2,360,308	1,886,247	2,062,400
Current portion of debentures	723,510	-	-
Current portion of long-term loans from financial institutions	1,876,393	2,260,834	3,495,193
Accrued project cost and provisions	1,133,404	1,449,249	1,233,834
Debentures – net of current portion	1,043,407	1,672,168	1,669,389
Long-term loans from financial institutions -	397,013	700,691	1,685,768
net of current portion			
Others	2,771,953	2,412,110	2,195,570
Total Liabilities	11,329,326	12,787,335	15,482,832
Issued and fully paid - up	1,006,504	1,006,504	1,006,504
Unappropriated retained earnings	1,128,218	1,006,032	1,397,681
Non-controlling interests of subsidiaries	1,665,295	1,467,910	1,174,045
Equity attributable to owners of the Company	5,104,139	4,853,613	2,678,974
Total revenues	10,157,201	10,297,062	9,418,049
Revenues from sales, contact work and services	10,042,512	10,139,372	9,020,497
Cost of sales, contact work and service	7,898,639	8,359,350	7,510,198
Gross Profit	2,143,872	1,780,022	1,510,299
Other income	114,690	157,690	397,552
Selling, distribution and administrative expenses	1,089,067	1,122,234	1,122,675
Other expenses	389,703	812,963	1,164,408
Finance income	40,841	40,731	12,281
Finance cost	335,456	538,582	483,721
Income tax expenses	(184,325)	(148,836)	(481,988)
Profit (loss) attributable to equity holders of the Company	132,924	(389,917)	(955,154)
Profit (loss) attributable to non-controlling interests	167,929	(254,255)	(377,505)
of the subsidiaries			
Basic earnings (loss) per share (Baht/share)	0.13	(0.39)	(0.95)

(Unit: Thousand Baht)

Transaction	As of December 31		
Hansacuon	2024	2023	2022
Net cash flows from (used in) operating activities	3,099,711	1,087,968	904,738
Net cash flows from (used in) investing activities	(471,581)	(282,964)	(1,234,099)
Net cash flows from (used in) financing activities	(2,027,691)	16,880	645,389
Par value (Baht / share)	1	1	1
Ordinary shares issued and fully paid up (Thousand shares)	1,006,504	1,006,504	1,006,504
Weighted average number of ordinary shares (Thousand shares)	1,006,504	1,006,504	1,006,504
Book value (Baht / share)	5.07	4.82	2.66
Dividend per share (Baht / share)	-	-	-

Financial Ratios of Samart Corporation Pcl. and its subsidiaries

Financial Ratio		Samart Corporation Pcl. and subsidiaries		
		2024	2023	2022
LIQUIDITY RATIOS				
Current ratio	(Times)	1.22	1.18	0.88
Acid test ratio	(Times)	1.14	1.12	0.83
Cash turnover	(Times)	0.36	0.11	0.09
Receivable turnover ratio	(Times)	2.05	2.08	2.14
Average collection period	(Days)	178.19	175.55	170.83
Inventory turnover ratio	(Times)	21.04	19.09	12.07
Days sales outstanding	(Days)	17.35	19.12	30.24
Payable turnover ratio	(Times)	5.33	6.22	6.03
Payment period	(Days)	68.48	58.68	60.53
Cash cycle	(Days)	127.06	135.99	140.54
PROFITABILITY RATIOS				
Gross Profit Margin	(%)	21.35	17.55	16.74
Operating Profit Margin	(%)	8.17	0.43	(4.07)
Other revenue - to - Total revenues	(%)	1.13	1.53	4.22
Cash-to-income	(Times)	3.78	25.16	(2.47)
Net profit margin	(%)	1.31	(3.79)	(10.14)
Return On Equity	(%)	2.67	(10.35)	(31.51)
EFFICENCY RATIOS				
Return On Assets	(%)	0.71	(2.03)	(5.10)
Return On Fixed Assets	(%)	17.43	7.55	(1.94)
Assets Turnover	(Times)	0.55	0.54	0.50
FINANCIAL POLICY RATIOS				
Debt to equity	(Times)	1.67	2.02	4.02
Interest coverage	(Times)	5.80	1.92	0.96
interest bearing debt to EBITDA ratio	(Times)	2.80	7.31	23.27
Debt service ability	(Times)	0.50	0.21	0.07
Dividend payout ratio	(%)	N/A	N/A	N/A

5. General and Other Information

5.1 General Information

Reference

Company registrar : Thailand Securities and Depository Co., Ltd.

Address : 93, The Stock Exchange of Thailand Building, 14th Floor,

Ratchadaphisek Road, Dindaeng, Bangkok 10400

Tel ephone : 0-2009-9000, 0-2009-9378

Fax : 0-2009-9476

Auditor : Ms. Siriwan Suratepin

Certified Public Accountant (C.P.A.) license No. 4604

Address : EY Office Limited

33rd Floor, Lake Rajada Office Complex

193/136 -137 New Rajadapisek Road, Klongtoey, Bangkok 10110

Telephone : 0-2264-9090 Fax : 0-2264-0789-90

Debenture registrar

Bank of Ayudhya Public Company Limited

Address : Head office, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120

Telephone : 02-296-3582

Kasikornbank Public Company Limited

Address : 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana

Sub-district, Rat Burana District, Bangkok 10140

Telephone : 02-470-1999, 02-470-1992

Bondholders' representative

Daol (Thailand) Public Company Limited

Address : 87/2 CRC Tower, All Seasons Place, 9th, 18th, 39th and

52nd Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Telephone : 02-351-1800 press 1

Email : customerservice@ktbst.co.th

5.2 Other Information

5.2.1 Investors can find other information of the Company from the Company's website (www.samartcorp.com)

5.2.2 Share transfer restrictions

The shares of the Company can transfer without any restrictions unless that transfer of shares will cause a person who does not have Thai nationality to hold shares in the Company more than 49% of the Company's paid-up capital.

5.3 Legal Dispute

Legal disputes at Samart Corporation Public Company Limited ("the Company") or its subsidiaries are the parties or parties in the court without the end of the lawsuit and a case that may have a negative impact on the assets of the Company and its subsidiaries more than 5% of the shareholders' equity as of December 31, 2024 as follows:

1. Samart Coporation Public Company Limited

1.1 The Company had been involved in provision of financial support and installation of telecommunication network system to the 13th the Bangkok - Asian Games Organizing Committee (BAGOC) in 1997, for instance by supporting on installation design of telecommunication network system including its equipment and providing financial support at Baht 190 million. However, the Company had encountered with financial difficulties during the massive economic downturn of the country in 1997 which had long term and continuous impacts to the Company. Therefore, the Company had negotiated to cancel such financial support because the Company had waived its rights to use many benefits made under the agreements during the competition games and the Committee further provided such benefits to other sponsors already.

During the fourth quarter of 2010, BAGOC had submitted the matter in dispute to the Arbitration Institute requesting the Company to make payment of approximately Baht 332 million (Baht 190 million plus interest).

Subsequently on 22 August 2013, the Arbitration Institution completed examination of the evidence of both the Company and the Organizing Committee and found in favour of the Company, on the grounds that the Organizing Committee and the Sports Authority of Thailand had submitted the matter in dispute more than 10 years after the dispute arose, meaning that the statute of limitations had already expired. However, on 27 November 2013, the Competition Management Committee and Sports Authority of Thailand submitted a petition to the Civil Court for the revocation of the arbitral award. On 29 August 2014, the Civil Court rescinded the Arbitration award, without ruling that the Company is obligated to make any payment to the Organizing Committee and the Sports Authority of Thailand. The Company filed an appeal on 28 November 2014, against the Civil Court's judgment with the Supreme Court. On 23 January 2015, the Organising committee and the Sports Authority of Thailand filed an appeal against the Civil Court's judgment with the Supreme Court. The Supreme Court gave its verdict on 20 September 2016 revoking the arbitration award without ruling the Company to pay any debt to the Organising Committee and the Sports Authority of Thailand.

On 23 November 2016, the Organising Committee and the Sports Authority of Thailand lodged a petition with the Arbitrator (old panel), requesting the Arbitrator to determine whether they had the right to claim damages under the Partner agreement and, if so, the amount. The Arbitrator, in black case No. 90/2553 and red case No. 67/2556, rendered an award on 12 December 2019, ordering the Company to pay approximately Baht 332 million plus interest at 15% per annum on the principal amount of Baht 190 million from 21 October 2010 until full payment.

The legal advisor of the Company is of the opinion that such award was not rendered in compliance with Arbitration Act B.E. 2545 and therefore engaged a law firm to submit a petition to the Civil Court for the revocation of the Arbitral award on 9 March 2020.

On 14 January 2022, the Company received a civil court writ as on 23 December 2021 BAGOC filed a complaint demanding the Court to enforce the Arbitral award. The Court decided to accept such a complaint and temporarily dismiss the case from the case list in order to wait for the final judgment of the case.

Subsequently, on 22 September 2022, the Civil Court issued an order dismissing the Company's petition to revoke the arbitration award. On 20 February 2023, the Company filed an appeal with the Supreme Court. On 15 May 2024, the Civil Court read the judgment of the Supreme Court, which ruled that the Company's appeal appeared to be unreasonable and upheld the decision to dismiss of the Company's petition, thus finalising the case. The Company, as a result, is obliged to pay the damages determined by the arbitration award on 12 December 2019 to the Organising Committee and the Sports Authority of Thailand. Consequently, as of 15 May 2024, the date the Supreme Court upheld the dismissal, the Company is obliged to pay the principal amount of Baht 190 million, in accordance with the arbitration award, with interest at the rate of 15% per annum until a full settlement is made.

On 25 June 2024, the Company filed a petition to deposit Baht 190 million to fully settle the principal debt and an additional Baht 40 million to partially cover the interest with the Deposit of Property Bangkok Office 1. The Company also negotiated to pay the remaining interest in installments with the Organising Committee and the Sports Authority of Thailand, calculated until the date of deposit, which was the date the Company repaid the principal debt in full in accordance with the law, within a period of 7 years.

Deposit of assets is a legally prescribed method of debt repayment used when obstacles prevent the creditor from receiving payment. The depositor can take the money or assets that constitute the debt and place them at the Deposit Office. The effect of depositing assets is that the debtor is released from the debt and is not considered to be in default, in breach of contract, or liable for interest, damages, compensation, or penalties. Additionally, the creditor cannot petition the court to enforce the debt repayment. This is in accordance with Section 331 of the Thai Civil and Commercial Code.

On 9 September 2024, the Civil Court scheduled a hearing to reconsider the enforcement of the arbitral award for the case as requested by the Organising Committee and the Sports Authority of Thailand, the prosecutor's submission of a statement to the Court indicating that the black case No. Por 1364/2563 had reached a final verdict. On the hearing date, the authorised representative of the Sports Authority of Thailand requested a postponement of the hearing pending a Cabinet resolution to appoint a new Organising Committee. The Court granted the request and rescheduled the hearing for 24 December 2024.

On 24 December 2024, the Company and the authorised representative of the Sports Authority of Thailand attended the Court session as summoned. The authorised representative of the Sports Authority of Thailand requested a postponement of the hearing because the Organising Committee had been appointed but was still pending a meeting to appoint an authorised representative to proceed the enforcement of the arbitral award, as well as to consider a debt settlement proposed by the Company. In addition, the Company's authorised representative informed the Court that the Company had deposited of Baht 190 million to fully settle the principal debt, along with an additional Baht 40 million to partially cover the interest with the Deposit of Property Bangkok Office 1. The remaining interest is to be negotiate for payment over a period of 7 years. The Court granted the request and rescheduled the hearing for 19 May 2025. The Company believes that it is able to negotiate a debt settlement agreement with the Organising Committee and the Sports Authority of Thailand and reach a resolution before the next scheduled hearing on 19 May 2025.

During the year, the Company recorded an additional provision for interest liability up to 25 June 2024 (the date of the petition to deposit assets) for this legal dispute in the amount of Baht 286 million. Therefore, as of 31 December 2024, the Company recorded a provision for this litigation totaling Baht 492 million in its accounts.

1.2 On 11 September 2006, the Company, as a member of SPS Consortium (60 percent of work proportion) ("SPS") entered into a service agreement with the state enterprise for full service waste management in area of Suvarnabhumi Airport for a term of 10 years from 15 September 2006 to 14 September 2016. SPS has complied with the conditions of the Environmental Impact Assessment (EIA) and the report on request for changes of environmental measures of Suvarnabhumi Airport in 2012 that was approved by EIA and applicable laws by regularly disposing of garbage in the Suvarnabhumi Airport area throughout the agreement period.

Under the agreement, SPS was required to deliver an incinerator to the state enterprise upon the end of a period of 3 years and 1 month. However, the amount of waste was substantially less than anticipated amount. Since the state enterprise was unable to require that all operators in the airport send waste to SPS, SPS has reported this a problem to the state enterprise and sent research reports from 3 educational institutions. Based on the impact analysis of installation of an incinerator, it was found that, based on the type and amount of waste that SPS has managed for almost 3 years, there should not be an incinerator in the area of Suvarnabhumi Airport because it will cause air pollution that affects the environment and may cause carcinogenic substances that affect the health of passengers, employees, operators and people around Suvarnabhumi Airport. Therefore, it is advisable to manage waste by sorting, landfilling, and disposing of the waste outside and it is not suitable to use the fermentation method. Therefore, the state enterprise has submitted a request for an additional change of environmental measures for the Suvarnabhumi Airport project in 2012 to the EIA Committee of the Office of Natural Resources and Environmental Policy and Planning. The EIA Committee considered changing the waste management methods in the Suvarnabhumi Airport area from disposing of sorted waste and using an incinerator to using sanitary landfill or other suitable methods instead including anaerobic fermentation method to obtain biogas used as animal feed. The EIA has considered and approved the methods proposed by state enterprise. SPS therefore manages waste in accordance with the methods approved by EIA until the end of the agreement term.

After the end of the service agreement, SPS has not received repayments from the state enterprise from the 44th-120th installments (from 15 April 2010 to 14 September 2016) totaling Baht 194 million (included VAT), accounting for Baht 116 million in proportion to the Company's work. SPS has continually sent reminders to the state enterprise for the unpaid balances, the period of the agreement, the state enterprise had considered amending the service agreement because the state enterprise agrees to change the waste management method as recommended by EIA and to waive the fines on the delay of delivering the incinerator. Later, in 2012, the state enterprise submitted a letter to the Office of the Attorney General to request for an opinion about the amendment of the service agreement to change the waste management method as recommended by EIA and to reduce service fee as negotiated with SPS as the state enterprise does not lose benefits from the fee reduction. In addition, waiver of the fines was requested by the state enterprise. The Attorney General was of the opinion that the authority to amend the agreement is at the discretion of the Director of the state enterprise and the authority to consider approving the reduction or waiver of the fines is at the discretion of the Committee of state enterprise. However, since there are changes of the Chairman of Procurement Committee, General Director and the Board of Directors of the state enterprises for several times, the consideration of the matter was discontinued and not completed. Even though the agreement had ended, the amendment of the agreement was not finalised.

The management and legal advisor of the Company are of the opinion that SPS has complied with the conditions stipulated in the solid waste management agreement and with the law in all respects, and the state enterprise was the party in breach of the agreement. Therefore, a law firm was engaged to file a lawsuit against the state enterprise with the Central Administrative Court by SPS on 23 November 2016 demanding that the state enterprise, settle outstanding service fees under the 44th - 120th installments, totaling Baht 194 million with interest thereon, totaling Baht 238 million. Moreover, the state enterprise is required to settle two letters of guarantee issued by bank on behalf of SPS to the state enterprise as performance bond, totaling Baht 50 million. Subsequently, the Court has accepted to consider only the outstanding service fees for the 60th - 120th installments, totaling Baht 158 million, as they are in the 5-year period of the statute of limitation. On 15 August 2017, the state enterprise submitted testimony and countersued via the Central Administrative Court for damages and fines totaling Baht 1,038 million and requested the bank to make payment in accordance with the letters of guarantee. On 9 August 2021, the bank made payment to the state enterprise.

On 23 March 2022, subsequently, the SPS Consortium submitted a petition to the court requesting an amendment to the plaint, asking the money and interest totaling 69 million Baht back from that state enterprise, which it received from the guaranteeing bank. However, the Company recorded related transactions for accounting purposes as described in Note 8 d) to the financial statements that this will not affect this case and does not represent a waiver of the SPS's legal rights to reclaim service fee and the amount paid under the letters of guarantee and will not affect other cases under consideration of the Central Administrative Court.

With respect to fines and damages for which the state enterprise submitted testimony and countersued via the Central Administrative Court, the Company's legal advisor was of the opinion that SPS shall not be liable to the fines stipulated in the agreement as building an incinerator and anaerobic fermentation method are against the law according to the EIA's conditions. In addition, SPS has never sent an unconditional consent letter for the fines and has always argued against such matter. Moreover, the state enterprise has yet to proceed with the termination of the agreement until the amount of fines was over 10 percent of service fee's limit under the agreement, which was considered not in compliance with the law. In case the Court ordered SPS to pay the fines in accordance with the agreement to the state enterprise, the Court would exercise its authority to reduce the fines pursuant to Section 383 Paragraph 1 of the Civil and Commercial Code and Note 31.2 the Airports of Thailand's measurement of Inventory Administration B.E.2553. According to the Supreme Court judgment Aor.869/2560, the Court reduced the amount of the fines to 10 percent of the service fee's limit. The amount of the service fees under the agreement that SPS group has actually received throughout the agreement period is Baht 288 million. Therefore, 10 percent of fines shall not exceed Baht 29 million. The Company will be responsible for the fines in proportion to its work, which is 60 percent, not exceeding Baht 17 million. Thus, the Company recorded these damages based on the proportion of its work in the account of Baht 40 million in the year 2021 in accordance with the letters of guarantee issued by the bank on behalf of SPS to the state enterprise. The damages recorded by the Company is greater than the amount of the fines at ten percent of the service fee's limit. The Company believes that this is adequate in the current circumstances.

In addition, The Company's legal advisor is of the opinion that the court proceedings will take no less than 2 years and believes that the Court will finally rule in favor of the Company. Thus, SPS Group shall not be liable to pay for the fines and damages claimed by the state enterprise. The state enterprise was ordered to pay the service fees under the agreement and return the amount paid under the letter of guarantee to SPS since SPS had fully complied with the agreement under dispute, the environmental impact assessment (EIA) and relevant laws.

At present, the case is under consideration of the Central Administrative Court.

2. I-Mobile Plus Company Limited and Samart Digital Public Company Limited

On 22 February 2017, TOT Public Co., Ltd. (currently, CAT Telecom Public Co., Ltd. has been merged with TOT Public Co., Ltd. into National Telecom Public Co., Ltd.) submitted a letter to Office of The National Broadcasting and Telecommunications Commission (the NBTC) to notify the NBTC of the cancellation of the cooperation under the Memorandum of Understanding with respect to 3G mobile network service trial project prior to notifying of such cancellation to I-Mobile Plus Company Limited, a subsidiary company. On 1 March 2017, the subsidiary company submitted a letter to TOT Public Co., Ltd. and The NBTC to notify of the termination of i-mobile 3GX service because the 3GX cellular phone system was frequently disrupted and TOT Public Co., Ltd. was unable to permanently fix the problem. In addition, TOT Public Co., Ltd. had not expanded its base station following its business plan in order to expand the coverage across the country. On 22 June 2017, the NBTC submitted to the subsidiary a letter regarding an approval of the termination of the Telecommunications Business License type 1 and agreed with the subsidiary company's recovery plan for the users of i-mobile 3GX. Subsequently, the subsidiary submitted a letter notifying the NBTC that it had mutually agreed with TOT Public Company Limited that the date of discontinuing the i-mobile 3GX service would be 18 July 2017.

Later, the subsidiary company has been notified by TOT Public Co., Ltd. demanding the payment for Home Location Register (HLR) amounting to Baht 19 million. However, the management and the legal department of the subsidiary company were of the opinion that the subsidiary company was not liable to such payment because the data storage on HLR did not reach the quota specified in the agreement. The subsidiary company filed a plaint for compensation with TOT Public Co., Ltd. to the Civil Court since October 2018 amounting to Baht 1,941 million Subsequently, on 9 March 2023, the Court of First Instance ruled that TOT Public Company Limited (currently a National Telecommunications Public Company Limited) made a payment to the subsidiary in the amount of Baht 748 million plus interest at the rate of 7.5% per annum of such principal counting from the date of filing (filing on 4 October 2018) until 10 April 2021 and a rate of 5% per annum, which is the rate under the Civil and Commercial Code from 11 April 2021 onwards until payment is made to the subsidiary. On 5 September 2023, the subsidiary filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the case and order the defendant to pay additional damages totaling Baht 812 million. Currently, the case is being considered by the Court of Appeal.

In addition, TOT Public Co., Ltd. submitted a letter to the subsidiary company demanding the payment for accrued service fee totaling Baht 137 million (including, Home Location Register, mentioned above). Subsequently, the subsidiary company submitted a letter requesting to offset the service fee with prepaid bulk or package that the subsidiary company had purchased from TOT Public Co., Ltd. with the balance of Baht 70 million.

Subsequently, during 2020, TOT Public Co., Ltd. filed a suit against Samart Digital Public Company Limited and the subsidiary (Samart Digital Group) with the Central Administrative Court for breach of an administrative contract with an amount in dispute of Baht 212 million (including interest thereon). The Central Administrative Court issued an order not to accept the specific plaint regarding the service fee payment for preparing and storing data in the Home Location Register (HLR) from April 2011 to October 2014 with interest and VAT. Subsequently, in 2021, the Supreme Administrative Court overturned the order of the Central Administrative Court to accept the plaint. On 30 April 2021, Samart Digital Group filed the amended plaint with the Central Administrative Court. Subsequently, on 12 November 2021, the Administrative Court issued a letter notifying of an order to transfer the case to the Civil Court. On 14 December 2023, the Civil Court issued an order that both Samart Digital Group collectively pay Baht 137 million, along with an interest rate of 5% per annum, starting from 20 December 2017, until the complete settlement to TOT Public Company Limited (now known as National Telecom Public Company Limited). As of 31 December 2024, the subsidiary has fully recorded the liability according to the judgement of the Court of First Instance (under provision and other payable). Subsequently, on 5 June 2024, the subsidiary filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the dismissal of the plaint by National Telecom Public Co., Ltd., based on the facts presented in a letter requesting a debt offset that the subsidiary submitted to TOT Public Co., Ltd. (currently known as National Telecom Public Company Limited). Later, on 6 June 2024, National Telecom Public Co., Ltd. filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the case adjudicating the default interest rate from 5% per annum to 1.25% per month. The case is currently under consideration by the Court of Appeal.

The legal advisor of Samart Digital Group is of the opinion that TOT Public Company Limited is in breach of the contract, resulting in substantial business damages to both Samart Digital Group. For the case filed by the subsidiary with the Civil Court, the Civil Court rules in favor of the subsidiary. The subsidiary will prevail at the conclusion of the case. Therefore, the management of Samart Digital Group maintains confidence that Samart Digital Group will not incur significant losses in connection with these two cases. However, as of now, the outcomes of these cases remain pending and are contingent upon future judicial procedures.

The subsidiary has exercised prudence in recognising the aforementioned debt in accordance with accounting standards. This recognition does not alter the nature of the case and should not be construed as a waiver of legal rights. Additionally, the recording of this debt does not imply that the Company and its subsidiary will abstain from asserting their rights through the legal justice process in the future. Samart Digital Group maintain confidence in their legal position and are committed to pursuing the legal process until its conclusion.

3. Samart Telcoms Public Company Limited

On 23 January 2019, Samart Telcoms Public Company Limited, the subsidiary company, as a member of the STSL Consortium Group ("the Consortium"), entered into an agreement with a state enterprise for the purchase and installation of an information system and the development of the core business information system, as described in Note 8 c) to the financial statements. The agreement is for a period of 730 days from the date of the agreement. Subsequently, both parties agreed to extend the agreement period for 7 months due to the COVID-19 pandemic, resulting in the agreement expiring on 22 August 2021. The Consortium fulfilled the agreement and delivered the first part of the work in its entirety. However, the state enterprise declined to inspect and pay for the services of this part. They unilaterally made changes to the delivery terms outside of the agreement, with which the Consortium attempted to comply. Despite multiple delivery and payment requests, the state enterprise persistently refused to accept the work, causing delays in other parts of the agreement and impeding progress in the contractual work.

On 24 August 2021, the state enterprise notified of termination of the agreement with the Consortium and demanded the seizure of the collateral, which was a letter of guarantee issued by bank of Baht 20 million. As a result, the subsidiary company recorded a loss from the project termination of Baht 20 million. On 25 August 2021, the Consortium sent a letter objecting the termination by the state enterprise as unfair. They highlighted that the termination occurred due to the escalating severity of the COVID-19 pandemic situation. They emphasised that the government has a policy to extend agreements without imposing penalties on private entities affected by such situations, asserting that the termination was an unlawful exercise of rights and contrary to the terms of the agreement. Additionally, the Consortium demanded full payment for the work already performed and compensation for the termination of the agreement.

On 7 December 2021, the Consortium engaged a law firm to file a lawsuit against the state enterprise with the Civil Court, seeking payment for all completed work, damages resulting from the agreement termination, and the return of the collateral with interest, totaling Baht 874.8 million, along with interest at a rate of 5% per annum from the filing date until full payment. Subsequently, on 25 July 2023, the state enterprise counter-sued in the Civil Court, claiming compensation and fines totaling Baht 700.4 million, with interest at a rate of 5% per annum from the filing date until full payment. On 16 October 2023, the Civil Court ordered both cases to be considered together because all parties are same litigant and related to each other and most of the evidence are the same which will be convenient for the consider cases.

The management and legal advisor of the subsidiary company are of the opinion that the termination of the agreement is based on unfair and unreasonable grounds provided. They assert that the delay arose from factors beyond the Consortium's control, for which they are not at fault. They believe that the Civil Court will ultimately rule in favour of the Consortium. The Consortium shall not be held liable to pay for the fines and damages claimed by the state enterprise. They anticipate that the state enterprise would be ordered to pay the service fee as stipulated in the agreement, and return the amount paid under the letter of guarantee to the Consortium, given that the Consortium had complied with the agreement under dispute. Therefore, as at 31 December 2024, the subsidiary company has not recorded additional provision in the accounts.

At present, the case is under consideration by the Civil Court.

5.4 Secondary market

-Non-

5.5 Financial institution with regular contact

Bangkok Bank Public Company Limited

Address Soi Ari Branch, 404/9 Phahonyothin Road, Samsen Nai, Phyathai, Bangkok 10400

02-626-4056 Telephone

Krungthai Bank Public Company Limited

Address Head Office, 10 Sukhumvit Road, Klong Toey Subdistrict, Klong Toey District Bangkok 10110

02-208-8019 Telephone

Kasikorn Bank Public Company Limited

Address 400/22 Phahon Yothin Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400

Telephone 02-273-2160



Corporate Governance

- 6. Corporate Governance Policy
- 7. Corporate Governance Structure and significant information about the Board of Directors, the Committees, the Management, employees and others
- 8. Report on the significant activities on corporate governance
 - 9. Internal Control and Connected Transactions

6. Corporate Governance Policy

The Board of Directors of the Company realized on the importance of the good Corporate Governance which will be the fundamental factor for improving standard of business operation to create more transparency, competitiveness and strengthen the confidence of all shareholders, investors and other related parties as well as increasing the Company's competitiveness. The Board of Directors has given importance and aimed to the Company and its subsidiaries operate their business in accordance with the Corporate Governance policy and Business Ethics of Samart Group, strictly. The Board of Directors has assigned the Corporate Governance Committee to supervise, follow up and promote the Company's operations to be in accordance with the principles of good corporate governance and follow-up and evaluation of compliance, regularly. The Company has the Head of Internal Audit which is the Compliance Unit, with cooperation and support from the Legal and the Company Secretary Department, to supervise and oversee the operations of the Company, the directors and the managements to ensure that they have been correctly complied with the regulations of SET, SEC and the Public Company Limited Act including other relevant laws.

The Board of Directors has set up the Corporate Governance policy and Business Ethics as the written Policy both in Thai and English since 2005 and had also been posted on the Company's website (www.samartcorp.com) under the topic "Corporate Governance" for information of the Company's employees and for public. Internal audit and internal control system have been emphasized to monitor the management to follow the Company's policy with more efficiency in order to increase long-term benefit to the shareholders under the law and Business Ethics. The Corporate Governance Committee will monitor and have the employees to strictly comply with such policy. The CG Policy will be annually reviewed and revised to comply with new regulations. The latest revision which complied with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) of SEC and perform according to Corporate Governance Report of Thai Listed Companies 2022 (CGR) and CGR Guidelines of Thai Institute of Directors (IOD) and Quality on Arrangement of Annual Meeting of shareholders (AGM Checklist) of Thai Investors Association (TIA) which the CG policy has been resolved by the Board of Directors of the Company on November 12, 2024 and the Business Ethic has been resolved by the Board of Directors of the Company on February 20, 2025.

The Company's Corporate Governance Policy is divided into 5 groups as follows:

- 1. Rights of Shareholders
- 2. Equitable Treatment of Shareholders
- 3. Roles of Stakeholders
- 4. Disclosure and Transparency
- 5. Roles and Responsibilities of the Board of Directors

6.1 Overview of Policies and Corporate Governance Policies

6.1.1 Policies and Practice related to the Board of Directors

The Board of Directors has an important role in corporate governance for the best interest of the Company. As a result, the Company has a policy about the responsibility of the Board of Directors in various matters, such as, the composition, directors' qualifications, including roles and responsibilities of the Board of Directors as the details below;

1. The Board of Directors

The Company's Board of Directors comprises of the members who are knowledgeable, skillful and have transparent work experiences, good moral, and responsibility. The Board must comprise of members of various professions and experiences which are beneficial to business operations of the Company, i.e. accounting/finance, management, strategic planning, legal and corporate governance without having any gender discrimination which will help the operation of the company achieve the objectives and goals. Presently, all 10 of the Company's directors have qualifications in accordance with the qualifications of the Company's directors, as specified in the "7.2 Information of Board of Directors"

2. Nomination and appointment of Directors and Managements

• Nomination of Directors

The Nominating and Compensation Committee has been appointed by the Board of Directors in order to select, and nominate appropriate candidates for positions of Chairman of the Boards, members of the Boards and other committees, Executive Chairman and company secretary as well as consider the appropriate remuneration for such directors and management with the following criteria and procedures:

- 1. The Nominating and Compensation Committee will select and nominate the appropriate candidate with regard to qualifications, experience, knowledge, ability that will beneficial to the Company and consider the diversification in the board's structure, including gender, age, ethnicity and nationality. The Nominating and Compensation Committee will also consider the necessary skills that are still lacking to achieve the Company's business strategy and using the database of IOD. The appropriate candidates, who have qualifications as specified by the relevant laws, will propose to the Board of Directors' or the Shareholders' Meeting for approval in accordance with the Company's Articles and Association.
- 2. For election of independent directors, the Nominating and Compensation Committee will nominate any person who is fully complied with the qualifications of Independent Directors under the Company's policy and requirements of the SEC and the SET to propose to the Board of Directors' and/or the Shareholders' Meeting for approval in case of rotation or others.
- 3. Determining whether to recommend a director for re-election, the Nomination and Compensation Committee will consider relevant factors such as past performance, directors' dedication, history of attendance and participation in meeting, number of listed companies that each director holds tenure in of not exceeding five listed companies, and other contributions to the activities undertaken by the Board of Directors. In the case of independent directors, their respective independent qualifications shall also be considered.
- 4. The appointment of the Board members shall comply with the Company's Articles of Association and all relevant laws. Selection of the directors shall be transparent and clear through initially consider of the Nominating and Compensation Committee with the following criteria and procedures in the shareholders' meeting:
 - (1) Each shareholder shall have one vote on each share.
 - (2) In voting, a shareholder shall vote in accordance with the number of votes each shareholder has under (1) for one or several directors. The said shareholder may not allot any number of his votes to any person.
 - (3) The person obtaining the highest and higher votes respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the chairman of the meeting shall have a casting vote.

The Company proposed shareholders to elect <u>the directors on an individual</u> basis to allow shareholders to elect the desirable directors.

In case a directorship becomes vacant by any reason other than the expiration of the term, the Board of Directors shall elect a person possessing the qualifications and being under no prohibitions under the relevant laws as a replacing director at the Board of Directors' Meeting, unless the remaining term of such director is less than two months. The replacing director shall hold office only for the remaining term of the replaced director. The resolution of the Board of Directors' Meeting must be passed by votes of not less than three-fourths of the remaining directors.

 For nomination of the committees, the Nominating and Compensation Committee will consider appropriate knowledge and ability, composition of the entire committees, criteria of directorship and independence of director prior to propose to the Board of Directors for approval.

Nomination of the Managements

The Company has criteria and procedures for nomination of Executive Chairman who is **the top management of the Company.** The Nominating and Compensation Committee Member will consider with the process start from recruiting internal and external persons who have leadership skills, ability to manage the organization and good understanding of company's products and services and propose to the Board of Directors to consider and appoint favor of person to be Senior Management and report to the Board of Directors for further acknowledgement.

• Managements Succession Plan

The Company is aware of the importance of top management and senior management succession plan when any management position is vacant. In addition of the appointment the Nominating and Compensation Committee to nominate, select and propose the candidate as director and top management, the Company also prepares an top management and senior management succession plan by specifying key positions in the Company's business operations and set criteria for selecting successors by considering the knowledge, ability, experience and potential of each position and management vision, in order to select the qualified managements in accordance with the specified criteria. In addition, the Company has set up a development plan to prepare to be able to support the position in the future in order to create confidence for investors, shareholders and employees on the continuity operation of the Company. The top management and senior management succession plan will be reviewed, annually.

In addition, the Company supports the Executive Chairman inviting Top Management to attend the board of director meeting and / or the Executive Directors to provide additional information and to have the opportunity to know Top Management for consideration of succession plans.

3. Directors' Remuneration

Directors' Remuneration Policy

Policy of Directors' Remuneration have been clearly and transparently set to be comparable to the general practice in same industry which is in accordance with the Company's strategies and goals, and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of any Committees will be paid appropriately more in accordance with the extra work. The Nominating & Compensation Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval from the shareholders.

Management's Remuneration Policy

Remuneration of the top managements shall be in accordance with principles and policies specified by the Nominating & Compensation Committee. Such remuneration is in the appropriated level and can be comparable with the rate of the same industry by taking into consideration duties, responsibilities and performance of the Company as well as performance of each top management. In addition, it must be able to motivate and retain the qualified and capable personnel.

Annual remuneration and bonus of the top managements shall have the fixed consideration criteria by based on performance of the Company, overall economic conditions and performance of each top managements. These criteria shall be explained in advance before they can be used for the assessment at the end of the year. The Nominating and Compensation Committee shall consider prior propose to the Board of Directors for approval.

Executive Chairman's Remuneration Policy

Remuneration of the Executive Chairman, who is the top management of the Company, is not only consideration in accordance with Management's Remuneration Policy, but the Board of Directors also set the performance evaluation of Executive Chairman, annually by the Directors in order to be a reference for remuneration consideration. The policy of remuneration are as follows:

Executive Chairman's Remuneration Policy

Category		The purpose & link to the principle of remuneration	
Fixed Pay	Salary & other benefits, such as, Provident fund	To motivate and retain the competent Executive Chairman.	
Short Term Incentive	Annual bonus	To reward for the success of achieving the goals as defined for each year.	
Long Term Incentive	Compensation according to Stock Option* & provident fund in the part that the Company contributes and increases according to year of work experience	 To motivate and retain the competent Executive Chairman. To ensure alignment between interests of Executive Chairman and shareholder. To promote the growth and value to shareholders in long term. 	

Remark

4. Independent of the Board of Director and Managements

Separate Roles and Responsibilities of the Chairman of the Board of Directors and Executive Chairman

For best benefit of the shareholders and to strike a balance of power within the Company, the positions of Chairman of the Board of Directors and Executive Chairman must not be attained by the same person. The Company's Chairman of the Board of Directors is an independent director who has the qualifications of independent director in accordance with SET's notification and has no business relation with any management of the Company. Chairman of the Board and Executive Chairman have Roles and Responsibilities as follows:

^{*} The Stock Option will be depend on the Board of Directors' consideration which will be based on the appropriate time and situation.

Roles and responsibilities of the Board and Executive Chairman

The Company has clearly set the separate roles and responsibilities of the Board of Directors and Executive Chairman who is the top management of the Company, obviously. The Board of Directors will focus and ensure that the Company's business will achieve its target and in the direction that create value and best benefit to the shareholders as well as all stakeholders. Any conflict of interest with the Company and its subsidiaries will be prohibited. The Board will also comply with the Company's Ethics to ensure all Company's businesses are run under Company's objectives, Articles of Association, laws and regulations of SEC/SET and other related laws. At the same time, Executive Chairman who is the management's leader will focus on general management of the Company.

Balance of Power

More than half of the members of the Board of Directors are not a part of management team. Within this half, one-third of the directors and at least 3 members are independent and has no business relations or personal with the Company's Management. Free from executives' influences, they oversee the Company's direction with neutrality and pay careful attention to the rights of shareholder and stakeholder. To strike a balance of power within the Company, the positions of Chairman of Board of Directors and Executive Chairman must not be attained by the same person. The Chairman of Board of Directors should be an independent member.

Being Director in other Listed Companies

Policy for directors on being director in other listed companies

For efficiency of being the director, the Board of Directors of the Company has set the "Policy" for all directors to be the director in any listed companies not exceeding 5 companies. However, 10 Directors, there are not any of the existing directors of the Company is being the director in listed companies over than 5 companies and also could participate and contribute to the Company with efficiency.

Policy for the top management and senior managements on being director in other listed companies. Moreover, the top management and senior managements of the Company will also be obtained approval from the Executive Board prior to be a director in any companies of which are not have either similar business or being the Company's competitors.

5. Development of Directors

The Company specified that whenever there is a change of director, there shall be an orientation for a new director every time by providing a director's manual, document and useful information which shall be beneficial to the duty operation of the new director shall be provided as well as introduction to the nature of the business and the Company's business practices, in order to create knowledge and understanding of the business and operations of the Company including the policies and guidelines for corporate governance of the Company. However, the Director's Manual of the Company covered the following matters:

- Information about the laws, regulations, regulations of the relevant agencies
- Information about the Company's business operations
- Obligations and practices for being a director of a listed company
- The Corporate Gevernance Policy and Business Ethics

In addition, to support and increase knowledgeable of the directors, the Company encourages all directors to gain skills and knowledge for performing their duties, including understanding of laws, regulations, risk standards, and the environment related to business operations as well as being informed of current information regularly.

6. The assessment of the directors' performance

Board of Directors Self-assessment and Director Self-assessment

The Corporate Governance Committee is responsible for Self-assessment of the Board of directors and Director Self-assessment to annually review and evaluate directors' performance to comply with Corporate Governance of the Company. Comments and recommendations from the assessments are further considered in the Board of Directors' meeting for improvement.

The committee Self-assessment

The Corporate Governance Committee conducts the self-assessment of sub-committees annually; Executive committee, Corporate Governance Committee, Nominating and Compensation Committee and Risk Management Committee and Sustainable Development Committee in subject of Structure & Qualification, Meeting, Role & Responsibility and Training & Development. For the topics of self-assessment of the Audit Committee are consisted of Board Structure & Qualification, Meeting, Role & Responsibility, Training & Development, Auditing Activities and Relationship between head of internal audit unit, external auditors and the company's executives. Results of the self-assessment of each sub-committee will use to develop their working performance for more efficiency and to be in line with the responsibilities assigned from the Board of Directors.

Executive Chairman Assessment

The Corporate Governance Committee is responsible for Executive Chairman annual Assessment for his Leadership, Formulation and compliance with the strategic plan, Planning and the financial performance, Board of Directors Relations, Risk Management and Internal Control, Administration and relationship with the personnel, Succession of the position, Knowledge on products and services including Good Corporate Governance and Code of Business Conduct. The Assessment result will be considered as part of the remuneration adjustment.

7. Supervision on Operation of the Subsidiaries and Affiliated Companies

The Company has supervised on operations of its subsidiaries and affiliated companies which have the Board of Directors as the direction leader and the overall strategic goals of the business group. The operating procedures are as follows:

- 1. Before establishment of any new company, the Executive Board of each line of business shall propose such matter to the meeting of the Board of Directors of each line of business for consideration and approval before the registration of the new company is arranged. The Board of Directors shall consider on appointment of the executives who shall hold positions of director and management of such subsidiaries and affiliated companies including scope of authority and responsibility of the directors and the management who shall be the Company's representatives in such company and report to the Board of Director for further acknowledgement.
- 2. An additional new director appointment or the director whose position is vacant because of any other reason except the retirement, the Board of Directors has assigned to the Executive Board of each business line to consider the appointment properly and report to the Board of Directors of each business line for further acknowledgment.
- 3. The management of the subsidiaries and affiliated companies shall report business performance of the company they are responsible to the Executive Committee every month. Any investments or substantial operations as per specified in the delegation of authorities must be performed pursuant to the specified policies and they must be presented to the meeting of the Executive Committee as well.

- 4. The management of the subsidiaries and affiliated companies must present the annual business plan to the meeting of Executive Committee and the Board of Directors for consideration and approval every year. If performance of any company has not achieved as per the targeted plan, the management must clarify to the meeting of Executive Committee. In case business operation encountered a lot of problems, the management is required to clarify to the Executive Committee as the watch list so that precaution and corrective measures can be closely monitored and taken.
- 5. The subsidiaries and affiliated companies must have the internal control system or measure that the Company's Internal Audit Department can audit and report to the Audit Committee and the Executive Committee. If internal control system of any company is defective which may likely cause risks and damage to the Company, the Executive Committee shall order such company to make good and rectify defects in such internal control system immediately. In addition, if the subsidiary has to conduct any transaction which is required to comply with the regulations of the Company or of the relevant laws and which is required to be approved from the shareholders' meeting of such subsidiary, i.e. capital increase, capital decrease or dissolution of subsidiary etc., such transaction shall be proposed for the Executive Committee's and / or the Board of Director of each line of business, depends on cases for consideration and approval on voting guideline during the shareholders' meeting of such subsidiary.
- When a new company is established or has significant investment in other businesses, such as, having a percentage of shares with voting rights ranging from 20% but not over 50% and the amount of investment or may require significant additional investment to the Company, The Board of Directors and / or the Board of Director of each line of business, depends on cases will consider to provide shareholders' agreement or other agreements that is obviously about the power of management and participation in making important decisions, performance tracking to be able to use as information in the preparation of the Company's financial statements in accordance with standards and schedules.
- 7. In the event where the subsidiary performs any transaction about acquisition or disposal of assets, the Company shall treat the same way as criteria on acquisition and disposal of assets of its own which must be pursuant to criteria on undertaking the significant transaction on asset acquisition or disposal as per specified by the Capital Market Supervisory Board. In case the subsidiary has performed any transaction with its related persons, the Company shall not involve in such matter, except the subsidiary has performed any transaction with the related person of the Company, then the Company shall comply with the criteria on related transaction announced by the Capital Market Supervisory Board.

6.1.2 Policies and Practice related to Shareholders and stakeholders

1. Rights of Shareholders

The Company emphasizes and recognizes the importance of the rights of all shareholders equitably; no matter such shareholder is a minority shareholder, a major shareholder, an institute investor or a foreigner. All rights that the Company's shareholders obtained in 2024 were as follows:

Rights to get share certificate, sell, purchase or transfer the Company's shares Thailand Securities Depository Co., Ltd. ("TSD") has been appointed as the Company's registrar to provide all services for all transactions related to registration of the Company's shares.

• Rights to propose agenda and enquiries for the Shareholders' Meeting

The Company is aware of the shareholders' rights and equitable treatment to the shareholders under the good corporate governance and to comply with laws. It's the Company policy to allow the shareholders to propose matter(s) for consideration of the Board of Directors as agenda of the shareholders' meeting starting from 2009 Annual General Meeting of shareholders. The shareholders have been granted an opportunity to submit the enquiries for consideration prior the meeting since 2011 provided that they must comply with criteria on proposing of meeting agenda for shareholders' meeting as per specified by the Company's Board of Directors. In 2024 Annual General Meeting of Shareholders, the Company shall allow the minority shareholders to propose the matter for consideration as agenda and submit the enquiries at least 3 months in advance prior the ending date of the fiscal year since September 30, 2023 onward. For the meeting agenda proposal ended on January 31, 2024 and enquiries proposal ended prior to the meeting date of 2024 Annual General Meeting of the Shareholders. And explain the detailed procedures on proposing the matter for consideration as agenda including an advance submission of the enquiries in the Company's website (www.samartcorp.com) in the section of the "Investor Relations" under the title of "Enquiries submission prior to the 2024 Annual General Meeting of Shareholders". However, there was no shareholders propose the agenda for the Shareholders' Meeting.

Participation in the Shareholders' Meeting

The Company is aware of the shareholders' rights and equitable treatment to participate in the shareholders' meeting, be informed conditions and procedures of meeting as well as having proxy to vote and comment in the meeting on behalf of the shareholder. With realize on convenience to shareholders and to encourage them to attend the shareholders' meeting, the Company is prior to notify and specify date, time and place that comfort the shareholders to participate in the meeting. In 2024, the Company has one meeting that was the 2024 Annual General Meeting of the Shareholders, held on April 25, 2024 at Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 with realize on convenience to shareholders and to encourage them to attend the shareholders' meeting, the date, time and place of meeting will be set by consideration of Shareholders' convenience with the following process of meeting:

Before the Meeting Date

In the 2024, the Annual General Meeting of Shareholders, the shareholders have been informed on the date and agenda of the meeting via SET's communication system 63 days prior to the meeting date. At the same time, the Company also disclosed the invitation letter as well as related documents in both languages, Thai and English, on the Company's website (www.samartcorp.com) in the section "Investor Relations" under the title of "the Annual General Meeting of Shareholders" 34 days before meeting date for the shareholders to have sufficient time for consideration. The invitation letter contained fact, rationale, and opinions from the Board of Directors for each agenda, conditions and procedures of meeting, Annual Registration Statement / Annual Report (Form 56-1 One Report), proxy form and any other related document with sufficient information for shareholders' consideration. The documents will be directly delivered to the shareholders by TSD, the Company's registrar, within 24 days before the meeting date of which better than what has been required by law. Moreover, the invitation letter has also been 3 days continually published in accordance with the law governing public limited companies and other relevant laws for three consecutive and 24 days prior to the meeting date.

For convenience on registration for attending the shareholders' meeting of the institutional investors, the Company shall coordinate on preparation of proxy for them prior the meeting date.

On the Meeting Date

Meeting procedures has been set to conform to regulations and considering on shareholders' convenience. The Company is aware of the equitable of shareholders' right and their comfort to participate in the shareholders' meeting. Appropriated technology and equipments are sufficient for registration reviewed on required documents more than one hour prior to commencement of the meeting by using barcode system to counting the vote for a prompt voting result. In the 2024 Annual General Meeting of Shareholders there were 10 directors attended. The Chairman of the Company, the Chairman of the Audit Committee, the Chairman of the committees, the Vice President - Finance, the Vice President - Accounting, the managements, the external auditors as well as the investor relation also presented in the meeting. The Chairman of the Board of Directors who was Chairman of the meeting introduced all Board members to the shareholders and declared to the meeting that there were 56 shareholders and proxies with voting rights attended for the 2024 Annual General Meeting of Shareholders. Moreover, for transparency on counting the vote in the meeting, the Company has invited Mr. Kajornpol Teepprasan, which is the shareholder of the Company, to be the vote inspector as well as requested for additional volunteers from the shareholders to be inspector. The Chairman had declared to the shareholders how to exercise their right and vote before commencement conducted the meeting to be in line with the agenda. Voting cards were provided for significant agenda. Voting result in term of approval, disapproval or abstain including voided ballot for each agenda were transparently presented to the meeting. The shareholders were encouraged to express their opinions and raise any questions, either in the agenda or any other questions related to the Company's business, at the meeting. All questions had been answered and taken in the minutes of meeting as well as the opinions from the shareholders. Moreover, after the completion of the meeting, the Chairman has announced to the shareholders to return the voting card to the Company's staffs for keeping as the evidence.

After the Shareholders' Meeting

Resolutions of the meeting were disclosed to SET with voting details, approved, disapproved and abstain including voided ballot, of each agenda on the next day after the meeting date. Full minutes of meeting of which contained the attendance record of the directors, summary of questions and answers during the meeting in both Thai and English had been sent to SET and related parties within 14 days after the meeting date as well as posted on the Company's website (www.samartcorp.com) in the section of the "Investor Relations" under the title of "Shareholder's Meeting" for verification.

Appointment / Dismission of Directors of the Company and Approve their Remuneration

According to the Company's Articles of Association, at the Annual General Meeting of Shareholders, one third (1/3) of the Directors has to be retired by rotation. Election for replacement is required. The retired directors are eligible to be re-elected for another term.

The election of the Board of Directors shall be in accordance with the rules and procedures as follows:

- Each shareholder shall have one vote on each share:
- In voting, a shareholder shall vote in accordance with the number of votes each shareholder has under
 (1) for one or several directors. The said shareholder may not allot any number of his votes to any person;
- The person obtaining the highest and higher votes respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the chairman of the meeting shall have a casting vote.

Apart from the appointment of Directors, the shareholders also have rights to remove any director from the office before the expiration of his term of office by having votes of no less than three quarters (3/4) of the number of shareholders attending the meeting and having the rights to vote and the aggregate number of shares shall be no less than one half (1/2) of the shares held by all the shareholders attending the meeting and having the rights to vote.

In every Annual General Meeting of Shareholders, the shareholders have the rights to consider and approve the remuneration for all directors and members of the committees. Adequate Information of all candidates for being considered and appointed as directors or members of committees was also delivered for shareholders' consideration.

• Appointment of Auditors and approval of their remuneration

In every Annual General Meeting of Shareholders, one of the agenda is the appointment of Company's auditors and consideration of their remuneration. The Company will propose name of the auditors with sufficient details and remuneration for consideration of the shareholders.

• Regularly and timely obtained adequate information, business performance and management policy. The Company concerns on Shareholders' rights and not only disclosed Company's information via SET's communication system but also posted all significant and updated information on the Company's website (www.samartcorp.com) in the section of the "Investor Relations" under the title of "SET Disclosure".

Getting profit

The Company will return profit to its shareholders by way of dividend payment. (Details are provided under "1.6 Dividend Policy")

In addition, apart from such shareholders' rights, the Company does not prevent or obstruct any opportunities to allow the shareholders to communicate with each other.

2. Equitable Treatment of Shareholders

The Company realizes to protect and due care for the interests of all major and minor shareholders as fairly basis. In addition, the Company sets policy for equitably treatment to all shareholders for attending and vote in the shareholders' meeting, sharing in profits, regularly and timely obtained adequate information, business performance and management policy. In the shareholders' meeting, each shareholder shall have one vote on each share. All the Company's shares are the ordinary shares. Proxy form requiring documents were delivered together with the invitation letter for shareholders who would like to appoint a proxy. Proxy form, which contains detail of voting as approve, disapprove or abstain, as well as details of 4 independent directors also are attached for shareholders consideration as alternative proxy including identify the document, evidence and proxy method in the meeting invitation which has been prepared in Thai and English for convenience of the shareholders. The 2024 Annual General Meeting of Shareholders held on April 25, 2024, were 27 proxies respectively to the Company's independent directors. In addition, voting cards were provided for each agenda, especially, the agenda of appointment of directors of which been appointed by individual. In every shareholders' meeting, the meetings were conducted to be in line with the. Moreover, the Company will inspect to insure no inside information of which is material, undisclosed and confidential leak to public or be used from unauthorized for personal benefit. (Details are provided under "6. Corporate Governance Policy" under the topic "Inside Information")

3. Roles of Stakeholders

The Company is aware of the support from each stakeholder should increase the competitiveness and ability to generate more benefit for long-term succession and realized the importance of all stakeholders i.e. financial Institutions / creditors, employees, shareholders, subsidiaries / affiliate company, government and regulators including societies, community and environment. Thus, general rules and practices have been set for directors, management and employees in the Company's Business Ethics for directors, managements, and employees to perform and disclosed on the Company's website (www.samartcorp.com) in the section of the "Investor Relations" under the title of "Good Corporate Governance" as well as providing more channels for the stakeholders to contact directly to the Company in order to provide either comments or recommendations which will be benefit to the Company. For more detail, please see "3. Business Sustainability Development"

4. Disclosure and Transparency

The Company has strong determination to reveal accurate complete, consistent and updated information, both financial and general information that related to Company's business. The Complete, consistent and updated information will truly reflect Company's financial performance and future business direction. The Company has a disclosure policy to disclose information of any significant and future business operation directions, so that the shareholders and the stakeholders to access information conveniently and speedily for

- To submit the financial report and the Management Discussion and Analysis (MD&A) to the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission Thailand ("SEC") within the specified timeframe. The financial report did not have any transactions where the auditor opined with qualified, the financial statement has also never been revised under the order of the SET and SEC. In order to make the investors are more well informed and understand the changes occurred to the financial position and operating results of the Company in each quarter, MD&A has been quarterly provided via SET online and the Company website.
- Criteria on provision of remuneration to the directors and the executives have been clearly disclosed. (Details are provided under "6. Corporate Governance under "3. Directors' Remuneration")
- Shareholding information of the directors and the executives has been disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report). In addition, the Company has a policy requiring the directors and the executives to report a change in their securities holding within 3 business days from the date the securities have been purchased, sold, transfered or accepted transfer. The Company Secretary's unit shall coordinate on submission of such report to SET and SEC. Moreover, the Board of Director also specified that any change of such securities holding of the directors and the executives shall be reported to the Board of Directors' meeting every time.
- Details on connected transactions have been clearly disclosed to prevent a conflict of interest. (Details are provided under "9. Internal Control and Connected Transactions")
 - Furthermore, the Company also has a policy on the report of transaction which has conflict of interest of the directors and the executives as follows:
- 1) The director and the executive shall submit the first report on transaction with interest within 30 days from the date he/she is appointed to be the director or the executive pursuant to the specified report form.
- 2) The Director and the executive shall report a change of transaction with interest within 30 days from the date of such change pursuant to the specified report form.
- Report on transaction with interest shall be kept at the Company Secretary and the Company secretary shall arrange to submit a copy of such report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company received such report.

The Company were disclosed to shareholders, investors and any related parties via SET's Communication system, Company's website (www.samartcorp.com) in the section of the "Investor Relations" under the title of "SET Disclosure", press release and Company's Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) as well as participated in the "Opportunity Day" which arranged by SET.

The Board of Directors has to ensure that there are concerned persons perform the information preparation and disclosure, fully with skills, suitable and enough experience with their responsibility and strictly control to be complied by laws, Company's regulations and any related disclosure and transparency policy. The Company has never been notified any offense by SEC/SET on such matter. The Board has Major concerned on transparency and disclosure in the following area:

• Information Disclosure Policy

The Company appreciates on management and business operations in accordance with the principles of good corporate governance. In order to ensure that the information disclosure is accurate, complete transparency and equal, complied with laws and the relevant regulations. Therefore, the Company has established information disclosure policy to be a guideline for directors and employees as follows:

- Information disclosure in both financial and non-financial should be accurate, complete, sufficient, reliable and on time to ensure that shareholders and stakeholders of the Company receive the information equally.
- 2. Information disclosure of the Company must be prepared carefully, clearly, accurately and transparently.
- Be careful to disclose important information that affects the price or value of the Company's securities and complying with the regulations and announcement of the SET.
- 4. Clearly appoint a responsible person to disclose the Company's information to public.

The persons who have the right to disclose important information not yet disclosed to the public are as follows:

- 1. Executive Chairman
- 2. Executive Vice Chairman
- 3. Chief Executive Officer (CEO) or President
- 4. Manager of Investor Relation of the Company
- 5. Authorized person from Executive Chairman or Chief Executive Officer or President

Those who do not relevant or assigned duties cannot provide information or interview to the media or public about the Company's business.

Provide multi channels for disclosure of information apart from SET's Communication system Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report)

The Board of Directors has to ensure that Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) contained adequate information with accuracy, clarity and could create understanding to the shareholders and related parties on the Company's operation and its performance for the previous year as well as the management structure, performance of the Board of Directors and all Committees.

Company's website

The Board of Directors is aware of the efficiency of website disclosure to the shareholders and related persons as well as equitably and easily of getting information. The Board of Directors therefore ensures the Company not only provides all significant information of the Company in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) but also on the Company's website (www.samartcorp.com) in both languages, Thai and English. The disclosed information comprised of Corporate Governance Policy, Business Ethics, General News, Financial Statement as well as the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report), etc.

Investor Relations

The Company has also set up an Investors Relations section to provide Company's information and activities for investors, shareholders, analysts and general public via Company's website, Road Shows, analysts meetings and conference calls etc. The Company's Investor Relations could be contacted at phone number 0-2502-6611 or via www.samartcorp.com in the section of the "Investor Relations" under the title of "IR Contact" or the e-mail address at ruttanun.v@samartcorp.com. The investor relations ethics prescribed by the Company are as follows:

The investor relations ethics

- 1. Conduct duties with integrity;
- 2. Disclose necessary information completely and fairly to all relevant groups equally;
- 3. Allow all relevant groups to access and enquire the information;
- 4. Perform duties by mainly adhering to benefits of the shareholders and the stakeholders;
- 5. Preserve confidential information of the Company and must not use inside information for personal gain;
- 6. Perform duties at his/her best and professionally;
- 7. Keep on studying to develop efficiency of the work;
- 8. Observe the principle on not accepting the appointment during the period close to financial statement announcement and the practical guidelines on securities trading specified by the Company.

In addition to above, the announcements on the Company's financial performance have been arranged for public, investors and analysts by quarterly basis with participation of the executives.

Meetings with investors and analysts in 2024 were summarized as follows:

- One on One Meeting with Analyst 5 Times
- Announcement of SAMART Group of Company's Performance 2 Times

Disclosure of Information of the Board of Directors and Committees

- Structure, Roles and Responsibilities of the Board as well as performance of the Board and each Committee:
- Directors and Management's Remunerations: Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice in same industry, accordance with the Company's strategies and goals, and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of any Committees will be paid appropriately more in accordance with the extra work. The Nominating & Compensation Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval from the shareholders.

The remuneration of the Board of Directors has been disclosed in the Company's Annual Report and the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report). (Details are provided under "8. Report on the significant activities on corporate governance" in the topic of "Remuneration of Directors").

Accountability to the Financial Statements

The Board of Directors is responsible for the Company's consolidated financial statements and any financial information which been disclosed in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) by taking into account to accordance with the Company's strategies and policies. Such financial statements were prepared in accordance with the general acceptance-accounting standard in Thailand with appropriated financial policy. The reports were carefully considered and prepared with sufficient information in the notes to the financial statements. The financial statements have been audited and commented independently by the authorized auditors of SEC.

The Board of Directors also set out and maintained for the efficiency of the Company's internal control system to ensure that the financial information had been correctly and accurately booked and sufficient to maintain the Company's assets and be aware of weak point in order to prevent whether from any dishonesty or significant error. The Board of Directors had appointed the Audit Committee of which comprised independent directors to be responsible for the quality of the financial statements and the internal control system and disclosed such opinion in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) under the Report of the Audit Committee. Moreover, Report of the Board of Directors' responsibility on the Company's Financial Statements was also attached in the Company's Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

Conflicts of Interest

To prevent conflicts of interest, the Company has drawn out guidelines for directors and employees to follow.

- 1. Avoid all actions that may cause conflicts of interest with the Company;
- In case that directors or employees commit any action related to the Company, the particular director and employee will be treated like an outsider, and will play no part in decision-making process;
- 3. Refuse to use Company's information obtained in their posts for an opportunity to derive personal benefits by creating rivalry with the Company or involving in related businesses;
- 4. Refuse to use Company's information to buy shares for personal benefits or to leak Company's information to outsiders for their benefits;
- 5. Refuse to reveal Company's classified information e.g. electronic information, financial situation, work's plans, business information and Company's future plans during and after their posts.

If the conflict of interest is happened, the Audit Committee will consider and propose to inform the Board of Directors about conflict of interest and connected transaction. The Board of Directors should consider carefully and comply with the Securities and Exchange Act. Despite price and condition will be accounted like an outsider (Arm's Length Basis) and disclosed the detail, size, partner of contract, and reason in Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) as well as notes to financial statements for consideration of connected transaction. Any consideration of the connected transaction, the directors who may have conflict of interest will neither participate nor vote in such meeting both in the Board of Director's and the Shareholders' Meeting.

• Inside Information

The inside information is supervised by the Board of Director of the Company to be in accordance with the law and principles of good corporate governance that the Company has established various measures to prevent directors, managements and employees from using inside information which has not been disclosed to the public for the benefit of oneself or others in the wrong way as the following below;

1. The Company will inspect to ensure no inside information of which is material, undisclosed and confidential leak to public or be used from unauthorized for personal benefit. Any trading of The Company's securities within 1 month prior to disclosure of either Company's financial performance or any other information that may affect securities' price is prohibited. The directors and management of the Company according to the definition of the SEC had been informed on their duties and punishment regarding to report on securities and derivatives holdings of themselves, spouse, cohabiting couple and any minor children as well as juristic person holding shares in an amount of exceeding 30% of the total number of voting right of such person, including the securities and derivatives held by spouse or cohabiting couple and minor children to the SEC within 3 business days from the date of securities' change, except in cases the value of each transaction is less than Baht 3 million,

it can be reported within 3 business days from the cumulative transaction value reaches Baht 3 million or reaches 6 months from the date of the first transaction, whichever comes first together with the penalty of the Securities and Exchange Act B.E. 2535. Any change in securities and derivatives holdings, such directors and managements have to report the Company Secretary for proposing the agenda to the Board of Director's in the next meeting and coordination as well as preparing report submit to the SEC.

- 2. The Company has set as a policy for the directors and the managements according to the definition of the SEC to notify the Company about the purchase, sale or transfer the Company's securities and contracts at least 1 day in advance before making the transaction through the Company Secretary. Then, the Company Secretary has to report the changes on such securities holdings of directors and managements in every Board of Directors' Meeting.
- In case of conflict of interest, it is the Company's Policy to have the directors, management, employees and related parties to disclose such interests to the Audit Committee for consideration of the transaction to be complied to SET's regulations and any governing laws and regulations prior to further submit for consideration of either the Board of Directors or the Shareholders' meeting. The directors who have conflict of interest will not participate in any agenda that they have conflict of interest. Moreover, any conflict of interest transactions with the connected persons will be disclosed in the Company's Annual Registration Statement / Annual Report (Form 56-1 One Report).
- The Company has been implemented for a secure access for all users inside and outside the firewall in conjunction with the Company's own user authentication and security system.
- The Company sets as policy that all employees shall acknowledge and sign the agreement of non-disclosure confidential information, non-violation of concealment of computer related and non-infringement of intellectual property. New employee shall sign this agreement together with employment contact, including directors, managements and employees of the Company to refuse using Company's inside information for personal benefits.
- General practices for conflict of interest protection have been set in the Company's Business Ethics. Such practices have been delivered to all directors, managements and employees. The Corporate Governance Committee will monitor and ensure that Company's regulations, Corporate Governance Policy and Business Ethics have been strictly and continually complied.

IT Security

The Company has obtained ISO/IEC 27001: 2022 accreditation for information security management on information systems, demonstrating a commitment to information security. The organization constantly strives for improvement in this area, adopting the latest technology and information management methods, including centralized information technology operations and backup centers, and implementing information technology standards. The organization employs ITIL to manage the provision of information technology services effectively and exercise annual business continuity drill tests as per the business continuity plan to guarantee the continuity of business operations.

Compliance to Personal Data Protection Act B.E. 2562 (PDPA)

Samart Corporation PCL. manages personal data usage through an Information Security Management System (ISMS) and additional policies to improve operational processes and ensure compliance with the Personal Data Protection Act.



Corruption Prevention Policy

Samart Corporation Public Company Limited and its subsidiaries operate business in accordance with the corporate values, business code of conduct and the principles of good corporate governance, including compliance with laws related to the prevention of corruption and all forms of direct and indirect corruption. To ensure that Samart Corporation Public Company Limited and its subsidiaries have a policy to define the responsibilities, practices and requirements for appropriate operations to prevent corruption. Therefore, a written corruption prevention policy has been established for the directors, managements, employees and all relevant stakeholders to seriously comply with the corruption prevention policy.

Definition

Fraud means committing an act in order to procure, for himself/herself or another person, any advantage to which he/she is not entitled by law, which includes the following actions;

- Asset Misappropriation means possessing property belonging to another person, or of which the other person is a co-owner, and dishonestly converting such property for himself/herself or a third person.
- Embezzlement means the act of deceiving a person with the assertion of a falsehood or the concealment of facts which should be revealed with honestly causing such deception obtain property or the person who has been deceived or a third person to execute, revoke, or destroy any document of right.
- 3. Corruption means demanding, accepting, or agreeing to accept, offering, requesting, or promising to give property or other benefits to government officials, government agencies, private sector officials, private agencies, to allow individuals or agencies to use their existing powers to act or not act, to hasten or delay an action that is inappropriate for their duties. These cause the acquisition of improper benefits, whether for oneself or others, or the maintenance of improper business or benefits.

Property means money, things, gifts, or other benefits that may be calculated in monetary terms, including the granting of special rights that are not reserved for the general public in the matter of receiving discounts on goods, receiving services or entertainment, and paying for travel or tourism, accommodation, food, providing employment, or anything of a similar nature, whether given in the form of cards, tickets, or other evidence, advance payment, or refund later.

The Company means Samart Corporation Public Company Limited and its subsidiaries

Personnel means directors, managements, employees and stakeholders of Samart Corporation Public Company Limited and its subsidiaries.

Duties and Responsibilities

1. The Board of Directors

- 1.1 Consider and approve the Corruption Prevention Policy
- 1.2 Supervise to ensure that there was an effective corruption prevention support system.
- 1.3 Promote and support an organizational culture of operating with honesty.

2. The Managements

- 2.1 Set the rules and measures for employees, including disciplinary punishments.
- 2.2 Arrange the working system that promotes and supports the prevention of corruption. As well as, review the appropriateness of the system and various measures.
- 2.3 Support and communicate this policy to the employees and concerned persons from all departments for understanding.

- 2.4 Provide channels for whistleblowing, also the measures to protect the whistleblower.
- 2.5 Report the operating results to the responsible committees.
- 2.6 Review / improve the various concerned policies about the corruption prevention.

3. The Compliance

Review, monitor and consider the compliance with the corruption prevention policy, annually and report the operating results to the Board of Directors, regularly.

4. The Employees

Understand and follow the corruption prevention policy which must not be involved in the corruption, both directly and indirectly.

Guidelines for practice

- 1. The procurement must be conducted in accordance with the criteria or procedures specified in the regulations, which must be fair and transparent in the operation, taking into account the reasonable price, quality, and after-sales service, as well as taking into account the standards that the seller of the goods or services should have. In addition, the staffs must not engage in business that may lead to personal benefits by relying on their position in procurement, whether directly or indirectly, also must not use the information obtained from the procurement to seek personal benefits or others.
- 2. The Company has no policy of paying facilitation fees in any case, both directly or indirectly. It will not engage in fraud and will not accept any action in exchange for facilitating business operations.
- 3. The Company has the policy to conduct business with political impartially and compliance with the laws as well as democratic form of government with the King as Head of State. The directors, the executives, and employees shall have political rights and liberty pursuant to the law, however, they shall not perform any act which can make the Company loose impartiality or damage from involvement in the political activities as well as usage of any resources of the Company for such act.
- 4. The Company supports for community and social development for better quality of life including enhancement of economy of the community and society through business processes or donation for charity of which the proceed shall be used for public charity only as well as supports for the Company's business with clear evidences and in line with the Company's regulations.
- 5. Receiving or giving any benefits as tradition and morality to express gratitude or maintaining business relation as usual should be done with appropriateness. The Company will not encourage or expect the receiving person to ignore his/her duty and/or return favor from giving inappropriate present, property or other benefits with the following practices:
 - 1) Receiving and giving property or other benefits that could improperly influence decision making:
 - The employee of Company shall not receive or give money, property, merchandise or any benefits involving anyone whose intention is to persuade the employee to commit or omit anything contrary to duty.
 - Receiving present or property shall be compliance with morals, and shall not be illegal as well as such gift or property shall not be illegal.
 - Paying for business expenses such as meals and other forms of hospitality that are directly connected to performance of business commitments is acceptable, but such expenses must be reasonable.

- Giving present, property or other benefits to government officer in Thailand and other countries must be sure that it shall not against the law and local tradition.
- 2) Receiving or giving present and the memento:
 - Receiving or giving present or memento, should make sure that such an action does not violate the law, and the Company's rules and regulations.
 - Avoid receiving or giving present or memento that could unfairly influence a decision in the performance of one's duties. If it is necessary to receive a gift of unusually high value from someone doing business with the Company, report the matter to the superior.
 - Keep records of expenses as evidence of the value of present or memento given, so that can be examined later.
 - If the employee has been assigned or permitted by the superior to assist an outside agency, the employee may receive money, item, or present according to the guidelines or standards that agency has set.
- 3) Transactions with the government sector:
 - Conduct properly and honestly when in contact with government officials or agencies.
 - Always remember that the laws, rules, and customs of each place may have diverse conditions, procedures, or methods of proceeding.
 - Comply with the laws of each country or locality in matters pertaining to hiring government employees as consultants or employees of the Company. Such hiring must be transparent and appropriate.
- 6. The Company has the risk assessment and risk management by Internal Audit Department to audit operations which may tend to have risks of all departments of each company, including the risks from corruption to ensure that all departments have appropriate internal control system in place, both on preventive control and detective control. If it is found that any department does not have adequate internal control system or there is a corruption case, such matter shall be reported to the Audit Committee and the high level executives. Preventive guidelines must have also been reported in order to improve the internal control system.
- 7. The Company considers employees' remuneration fairly to ensure the remuneration provided to the employees is adequate, focused on creation of consciousness and it must not be the source for corruption. The Human Resource Department shall compile the survey results report on wage adjustment in each year from the well-known institutes, both domestically and internationally as well as exchange information with the Human Resource Department of other companies in the telecommunication and computer businesses. The information gained shall be used for consideration on provision of remuneration to the employees.
- 8. The personnel must strictly comply with the Company's Corruption Prevention Policy.
- The personnel must not ignore any acts when encountering to the act that may be caused corruption by informing to the Managements or responsible person and cooperate in the investigation of the facts.
- 10. The personnel must avoid any act that may lead to the conflict of interest. If any act or behavior occurs that may lead to the conflict of interest with the Company, such personnel are required to report such conflict of interest through the specified channels.

Publication of the Corruption Prevention Policy

In order to be aware of the corruption prevention policy of the personnel, the Company will take the following actions as below;

- 1. Announce the Corruption Prevention Policy in an observable place for everyone in the organization's acknowledgement.
- Publish the Corruption Prevention Policy through various channels of the Company, such as, the intranet system, the Company's website, and the Annual Registration Statement / Annual Report (Form 56-1 One Report), etc.
- 3. The Corruption Prevention Policy has reviewed annually or when there are significant changes.

Training

Provide orientation, training, meetings or various activities that are appropriate regarding the Corruption Prevention Policy and related knowledge for the Company's Directors, managements, employees and stakeholders, continuously.

Whistleblowing or Complaints

The Company adheres to good corporate governance principles and encourages the staffs and the stakeholders to examine and oversee any action which is illegal, fraud, or any action which might cause damages to the Company. As well as violating the rules, regulations, and code of conduct or violating this policy both directly and indirectly. The employees and stakeholders can notify the clue on misconduct behavior to the Company by sending information and/or document and/or concerned evidence to the Internal Audit Department. If the name and surname of the informant is specified, it will be more beneficial to the Company for convenience on enquiry and/or contact for more information. Those channels consist of direct mail or E-mail as informed at the Company's website (www.samartcorp.com) under "Contact Us" with the following details:

Mailing Address: Head of Internal Audit Department

Samart Corporation Public Company Limited

99/1 Moo 4, Software Park Building, 35th floor, Chaengwattana Road,

Klong Gluar, Pak-kred, Nonthaburi 11120

or E-mail address: pathompong.c@samartcorp.com

The Head of Internal Audit Department will collect the information of whistleblowing or Complaints, then, inspect and analyze the information according to the following procedures:

The Head of the Internal Audit Department is initially responsible for investigating the alleged misconduct using documentary and witness evidence. If there is sufficient grounds for wrongdoing, the matter will be submitted to the Executive Chairman for consideration the appointment of the investigation committee.

The investigation committee consists of supervisor or representative from Internal Audit Department, Legal Department, and Human Resources Department, responsible for investigating the facts, including collecting all evidences in order to know details of the damage and impact to the Company.

The investigation committee will propose the results of the investigation to the Executive Chairman to consider and proceed and then the Internal Audit Department will propose the matter to the Audit Committee and the Company's Board of Directors for acknowledgement, respectively.

However, the whistleblower or complainant will be protected by the Company and the information will be kept confidential by not disclosing the name of the whistleblower to any person and does not affect the position during the investigation and after the end of the process.

Penalties

Personnel who do not adhere to this policy must be considered for disciplinary punishment as determined by the Company. In addition, legal penalties may apply if the action is illegal.

The Company has publicized Vision, Mission, Corporate Governance Policy and Business Ethics on the Company's website at www.samartcorp.com. Corporate Governance Policy and Business Ethics have been communicated to managements and employees via e-mail in the form of weekly corporate governance tips and poster on public relations board of the Company. Moreover, the Company also assigns the Corporate Governance Committee to oversee directors, management and employees to ensure that they strictly adhere to this principle.

6.2 Business Ethics

In order to achieve the Company's vision, the Company has set a mission to take care of stakeholders. One of the corporate missions states that, "To manage and operate the business with efficiency, transparency, fairness and responsibility to stakeholders as well as society and the environment." As a result, the Company is conducting the business with great awareness in ethical and moral issues. The handbook concerning business ethics for all members of the Board of Directors, managerial team and our employees has been provided in both Thai and English since 2005 as a guideline to continue his/her duty with honesty, integrity, morality, and, of course, highest quality. It also reminds the Company to bring fair treatment in accordance with legal restrictions, to maximize shareholder value, and to prevent plausible conflicts of interest. The Business Ethics had also been posted on the Company's website for information of the Company's employees and for public acknowledgement. The Business Ethics will be annually revised. The latest revision has been reviewed by the Board of Directors of the Company on February 20, 2025.

The business ethics of the Company cover the following issues:

- 1. Business Code of Conduct
- 2. Corruption Prevention Policy
- 3. Employee policies
- 4. Employee life and health safety policies
- 5. Customer policies
- 6. Trade partner policies
- 7. Creditors policies
- 8. Counterpart/Competitor policies
- 9. Money Laundering policy
- 0. Tax policy
- 11. Sustainable Development policy
- 12. Human rights policies
- 13. Operating policy on non-infringement of intellectual property or copyright
- 14. Conflict of interest
- 15. Responsibilities to shareholder

The Company has disclosed the Corporate Governance Policy and Business Ethics on the Company's website. (www.samartcorp.com) in the section of the "Investor Relations" under the title of "Good Corporate Governance"

6.3 Major Movements and Development of Policies, Practices and Corporate Governance in the past year

6.3.1 Major Movements and Developments of Policies' Review

The Board of Directors has reviewed the policy, practice, corporate governance policy, business ethics, and the committee's charter, annually, at least 1 time per year. In 2024, the Company used the Corporate Governance Code (CG Code) of The Securities and Exchange Commission (SEC) to apply with the Company's business context, appropriately. Moreover, the Company has performed according to Corporate Governance Report of Thai Listed Companies 2024 (CGR) of Thai Institute of Directors (IOD) and Quality on Arrangement of Annual Meeting of shareholders (AGM Checklist) of Thai Investors Association (TIA), accordingly. The Board of Directors' meeting No.5/2024, which held on November 12, 2024 has considered and reviewed the application of the CG Code and considered to revise the Corporate Governance policy in the topic of "Participation in the Shareholders' Meeting, Inside Information Monitoring and Provide multi channels for disclosure of information apart from SET's Communication system" as well as Corporate Governance Committee Charter in the topic of "Roles and Responsibilities of the Corporate Governance Committee".

6.3.2 CG Code practices that the Company still has not applied

The Board of Directors No. 5/2024, held on November 12, 2024, has considered that the Company has applied all 8 CG Code practices as appropriate to the Company's business context. However, any practices in the CG Code that are not suitable for the Company's business operations, the Board of Directors' meeting has assigned the Corporate Governance Committee to review such matters, annually and propose the appropriate replacement measures, respectively.

6.3.3 Compliance with other good corporate governance principles

The Company has performed business pursuant to the Principles of Good Corporate Governance for Listed Companies 2017 of SEC and performed according to Corporate Governance Report of Thai Listed Companies 2024 (CGR) of Thai Institute of Directors and Quality on Arrangement of Annual Meeting of shareholders (AGM Checklist) of Thai Investors Association, accordingly. For the operations which have not yet been complied with such principles, the Company has applied such criteria as guidelines then adjusted to make them suitable with the Company's business, with details as follows:

Section I: Right of Shareholders and Equitable Treatment of Shareholders

- 1. The Company has not yet allowed the minority shareholders to nominate candidates for directorships. However, the Board has appointed the Nomination and Compensation Committee (NC Committee) to nominate and propose the candidate to be the member of the Board by taking into consideration the information in the Director Pool Database of the Thai Institute of Directors. Other duties of the NC Committee are to recruit and select the appropriated candidates for directorships as per specified by the laws and the criteria, by considering from their qualifications, experiences, knowledge and expertise which are useful to the Company as well as necessary skills that the current member of the Board still lacks and then to further propose for the Board's consideration and for the shareholders' approval.
- 2. The Company has not yet specified the cumulative voting process for the director but the shareholder is entitled to vote on individual nominee where the Company shall nominate director's name and allow the shareholder to vote individually. One share of each shareholder shall have one vote pursuant to the Company's articles of association. By this way the shareholders shall truly select their desired director.

3. The Company has not yet held a shareholder's meeting in e-meeting. However, the shareholder's meeting was held in a physical meeting, so that shareholders had the opportunity to meet with the Directors and the Managements of the Company. The meeting was held at the Company's office building. The shareholders can conveniently travel to the meeting by the MRT (Pink Line), private vehicles, or buses, etc.

Section II: Consideration of the stakeholders' roles and Business Development for sustainability

The Company has not yet prepared social responsibility reports in accordance with the framework of the Global Reporting Initiative (GRI). However, the Company has prepared Sustainability Development Reports in accordance with the SET Sustainability Report Guide which disclosed as part of Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) in the topic of "3. Business Sustainability Development".

Section IV: Responsibilities of the Board

- 1. The Company did not establish a policy to set a limit that an individual executive director can hold director position in not more than 2 others listed companies and outside business group, but the Company has established a policy which specified that an individual director shall not hold director position in more than 5 listed companies. In addition, the Company has established the policy which stated that before any top executive holds the director position in other company, he/she shall notify the Executive Board for consideration and approval. In addition, he/she shall not be the director in the Company which engages in the same business with the Company or the Company which has competitive nature against the Company. The Nomination and Compensation Committee shall consider on appointment of the nominee for the directorship of the Company by taking into account the knowledge, capability and adequate time such person can devote to perform responsibilities for the Company.
- 2. The Company still has a composition of the Board of Directors with less than 2 female directors. However, one of the Company's Non-Executive Directors is a female. Nonetheless, the Company does not have a policy on sexual discrimination in employment at all.
- 3. The Board of Directors did not set the policy for the term of the independent directors that has not exceed 9 years without exception, but the Company has a policy that If the independent director holds the position for more than 9 years, the directors should get an unanimous approval from the Nominating & Compensation Committee that the director could perform duties and feel free to give opinions or report work performance as required by the Board of Directors of the Company, without any influence or control by management or major shareholders of the Company including any related person or relatives of such parties and have director qualifications as the Independent Directors Qualification of the Securities and Exchange Commission.
- 4. Ratio of the Company's Independent Directors who are the members of the Board is 40%, which is less than the number of more than 50% as per specified in the Principles of Good Corporate Governance. At the same time, ratio of the Non-Executive Directors who are the members of the Board is 60% which is less than the number of 66%.
- 5. The Company has not yet participated in Thailand's Private Sector Collective Action Coalition Anti-Corruption Scheme (CAC). However, in 2015, the Company has joined the Partnership Against Corruption for Thailand (PACT) to attend the training courses and gather recommendation on anti-corruption procedures.

7. Corporate Governance Structure and significant information about the Board of Directors, the Committees, the Management, employees and others

7.1 Corporate Governance

The Company's management structure comprised of 7 Committees; Board of Directors, Audit Committee, Corporate Governance Committee, Nominating & Compensation Committee, Executive Board, Risk Management Committee and Sustainable Development Committee. Corporate Structure and the Management of the Company and major subsidiaries as of December 31, 2024 were as follows:

Board of Directors Company Secretary Corporate Nominating & Risk Sustainable **Executive Audit Committee Development** Governance Compensation Management Board Committee Committee Committee Committee Executive Chairman* **Internal Audit** Executive Vice Chairman -Executive Vice Chairman -Corporate Strategy & **Corporate Management** New Business Development Chief Executive Officer* Head of Utilities and **Head of Digital ICT Solution Head of Digital Communications Transportations**

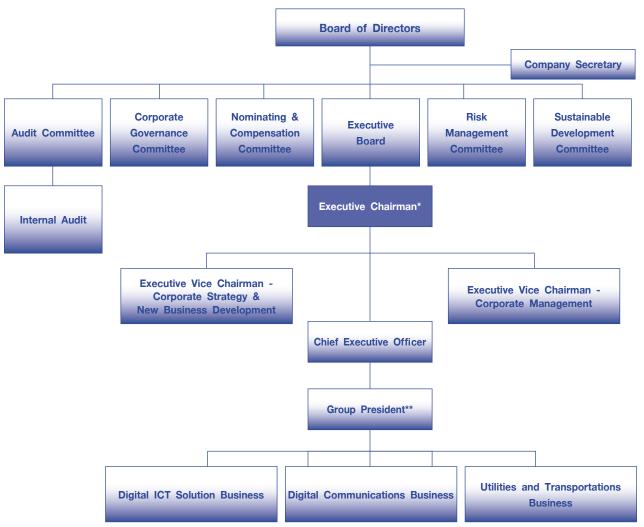
The Company's Corporate Structure

Remarks: * Executive Chairman is the top management of the Company;

^{**} Vice President - Finance (CFO) and Senior Accounting Manager are under the Chief Executive Officer.

In addition, the Company has changed the Company's Corporate Structure on March 3, 2025 as the following details:

The Company's Corporate Structure



Remarks: * Executive Chairman is the top management of the Company;

Vice President - Finance (CFO) and Assistant Vice President - Corporate Accounting are under the Group President.

7.2 Information of Board of Directors

7.2.1 Composition of the Board of Directors

The Company's Board of Directors comprises of the members who are knowledgeable, skillful and have transparent work experiences, good moral, and responsibility. The Board must comprise of members of various professions and experiences which are beneficial to business operations of the Company, i.e. accounting/finance, management, strategic planning, legal and corporate governance without having any gender discrimination. The compositions of the Board of Directors are as follows:

- 1) The Board of Directors shall have the number as specified by the shareholders' meeting not more than 7 persons and not more than 15 persons. The directors not less than one half of the total number of directors shall have residence within the Kingdom.
- 2) The Board of Directors must be at least one-third of independent director out of total number of directors, and at least 3 persons.
- 3) The Board of Directors may elect one of the directors as chairman. When considering appropriate, the Board of Directors may elect one or many directors to be vice chairman(s).
- 4) The Board of Directors should consist of at least 3 persons experiencing in the Company's business and at least 1 person with experience in accounting and finance.

The Board of Directors' Structure

The Board of Directors' Structure consists of 10 directors.

- 4 Independent Directors (representing of 40% of all Directors)
- 4 Executive Directors
- 2 Non Executive Directors (which is a representative of a major shareholder 1 person)

The Board of Directors had specified the Board Diversity Policy which (Board Diversity) consists of 10 directors, 4 persons are Independent directors, 4 persons are Executive Directors and 2 persons are Non-Executive Directors, that one Director is female. The Board of Directors has diversity, whose skills are in line with the Company's business strategies. Through the creation of a Board Skills Matrix and diversity in educational background, experience, without limiting any other differences. The detail is in "Attachment 1 the Board of Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting and Finance, The Person Supervising Accounting and Company Secretary" which is published at the Company's website (www.samartcorp.com).

The Board Diversity Policy

Target	Indicator	Executed (Persons)
The number of Indipendent Directors.	At least one-third of independent director out of total number of directors, and at least 3 persons.	4
The Board of Directors should experience in the Company's business.	At least 3 persons.	5
The Board of Directors should experience in Accounting and Finance.	At least 1 person	5

Each director has experience, knowledge and expertise from various proficiencies as follows:

Board Skills Matrix

Social Responsibility					×						-
gni3ibuA		×	×								7
мед		×									-
Сочеглалсе	×		×								7
tibuA Ismetral	×										-
Human Resource Management		×				×					8
Marketing									×		-
Information Technology Management									×	×	2
Funds & Securities							×				-
Leadership							×	×			7
noitsitogəM									×		-
Information & Communication Technology		×						×	×	×	4
Medical				×							-
Engineering							×		×	×	ဗ
Change Management			×								-
Risk Management	×			×							7
Strategy Management		×		×			×	×			4
Project Management										×	-
Corporate Management				×	×	×	×			×	5
Budgeting	×		×			×					ဗ
Finance	×			×		×		×			4
gnifnuoooA			×			×		×			ဗ
Directors / Experience and Expertise	Mr. Seri Suksathaporn	Mr. Vichai Srikwan	Mr. Prinya Waiwatana	Dr. Pairoj Boonkongchuen, M.D.	Mrs. Siripen Vilailuck	Mr. Sirichai Rasameechan	Mr. Charoenrath Vilailuck	Mr. Watchai Vilailuck	Mr. Thananan Vilailuck). Mr. Teerachai Phongpanangam	Total
	- '	α;	က်	4.	5.	9	7.	œ	<u>ග</u>	10.	

The three independent directors are members of the Audit Committee that all members are are knowledgeable and experienced in financial statement review. Then, the stakeholders can be assured about such Director Structure that the Directors can independently perform their duties as the representatives of shareholders, and appropriate balance.

7.2.2 Board of Directors and the Controlling Person of the Company

As of December 31, 2024 consists of 10 directors as follows:

Directo	ors	Position	Directorship in the Company	Term of Directorship (Year-month)
1. Mr. Seri Suks	sathaporn	Chairman / Independent Director / Audit Committee Member/ Chairman of the Corporate Governance Committee / Nominating & Compensation Committee Member	Feb. 1999	25-10
2. Mr. Vichai Sr	ikwan	Independent Director / Chairman of the Audit Committee / Vice Chairman / Chairman of the Nominating & Compensation Committee	May. 2021	3-7
3. Dr. Pairoj Boonk	kongchuen, M.D.	Independent Director / Audit Committee Member / Nominating & Compensation Committee Member	Aug. 2022	2-4
4. Mr. Prinya W	'aiwatana	Independent Director / Corporate Governance Committee Member	Apr. 2010	14-8
5. Mrs. Siripen	Vilailuck ^(*)	Director	Feb. 1993	31-10
6. Mr. Sirichai F	Rasameechan	Director / Corporate Governance Committee Member	Feb. 1996	28-10
7. Mr. Charoenra	ath Vilailuck	Executive Chairman / Chief Executive Officer / Chairman of the Risk Management Committee	Feb. 1993	31-10
8. Mr. Watchai '	Vilailuck	Executive Director / Executive Vice Chairman - Corporate Strategy & New Business Development / Chairman of the Sustainable Development Committee / Risk Management Committee Member	Feb. 1993	31-10
9. Mr. Thananar	n Vilailuck	Executive Director / Executive Vice Chairman - Corporate Management / Sustainable Development Committee Member / Risk Management Committee Member	Apr. 2016	8-8
10. Mr. Teerachai F	Phongpanangam	Executive Director / Risk Management Committee Member / Sustainable Development Committee Member	Nov. 2018	6-1

Remark: (') Representative director from Vilailuck International Holding Co., Ltd., a major shareholder with 14.79% stake holding from total number of voting rights of the Company (as of December 30, 2024).

Audit Committee members comprise of no less than 3 members, all of them have sufficient experience to review the Company's financial statement. Details of the Curriculum Vitae, Roles and Responsibilities of Audit Committee are provided under "Attachment 1 Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting & Finance, The Person Supervising Accounting and Company Secretary" which was disclosed on the Company's website at www.samartcorp.com.



Restriction of Power of the Directors

"Mr. Charoenrath Vilailuck jointly sign with Mr. Watchai Vilailuck, totaling two persons and affix the Company's seal either Mr. Charoenrath Vilailuck or Mr. Watchai Vilailuck jointly sign with Mr. Teerachai Phongpanangam or Mr. Thananan Vilailuck totaling two persons and affix the Company's seal."

Qualifications of Director

- Has qualifications and shall not be under any of prohibitions which comply to Public Company Act B.E. 2535 (Including the additional revised), or any other related laws. Moreover, the directors shall not lack of confidence which comply to the regulations of Securities and Exchange Commission ("SEC"), and Company's Articles of Association:
- Does not run any business, which is competed with the Company, and not being a shareholder of any legal
 entities whose business is the Company's competitors, whether doing it for one's own benefit or others,
 except informing to the shareholders' meeting before having a resolution to appoint;
- 3. Should have leadership, vision, and independent consideration for best benefit of the Company and the shareholders;
- 4. Has various knowledge, experience, and specific skill that suitable for the Company business;
- 5. Should have responsibility, due care, careful, loyalty and business integrity;
- 6. Having sufficient time for fully participated as a Director of the Company.

Terms of positions

Pursuant to the Public Company Act B.E. 2535, at the first Annual General Meeting of Shareholders after the registration of the Company and at the first Annual General Meeting of Shareholders in every subsequent year one-third of the directors, who have been longest in office, shall retire. The retired directors are eligible to be re-elected for another term by obtaining majority vote from the Nominating & Compensation Committee. However, the independent directors shall be in post no longer than 3 terms except getting a unanimous approval from the Nominating & Compensation Committee due to his/her contribution to the Company and the Committee ensures that the extra term will not cause or impact to the independent of such director as well as obtain an approval from Board of Directors and/or the Company's shareholders.

7.2.3 Roles, Duties and Responsibilities of Board of Directors

The Board of Directors represents all shareholders. They are responsible for setting the company's important policies and strategies. Hence, to ensure that the management has implemented policies and strategies. The Board of directors shall perform their duties responsibly, carefully, and honestly which will create maximize benefits for the Company and all stakeholders based on corporate responsibility.

The Company, therefore has established a charter of the Board of Directors in order to created as a guideline for the performance of the Board of Directors. The aforementioned charter consists of the following main topics:

1) Objective 2) Composition 3) Qualification of Independent Director 4) Roles and Responsibilities of the Board of Directors 5) Roles and Responsibilities of the Chairman of the Board of Directors 6)Terms of positions 7) Meeting 8) Remuneration for Directors 9) Board Self-Assessment and Director Self-Assessment and 10) Reporting. However, the Company has disclosed the charter of the Board of Directors on the Company's website at www. samartcorp.com in the topic of "Corporate Governance"

Roles and Responsibilities of the Board of Directors

 Conduct business with responsibility, due care, and integrity also uphold the Company's operations to be according to the law, Company's objectives, Articles of Association, resolutions of the Board of Directors and shareholders' meeting to protect the rights and benefits of the Company and all shareholders;

- 2. Formulate policies and directions for the Company's operations. The Board must also supervise managerial and administrative departments to deliver all policies and strategies with effectiveness and efficiency;
- Set out and review the Company's vision, missions, strategies by applying the appropriate and safe innovation
 and technology in order to enhance the business opportunities including engaging everyone in the organization
 to run business in the same direction;
- Approve annual budget and investment of the Company and ensure proper resource allocation and effective systems and controls as well as monitor the implementation of the Company's strategies and plans;
- 5. Appoint directors to replace of those who will retire by rotation as well as consider the remuneration package for such directors and committee members, which are proposed by Nominating & Compensation Committee, prior to propose for further consideration of the shareholders and consider to approve in case a directorship becomes vacant by any reason other than the expiration of the term, the Board of Directors shall elect a person possessing the qualifications and being under no prohibitions under the relevant laws as a replacing director at the Board of Directors' Meeting, unless the remaining term of such director is less than 2 months. The replacing director shall hold office only for the remaining term of the replaced director;
- 6. Appoint committees to oversee administrative process and internal system to coincide with Company's policies, also approve the committees' charters;
- Appoint the Executive Chairman and set out the scope of power, duties and responsibilities of the Executive Chairman as well as assist the President in performing the duties as being assigned;
- 8. Appoint the Company Secretary and set out the scope of power, duties and responsibilities of the Company Secretary as well as supervise the Company Secretary in performing duties as being assigned;
- 9. Consider and approve the policy, structure of remuneration, forms and criteria of the remuneration of the directors, the committees, Executive Chairman, top managements, managements and employees as well as propose the remuneration of the directors and committees for further consideration and approval of the shareholders:
- 10. Prepare the Company's annual financial statements and financial statements for every fiscal year's ended period in order to propose to the Annual General Meeting of Shareholders for an approval or a disclosure of information, as the case may be, and ensure that the disclosure of the Company's information is accurate, sufficient and in time as prescribed in the relevant regulations;
- 11. Nominate appropriated persons with remuneration for further consideration and approval of shareholders for the appointment of the Company's auditors, accordingly;
- 12. Ensure the Company's to have written Corporate Governance Policy and Business Ethic as well as to ensure that there will be no conflicts of interest at the same time to establish systematic plans for internal control and risk management;
- 13. Ensure that good corporate governance is implemented to demonstrate Company's commitment to operate the business with ethics and to bring fair treatment to all stakeholders;
- 14. In case of entering into any direct or indirect transaction with the Company and subsidiaries, such director has to immediately inform his/her or related parties' personal interest to the Company;
- 15. Supervise to ensure that development and succession plans for Executive Chairman and key executives are in place;
- 16. Support and promote innovation to meet social and environmental responsibilities.
- 17. Approve the interim dividend payment to shareholders and report such payment to the shareholders in the next shareholders' meeting;
- 18. Approve the acquisition or disposal of assets pursuant to the Capital Market Supervisory Board;
- 19. Approve the undertaking the connected transaction of the Company pursuant to the Capital Market Supervisory Board;

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- 20. Arrange for an annual general meeting of shareholders within 4 months from the end of the Company's accounting period;
- 21. Monitor the performance of the Company and the subsidiaries consecutively to ensure the compliance with the Company's business plan and budget;
- 22. Supervise Company's subsidiaries and associated companies to comply with the Company's policies.

Delegation of Authorities of the Board of Directors

The Board of Directors has the authorities to approve various matters of the Company according to the scope of duties prescribed by law, the Company's Articles of Association, the Charter of the Board of Directors, and the resolutions of the shareholders' meeting includes setting and reviewing the Company's vision, mission, and strategies, approving the Company's annual budget and investments, approving the undertaking of financial obligations of the Company, i.e. execution of loan agreement, loan guarantee, and the matters that the managements deems appropriate to propose for approval in accordance with the rules or criteria which were set by the Board of Directors.

The Company determines to make its directors and executives express their intentions on performing the Company's business operations with transparently and morality as well as perform their duties pursuant to the ethical standards on integrity, with carefulness and cautiously for benefits of all shareholders and the stakeholders. Hence, the ethics which shall be used as practical guidelines for the directors and the executives have been specified. The Company discloses the ethics of the directors and the executives in the Company's website (www.samartcorp.com) in the topic of "Corporate Governance".

The Board of Director also has duties to approve other transactions pursuant to the notification of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and other related laws.

Delegation of Authorities between the Board of Directors and the Management

The Company has specified the delegation of authorities clearly which have been firstly applied since 1995 by specifying approval authority on credit line of the Board of Directors and the Management pursuant to the transaction types, such as finance/accounting/budget, human resources, procurement, general management/ administration, marketing and public relations. However, the Company is now improving such policies and operating guidelines to make them more appropriated with the current situation. Therefore, the latest policies and operating guidelines on delegation of authorizes has been approved from the Executive Meeting No.7/2020 on July 16, 2020 effective on August 1, 2020 onwards.

Roles and Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board has an important role in supervising and supporting the Board of Directors to be able to perform their duties in accordance with the direction and strategy for the best benefit of the Company and all shareholders. Moreover, the Chairman of the Board has to lead the Board of Directors as the Chairman of the Board of Directors' Meeting, Shareholders' Meeting and Non-executive Directors' Meeting which covers the following:

- 1. Oversee, monitor, and ensure that the Board of Directors of efficiently carries out its duties to achieve the Company's objectives.
- 2. Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
- 3. Set the board meeting agenda by discussing with the Executive Chairman, which important matters should be included.
- 4. Allocate sufficient time for management to propose topics and for the board of directors to debate important matters thoroughly. Encourage the board of directors to exercise independent judgment in the best interest of the Company.
- 5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board of directors and management.

Roles and Responsibilities of Executive Chairman

- General operation management and control in business of the Company to comply with its objectives, policy and the Articles of Association:
- Consideration in business investment plans prior to propose for the Executive Board and the Board of Directors for further approval;
- Consider the criteria and procedures for nomination and recruiting person to be top management together with the Nomination and Compensation Committee;
- Entering into any transaction binding the Company conforming to the Company's Delegation of Authorities;
- Carry out any assignment from the Board of Directors and/or the shareholders of the Company.

The delegation authorities of the Executive Chairman should not be delegated or further assigned that authorize the Executive Chairman or its attorney to approve any connected transactions between themselves or any persons who may have conflict of interest (according to the concept of conflict of interest of the SEC's notification) with the Company or subsidiaries except such transactions are handled in line with the connected transaction procedure or policy which been approved by the Board of Directors of the Company and/or the shareholders' meeting to be complied to regulations of SET/SEC or any related laws and regulations.

In addition, since nature of the Company is a Holding Company, therefore, it has to disclose information of the directors of its subsidiaries as of December 31, 2024 for 6 companies as follows:

1) Board of Directors of Samart Digital Pcl. ("SDC")

1.	Mr. Piyapan Champasut	Chairman of the Board of Directors / Independent Director / Audit
		Committee Member
2.	Dr. Chotivid Chayavadhanangkur	Independent Director / Chairman of the Audit Committee / Chairman
		of the Corporate Governance Committee / Nominating & Compensation
		Committee Member
3.	Mr. Kunthit Arunyakananda	Independent Director / Audit Committee Member / Chairman of the
		Nominating & Compensation Committee / Corporate Governance
		Committee Member
4.	Mr. Charoenrath Vilailuck (1)	Director / Risk Management Committee Member
5.	Mr. Watchai Vilailuck (*)	Authorized Director / Executive Chairman / Chief Executive Officer /
		Chairman of the Risk Management Committee
6.	Ms. Boonrut Mongkolratanakorn	Authorized Director / Corporate Governance Committee Member /
		Nominating & Compensation Committee Member
7.	Mr. Supavas Prohmvitak	Authorized Director / Executive Director / Risk Management Committee
		Member / Chairman of the Sustainable Development Committee

Remark: (1) Representative directors from Samart Corporation Pcl., a major shareholder with 67.03 % stake holding.

2) Board of Directors of Samart Telcoms Pcl. ("SAMTEL")

1.	General Sumpun Boonyanun	Chairman / Independent Director / Audit Committee Member / Chairman		
		of the Nominating & Compensation Committee		
2.	Mr. Vichai Pokasamrit	Independent Director / Chairman of Audit Committee / Chairman of		
		the Corporate Governance Committee / Nominating & Compensation		
		Committee Member		
3.	Ms. Rapeepan Luangaramrut	Independent Director / Audit Committee Member / Nominating &		
		Compensation Committee Member / Corporate Governance Committee		
		Member		
4.	Mr. Sirichai Rasameechan	Independent Director / Corporate Governance Committee Member /		
		Nominating & Compensation Committee Member		
5.	Mr. Kajornvut Tayanukorn (2)	Independent Director / Corporate Governance Committee Member		
6.	Mr. Charoenrath Vilailuck (1)	Executive Director / Risk Management Committee Member		
7.	Mr. Watchai Vilailuck (1)	Executive Director / Executive Chairman / Chief Executive Officer /		
		Chairman of the Risk Management Committee		
8.	Mr. Thananan Vilailuck (1)	Executive Director / Risk Management Committee Member		
9.	Mr. Jong Diloksombat (1)	Executive Director / President / Risk Management Committee Member /		
		Corporate Governance Committee Member / Chairman of the		
		Sustainable Development Committee		

Remarks: (1) Representative director from Samart Corporation Public Company Limited a major shareholder with 70.14%;

> The Board of Directors' Meeting No.1/2024 on February 22, 2024 resolved to approve the appointment of Mr. Kajornvut Tayanukorn as an Independent Director, effective from February 22, 2024 onwards.

3) Board of Directors of Samart Aviation Solutions Pcl. ("SAV")

1.	Mr. Suphot Singhasaneh	Chairman / Independent Director / Chairman of the Audit Committee /
		Corporate Governance Committee Member / Nominating & Compensation
		Committee Member
2.	Mr. Bhumisathit Jampathom	Vice Chairman / Independent Director / Audit Committee Member /
		Chairman of the Nominating & Compensation Committee
3.	Mr. Pitaya Tantipiriyakij	Vice Chairman / Independent Director / Audit Committee Member /
		Chairman of the Corporate Governance Committee / Nominating &
		Compensation Committee Member
4.	Mr. Sirichai Rassameechan	Director / Corporate Governance Committee Member
5.	Mr. Charoenrath Vilailuck	Director / Executive Chairman / Chairman of the Sustainable Development
		Committee / Chairman of the Risk Management Committee
6.	Mr. Watchai Vilailuck	Director / Executive Director / Sustainable Development Committee
		Member / Risk Management Committee Member
7.	Mrs. Phongsri Saluckpetch	Director / Executive Director / Sustainable Development Committee
		Member / Risk Management Committee Member
8.	Mr. Teerachai Phongpanangam	Director / Executive Director / President / Corporate Governance
		Committee Member / Sustainable Development Committee Member /
		Risk Management Committee Member
9.	Mr. Theeraphat Kulkijkamjorn	Director / Executive Director / Sustainable Development Committee
		Member / Risk Management Committee Member

4) Board of Directors of Cambodia Air Traffic Services Co., Ltd. ("CATS")

1.	Mr. Charoenrath Vilailuck	Chairma
2.	Mr. Watchai Vilailuck	Director
3.	Mr. Teerachai Phongpanangam	Director
4.	Mr. Theeraphat Kulkijkamjorn	Director

5) Board of Directors of Teda Co., Ltd. ("TEDA")

1.	Mr. Thananan Vilailuck	Chairma
2.	Mr. Teerachai Phongpanangam	Director
3.	Mr. Thongchai Petchyim	Director
4.	Mr. Krongkiat Udomratanachaiyakul	Director

6) Board of Directors of Samart Communication Services Co., Ltd. ("SCS")

1.	Mr. Charoenrath Vilailuck	Chairmai
2.	Mr. Watchai Vilailuck	Director
3.	Mr. Jong Diloksombat	Director
4.	Ms. Chotika Kamloonwesaruch	Director
5.	Mr. Suchart Duangtawee	Director
6.	Mr. Dhilokpat Nisamaneevong	Director

7.3 Information of Committees

The Company's management structure comprised of 6 Committees; the Audit Committee, the Executive Board, the Corporate Governance Committee, the Nominating & Compensation Committee, the Risk Management Committee and the Sustainable Development Committee as follow;

1) Audit Committee members (1) as of December 31, 2024 comprise of 3 members as follow;

1. Mr. Vichai Srikwan Chairman of the Audit Committee (Independent Director)

Mr. Seri Suksathaporn Member (Independent Director)
 Dr. Pairoj Boonkongchuen, M.D. Member (Independent Director)
 Mr. Pathompong Chonpinyo Secretary of the Audit Committee

Remark: (1) Audit Committee members comprise of no less than 3 members, all of them have sufficient experience to review the Company's financial statement. Detail of Curriculum Vitae of Audit Committee are provided on Attachment 1 Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting & Finance, The Person Supervising Accounting and Company Secretary at the Company's website (www.samartcorp.com).

Qualifications of Audit Committee

- 1. Has been appointed from the Board of Directors and/or the shareholders;
- 2. The Members of the Audit Committee have to be the Independent directors qualification from the SEC;
- Not being a person who has been empowered by the Board of Directors for any decision in the business operation of the Company, Parent Company, Subsidiaries or affiliated Companies, Same-Level of Subsidiaries as well as any juristic person, major shareholder, or controlling person of the Company;
- 4. Not being a director in Parent Company, Subsidiaries and any Same-Level of Subsidiaries which is a listed Company;
- 5. Having sufficient knowledge, experience, and time to perform duties as the Audit Committee members;

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6. At least one member of the Audit Committee should have sufficient knowledge and experience to review the financial statement credibility and the Company has to put his/her name in the filing of the Annual Registration Statement / Annual Report (Form 56-1 One Report). In addition, such qualification also has to be put in the committee certified letter which will be submitted to SET.

Terms of positions

Term of the Audit Committee members is three years. All members shall be in post no longer than 3 terms except getting a unanimous approval from the Nominating & Compensation Committee and the Committee ensures that the extra term will not cause or impact to the independent of such director as well as obtain an approval from Board of Directors and/or the Company's shareholders.

Roles and Responsibilities of the Audit Committee

- 1. Review the Company's financial report to ensure its accuracy that is adequate, reliable and timely disclosure;
- 2. Review the Company's internal control and internal audit systems to ensure that they are suitable and efficient, and consider the independence of the internal audit unit as well as to propose the appointment, rotation or dismissal the chief of internal audit unit or any other related function who takes responsibilities to internal audit;
- 3. Consider and approve the manpower and necessary resources for working process of the internal audit unit, approve the annual audit plan including significant changes in the audit plan;
- 4. Review the Company's compliance with the Securities and Exchange Act, the regulations of the SET and the law relating to the Company's business;
- Propose for consideration and approval of the Board of Directors and Shareholders' meeting on the selection, appointment, termination of the external auditors including propose their remuneration for further consideration:
- 6. Arrange the Audit Committee's meeting with auditors without the management of the Company at least once a year;
- 7. Review the connected transactions or the transactions that may lead to conflict of interest to comply with the Securities and Exchange Act, and the regulations of the SET/SEC including the laws relating to the Company and/or the Company's business and ensure that the transactions are reasonable and for the highest benefit of the Company;
- 8. Prepare the Audit Committee report for disclosure in the Annual Registration Statement / Annual Report (Form 56-1 One Report) of the Company with minimum contents as required by regulations of SET;
- 9. Review the scope of Roles and Responsibilities of the Audit Committee in accordance with the situation;
- 10. Audit and investigate concerned persons in order to gain the clearly information within the scope of authority;
- 11. Engage the specialist for competent advice and assistance auditing as considered by the Audit Committee with Company's expenses;
- 12. Perform any other activities assigned by the Board of Directors.

2) Executive Board members as of December 31, 2024 comprise of 8 members as follow;

1. Mr. Charoenrath Vilailuck Executive Chairman / Chief Executive Officer

2. Mr. Watchai Vilailuck Executive Vice Chairman - Corporate Strategy & New Business

Development

3. Mr. Thananan Vilailuck Executive Vice Chairman - Corporate Management

Mr. Jong Diloksombat Member
 Mr. Teerachai Phongpanangam Member
 Mrs. Phongsri Saluckpetch Member
 Ms. Kanokwan Chanswangpuvana Member
 Ms. Chotika Kamloonwesaruch Member

Terms of positions

Term of the Executive Board members is one year. The Nominating & Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors and the managements proposes for further consideration and approval of the Board of Directors for the appointment in its first meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Roles and Responsibilities of the Executive Board

- Set and review Company's vision, mission, strategies and business plan as well as the Company's management structure and delegation of authorities for further consideration and approval of the Board of Directors;
- Supervise Company's subsidiaries and associated companies to comply with the Company's policies, including, review and monitor the operating performance of the Company and subsidiaries to achieve the goal;
- 3. Monitor, audit and set the management policies for efficiency and productivities as well as to conform with the instruction of the Board of Directors;
- 4. Consider and approve the Company's investment and annual budget prior to further approval of the Board of Directors;
- 5. Specify remuneration's structure policy, forms and criteria of remuneration's payment of the employees and the managements jointly with Executive Chairman for the Nominating & Compensation Committee's consideration prior to further consideration of the Board of Directors' meeting;
- Consider the appropriate candidates to be appointed as senior management and report to the Board of Directors for further acknowledgment;
- Consider entering into any transactions binding the Company within its authorities under the Company's Delegation of Authorities;
- 8. Report the significant performance of the Executive Board to the Board of Directors, regularly;
- 9. Review the scope of Roles and Responsibilities of the Executive Board in accordance with the situation;
- 10. Perform any other activities assigned by the Board of Directors.

The delegation authorities of the Executive Board should not be delegated or further assigned that authorize the Executive Board or its attorney to approve any connected transactions between themselves or any persons who may have conflict of interest (according to the concept of conflict of interest of the SEC's notification) with the Company or subsidiaries except such transactions are handled in line with the connected transaction procedure or policy which been approved by the Board of Directors of the Company. The connected transaction has to be considered and approved either by the Company's Board of Directors or shareholders' meeting to be complied with regulations of SET/SEC or any related laws and regulations.



Roles and Responsibilities of Executive Chairman

- 1. General operation management and control in business of the Company to comply with its objectives, policy and the Articles of Association;
- Consideration in business investment plans prior to propose for the Executive Board and the Board of Directors for further approval;
- 3. Consider the criteria and procedures for nomination and recruiting person to be top management together with the Nomination and Compensation Committee;
- 4. Entering into any transaction binding the Company conforming to the Company's Delegation of Authorities;
- 5. Carry out any assignment from the Board of Directors and/or the shareholders of the Company.

The delegation authorities of the Executive Chairman should not be delegated or further assigned that authorize the Executive Chairman or its attorney to approve any connected transactions between themselves or any persons who may have conflict of interest (according to the concept of conflict of interest of the SEC's notification) with the Company or subsidiaries except such transactions are handled in line with the connected transaction procedure or policy which been approved by the Board of Directors of the Company and/or the shareholders' meeting to be complied to regulations of SET/SEC or any related laws and regulations.

3) Corporate Governance Committee members as of December 31, 2024 comprise of 3 members as follow;

1. Mr. Seri Suksathaporn Chairman of the Corporate Governance Committee

(Independent Director)

Mr. Prinya Waiwatana Member (Independent Director)
 Mr. Sirichai Rasameechan Member (Non-Executive Director)

Terms of positions

Term of the Corporate Governance Committee members is one year. The Nominating & Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors and/or any qualified candidates propose for further consideration and approval of the Board of Directors for the appointment in its first meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Roles and Responsibilities of the Corporate Governance Committee

- 1. Responsible for governing and monitoring business operation and committees' activities as well as managements and employees of the Company to strictly comply with law and related regulations;
- 2. Specify the corporate governance policy and sustainability development including anti-corruption;
- 3. Ensure that good corporate governance policy is being conducted at all level in accordance to legal requirements, Company's policies and other related authorities;
- 4. Formulate and review the Company's rules concerning good corporate governance;
- 5. Provide suggestions relevant to ethical practices to the directors, managements and employees of the Company;
- 6. Yield continuity and appropriate regulations in carry out good corporate governance policy;
- 7. Review the scope of Roles and Responsibilities of the Corporate Governance Committee in accordance with the situation;
- 8. Report to the Board the recommendations for improvement on the Corporate Governance of the Company as appropriate;
- 9. Perform any other activities assigned by the Board of Directors.



4) Nominating & Compensation Committee members as of December 31, 2024 comprise of 3 members as follow;

1. Mr. Vichai Srikwan Chairman of the Nominating & Compensation Committee

(Independent Director)

Mr. Seri Suksathaporn Member (Independent Director)
 Dr. Pairoj Boonkongchuen, M.D. Member (Independent Director)

Terms of positions

In every subsequent year, one-third of the Nominating & Compensation Committee's members, who have been longest in office, shall retire. The retired members are eligible to be re-elected for another term by obtaining majority vote from the Board of Directors. In case of vacancy, the Nominating & Compensation Committee will consider an appropriate person for the replacement and propose to the Board of Directors for further consideration.

Roles and Responsibilities of the Nominating & Compensation Committee

- 1. Specify and review the criteria and procedures for nomination of directors, committees, Executive Chairman and senior managements to propose for consideration and approval of the Board of Directors;
- Recruit, select, and nominate appropriate candidates for independent directors, Chairman of the Boards and Board members proposed to consideration of Board of Directors and/or further approval of the shareholders when those positions are vacant due to termination of terms or other reasons;
- 3. Recruit, select, and nominate appropriate candidates for members of the committee and Executive Chairman proposed for consideration of the Board of Directors when such position is vacant as well as propose and review criteria for considering and selecting candidates for the successor of the top management and senior management, annually;
- 4. Specify remuneration's structure policy, forms and criteria of remuneration's payment (whether in cash or any properties) of directors, committees, Executive Chairman, senior management, management and employees of which must be complimented to the Company's strategies, objective as well as conform to the Company's operating performance and market's atmosphere to propose for consideration and approval of the Board of Directors;
- Review the scope of Roles and Responsibilities of the Nominating & Compensation Committee in accordance with the situation;
- 6. Perform any other activities assigned by the Board of Directors.

5) Risk Management Committee members as of December 31, 2024 comprise of 4 members as follow;

1. Mr. Charoenrath Vilailuck Chairman of the Risk Management Committee

Mr. Watchai Vilailuck
 Mr. Thananan Vilailuck
 Mr. Teerachai Phongpanangam
 Member

By determining the scope of working group's authority to be as the Risk Management Committee assignment.

Terms of positions

Term of members of the Risk Management Committee is one year. The Nominating & Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors propose for further consideration and approval of the Board of Directors for the appointment in its first meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term

Roles and Responsibilities of the Risk Management Committee

- Establish clear business objectives, identify, analyze, assess significant risks and formulate risk strategies, also risk appetite;
- 2. Develop risk management policy and propose for consideration and approval of the Board of Directors to be used as practices in the areas for which they are accountable. However, it must be covered risks at least 4 topics as follow:
 - 1) Financial Risk
 - 2) Operational Risk
 - 3) Strategic Risk
 - 4) Compliance Risk
- 3. Ensure that the above standards and practices are fully communicated to and have active support of all employees, continuously;
- 4. Review the scope of Roles and Responsibilities of the Risk Management Committee in accordance with the situation;
- 5. Ensure that the management has regularly, continually and systematically identify, analyze and review risk exposures, which may have, to cover all processes of the business;
- 6. Support and develop to have the managements and all employees to continually aware of risk management as well as to ensure the Company's Risk Management Policy is complied with the international standard.
- 7. Provide professional opinions from external consultants regarding matters to be considered with the Company's expense, if necessary;
- 8. Perform any other activities assigned by the Board of Directors.

6) Sustainable Development Committee members as of December 31, 2024 comprise of 6 members as follow;

1. Mr. Watchai Vilailuck Chairman of the Sustainable Development Committee

Mr. Jong Diloksombat Member
 Mr. Thananan Vilailuck Member
 Mr. Teerachai Phongpanangam Member
 Mrs. Phongsri Saluckpetch Member
 Ms. Kanokwan Chanswangpuvana Member

Terms of positions

Term of members of the Sustainable Development Committee is one year. The Nominating & Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors and/or any qualified candidates propose for further consideration and approval of the Board of Directors for the appointment in its first meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Roles and Responsibilities of the Sustainable Development Committee

- Establish policy, strategy including operation plans for sustainable development which is consistent with the Company's business operations with regards to economic, social and environmental aspects to propose for consideration and approval of the Board of Directors;.
- Promote and support the Company's activities, such as, Labor and employee management, employee
 welfare, employee development and training as well as the promotion and development of communities
 and societies around the Company's area in order to make them achieve the targets pursuant to the
 sustainable development policy.
- 3. Supervise, review, follow-up progress of operations and evaluate efficiency on performance of the sustainable development policy.
- 4. Review the scope of Roles and Responsibilities of the Sustainable Development Committee in accordance with the situation:
- 5. Perform any other activities assigned by the Board of Directors.

In addition, the Committees have regularly arranged the meetings and the written minutes of meeting have been taken. For more details on summary of essence of the meetings and number of meeting attended during the past year, details are provided under "8. Report on the significant activities on corporate governance" in the topic of "The Board of Directors' Attendance in 2024".

7.4 Information of Managements

7.4.1 Name and Position of Management

1. Mr. Charoenrath Vilailuck Executive Chairman / Chief Executive Officer

2. Mr. Watchai Vilailuck Executive Vice Chairman - Corporate Strategy & New Business

Development / Executive Chairman / Chief Executive Officer of

Digital Communications LOB

3. Mr. Thananan Vilailuck Executive Vice Chairman - Corporate Management

4. Mr. Jong Diloksombat President of Digital ICT Solution LOB

5. Mr. Teerachai Phongpanangam President of Utilities and Transportations LOB

Mr. Pachara Kittiyawat
 Vice President - Finance (CFO)
 Ms. Wanpen Ngamsatian (1)
 Senior Accounting Manager

Remark: (1) Has been appointed as the Senior Accounting Manager to replace Ms. Namthip Burapapongsanon.

The effective date is September 2, 2024, onwards.

In addition, the Company has changed the Company's Corporate Structure on March 3, 2025 with the Name and Position of Management as the following details:

1. Mr. Charoenrath Vilailuck Executive Chairman / Chief Executive Officer

2. Mr. Watchai Vilailuck Executive Vice Chairman - Corporate Strategy & New Business

Development / Executive Chairman / Chief Executive Officer of

Digital Communications LOB

3. Mr. Thananan Vilailuck Executive Vice Chairman - Corporate Management

4. Mr. Teerachai Phongpanangam^(*) Group President / President of Utilities and Transportations LOB

5. Mr. Pachara Kittiyawat Vice President - Finance (CFO)

6. Ms. Wanpen Ngamsatian Assistant Vice President - Corporate Accounting

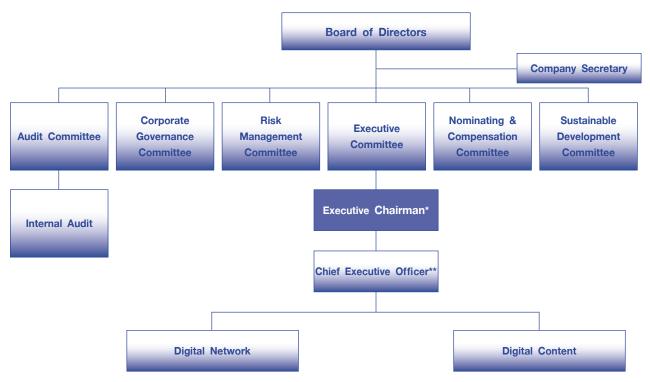
Remark: (1) Has been appointed as the Group President. The effective date is March 3, 2025, onwards.

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Corporate Structure and the Management of the Company and Core business subsidiaries total of 6 companies were as follows:

1) Samart Digital Pcl.

Corporate Structure of Samart Digital Pcl.



Remarks: * Executive Chairman is the top management of the Company.

Managements of Samart Digital Pcl.

1. Mr. Watchai Vilailuck Executive Chairman / Chief Executive Officer

2. Mr. Supavas Prohmvitak General Manager

3. Mrs. Sumonthip Srimek Vice President - Accounting

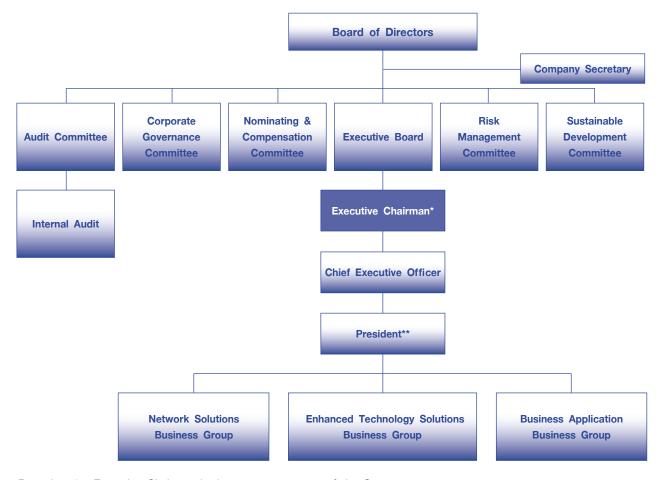
4. Mr. Hiran Phanbanlaem Assistant Vice President - Finance

5. Ms. Boonrut Mongkolratanakorn Assistant Vice President - Corporate Secretary

^{**} Head of Accounting and Finance are under Chief Executive Officer.

2) Samart Telcoms Pcl.

Corporate Structure of Samart Telcoms Pcl.



<u>Remarks</u>: * Executive Chairman is the top management of the Company;

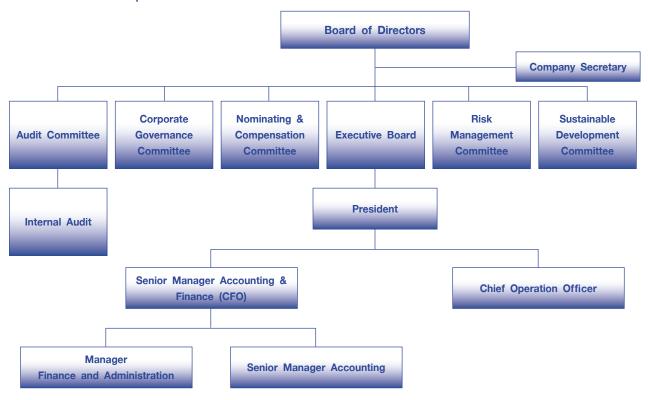
Managements of Samart Telcoms Pcl.

1.	Mr. Watchai Vilailuck	Executive Chairman / Chief Executive Officer
2.	Mr. Jong Diloksombat	President and Acting Executive Vice President Network Solutions
		Business Group
3.	Ms. Chotika Kamloonwesaruch	Executive Vice President Enhanced Technology Solutions Business
		Group
4.	Mr. Suchart Duangtawee	Executive Vice President Business Application Business Group
5.	Mr. Dhilokpat Nisamaneevong	Chief Financial Officer (CFO)
6.	Ms. Sirichan Phiraprawit	Assistant Vice President - Accounting

^{**} Chief Financial Officer (CFO) and Assistant Vice President - Accounting are under President.

3) Samart Aviation Solutions Pcl.

Corporate Structure of Samart Aviation Solutions Pcl.



Managements of Samart Aviation Solutions Pcl.

1. Mr. Teerachai Phongpanangam President

2. Mr. Teeraphat Kulkijkamjorn Chief Operation Officer

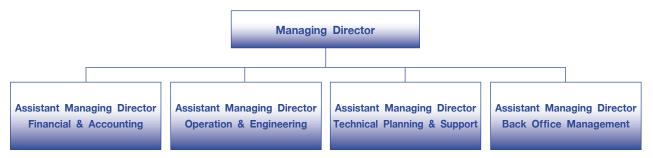
3. Ms. Sucharee Assanasuwan Senior Manager Accounting and Finance (CFO) / Manager Finance

and Administration

4. Mr. Natee Tosrisirithaworn Senior Manager Accounting

4) Cambodia Air Traffic Services Co., Ltd.

Corporate Structure of Cambodia Air Traffic Services Co., Ltd.



Managements of Cambodia Air Traffic Services Co., Ltd.

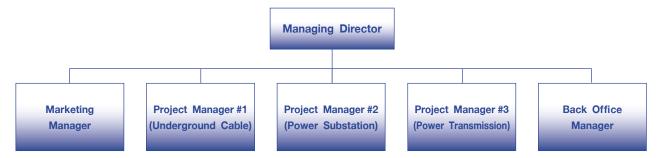
1. Mr. Teeraphat Kulkijkamjorn Managing Director

Ms. Siriporn Jamnuch Assistant Managing Director Financial & Accounting
 Mr. Saichon Pingsakul Assistant Managing Director Operation & Engineering
 Mr. Anucha Kammong Assistant Managing Director Technical Planning & Support

5. Mr. Kamon Kongsaeng Assistant Managing Director Back Office Management

5) Teda Co., Ltd.

Corporate Structure of Teda Co.,Ltd.



Managements of Teda Co., Ltd.

1.	Mr. Krongkiat Udomratanachaiyakul	Managing Director
2.	Mr. Charnchai Tiptanasap	Marketing Manager
3.	Mr. Chaitawat Ratanawimon	Project Manager #1 (Underground Cable Projects)
4.	Mr. Wichai Assavapoositkul	Project Manager #2 (Power Substation Projects)
5.	Mr. Pudit Pakornsap	Project Manager #3 (Power Transmission Projects)
6.	Ms. Wannarat Chanpiriyakul	Back Office Manager

6) Samart Communication Services Co., Ltd.

Corporate Structure of Samart Communication Services Co., Ltd.



Managements of Samart Communication Services Co., Ltd.

Mr. Suchart Duangtawee
 Managing Director and Vice President Sales
 Mr. Senee Somma
 Vice President - Service & Maintenance

See details of the Company's management and subsidiaries in the topic of the "Attachment 1 Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting & Finance, The Person Supervising Accounting and Company Secretary" at the Company's website (www.samartcorp.com).

SAMART

7.4.2 Remuneration of Directors and Management Policy

Annual remuneration and bonus of the top managements shall have the fixed consideration criteria by based on performance of the Company, overall economic conditions and performance of each top managements. These criteria shall be explained in advance before they can be used for the assessment at the end of the year. The Nominating and Compensation Committee shall consider prior propose to the Board of Directors for approval.

However, the Company has disclosed remuneration of directors and management policy in "6.1 Overview of Policies and Corporate Governance Policies" under "6.1.1 Policies and Practice related to the Board of Directors"

In 2024, the Board of Directors' meeting has considered in accordance with the Nominating & Compensation Committee's meeting that the Annual Salary increase for 2025, 2024 Bonus and 2025 Bonus Payment Policy has policies and criteria for paying remuneration in appropriate level.

7.4.3 The Remuneration of the Executive Board and Management

7.4.3.1 Cash & Non-Cash Remuneration of the Executive Board and Management

Type of Remuneration	Number of Persons	Cash Remuneration (Baht)			
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		The Company	Subsidiaries	Grand Total	
Salary (1)	8	25,332,000	34,740,000	60,072,000	
Bonus (1)	8	3,223,000	6,457,500	9,680,500	
Provident Fund (1) (2)	8	2,533,200	2,834,000	5,367,200	

Remarks: (1) The figures presented Salary, Bonus and Provident Fund for executives board and management paid by the Company and subsidiaries;

7.4.3.2 Total Cash & Non-Cash Remuneration of Executive Board and the Managements of core business subsidiaries in 2024 :

 Cash & Non-Cash Remuneration of the Executive Board and Management of Samart Digital Pcl. ("SDC")

	Number of	Cash Remuneration (Baht)					
Type of Remuneration	Persons	SDC	SDC's Subsidiaries	Grand Total			
Salary	5	2,413,800	2,968,000	5,381,800			
Bonus	5	210,693	216,500	427,193			
Provident Fund (*)	5	130,380	89,040	219,420			

Remark: (7) SDC contributes to the provident fund at the rate of 3-10% of salary related to year of services.

Provident fund to executive directors and managements have been provided by the Company at the rate of 3 - 10 percent of salary related to year of services.

2) Cash & Non-Cash Remuneration of the Executive Board and Management of Samart Telcoms Pcl. ("SAMTEL")

	Number of	Cash Remuneration (Baht)					
Type of Remuneration	Persons (2)	SAMTEL	SAMTEL's Subsidiaries	Grand Total			
Salary (1)	5	24,309,600	5,910,000	30,219,600			
Bonus (1)	5	3,939,100	1,477,500	5,416,600			
Provident Fund (1)(2)	5	2,142,210	591,000	2,733,210			

Remarks: (1) The figures presented Salary, Bonus and Provident Fund for executives board and management paid by SAMTEL and SAMTEL's subsidiaries;

3) Cash & Non-Cash Remuneration of the Executive Board and Management of Samart Aviation Solutions Pcl. ("SAV")

	Number of	Cash Remuneration (Baht)					
Type of Remuneration	Persons	SAV's Subsidiaries		Grand Total			
Salary (1)	6	12,301,080.00	22,133,151.07	34,434,231.07			
Bonus (1)	6	2,506,453.00	1,067,992.07	3,574,445.07			
Provident Fund (2)	6	1,152,282.00	-	1,152,282.00			

Remarks: (1) The figures presented Salary, Bonus and Provident Fund for executives board and management paid by SAV and SAV's Subsidiaries;

4) Cash & Non-Cash Remuneration of the Executive Board and Management of Cambodia Air Traffic Services Co., Ltd. ("CATS")

Type of Remuneration	Number of Persons	Cash Remuneration (Baht) CATS		
Salary	5	14,829,681.26		
Bonus	5	2,968,200.77		
Other remuneration	5	10,603,719.76		

5) Cash & Non-Cash Remuneration of the Executive Board and Management of Teda Co., Ltd. ("TEDA")

Type of Remuneration	Number	Cash Remuneration (Baht)		
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	of Persons	TEDA		
Salary	6	12,037,200		
Bonus	6	2,330,790		
Provident Fund (1)	3	462,900		

Remark: (7) Provident fund to executive directors and management have been provided by TEDA at the rate of 3 - 10 percent of salary related to year of services.

⁽²⁾ SAMTEL contributes to the provident fund at the rate of 3-10% of salary related to year of services.

⁽²⁾ SAV contributes to the provident fund at the rate of 3-10% of salary related to year of services.

Cash & Non-Cash Remuneration of the Executive Board and Management of Samart Communication Services Co., Ltd. ("SCS")

Type of Remuneration	Number of Persons ⁽²⁾	Cash Remuneration (Baht) SCS
Salary	2	3,056,400
Bonus	2	254,700
Provident Fund (1)	2	305,640

<u>Remarks</u>: (1) Provident fund to executive directors and management have been provided by SCS at the rate of 3-10 percent of salary related to year of service;

7.5 Employee's infomation

Number of employees of the Company and its subsidiaries classified by line of business for the past 3 years are as follow:

Line of business		Number of Employees (persons)					
		2022	2023	2024			
1.	Digital Communications	86	77	39(**)			
2.	Digital ICT Solution	905	901	863			
3.	Utilities and Transportations	584	991	985			
4.	Technology Related Services	334	_(*)	_(*)			
Total		1,909	1,969	1,887			

Remarks: (1) The Company has changed its business structure which combined the Technology Related Services line of business to be under the Utilities and Transportation line of business. The effective date is February 24, 2023 onwards.

The remuneration of employees of the Company and the subsidiaries which comprises of salary, bonus, contribution to provident fund and other compensation during the past 3 years are as follows:

(Unit: Million Bath)

	Remuneration	Total Amount				
	152.15.1	2022	2023	2024		
1.	Salary (*)	897.47	921.11	908.73		
2.	Bonus (*)	108.06	117.63	202.23		
3.	Provident Fund (*)	44.89	47.13	62.27		
4.	Other remuneration	109.65	70.91	105.89		
	(over time, special subsidy and commission)					

Remark: (1) The remuneration were excluded the managements of the Company and core business subsidiaries i.e. SDC, SAMTEL, SAV, CATS, TEDA and SCS the remuneration were disclosed in the remuneration for Directors and Managements of such companies.

⁽²⁾ 1 management received the remuneration from Samart Communication Services Co., Ltd. and an executive director and management, received the remuneration from Samart Telcoms Pcl.

The number of employees decrease due to business restructuring and business operation. In addition, the number of employees has been reduced to suit the current business operation.

Provident Fund

The Company has established a provident fund under the management of 2 security companies as TISCO Asset Management Company Limited under the name "Samart Group Registered Provident Fund" and Bangkok Capital Asset Management Company Limited under the name "The Registered Provident Fund of Bualuang Submungkung" had already registered with The Securities and Exchange Commission, Thailand. Such fund managers be in accordance with the Investment Governance Code: I Code.

The Company will contribute 3-10% of the employee's salary to the provident fund. The contributions will be paid according to the years of membership as follows:

Year of membership	Contribute payment rate
Under 5 years	3%
From 5 years and up but less than 10 years	5%
From 10 years and up but less than 15 years	7%
From 15 years and up	10%

As of December 31, 2024, there are 1,166 employees joining the provident fund out of the total 1,588 employees who are eligible to participate, representing 73%.

The Fund has promoted investment by realizing the duty of investment management for the best benefit to the fund members, unit holders (Investors' First), the Company believes that businesses that the Fund invests in, have good corporate governance strategies and responsible for society, environment and good governance ("ESG"). It will bring good and sustainable returns together with the management company, determine the policy and assign to the fund manager to invest in organizations that have decision-making and follow up closely and actively monitor investment. There is a principle about the investment decisions both quantitative and qualitative analysis, such as, business growth trends, business competition and considering the sustainability of long-term investments by taking social, environment and governance (ESG) factors to involve in making appropriate decisions and established corporate governance criteria for selecting securities to be in the investment portfolio to ensure that the Fund has invested in businesses honestly in accordance with good governance practice. The fund committees has required the fund manager to display a list of currently invested securities by comparing with the list of securities in the SETTHSI index (Thailand Sustainability Investment) of the Stock Exchange of Thailand, in order to know the proportion of securities compared to the list of sustainable stocks that have reported the fund performance.

7.6 Other information

- 7.6.1 The person taking the highest responsibility in Accounting and Finance, The person supervising Accounting, Company Secretary, Head of Internal Audit and Head of Compliance of the Company
 - The person taking the highest responsibility in Accounting and Finance
 Mr. Pachara Kittiyawat has been appointed as the Vice President Finance (CFO).

2) The person supervising Accounting

Ms. Wanpen Ngamsatian, Senior Accounting Manager, (has been appointed to replace Ms. Namthip Burapapongsanon. The effective date is September 2, 2024, onwards), is the book keeper who has the qualifications and conditions of being a book keeper in accordance with the rule of Department of Business Department.

SAMART

3) Company Secretary

The Nominating & Compensation Committee considered and appointed a potential and experienced person as the Company Secretary proposed for further approval of the Board of Directors to comply with the new Securities and Exchange Act. B.E. 2551 ("The Securities Act 4."). The Board of Directors' meeting of the Company No.9/2014 held on December 19, 2014 has appointed Mrs. Jirawan Rujisonthi as the Company Secretary, effective on December 19, 2014 onwards.

Details of the The Person Taking The Highest Responsibility in Accounting and Finance, The Person Supervising Accounting and Company Secretary are provided under "Attachment 1 Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting & Finance, The Person Supervising Accounting and Company Secretary" which was disclosed on the Company's website at www.samartcorp.com.

4) Head of Internal Audit

Mr. Pathompong Chonpinyo has been appointed as the Head of Internal Audit and the Secretary of the Audit Committee since February 23, 2023 which was approved by the Audit Committee's meeting No. 1/2023 that such person is knowledgeable, competence and work experience appropriately to perform the duties as the Head of Internal Audit and the Secretary of the Audit Committee of the Company.

5) Head of Compliance department of the Company

The Company has assigned the compliance job of the Company as the responsibility of the Head of Internal Audit. With cooperation and support from the Legal and the Company Secretary Department in order to supervise and ensure that the Company, its directors and managements comply with policies, procedures and laws, included reviewing, monitoring and considering in accordance with the anti-corruption policy, annually and reported the operating results to the Company's Board of Directors regularly.

Details of the Head of Internal Audit and Compliance is provided under "Attachment 3 Information of Head of Internal Audit and Information of Head of Compliance" which was disclosed on the Company's website at (www.samartcorp.com).

7.6.2 Investors Relation

Mr. Ruttanun Vilailuck has been appointed as Senior Manager - Investor Relations

7.6.3 Remuneration of the Auditors

1) Audit Fee

In 2024, the Company and subsidiaries paid audit fees to the Company's auditor, EY Office Limited comprised of following details:

- Audit fees for the year ended December 31, 2024 of the Company was Baht 2,900,000 of which excluded other miscellaneous payment of Baht 78,165.83 (i.e. traveling expenses, photo copy expenses etc.).
- Audit fees for the year ended December 31, 2024 of the subsidiaries pay to audit firm or other persons
 or firms that related to the audit firm were Baht 17,931,000 of which excluded other miscellaneous
 payment of Baht 364,156.79 (i.e. traveling expenses, photo copy expenses etc.).

In addition, the 4 overseas subsidiaries in Hong Kong and Cambodia paid audit fees to the auditors from the group of Ernst & Young Global Limited in each countries were Baht 2,271,977.10 excluded miscellaneous payment of Baht 154,733.52 (i.e. travelling expenses, photo copy expenses etc.).

2) Non-Audit Fee

In 2024, the Company's subsidiaries paid Non-Audit fee comprised of following details:

- Samart Telcoms Pcl., a direct subsidiary with stakeholding 70.14%, paid professional fee to EY Office
 Limited for the review of compliance conditions stipulated in the Universal Service Obligation (USO)
 for submitted to Office of The National Broadcasting and Telecommunications Commission (NBTC) for
 the period ended December 31, 2024 at Baht 50,000.
- Samart Infonet Co., Ltd., an indirect subsidiary with stakeholding 69.89%, paid professional fee to EY Office
 Limited for the review of compliance conditions stipulated in the Universal Service Obligation (USO) for
 submitted to Office of The National Broadcasting and Telecommunications Commission (NBTC) for the
 period ended December 31, 2024 at Baht 50,000.
- Cambodia Air Traffic Services Co., Ltd., an indirect subsidiary with stakeholding 74.22%, paid professional
 fee to Ernst & Young (Cambodia) Limited for the review of Income tax calculation for submitted to the
 Government agencies in Cambodia for the period ended December 31, 2024 at USD 2,800 or equivalent
 Baht 0.10 million.

8. Report on the significant activities on corporate governance

Policy and business direction determination of the Company

The Board of Directors set, reviewed and agreed the Company's vision, mission, strategies, business plan and budget as well as to govern the management to follow such business plan and budget with efficiency and profitability for economic value to the Company and the best stability to the shareholders. In addition to the above, the Board of Directors has not only ensure the Company and its management to oversee the value of all stakeholders, neither derive personal benefit nor create any rivalry with the Company and its subsidiaries, but also conducted the business with great awareness in ethical, moral and compliance to the Company's Articles of Associations, Notifications of SEC/SET and other related laws and regulations.

Internal Control system, internal audit as well as efficiency risk management had been set by the Board of Directors. Monitoring and evaluation were made by the Audit Committee and regularly reported to the Board of Directors.

Moreover, the Company has published a vision, mission, business goals including Corporate Governance Policy, Risk Management Policy and business ethics on the Company's website www.samartcorp.com and has been disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report) by assigning the Corporate Governance Committee to supervise the directors, executives and employees to strictly observe.

In addition, the Company has communicated the vision, mission, business goals to all employees in the organization to acknowledge and understand, driving business in the same direction by providing the management meeting at the manager level up 2 times a year and communicating with all employees in the organization through various media, such as, internal e-mail, computer screen saver, public relations board, elevator and other online media within the Company.

In 2024, The Board of Directors' meeting No. 5/2024, held on November 12, 2024, reviewed the vision and mission to be in accordance with the goals and business strategies of the Group Company.

Monitoring on Business Ethics

The Company conveyed business ethics practices via various channels and the Company also specified that all directors, executives and employees have responsibility to acknowledge and comply with the Company's policies and regulations. The supervisors or the superior officers at all level have to monitor the compliance with the business ethics as well as to give recommendation and advise in case there is a problem on making decision or performing the works concerning the business ethics which have not been specified elsewhere. However, such recommendation must be based on the legal rules and it must not against the policy or business ethics of the Company, must not have negative impact to the Company's image including must not cause negative effect to the Company's stakeholders. The Company shall revise and improve its business ethics policy continually to make it always appropriate and up-to-date.

In the event that it is found that there is a violation of the business ethics, the supervisor shall undertake the necessary measures to solve or make good of such action or may issue a warning notice, as the case may be. The wrongdoer shall be subject to disciplinary penalty and may also be faced with legal penalty, if such action is against the law.

Moreover, the Company also has one more channel to receive the misconduct information or complaint or opinion on violation of law or ethics including on the behavior which may lead to the corruption or inequality treatment, the details on procedures and methods on informing such information, as well as the protection of the informant can be found in "6.1.2 Policies and Practice related to Shareholders and stakeholders" in the Subject of Procedures and methods on "Notifying the information on misconduct and the protection of the informant".

In 2024, the Company provided knowledge about business ethics through the intranet system to the directors, managements, and employees. However, the directors and managements have acknowledged their awareness to the course at 100%. Moreover, the employees have acknowledged their awareness to the course at 76.71%

Moreover, to comply with the principle of the sufficient internal control assessment and accordance with good corporate governance of Samart group of companies. The Company issued the business ethic assessment for executive's self-assessment to follow the business ethic of Samart group which has already been stated. The overall is "Excellent" (100%).

In the past year, the Company has not found any violation of the Company's business ethics.

8.1 Summary of the Board of Director's Performance during 2024

8.1.1 The Directors' Selection, Development and Evaluation

8.1.1.1 The Selection of Directors and the Managements

Qualification of Independent Director

- 1. Holding not **more than 0.5 percent** of the total number of voting rights of the Company, parent company, subsidiaries, affiliates, major shareholders or controlling person of the Company which include the shares held by related persons of the independent director;
- 2. Neither being nor having been Executive director, employee, staff or an adviser who receives a regular salary; or a controlling person of the Company, parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholder or controlling person of the Company's unless the foregoing status has ended no less than 2 years prior to the date of application filing with the office;
- 3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries;
- 4. Neither being nor having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment;

The business relationship as mentioned shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the applicant or the counterparty being subject to indebtedness payable to the other party in an amount staring from 3 percent of the net tangible assets of the applicant or from 20 million baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of 1 year to the date of establishing the business relationship with the related person;

- 5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment;
- 6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment;
- 7. Not being a director who has been appointed for being a representative of the Company's director, major shareholder or shareholder who is related to the Company's major shareholder;
- 8. Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a partner which is significant in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries;
- 9. Not having any characteristic which make him incapable of expressing independent opinions with regard to the Company's business affairs.

The Company has policies and pratice regarding the nomination and appointment of directors, managements, and managements succession plans. Details can be found in the section "6. Policies and Practice related to the Board of Directors" under topic "Nomination and appointment of Directors and Managements". In 2024, the Board of Directors' Meeting has considered to approve the appointment of the Directors and Committees positions as detail below:

- 1. Considered and approved the Board of Directors and the Audit Committee Member who have been retired by rotation as below;
 - Approved the re-appointment of director as list below to be the Directors of the Company for another term;

1. Mr. Charoenrath Vilailuck Executive Director

Mrs. Siripen Vilailuck
 Non - Executive Director
 Mr. Sirichai Rasameechan
 Non - Executive Director



- Approved the re-appointment of Mr. Seri Suksathaporn to be the Audit Committee Members of the Company for another term.
- 2. Considered and approved the member of the committees who has been retired by rotation as follows;
 - Approved the re-appointment of all members of the Nominating and Compensation Committee Member:
 - Approved the re-appointment of all members of the Corporate Governance Committee;
 - Approved the re-appointment of all members of the Risk Management Committee;
 - Approved the re-appointment of all members of the Executive Board;
 - Approved the re-appointment of all members of the Sustainable Development Committee.

List of the Board of Directors and Committees as of December 31, 2024 as follows:

The Board of Directors

- 1. Mr. Seri Suksathaporn
- 2. Mr. Vichai Srikwan
- 3. Dr. Pairoj Boonkongchuen, M.D.
- Mr. Prinya Waiwatana
- Mr. Sirichai Rasameechan
- 6. Mrs. Siripen Vilailuck
- 7. Mr. Charoenrath Vilailuck
- 8. Mr. Watchai Vilailuck
 - 9. Mr. Thananan Vilailuck
 - 10. Mr. Teerachai Phongpanangam

The Committees

Audit Committee

- 1. Mr. Vichai Srikwan
- 2. Mr. Seri Suksathaporn
- 3. Dr. Pairoj Boonkongchuen, M.D.

Nominating and Compensation Committee

- 1. Mr. Vichai Srikwan
- Mr. Seri Suksathaporn
- 3. Dr. Pairoj Boonkongchuen, M.D.

Corporate Governance Committee

- 1. Mr. Seri Suksathaporn
- 2. Mr. Prinya Waiwatana
- 3. Mr. Sirichai Rasameechan

Risk Management Committee

- 1. Mr. Charoenrath Vilailuck
- 2. Mr. Watchai Vilailuck
- 3. Mr. Thananan Vilailuck
- Mr. Teerachai Phongpanangam

Sustainable Development Committee

Executive Board Committee

- 1. Mr. Charoenrath Vilailuck
- Mr. Watchai Vilailuck
- Mr. Thananan Vilailuck 3.
- Mr. Jong Diloksombat
- Mr. Teerachai Phongpanangam
- 6. Mrs. Phongsri Saluckpetch
- Ms. Kanokwan Chanswangpuvana 7. Ms. Chotika Kamloonwesaruch
- Mr. Watchai Vilailuck 1.
- Mr. Jong Diloksombat
- Mr. Thananan Vilailuck 3.
- 4. Mr. Teerachai Phongpanangam
- Mrs. Phongsri Saluckpetch 5.
- 6. Ms. Kanokwan Chanswangpuvana

In this regard, the directors and the committees which have been recruited and appointed are knowledgeable, capable, experienced, have satisfactory performance throughout their tenure and consistent with the Company's business strategy. It is also useful for setting directions and working plans of the Company's business groups.

8.1.1.2 Development of Directors and Management

• Development of Directors

The Company has provided the orientation for the new Director as the Company's policy in order to develop the knowledge on director's duty. In addition, the Company encourages all directors to gain skills and knowledge for performing their duties, including understanding of laws, regulations, risk standards, and the environment related to business operations as well as being informed of current information regularly. However, the Directors have attended training in various courses, such as, the Director Accreditation Program (DAP) and Director Certification Program (DCP) arranged by the Thai Institute of Directors (IOD) including the other concerned courses about the Directors of the Company. Moreover, 4 of the existing directors had joined DCP program, 2 directors joined DAP program and 4 directors joined both DCP and DAP program. Each year, the Company shall submit the training courses arranged by various institutes to the Committee members for their consideration on attendance pursuant to their needs.

In 2024, the directors have attended the additional training courses as follows:

	•	ciois have attended the additional training courses as follows.
	Directors	Training Courses in 2024
1.	Mr. Seri Suksathaporn	Seminar in the topic of "Sustainability in the Al Era" by the Executive Chairman of Dusit Thani Public Company Limited Group
2.	Mr. Vichai Srikwan	 Seminar for "KEY concerns of Audit Committees - In the age of great transformation" by the EY Company Limited. Seminar in the topic of "Sustainability in the AI Era" by the Executive Chairman of Dusit Thani Public Company Limited Group
3.	Dr. Pairoj Boonkongchuen, M.D.	 Seminar for "KEY concerns of Audit Committees - In the age of great transformation" by the EY Company Limited. The listed company with 3 lines of defense by the SEC and the SET.
4.	Mr. Prinya Waiwatana	Seminar in the topic of "Things to Know about the Internal Control System for Governance" by the SEC, the SET jointly with the Thai Institute of Directors.
5.	Mrs. Siripen Vilailuck	Seminar in the topic of "Sustainability in the Al Era" by the Executive Chairman of Dusit Thani Public Company Limited Group
6.	Mr. Sirichai Rasameechan	Seminar in the topic of "Sustainability in the Al Era" by the Executive Chairman of Dusit Thani Public Company Limited Group
7.	Mr. Charoenrath Vilailuck	 Seminar in the topic of "Sustainability in the AI Era" by the Executive Chairman of Dusit Thani Public Company Limited Group The Programme for Senior Executives on Justice Administration Batch 29, Judicial Training Institute in Sep 2024 - Jul 2025
8.	Mr. Watchai Vilailuck	Seminar in the topic of "Sustainability in the Al Era" by the Executive Chairman of Dusit Thani Public Company Limited Group
9.	Mr. Thananan Vilailuck	Seminar in the topic of "Sustainability in the Al Era" by the Executive Chairman of Dusit Thani Public Company Limited Group
10.	Mr. Teerachai Phongpanangam	Seminar in the topic of "Sustainability in the Al Era" by the Executive Chairman of Dusit Thani Public Company Limited Group

• Development of Management

The managerial competency program, courses have been designed for management level in order to develop in managerial competency to strengthen leadership and management skills for executives as well as prepare promotion qualification in the future for pre-executive or talent employees. Moreover, this program would elaborately lead executives to support organization's business growth and prepare SAMART to become business leader in the industry existed. These courses provide innovated and practical knowledge to be applied to arrange managerial work.

(Detail of the Development of Management are provided in "3. Business Sustainability Development" under topic "3.4.2 Social Operating Result")

8.1.1.3 Board, Committees, Executive Chairman and Company Secretary Assessment

1) Board Self-Assessment

The Corporate Governance Committee has initiated the Self Assessment form for Board members to review and evaluate their performance for 2024 as a whole. The Company has applied SET's assessment form in appropriate to the Company. The assessment form, which has been approved by the Board of Directors in its meeting No. 5/2024 on November 12, 2024 was sent to all directors

- Board Composition and Qualification
- Role & Responsibilities
- Board Meeting
- Board performance
- Relationship with the executives
- Self-Development and management development

From the assessment which been completed by the Board members, total number of directors (10) agreed that for the above area, the Board of Directors of the Company has an **excellent** evaluation by obtaining average score **98.53**%.

2) Directors Self-Assessment

For improvement and more efficiency of the meeting Corporate Governance Committee has all directors to evaluate themselves by individual through the Board self Assessment form for 2024. The Company has applied SET's assessment form in appropriate to the Company. The assessment form, which has been approved by the Board of Directors in its meeting No. 5/2024 on November 12, 2024 was sent to all directors for assessment. The guestionnaire covers the following area:

- Board Composition & Qualification
- Board Meeting
- Role & Responsibilities
- Self-Development

From the assessment which been completed by the Board members individually, total number of directors (10) agreed that for the above area, the Board of Directors of the Company has an **excellent** evaluation by obtaining average score **99.44**%.

3) Audit Committee Self-Assessment

In order to make the Audit Committee to be able to evaluate its own performance during the previous year with regards to the compliance with prudent practices and the effectiveness, so the evaluation which covered the following topics has been conducted. The Company has applied SET's assessment form in appropriate to the Company. The assessment form, which has been approved by the Board of Directors in its meeting No. 5/2024 on November 12, 2024 was sent to all Audit Committee Members for assessment. The questionnaire covers the following area:

- Board Composition & Qualification
- Meeting
- Role & Responsibilities
- Training & Development
- Activities of the Audit Committee
- Relationship with the Director of Internal Audit Department, the auditor and the executives

From the assessment which been completed by 3 Audit Committee Members, the members agreed that the Audit Committee has an **excellent** evaluation by obtaining average score **99.27**%.

4) Committee Self-Assessment

The Corporate Governance Committee has initiated the Self Assessment form for Committee members to review and evaluate their performance for 2024 were as follows: Executive Board Member, Nominating & Compensation Committee, Corporate Governance Committee, Risk Management Committee and Sustainable Development Committee. Results of the self-assessment of each subcommittee will use to develop working performance of them for more efficiency and to be in line with the responsibilities assigned from the Board of Directors. The Company has applied SET's assessment form in appropriate to the Company. The Committee assessment form, which has been approved by the Board of Directors in its meeting No. 5/2024 on November 12, 2024 was sent to all directors for assessment. The questionnaire covers the following area:

- Board Structure & Qualification
- Board Meeting
- Role & Responsibilities
- Training & Development

From the assessment which been completed were as follows:

- 1. Executive Board Member has an excellent evaluation by obtaining average score 99.34%;
- 2. Corporate Governance Committee has an excellent evaluation by obtaining average score 100.00%;
- 3. Nominating & Compensation Committee has an **excellent** evaluation by obtaining average score **99.58**%;
- 4. Risk Management Committee has an excellent evaluation by obtaining average score 99.33%;
- Sustainable Development Committee has a <u>excellent</u> evaluation by obtaining average score 90.63%.

5) Executive Chairman Assessment

The Corporate Governance Committee has initiated the Assessment for Executive Chairman. The form has been approved by the Board of Directors in its meeting No. 5/2024 on November 12, 2024 and sent to all directors for assessment. Assessment result will be considered for remuneration adjustment. The questionnaire covers the following area:

- Leadership
- · Formulation and compliance with the strategic plan
- · Planning and the financial performance
- Board Relations
- Risk Management and Internal Control
- · Administration and relationship with the personnel
- Succession of the position
- Knowledge on products and services
- Good Corporate Governance and Code of Business Conduct

From the assessment which been completed by 9 directors, the directors agreed that the Executive Chairman has an **excellent** evaluation by obtaining average score **99.12**%.

6) Company Secretary Assessment

In order to develop the working efficiency of the Company Secretary, the Company has also been assessed by using the assessment form which has been approved by the Board of Directors in its meeting No. 5/2024 on November 12, 2024 and sent to all directors for assessment. The questionnaire covers the following area:

- Skill, Knowledge and Capacity of Company Secretary
- Compliance
- Contact and Coordination
- Documentation
- Meeting Arrangement
- Corporate Governance

From the assessment which been completed by 10 directors, the directors agreed that the Company Secretary has an **excellent** evaluation by obtaining average score **99.50**%.

8.1.2 The Board of Directors' Attendance and Remuneration

8.1.2.1 The Board of Directors' Attendance of the Company and core business subsidiaries of the year 2024

1. The Board of Directors' Meeting

• At a meeting of the Board of Directors, there must be directors present not less than one half of the total number of directors to form a quorum. In the event that the Chairman is absent or is unable to perform the duties, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. In the absence of the Vice-Chairman or the Vice-Chairman is unable to perform the duties, the directors present at the meeting shall elect one among themselves to be the chairman of the meeting.

The Board of Directors meeting shall be attended by at least half of all the directors in order to constitute a quorum. In addition, the Board of Directors set its quorum of the meeting to be at least 2/3 of all directors.

Each director shall have one vote. Decisions of the meeting shall be by a majority of votes. For a director who has an interest in any matter who shall have no right to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote.

The Board of Directors' Meeting schedule has been set at least 5 times a year. The Corporate Secretary Division will propose the meeting date and agendas for the next year to the Board of Directors for consideration and approval in November every year. The meeting date will be set according to the convenience of all Directors. Generally, the Board of Directors' meeting will be hold on February, April, May, August and November and may be changed or set additional meetings as appropriate. Once the meeting date and agendas have approved, the Company Secretary will inform the meeting date and agenda to the Directors in advance at the end of the year before the meeting of the following year so that the directors can arrange their time to attend the meeting. The meeting invitation letter clearly states the agenda and includes regular agendas to consider and monitor performance.

The annual meeting schedule will be sent to each director by the Company Secretary for preparation and arrangement for meeting participation. However, additional unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The operating results will be regularly reviewed. The invitation letter as well as meeting materials will be delivered by the Company Secretary to all directors at least 5 working days prior to the meeting date for consideration.

The average length of the meeting is approximately 2 hours which can be summarized detail for the year 2024 as follows:

- Acknowledged the 2023 Committees' activities;
- Acknowledged the 2023 Board Self-Assessment, the Committees, Executive Chairman and Company Secretary Assessment Result as well as considered the criteria of the Board Self Assessment, the Committees, Executive Chairman and Company Secretary Assessment Form for 2024.
- Acknowledged the Assessment Result of Quality for the AGM of Shareholders' Arrangement and the results of Corporate Governance assessment of listed companies for the year 2024;
- Acknowledged the securities holding report of the Company's directors and the managements which has been changed from the previous meeting;
- Acknowledged the matters concerning to 2024 AGM agenda and enquiries submission prior to the AGM by the minority shareholders;
- Acknowledged the Exercise of Right to Purchase the Newly Issued Ordinary Shares of SAMART-W3 (the Last Exercise);
- Acknowledged the update of the SEC's regulations on reporting changes in securities
- Considered and approved the Company Operating Performance and Financial Statements for 2023 as well as quarterly performance of 2024;
- Considered and approved the appointment of the Company's Audit Committee member to be replace the member who has been retired by rotation of the year 2024;
- Considered to allow the minority shareholders to propose matter in the agenda and enquiries prior to the meeting date of the 2024 AGM;
- Considered and approved the amendment of the Company's Article of Association;
- Considered and approved the Directors & Officer Liabilities and Corporate Reimbursement Insurance;
- Considered the evaluating of adequacy of the Company's internal control system;
- Considered and approved the payment of performance bonus to the directors of the Company;

- Considered the appointment of Directors in the Committees;
- Considered and approved vision, mission and the Company's 2025 business plan;
- Considered and reviewed the Corporate Governance policy, business ethics, the Charter of the Board and the committees:
- Considered and approved the amendment of the Corporate Government policy and the Corporate Governance Committee Charter;
- · Considered the Board of Directors' meeting schedule for the year 2025;
- Considered the Annual Salary increase for 2025, 2024 Bonus and 2025 Bonus Payment Policy.

Etc.

The minutes for all meetings had been taken, kept and been ready for verification by the directors or any related parties.

2. The Board of Directors' Attendance in 2024

		Number of Attendance/Total Number of Meeting							
	Directors	Board of Directors	Audit Committee	Corporate Governance Committee	Nominating & Compensation Committee	Executive Board	Risk Management Committee	Sustainable Development Committee	AGM 2024
1.	Mr. Seri Suksathaporn	5/5	4/4	2/2	3/3	-	-	-	1/1
2.	Mr.Vichai Srikwan	5/5	4/4	-	3/3	-	-	-	1/1
3.	Dr. Pairoj Boonkongchuen, M.D.	5/5	4/4	-	3/3	-	-	-	1/1
4.	Mr. Prinya Waiwatana	5/5	-	2/2	-	-	-	-	1/1
5.	Mrs. Siripen Vilailuck	5/5	-	-	-	-	-	-	1/1
6.	Mr. Sirichai Rasameechan	5/5	-	2/2	-	-	-	-	1/1
7.	Mr. Charoenrath Vilailuck	5/5	-	-	-	11/12 ⁽¹⁾	3/3	-	1/1
8.	Mr. Watchai Vilailuck	5/5	-	-	-	9/12(1)	3/3	3/3	1/1
9.	Mr. Thananan Vilailuck	5/5	-	-	-	11/12(1)	3/3	3/3	1/1
10.	Mr. Teerachai Phongpanangam	5/5	-	-	-	12/12	3/3	3/3	1/1
11.	Mr. Jong Diloksombat	-	-	-	-	12/12	-	3/3	-
12.	Mrs. Phongsri Saluckpetch	-	-	-	-	11/12 ⁽¹⁾	-	3/3	-
13.	Ms. Kanokwan Chanswangpuvana	-	-	-	-	10/12(1)(2)	-	2/3 ⁽¹⁾	-
14.	Ms. Chotika Kamloonwesaruch	-	-	-	-	11/12(1)	-	-	-

Remarks: (1) The Company oversea business engagement.

Details of the Committees' Meeting can be found in the topic "8.2 Reports on the result of duty performance of the Audit Committee in the past year" and "8.3 Summary of the results of duty performance of the committees".

3. Meeting among members of Non-Executive Directors

In 2024, the Company has arranged the meeting among only members of the Non-Executive Directors of the Company prior or after to the Board of Directors' Meeting without any participation of the management team, in order to have discussion on management issues of the Company freely.

In 2024, there were 2 Non-Executive Directors' Meetings, held on May 14, 2024 and August 13, 2024, in order to discuss about the important projects of the Company and inform to the management to process as the meeting's suggestion. The minutes of meetings between Non-Executive Directors were taken every time there had such a meeting.

⁽²⁾ The Company business engagement.

SAMART

4. Report of Directors attendance of the Company and Core business Subsidiaries in 2024

		Number of Attendance/Total Number of Meeting						
	Directors	Samart Digital Pcl. (SDC)	Samart Telcoms Pcl. (SAMTEL)	Samart Aviation Solutions Pcl. (SAV)	Cambodia Air Traffic Services Co., Ltd. (CATS)	Teda Co., Ltd. (TEDA)	Samart Communication Services Co., Ltd. (SCS)	
1.	Mr. Charoenrath Vilailuck	6/6	6/6	5/5	4/4	-	2/2	
2.	Mr. Watchai Vilailuck	5/6 ⁽¹⁾	6/6	5/5	4/4	-	2/2	
3.	Mr. Thananan Vilailuck	-	6/6	-	-	3/3	-	
4.	Mr. Sirichai Rasameechan	-	5/6 ⁽³⁾	5/5	-	-	-	
5.	Mr. Teerachai Phongpanangam	-	-	5/5	4/4	3/3	-	
6.	Mr. Piyapan Champasut	6/6	-	-	-	-	-	
7.	Dr. Chotivid Chayavadhanangkur	6/6	-	-	-	-	-	
8.	Mr. Kunthit Arunyakanonda	6/6	-	-	-	-	-	
9.	Mr. Supavas Prohmvitak	5/6 ⁽¹⁾	-	-	-	-	-	
10.	Mr. Jong Diloksombat	-	6/6	-	-	-	2/2	
11.	Ms. Boonrut Mongkolratanakorn	6/6	-	-	-	-	-	
12.	General Sumpun Boonyanun	-	6/6	-	-	-	-	
13.	Mr. Vichai Pokasamrit	-	6/6	-	-	-	-	
14.	Ms. Rapeepan Luangaramrut	-	6/6	-	-	-	-	
15.	Mr. Kajornvut Tayanukorn	-	6/6	-	-	-	-	
16.	Mr. Thongchai Petchyim	-	-	-	-	3/3	-	
17.	Mr. Krongkiat Udomratanachaiyakul	-	-	-	-	3/3	-	
18.	Mr. Teeraphat Kulkijkamjorn	-	-	5/5	4/4	-	-	
19.	Mr. Suphot Singhasaneh	-	-	5/5	-	-	-	
20.	Mr. Bhumisathit Jampathom	-	-	5/5	-	-	-	
21.	Mr. Pitaya Tantipiriyakij	-	-	5/5	-	-	-	
22.	Mrs. Phongsri Saluckpetch	-	-	5/5	-	-	-	
23.	Ms. Chotika Kamloonwesaruch	-	-	-	-	-	2/2	
24.	Mr. Suchart Duangtawee	-	-	-	-	-	2/2	
25.	Mr. Dhilokpat Nisamaneevong	-	-	-	-	-	2/2	

Remarks: (1) Oversea business engagement;

Directors' Remuneration

The remuneration for the directors comprises meeting allowance and bonus without other benefits. Meeting allowance shall be approved by the Shareholders' Meeting and it shall be paid to the directors who attended the meeting only. Members of the Board of Directors and the Audit Committee shall receive the meeting allowance at the same amount, however, the Chairman shall receive 2 times higher than other directors. The Chairman of the Nominating & Compensation Committee and the Chairman of the Corporate Governance Committee shall receive 1.33 times higher than other members. The Executive Committee, the Risk Management Committee and the Sustainable Development Committee shall not receive any meeting allowance because they are the Company's executives. The provision of bonus to the directors shall be considered based on appropriateness in various aspects and by compared with other organizations in the same industry which have the same or similar size of business including business operations of the Company, performance and responsibility of the directors and overall business conditions.

⁽²⁾ Sick leave;

⁽³⁾ Business engagement.

The Shareholders in the Annual General Meeting 2024, held on April 25, 2024, was approved remuneration for directors of the Company and Committees' members at the amount of not exceeding Bath 7.0 million. Details of remuneration are as follows:

Board of Directors and Audit Committee

Chairman Baht 30,000 per meeting Director Baht 15,000 per meeting

Nominating & Compensation Committee and Corporate Governance Committee

- Chairman Baht 20,000 per meeting - Director Baht 15,000 per meeting

In 2024, the Company paid remuneration to directors and managements of the Company and core business subsidiaries as follows:

- 1. Cash & Non-Cash remuneration paid to directors and management in 2024 was as follows: 1.1) Cash & Non-Cash Remuneration for Directors and Committees' Members
 - Remuneration for existing Directors and Committees' members of Samart Corporation Pcl.

					Cash R	emuneratio	on (Baht)			
				TI	ne Compar	ny				
	Directors			ing Allowa				Total		
	Directors	Board of Directors	Audit Committee	Governance	Nominating & Compensation Committee	Total Meeting Allowance	Performance Bonus	Cash Remuneration from The Company	Subsidiaries	Grand Total
1.	Mr. Seri Suksathaporn Chairman / Independent Director	150,000	60,000	40,000	45,000	295,000	100,000	395,000	-	395,000
2.	Mr. Vichai Srikwan Vice Chairman / Independent Director	75,000	120,000	-	60,000	255,000	80,000	335,000	-	335,000
3.	Dr. Pairoj Boonkongchuen, M.D. Director / Independent Director	75,000	60,000	-	45,000	180,000	80,000	260,000	-	260,000
4.	Mr. Prinya Waiwatana Director / Independent Director	75,000	-	30,000	-	105,000	80,000	185,000	-	185,000
5.	Mr. Sirichai Rasameechan Director	75,000	-	30,000	-	105,000	80,000	185,000	415,000	600,000
6.	Mrs. Siripen Vilailuck Director	75,000	-	-	-	75,000	80,000	155,000	-	155,000
7.	Mr. Charoenrath Vilailuck Director	75,000	-	-	-	75,000	80,000	155,000	708,839	863,839
8.	Mr. Watchai Vilailuck Director	75,000	-	-	-	75,000	80,000	155,000	651,071	806,071
9.	Mr. Thananan Vilailuck Director	75,000	-	_	-	75,000	80,000	155,000	170,000	325,000
10.	Mr. Teerachai Phongpanangam Director	75,000	-	-	-	75,000	80,000	155,000	356,071	511,071
	Total	825,000	240,000	100,000	150,000	1,315,000	820,000	2,135,000	2,300,981	4,435,981

Remark: (*) Meeting allowance shall not be paid to the Executive Board, Risk Management Committee and Sustainable Development Committee because all members of such Committees are the managements who have remuneration as the executives already;

2. Total Remuneration of core business subsidiaries in 2024

2.1) Cash & Non-Cash Remuneration for Directors and Committees' Members of Samart Digital Pcl. ("SDC")

			Cash Remuneration (Baht)								
					SDC						
	Directors		Meeting Allowance (*)								
	Directors		Audit Committee	Governance	Nominating & Compensation Committee	Total Meeting Allowance	Performance Bonus	Total	SDC's Subsidiaries	Grand Total	
1.	Mr. Piyapan Champasut Chairman / Independent Director	180,000	60,000	-	-	240,000	100,000	340,000	-	340,000	
2.	Dr. Chotivid Chayavadhanangkur Independent Director	90,000	120,000	40,000	45,000	295,000	80,000	375,000	-	375,000	
3.	Mr. Kunthit Arunyakananda Independent Director	90,000	60,000	30,000	60,000	240,000	80,000	320,000	-	320,000	
4.	Mr. Charoenrath Vilailuck Director	90,000	-	-	-	90,000	80,000	170,000	-	170,000	
5.	Mr. Watchai Vilailuck Director	75,000	-	-	-	75,000	80,000	155,000	-	155,000	
6.	Ms. Boonrut Mongkolratanakorn Director	90,000	-	30,000	45,000	165,000	80,000	245,000	-	245,000	
7.	Mr. Supavas Prohmvitak Director	75,000	-	_	-	75,000	60,000	135,000	-	135,000	
	Grand Total	690,000	240,000	100,000	150,000	1,180,000	560,000	1,740,000	-	1,740,000	

Remark: (1) Meeting allowance shall not be paid to the Executive Board, Risk Management Committee and Sustainable Development Committee because all members of such Committees are the managements who have remuneration as the executives already.

2.2) Cash & Non-Cash Remuneration for Directors and Committees' Members of Samart Telcoms Pcl. ("SAMTEL")

		Cash Remuneration (Baht)									
					SAMTEL						
	Directors		Meeting Allowance (*)								
	Directors		Audit		Nominating &	Total	Performance	Total	SAMTEL's	Grand Total	
		of Directors	Committee	Governance Committee	Compensation	Meeting Allowance	Bonus	Amount	Subsidiaries	Total	
					Committee						
1.	General Sumpun Boonyanun Chairman / Independent Director	180,000	60,000	-	60,000	300,000	100,000	400,000	-	400,000	
2.	Mr. Vichai Pokasamrit Director / Independent Director	90,000	120,000	40,000	45,000	295,000	80,000	375,000	-	375,000	
3.	Ms. Rapeepan Luangaramrut Director / Independent Director	90,000	60,000	30,000	45,000	225,000	80,000	305,000	-	305,000	
4.	Mr. Sirichai Rasameechan Director / Independent Director	75,000	-	30,000	45,000	150,000	80,000	230,000	-	230,000	
5.	Mr. Kajornvut Tayanukorn Director / Independent Director	90,000	-	30,000	-	120,000	80,000	200,000	-	200,000	
6.	Mr. Charoenrath Vilailuck Director	90,000	-	-	-	90,000	80,000	170,000	-	170,000	
7.	Mr. Watchai Vilailuck Director	90,000	-	-	-	90,000	80,000	170,000	-	170,000	

			Cash Remuneration (Baht)								
			SAMTEL								
	Divertors	Meeting Allowance (*)									
	Directors -		Audit		Nominating		Performance		SAMTEL's	Grand	
			Committee			Meeting	Bonus	Amount	Subsidiaries	Total	
				Committee	Compensation Committee	Allowance					
8.	Mr. Thananan Vilailuck										
	Director	90,000	-	-	-	90,000	80,000	170,000	-	170,000	
9.	Mr. Jong Diloksombat										
	Director	90,000	-	30,000	-	120,000	80,000	200,000	-	200,000	
	Grand Total	885,000	240,000	160,000	195,000	1,480,000	740,000	2,220,000	-	2,220,000	

Meeting allowance shall not be paid to the Executive Board, Risk Management Committee and Sustainable Remark: (*) Committee because all members of such Committees are the Managements who have remuneration as the executives already;

2.3) Cash & Non-Cash Remuneration for Directors and Committees' Members of Samart Aviation Solutions Pcl. ("SAV")

					Cash R	emuneratio	on (Baht)			
					SAV					
	Directors			ing Allowa				Total	SAV's	
	Directors	Board of Directors	Audit Committee		Nominating & Compensation Committee	Total Meeting Allowance	Performance Bonus	Amount	Subsidiaries	Grand Total
1.	Mr. Suphot Singhasaneh Chairman / Independent Director	150,000	120,000	30,000	45,000	345,000	100,000	445,000	-	445,000
2.	Mr. Bhumisathit Jampathom Vice Chairman / Independent Director	100,000	60,000	-	60,000	220,000	80,000	300,000	-	300,000
3.	Mr. Pitaya Tantipiriyakij Vice Chairman / Independent Director	100,000	60,000	40,000	45,000	245,000	80,000	325,000	-	325,000
4.	Mr. Sirichai Rassameechan Director	75,000	-	30,000	-	105,000	80,000	185,000	-	185,000
5.	Mr. Charoenrath Vilailuck Director	75,000	-	-	-	75,000	80,000	155,000	213,839	368,839
6.	Mr. Watchai Vilailuck Director	75,000	-	-	-	75,000	80,000	155,000	171,071	326,071
7.	Mrs. Phongsri Saluckpetch Director	75,000	-	_	-	75,000	80,000	155,000	-	155,000
8.	Mr. Teerachai Phongpanangam Director	75,000	-	30,000	-	105,000	80,000	185,000	171,071	356,071
9.	Mr. Theeraphat Kulkijkamjorn Director	75,000	-	_	-	75,000	80,000	155,000	171,071	326,071
	Grand Total	800,000	240,000	130,000	150,000	1,320,000	740,000	2,060,000	727,052	2,787,052

Remark: (1) Meeting allowance shall not be paid to the Executive Board, Risk Management Committee and Sustainable Committee because all members of such Committees are the Managements who have remuneration as the executives already.

2.4) Cash & Non-Cash Remuneration for Directors of Cambodia Air Traffic Services Co., Ltd. ("CATS")

		Cash Remuneration (Baht)								
			CA	TS						
	Directors	Meeting	Allowance	Performance	Total	CATS's	Grand Total			
		Board of Directors	Total Meeting Allowance	Bonus	Amount	Subsidiaries	Grana rotar			
1.	Mr. Charoenrath Vilailuck Chairman	213,839	213,839	-	213,839	-	213,839			
2.	Mr. Watchai Vilailuck Director	171,071	171,071	-	171,071	-	171,071			
3.	Mr. Teerachai Phongpanangam Director	171,071	171,071	-	171,071	-	171,071			
4.	Mr. Teeraphat Kulkijkamjorn Director	171,071	171,071	-	171,071	-	171,071			
	Grand Total	727,052	727,052	-	727,052	-	727,052			

2.5) Cash & Non-Cash Remuneration for Directors of Teda Co., Ltd. ("TEDA")

 Meeting allowance shall not be paid to the Directors because all members are the Managements who have remuneration as the executives already.

2.6) Cash & Non-Cash Remuneration for Directors of Samart Communication Services Co., Ltd. ("SCS")

 Meeting allowance shall not be paid to the Directors because all members are the Managements who have remuneration as the executives already.

8.1.3 Supervision on Operation of the Subsidiaries and Affiliated Companies

The Company has policy and practice about supervision on Operation of the Subsidiaries and Affiliated Companies. The detail is in "6.1 Overview of Policies and Corporate Governance Policies" under "6.1.1 Policies and Practice related to the Board of Directors"

In 2024, the subsidiaries and affiliated companies have no case of non-compliance with the policy of supervision on operation of the subsidiaries and affiliated companies.

8.1.4 Monitoring of compliance with the corporate governance policy and practice

In addition, the Company has monitored of compliance with the corporate governance policy and practice for 4 issues as follow;

1. Prevention of Conflict of Interest

To prevent conflicts of interest, the Company has drawn out guidelines in the Business Ethic of the Company and disclosed in topic "6.1.2 Policies and Practice related to Shareholders and stakeholders" under "Prevention of Conflict of Interest". The Company has informed the guidelines for everyone in the organization for adherence that the Corporate Governance Committee is responsible for monitoring to comply with the rules, regulations, and corporate governance policy and the Company's business ethics regularly and strictly.

In 2024, the Company provided knowledge about the preventing conflicts of interest through the intranet system to the directors, managements and employees. The directors and managements have acknowledged their awareness to the course at 100%. Moreover, the employees have acknowledged their awareness to the course at 76.71%

In the past year, directors, managements, employees and related persons have no conflict of interest with the Company.

2. Use of inside information for exploitation

The inside information is supervised by the Board of Director of the Company to be in accordance with the law and principles of good corporate governance that the Company sets as policy that all employees shall acknowledge and sign the agreement of non-disclosure confidential information, non-violation of concealment of computer related and non-infringement of intellectual property. New employee shall sign this agreement together with employment contact, including directors, managements and employees of the Company to refuse using Company's inside information for personal benefits. It was also set forth in the Company's Corporate Governance Policy to refuse directors, managements and employees of the Company to use Company's inside information for personal benefits. Any trading of the Company securities within 1 month prior to disclosure of either Company's financial performance or any other information that may affect securities' price is prohibited and to ensure that such policy has been acknowledged and complied, the Company has prepared the notice informing the securities trading prohibited period for the whole year before disclosing the financial statement to the directors and the management in advance. The Company shall also send such notice to the directors and the managements for their acknowledgement once again.

However, the Company has set as a policy for the directors and the managements according to the definition of the SEC to notify the Company about the purchase, sale or transfer the Company's securities and contracts at least 1 day in advance before making the transaction through the Company Secretary. Then, the Company Secretary has to report the changes on such securities holdings of directors and managements in every Board of Directors' Meeting.

The report of directly and indirectly securities holding of the directors and the managements in 2024 can be summarized as follows:

				Shareh	olding		
	Directors / Managements	As of Dec 31, 2023		As of Dec	31, 2024	Increase/	%
		Direct (1)	Indirect (2)	direct (2) Direct (1)		(Decrease)	Shareholding
1.	Mr. Seri Suksathaporn	927,750	-	927,750	-	-	0.092%
2.	Mr. Vichai Srikwan	-	-	-	-	-	-
3.	Dr. Pairoj Boonkongchuen, M.D.	150,000	-	150,000	-	-	0.015%
4.	Mrs. Siripen Vilailuck	5,960,250	-	5,960,250	-	-	0.592%
5.	Mr. Charoenrath Vilailuck	112,704,960	30,000	112,704,960	30,000	-	11.201%
6.	Mr. Watchai Vilailuck	126,977,160	28,375	126,977,160	28,375	-	12.618%
7.	Mr. Sirichai Rasameechan	-	-	-	-	-	-
8.	Mr. Prinya Waiwatana	-	-	-	-	-	-
9.	Mr. Thananan Vilailuck	22,128,500	1,210,000	22,128,500	1,210,000	-	2.319%
10.	Mr. Teerachai Phongpanangam	20,000	1,000,000	20,000	1,000,000	-	0.101%
11.	Mr. Pachara Kittiyawat	-	-	-	-	-	-
12.	Ms. Wanpen Ngamsatian	-	-	-	-	-	-

Remarks: (1) Direct shareholding means the shareholding by directors and managements;

⁽²⁾ Indirect shareholding means the shareholding of spouses or those living together as husband and wife and minor children of the directors and the Managements.

In 2024, the Company has provided the following matters:

- Provided knowledge about the supervision of inside information through the intranet system to the
 directors, managements and employees. The directors and managements have acknowledged their
 awareness to the course at 100%. Moreover, the employees have acknowledged their awareness to the
 course at 76.71%
- The Company's secretary will notify the directors, managements and related persons by e-mail about the
 prohibited period of securities trading in advance. However, in the past year, the directors, managements
 and related persons have not been found trading securities during the prohibited period.

In addition, the Company has no cases of unfair actions or taking advantage of investors by using inside information by the Company's directors and managements in 2024.

3. Corruption Prevention Policy

The Company operates business by adhering to good corporate governance principle. Corruption Prevention policy has been specified as fraudulent act might occur from operation and transaction with the stakeholders, where the directors, the executives and the employees of the Company, the subsidiaries and the affiliated companies shall strictly comply with. The Company has disclosed in the Company's code of Business Ethics, so that the employees shall use it as the practical guidelines. In addition, details on Corruption Prevention policy, guidelines for practice on corruption prevention, publication of the policy, training, penalties and operating results on compliance with such policy have been disclosed in "6.1.2 Policies and Practice related to Shareholders and stakeholders".

In addition, the Company had provided knowledge about the corruption prevention and environmental responsibility through the intranet system to the directors, managements, and employees. The directors and managements have acknowledged their awareness to the course at 100%. Moreover, the employees have acknowledged their awareness to the course at 76.71%.

During the past year, the Company did not find any employees' misconducts, only the case where the employee failed to comply with the Company's rules and regulations, and the Company has explained the correct rules and regulations to such employee already.

The Company did not find any directors and managements' misconducts or any resignation due to breach of the corporate governance principles as well as any case which may damage the Company from performing duty within the Company.

4. Reporting and reporting channels

The Company adheres to good corporate governance principles and encourages the staffs and the stakeholders to examine and oversee any action which is illegal, fraud, or any action which might cause damages to the Company. As well as violating the rules, regulations, and code of conduct or violating this policy both directly and indirectly. The employee can notify the clue on misconduct behavior to the Company by sending information and/or document and/or concerned evidence to the Internal Audit Department. If the name and surname of the informant is specified, it will be more beneficial to the Company for convenience on enquiry and/or contact for more information.

The Company has disclosed the "Whistleblowing or Complaints" under "6.1.2 Policies and Practice related to Shareholders and stakeholders"

Statistics on whistleblowing and complaints

In 2024, there was no informer and complaints to the Company.

The Prevention of the Company's whistleblowing measure

The Company has reviewed the company's work systems and operational procedures. If any defects or irregularities are found, the Internal Audit Unit will be reported to the company's management for their knowledge, and will also be followed up for continuous improvement.

8.2 Report on the results of duty performance of the Audit Committee in the past year

The details can be found in the topic Report of the Audit Committee page 012.

8.3 Summary of the results of duty performance of the committees

The Executive Board

The details can be found in the topic Report of the Executive Board page 014.

The Corporate Governance Committee

The details can be found in the topic Report of the Corporate Governance Committee page 017.

The Nominating & Compensation Committee

The details can be found in the topic Report of the Nominating & Compensation Committee page 020.

The Risk Management Committee

The details can be found in the topic Report of the Risk Management Committee page 016.

The Sustainable Development Committee

The details can be found in the topic Report of the Sustainable Development Committee page 022.

9. Internal Control and Connected Transactions

9.1 Internal Control in 2024

9.1.1 Adequacy and Suitability of Internal Control Systems

The Company Board of Directors puts emphasis on internal control system on continued, special emphasis is placed on the adequacy and appropriateness of the internal control system on all business operation to improve efficiency and effectiveness. The Board of Directors oversees all the internal control systems of the Company by taking into account of good corporate governance. Therefore, the Audit Committee has been delegated by the Board of Directors to review the assessment of the sufficiency of internal control system, review the transparency and accuracy of financial statement and also review that all business operation are compliance with applicable law and regulation together with the connected transaction monitoring in order to prevent the conflict of interest, that shall be reported to the Board for further consideration. The internal audit office is responsible for regular audit of business operation in compliance with policies and guideline and reporting to the Audit Committee, has duty to audit performance of all units, such as, accounting, finance, management and operations of all departments to the annual audit plan which must have been approved by the Audit Committee.

Samart Corporation Public Company Limited has assessed adequacy and appropriateness pursuant to COSO (The Committee of Sponsoring Organizations of the Treadway Commission) standards which includes

1) Control Environment

The Company set out work plans and business goals as the annual plan with aims to make the employees having clear guidelines and working targets. Key performance indicator (KPI) has been specified to consider and measure their performance. The Board of Directors is independent and free from the Management comprising of knowledgeable persons who have expertise in the Company's core businesses. There are clear Board of Directors Charter and charters of all the committees in place.

The Company has structured lines of reports, authority, responsibility, and communication in the delegation of authority and the work procedures, so that the works can be managed effectively and appropriately. Measurable business goals had been established. Personnel had been developed according to the Company's business operation strategy. Annual training plans had also been arranged for the employees. Performance of the employees had been evaluated based on success of works towards the Company's goals.

2) Risk Assessment

Risks have been managed under supervision of the Risk Management Committee who has duty to monitor and review the corporate risk factors, both internally and externally.

The Company has careful and effective internal control measures appropriated with the changing risks to minimize likelihood of risks. Risks have been regularly presented to the meeting of the Risk Management Committee for consideration and finding risk management measures 3 times a year.

3) Control Activities

The Company supervised the operations to ensure that they were strictly compliance with work plans, rules, regulations and operation manuals as well as the laws.

The organizational structure has been specified and adjusted where duties and approval authority have been clearly segregated.

The Executive Board has duties to supervise operations of the Company and its subsidiaries to ensure that they complied with the policy every month. In case any factors impacted the operations and made them unable to achieve the targets, the Executive Board would give advice to each relevant company for purpose of speedily management.

Information and Communication

The Company's security has been controlled by specifying the rights to access to information of the systems based on duty and function of the users.

The Company has established the Data Center to serve as the data operating center of the organization and its usage has been controlled by the international standards. The Company has been certified for ISO 27001 Information Security Management Standard and it also has the back-up site to back up data of the information technology system.

There is effective internal process to communicate to the executives and the employees via the Company's communication channels.

5) Monitoring Activities

The Company followed-up the operating results to check whether they achieve the planned targets or not. The Executive Board Meeting has been arranged every month to monitor performance of the Company and its subsidiaries, as well as to solve possible problems and adjust the operation plans to make them consistent with the changing situations.

The Company has an independent Internal Audit Department which has duties to audit the operations pursuant to internal control system and risk management, by directly reporting to the Audit Committee.

9.1.2 Internal Auditing

Internal Audit Unit is an independent unit which directly reports to the Audit Committee. There is the Internal Audit Charter which clearly specified duties and responsibilities.

The Company's Internal Audit Unit planned the annual audit operations by considering from material risks, processes or work systems and the management of the audited departments. Internal control system has been reviewed to ensure that it is adequately for each activity.

The Company's internal audit works in 2024 included controls of assets, security supervision of the project works, expenses disbursement, follow up with overdue debtors, Project cost control, revenue collection, storing contracts.

The Board of Directors and the Audit Committee placed importance and supported independence of the auditor with aims to be able to prevent and reduce business's risks for the Company's growth on sustainable basis.

9.1.3 The Board of Directors' perspective on internal control.

In the Board of Directors' Meeting No. 1/2025 on February 20, 2025 in which all three Independent Audit Committee members attended concluded that the Company has a sufficient internal control system. Furthermore, the Company's auditor. Miss Siriwan Suratepin, an auditor license no. 4604, audited the Company's financial statement for period ending December 31, 2024 without any comment on the Company's internal control system as significant error.

9.1.4 The Company's Head of Internal Audit and Head of Compliance Department

During the meeting of the Audit Committee No. 1/2024 on February 22, 2024, Mr. Pathompong Chonpinyo has been appointed as the head of Internal Audit Unit of the Company because he possessed adequate and suitable knowledge, capability and working experiences to perform such duty. Mr. Pathompong Chonpinyo has attended various courses relevant to internal audit operations, such as Certificate for Lead IA Reviewer #2, COSO-ERM 2017 Organizational Risk Management, PDPA Internal Audit, SAP Security and Audit Mission Critical, ISMS ISO27001-2 for Auditor etc. And during 2024, the Head of internal Audit has performed the following duties.

Moreover, the Company has assigned the compliance job of the Company as the responsibility of the Head of Internal Audit. With cooperation and support from the Legal and the Company Secretary Department in order to supervise and ensure that the Company, its directors and managements comply with policies, procedures and laws, included reviewing, monitoring and considering in accordance with the anti-corruption policy, annually and reported the operating results to the Company's Board of Directors regularly.

- 1. Proposed 2024 audit plan to the Audit Committee for consideration and approval.
- 2. Supervised operations of the internal auditor and reviewed on compliance with the standards.
- 3. Provided guidance and recommendation on compliance with regulations, orders and internal control to the department being audited.
- 4. Inspected and controlled of the Company's expenses disbursement, safekeeping of assets, storing document and Information to categories, supervised the performance of audit unit to compliance with the specified plans and determination of the employees' duties and operations clearly.

9.1.5 Appointment, Removal, and Transfer of the Head of Internal Auditor

Every appointment, removal, or transfer of the Head of Internal Auditor must be approved by the Audit Committee. The qualifications of the Head of Internal Auditor are detailed under the section titled "Details Regarding the Head of Internal Auditor" in Attachment 3.

9.2 Connected Transactions

9.2.1 Related transactions which might have conflicts of interest

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
Holdings Co., Ltd. (VIH) The major shareholder of Samart Corporation PCL.	SC rented office space at Software Park Building via 30-year lease agreement for 11,926 sq. meters from VIH: The building owner. - Rental, Services charge for public utilities and land and building tax. Remark: The rate of service fee will be increased 5% annually in accordance with the service conditions in the Services Agreement (Total outstanding as of December 31, 2024 was Baht 43,440)	46.674	Such transaction was complied with the Rental and Services Agreement dated May 1, 1999 (The lease agreement was approved by the Company's shareholders in the meeting no. 1/1997 on August 24, 1997). The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
4. Mr.Thananan Vilailuck	- Rental, Service charge for public utilities and land and building tax (11 th - 12 th floor, area 1,614 sq. meters) for SC	13.244	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
	- Rental, Service charge for public utilities and land and building tax (1 st floor, area 229.59 sq. meters) for SC	1.884	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Rental, Service charge for public utilities and land and building tax (mezzanine floor, area 340 sq. meters) for SC	2.790	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Rental, Service charge for public utilities and land and building tax (HOF, area 127.98 sq. meters) for SC	1.050	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Rental, Service charge for public utilities and land and building tax (16 th floor, area 1,366.86 sq. meters) for SC	11.216	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Rental, Service charge for public utilities and land and building tax (32 nd floor, area 39.55 sq. meters) for SC	0.155	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Miscellaneous expenses paid for entertain, parking lots, electricity, water supply and overtime air condition to VIH by SC.	0.317	It was the actual payment for normal business transaction.
	- Revenue for telephone preventive maintenance (Total outstanding as of December 31, 2024 was Baht 2,583)	0.003	It was the actual revenue for normal business, which was the same rate charged to other customers.
	Rental, service charge for public utilities and actual miscellaneous payments i.e. parking lots, electricity, water supply for subsidiaries of SC paid to VIH during January 1, 2024 - December 31, 2024 were as follows:	0.000	
	- Samart U-Trans Co., Ltd. (Subsidiary of SC) - Teda Co., Ltd.	0.002 0.022	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with
	(Subsidiary of SC) - Vision and Security System Co., Ltd. (Subsidiary of SC)	0.003	other renters. And it was the actual payment for normal business transaction.
	(Subsidiary of SC) - Samart Telcoms PCL. (STC) (SC is a major shareholder)	5.287	
	- Samart Communication Services Co., Ltd. (Subsidiary of STC)	6.527	
	- Thai Trade Net Co., Ltd. (Subsidiary of STC) - Posnet Co., Ltd.	0.117 0.022	
	(Subsidiary of STC)	0.022	

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
	- Samart Infonet Co., Ltd. (Subsidiary of STC) - Samart Comtech Co., Ltd.	0.004	
	(Subsidiary of STC) - Secureinfo Co., Ltd. (Subsidiary of STC)	10.967	
	- Net Service (Thailand) Co., Ltd. (Subsidiary of STC) - Smarterware Co., Ltd.	1.753 0.677	
	(Subsidiary of STC) - Samart ed-Tech Co., Ltd.	0.013	
	(Subsidiary of STC) - Portalnet Co., Ltd. (Subsidiary of STC)	0.003	
	- Lucky Heng Heng Co.,Ltd. (Subsidiary of SDC) - I-Sport Co., Ltd.	2.803	
	(Subsidiary of SDC) (Total outstanding as of December 31, 2024 was Baht 1,569,158)		
Vilailuck Development Co., Ltd. (VLX) whose major shareholder of 42.38% is VIH and VIH is the major shareholder of SC. Related Directors (connected person) Mr.Charoenrath Vilailuck Mr.Watchai Vilailuck Mr.Thananan Vilailuck	The list of cleaning fees for Phuphathara residential units paid by the Company and its subsidiaries to VLX were as follows: - Samart Corporation PCL. (SC) - Samart Comtech Co., Ltd. (Subsidiary of STC) - Samart Digital PCL. (SDC) (SC is a Major shareholder) (Total outstanding as of December 31, 2024 was Baht 2,841) Smarterware Co., Ltd. (Subsidiary of STC) provided system development service to VLX (Total outstanding as of December 31, 2024 was Baht 100,537)	0.078 0.078 0.056	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions. It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
3. Phuphatara Co., Ltd. whose indirect shareholder of 42.38% (Vilailuck International Holding Co., Ltd. (VIH) is the major shareholder of SC.) Related Directors (connected person) 1. Mrs.Siripen Vilailuck 2. Mr.Charoenrath Vilailuck 3. Mr.Watchai Vilailuck 4. Mr.Thananan Vilailuck	Pay for office space rental, utility services including electricity and water bills, as well as related miscellaneous expenses to Phuphathara Co., Ltd Samart Corporation PCL. (SC) - Vision and Security System Co., Ltd. (Subsidiary of SC) - Vision and Security System Co., Ltd. (Subsidiary of SC) Providing CCTV installation services for Phuphathara Co., Ltd. (Total outstanding as of December 31, 2024 was Baht 107,535)	0.044 0.030 0.657	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions. It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
	- Lucky Heng Heng Co.,Ltd. (Subsidiary of SDC) (Total outstanding as of December 31, 2024 was Baht 9,000)	0.008	
4. Vilailuck Property Co., Ltd. (VPP) whose major shareholder of 12.50 % is Vilailuck International Holding Co., Ltd. (VIH) and VIH is the major shareholder of SC. Related Directors (connected person) 1. Mrs. Siripen Vilailuck	VPP paid to SE (Total outstanding as of December 31, 2024 was Baht 392,855)	-	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters. And it was the actual payment for normal business transaction.
5. Le Votel Khaoyai Co., Ltd. whose indirect shareholder of 21.02% is Vilailuck	Vision and Security System Co., Ltd. (Subsidiary of SC) Providing CCTV installation services for Phuphathara Co., Ltd.	0.093	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
International Holding Co., Ltd. (VIH) and VIH is the major shareholder	(Subsidiary of STC) Provided internet services to Le Votel Khaoyai Co., Ltd.(Total outstanding	0.493	
of SC. Related Directors (connected person) 1. Mr.Watchai Vilailuck	as of December 31, 2024 was Baht 43,918) - Lucky Heng Heng Co.,Ltd. (Subsidiary of SDC) (Total outstanding as of December 31, 2024 was Baht 9,000)	0.008	
	- Samart Telcoms PCL. (STC) (SC is a major shareholder)	0.079	
	- Samart Corporation PCL. (SC) Paying rent, utility service fees, and related miscellaneous expenses, including electricity and water bills, to Le Votel Khaoyai Co., Ltd.	0.119	
6. CSV Asset Co., Ltd. (CSV) whose major shareholder of 99.97% is VIH and VIH is the major shareholder of SC.	and miscellaneous expenses, such as electricity and water bills, paid by the Company and its		
Related Directors (connected person) 1. Mr.Charoenrath Vilailuck 2. Mr.Watchai Vilailuck	- Samart Corporation PCL. (SC) - Samart Communication Services Co., Ltd. (Subsidiary of STC) - Samart Digital PCL. (SDC) (SC is a Major shareholder) (Total outstanding as of December 31, 2024 was Baht 192,400)	3.875 2.096 0.039	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters. And it was the actual payment for normal business transaction.

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
7. I.Q. Wine Co., Ltd. has Executive Director of SC is a related person.	Samart Corporation Public Company Limited and its subsidiaries to IQ Wine Co., Ltd. from January 1 to December 31, 2024, based on actual		
Connected Person	incurred expenses, are as follows:		
1. Mr.Thananan Vilailuck	- Samart Corporation PCL. (SC)	1.999	It was a normal business transaction for sale
	- Vision and Security System Co., Ltd.	0.287	and purchase of goods according to the market
	(Subsidiary of SC)		price and general trade conditions.
	- Samart Telcoms PCL. (STC)	1.433	
	(SC is a major shareholder)		
	- Samart Communication Services Co., Ltd.	1.313	
	(Subsidiary of STC)		
	- Samart Comtech Co., Ltd.	0.337	
	(Subsidiary of STC)		
	- Samart Digital PCL (SDC)	0.028	
	(SC is a major shareholder)		
	- Samart U-Trans Co., Ltd.	0.467	
	(Subsidiary of SC)	0.050	
	- Samart Aviation Solutions PCL.	0.358	
	(SC is a major shareholder)	0.407	
	- Teda Co., Ltd.	0.467	
	(Subsidiary of SC) (Total outstanding as of December 31, 2024 was		
	Baht 2,894,249)		
	Dant 2,034,243)		
	Samart Engineering Co., Ltd.	1.482	The rental was reasonable compared to market
	(Subsidiary of SC)		price in nearby area and the same price
	rental of storage space (area 530 sq. meters)		compared with other renters.
	service charge for public utilities and actual		·
	miscellaneous expenses i.e. electricity to I.Q. Wine		
	Co., Ltd.		
	(Total outstanding as of December 31, 2024 was		
	Baht 132,049)		
	Samart Infonet Co., Ltd.	0.258	It was a normal business transaction for sale
	(Subsidiary of STC)		and purchase of service according to the market
	provided internet service to I.Q. Wine Co., Ltd.		price and general trade conditions.
	(Total outstanding as of December 31, 2024		
	was Baht 23,005)		
O Min Dorferson	Compart Digital Markin Co. Litt	0.745	It was a named business to the
8. Win Performance Co., Ltd.	- Samart Digital Media Co., Ltd.	3.745	It was a normal business transaction for sale
has Executive Director of	(Subsidiary of SDC)		and purchase of service according to the market
SC is a related person.	provided for bulk SMS to Win Performance		price and general trade conditions.
Connected Person	Co., Ltd.		
Connected Person Mr.Watchai Vilailuck	- Samart Digital PCL. (SDC)	0.072	
1. IVII.VVALGIIAI VIIAIIUGK	(SC is a major shareholder)	0.012	
	(CO IO a major sharcholder)		

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
has Executive Director of	SC and its subsidiaries paid for food and beverages for entertain customers to S39 Fish Market Co., Ltd. during January 1, 2024 - December 31, 2024 were as follows: - Samart Corporation PCL. (SC) - Samart Telcoms PCL. (STC) (SC is a major shareholder) - Vision and Security System Co., Ltd. (Subsidiary of SC)	0.198 0.188 0.009	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
major shareholder of	SC and its subsidiaries paid for food and beverages for entertain customers to Limfun Co., Ltd. based on actual incurred expenses are as follows: - Samart Corporation PCL. (SC) - Vision and Security System Co., Ltd. (Subsidiary of SC) - Samart Telcoms PCL. (STC) (SC is a major shareholder) - Secureinfo Co., Ltd. (Subsidiary of STC) - Samart Digital PCL (SDC) (SC is a major shareholder) - Samart Communication Services Co., Ltd. (Subsidiary of STC) - Samart Comtech Co., Ltd. (Subsidiary of STC) - Portalnet Co., Ltd. (Subsidiary of STC) (Total outstanding as of December 31, 2024 was Baht 124,376) SC provided for telephone preventive maintenance to Lim Fun Co., Ltd. (Total outstanding as of December 31, 2024 was Baht 904)	0.332 0.025 0.315 0.001 0.077 0.096 0.034 0.001	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions. It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
11. Raas Pal Co., Ltd. which has related parties as follows: Connected Person 1. Mrs. Sukanya Vanichjakvong	by the company and its subsidiaries to Raas Pal Co., Ltd., based on actual transactions, is as follows: Samart Engineering Co., Ltd.	0.088	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
12. Magic Time Co., Ltd.	Details of service fees provided by the Company		
which has related	and its subsidiaries to Magic Time Co., Ltd.,		
parties as follows:	based on actual transactions, are as follows:		
	- Samart Corporation PCL. (SC)	0.340	It was a normal business transaction for sale and
Connected Person	- Samart U-Trans Co., Ltd.	0.126	purchase of service according to the market
1. Mr. Watchai Vilailuck	(Subsidiary of SC)		price and general trade conditions.
2. Mr. Ruttanun Vilailuck	- Teda Co., Ltd.	0.126	
	(Subsidiary of SC)		
	- Vision and Security System Co., Ltd.	0.126	
	(Subsidiary of SC)		
	- Samart Telcoms PCL. (STC)	0.422	
	(SC is a major shareholder)		
	- Samart Comtech Co., Ltd.	0.422	
	(Subsidiary of STC)		
	- Samart Communication Services Co., Ltd.	0.252	
	(Subsidiary of STC)		

9.2.2 Summary of guidelines for considering on the related transactions which might have conflicts of interest.

1. Necessity and Rationale of transactions

The Audit Committee had the opinion that the inter-company transactions above were reasonable and necessary for the Company's operations. The conditions were set according to the general trade conditions.

2. Measures and Steps of Approval for Connected Transactions

The connected transactions were verified by the Audit Committee to protect and avoid conflict of interest then proposed for consideration and approval in the Board of Directors' and shareholders' meetings respectively depended on conditions and values of transactions according to the SET's regulation. Meanwhile, the directors, management and the stakeholders who had conflict of interest would not participate in the such connected transactions. The approval on the connected transaction would be complied with the regulations and notifications of the Stock Exchange of Thailand (SET).

Principles on entering into the normal business transactions with general trading conditions and without general trading conditions are as follows:

• Normal business transaction with general trading conditions

Related transaction which is normal business transaction with general trading conditions is required to have an approval in principle from the Board of Directors. The management can approve such transaction if it has the same trading conditions as those an ordinary person would agree with any unrelated counterparty under the same circumstances on the basis of bargaining power which is without any dependent interest resulted from the status of the director, executive or related person.

Additionally, the Company shall summarize such transactions and report at the meeting of the Audit Committee and the meeting of the Board of Directors on quarterly basis.

Normal business transaction without general trading conditions

Normal business transaction without general trading conditions is required to be considered and have an opinion form the Audit Committee before it can be proposed to the Board of Directors and/or the shareholders' meeting for further consideration. In addition, it must be complied with the laws on securities and stock exchange as well as regulations, notifications, orders and requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand including the regulations on disclosure of information concerning the connected transactions.

In the case where the Audit Committee does not have expertise in considering any of the related transaction to be incurred, the Company shall appoint the independent expert or the Company's auditor to express opinion on it. Such opinion shall be taken into account by the Audit Committee and/or the Board of the Directors and/or the shareholders, as the case may be, when making decision. The reasons are to ensure that such transaction is necessary and reasonable by taking into consideration the best interest of the Company. Moreover, the Company shall disclose the related transactions in an annual information disclosure form and in notes to the financial statement which has been audited / reviewed by the Company's auditor.

9.3 Policy and Trend in Future Connected Transactions

The Company may have any connected transaction as appropriate based on normal business conditions and can be referred the same transaction made with outside parties with the necessity and the maximized benefit to the Company. However, the Company will strictly comply with SET's regulations and notifications. In case of any conflict of interest transaction occurred in the future, opinion from the Audit Committee on its necessity and appropriateness will be required and disclosed in the Company's audited noted of financial statement.

Remark: The shareholders can find the information about connected transactions for the past 3 years on the Company's website (www.samartcorp.com) under the sections "Investor Relations" and "Information for shareholders"



Financial Statements

Report of the Board of Directors' responsibility on the Company's Financial Statements

The Board of Directors is responsible for the Company's consolidated financial statements and any financial information which been disclosed in the Company's Annual Registration Statement / Annual Report (Form 56-1 One Report). Such financial statements were prepared in accordance with the general acceptance-accounting standard in Thailand with appropriated financial policy. The reports were carefully considered and prepared with sufficient information in the notes to the financial statements and been generally practiced.

The Board of Directors also set out and maintained for the efficiency internal control system to obtain reasonable assurance that the financial information had been correctly booked in proper way and completely enough to maintain the Company's assets and be aware of weak point in order to prevent whether from any dishonesty or significant error.

The Board of Directors had appointed the Audit Committee of which comprised 3 independent directors with qualification according to SET/SEC regulations and notification for being the audit committee's members to responsible for the quality of the financial statements and the internal control system. The opinion of the Audit Committee has already been disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

The Company's consolidated financial statements have been audited by EY Office Limited with full support from the Board of Directors. So that, the auditor could audit and provide their opinion in accordance with the accounting standard and such opinion has been disclosed in the Company's Annual Registration Statement / Annual Report (Form 56-1 One Report).

The Board of Directors satisfied the Company's internal control system that was sufficient to obtain reasonable assurance in the Company's consolidated financial statements as of December 31, 2024, which was accurate and complied to the accounting standard and related law and regulations.

(Mr. Seri Suksathaporn)

Sei Sulter.

Chairman

Samart Corporation Public Company Limited

(Mr. Charoenrath Vilailuck)

Executive Chairman / CEO

Samart Corporation Public Company Limited

Independent Auditor's Report

To the Shareholders of Samart Corporation Public Company Limited

Opinion

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

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

Basis for Opinion

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

Emphasis of Matters

I draw attention to the following notes to the financial statements: Significant litigations and commercial disputes

a) As described in Note 42.6 a) to the financial statements regarding an ongoing dispute relating to the Company's provision of financial support and installation of a telecommunication network system for an organisation, in December 2019, an arbitral tribunal rendered its decision and ordered the Company to provide financial support and the installation of a telecommunication network system for the organisation amounting to Baht 190 million, with an interest of 15 percent per annum until a full payments is made. Subsequently, in May 2024, the Supreme Court upheld the decision of the Court of First Instance to dismiss the Company's petition to revoke the arbitration award, resulting in the Company is obliged to pay the financial support and installation of a telecommunication network system, in accordance with the arbitration award, with interest at the rate of 15 percent per annum until a full settlement is made. On 25 June 2024, the Company filed a petition to deposit Baht 190 million to fully settle the principal debt and an additional Baht 40 million to partially cover the interest with the Deposit of Property Bangkok Office 1. The Company also negotiated to pay the remaining interest in installments within a period of 7 years with the Organising Committee and the Sports Authority of Thailand. In the current year, the Company recorded an additional provision for interest liability up to 25 June 2024 (the date of the petition to deposit assets) for this legal dispute in the amount of Baht 286 million. Therefore, as of 31 December 2024, the Company recorded a provision for this litigation totaling Baht 492 million in its accounts.

- Note 42.6 b) to the financial statements, the Company and two private limited companies together, as SPS b) Consortium ("SPS"), entered into an agreement with a state enterprise to perform waste management in the area of Suvarnabhumi Airport. Subsequently, a dispute arose with respect to SPS's non-compliance with the conditions in this agreement. SPS therefore filed a lawsuit against the state enterprise with the Central Administrative Court in November 2016 to demand a full payment for the services that has been performed of Baht 194 million plus interest thereon (totaling Baht 238 million). In 2017, the state enterprise submitted testimony and filed a countersuit with the Central Administrative Court, claiming damages and fines totaling Baht 1,038 million from SPS related to the non-compliance. Later in 2021, the state enterprise requested a bank to make payment in accordance with its obligations under letters of guarantee between SPS and the state enterprise. The bank made payment in accordance with its obligations and the Company recorded this payment as damage paid in accordance with the agreement, in the Company's work proportion. The Company believes that this is adequate in the current circumstances. The Company's management and legal advisor believe that the Company will not incur significant losses as a result of the dispute. Therefore, as at 31 December 2024, the Company has not set aside any additional provision in its accounts.
- c) Note 42.6 c) to the financial statements regarding a dispute of I-Mobile Plus Co., Ltd., a subsidiary company, relating to breach of contract with respect to 3G mobile network service trial project with an organisation. In October 2018, a subsidiary filed a plaint claiming compensation from such organisation with the Civil Court amounting to Baht 1,941 million. Subsequently, on 9 March 2023, the Court of First Instance issued a judgment ordering such organisation to pay the subsidiary Baht 748 million in compensation, plus interest from the date of filing until the debt is fully paid. On 5 September 2023, the subsidiary filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the case and order the defendant to pay additional damages totaling Baht 812 million. Currently, the case is being considered by the Court of Appeal. However, in 2020 such organisation filed a suit against Samart Digital Public Company Limited and the subsidiary (Samart Digital Group) with the Central Administrative Court demanding payments of fees and interest thereon amounting to Baht 212 million (including interest thereon). Later on 14 December 2023, the Civil of First Instance issued an order that Samart Digital Group collectively pay Baht 137 million to such organisation, along with an annual interest, starting from 20 December 2017, until the complete settlement. On 5 June 2024, Samart Digital Group filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the dismissal of the plaint by the organisation mentioned above, based on the facts presented in a letter requesting a debt offset that the subsidiary submitted to such organisation. Later, on 6 June 2024, such organisation filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the case adjudicating the default interest rate from 5 percent per annum to 1.25 percent per month. As of 31 December 2024, Samart Digital Group has fully recorded the liability according to the judgment of the Court of First Instance (under provision and other payable). Currently, the case is being considered by the Court of Appeal. According to the opinion of Samart Digital Group's legal advisor and management still believes that the adverse impact arising from the dispute will not be significant.
- Note 42.6 d) to the financial statements, Samart Telcoms Public Company Limited, a subsidiary company, and two private limited companies together, as STSL Consortium ("the Consortium"), entered into an agreement with a state enterprise for the procurement and installation of an information system and the development of the Core Business Process System (CBPS). Subsequently, the Consortium faced disputes regarding the inability to deliver work under the agreement as per the agreed terms. Consequently, their agreement was terminated leading to the seizure of the collateral.

In response, the Consortium filed a lawsuit against the state enterprise in December 2021, seeking payment for all work completed, damages, and the return of the seized collateral totaling Baht 856 million, inclusive of interest (totaling Baht 875 million). During 2023, the state enterprise counter-sued in the Civil Court, claiming compensation amounting to Baht 700 million due to the disputes concerning the inability to deliver the work as per the contract terms including interest at a rate of 5 percent per annum from the date of

the counterclaim until the full is settled. The subsidiary company recorded the seized collateral as damages of Baht 20 million in its accounts. The subsidiary company believes that this amount is sufficient to address the current situation. According to the subsidiary's management and legal advisor still believe that the Consortium will not incur significant impact as a result of the dispute. Therefore, as of 31 December 2024, the subsidiary company has not made any further provisions for additional contingent liabilities related to this case.

However, the above 3 lawsuits and commercial disputes as mentioned in b) - d) above have not yet been finalised and their outcome depend on future legal proceedings.

My opinion is not modified in respect of the above matters.

Key Audit Matters

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

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

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

Revenue recognition and estimation of provision for the delay penalties and possible losses from long-term contracts

The Group has disclosed its policies on revenue recognition for services provided under long-term contracts, cost estimates for projects under long-term contracts, provision for the delay penalties and provision for loss on projects under long-term contracts in Notes 4.1, 5.1 and 31 to the financial statements. I identified revenue recognition and estimation of provision for the delay penalties and possible losses from long-term contracts to be areas of significant risk in the audit. This is because the process of measurement, the determination of appropriate timing of recognition and the estimation of provision for the delay penalties and possible losses are areas requiring management to exercise significant judgement to assess the percentage of completion, the probability of loss, and the measurement of possible loss. The Group might also enter into side agreements that may affect the terms of the main contracts. There are risks with respect to amount and timing of the recognition of revenue, provision for the delay penalties, and provisions for possible losses from long-term contracts. In addition, the amount of revenue recognises from such long-term contracts in each period forms a significant portion, representing 43% of the Group's total revenue. Therefore I focused on the revenue recognition and estimation of provision for the delay penalties and possible losses under long-term contracts.

I assessed and tested the internal controls put in place by the Group over the process of entering into contracts, estimates of project costs and revisions thereto, recognition of revenue and estimation of percentage of completion and possible losses under long-term contracts by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.

In addition, I also selected long-term contracts made with major customers and randomly selected to read the contracts to consider the conditions relating to revenue recognition and made enquiries as to whether any side contracts were made directly with customers. I inquired with the management about the terms of and risks associated with these contracts relevant to revenue recognition and estimates of the delay penalties and possible loss. I made enquiries of responsible executives, gained an understanding of the Group's process to assess the percentage of completion and cost estimates for projects, compared estimates of project costs to the project budgets approved by authorised person. On a sampling basis, I examined relevant documents, considered the rationale for budget revisions, compared past estimates with actual project costs to assess the project management's competency in estimating project costs, and compared actual costs with supporting documents including testing the calculation of the percentage of completion based on actual costs incurred. I evaluated the possible losses on projects assessed by the management through an analysis of the ratio of actual cost incurred against cost estimates for projects for each significant cost component. I compared the percentage of completion or actual project progress with the timeframe specified in contracts.

I enquired with the management and legal counsels of the subsidiaries relating to dispute of the projects delay, reviewed the related supporting documents of work delivery and acceptance and the request for deadline extension that were used to support the estimation of the provisions for assessing the judgement exercised by the management in evaluating the probability of projects delay or estimate possible losses. I also examined the accounting transactions related to revenue recognition that were recorded through journal vouchers, in order to detect any irregularities. Moreover, I reviewed the disclosures made in the notes to the financial statements with respect to the basis of revenue recognition and the estimation of delay penalties and possible losses.

Compliance with loan covenants of a subsidiary

As disclosed in Note 25 to the financial statements, as at 31 December 2024 Samart Digital Public Company Limited, a subsidiary company has long term loans amounting to Baht 1,566 million. Under the loan agreements, the subsidiary has to comply with certain conditions including maintaining financial ratios as stipulated in the agreements. As the long-term loan has significant balances in the financial statements (accounting for 14% of total liabilities in the consolidated financial statements), there is a risk that the subsidiary could not comply with the certain conditions or maintain financial ratios in accordance with the loan covenants. This could resulted in the loan becoming payable on demand and reclassification from non-current liabilities to current liabilities and also the going concern of the subsidiary company.

I have checked the condition and loan covenants as stipulated in the agreements and tested the correctness of the calculation of financial ratios whether they were complied with the loan covenants. I have inquired with the management regarding the process for tracking the condition and loan covenants as well as the process of the waiver in case of breaching the loan covenants. In addition, I have reviewed the appropriateness of the classification of loans and assessed the adequacy of information disclosed in notes to the financial statements with respect to the compliance with the loan covenants, as well as the appropriateness of the going concern basis used in preparing the financial statements of the subsidiary company.

Other Information

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

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and

whether the financial statements represent the underlying transactions and events in a manner that achieves fair

presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business

activities within the group to express an opinion on the consolidated financial statements. I am responsible for

the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing

of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during

my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be

thought to bear on my independence, and where applicable, related safeguards (if any).

From the matters communicated with those charged with governance, I determine those matters that were of most

significance in the audit of the financial statements of the current period and are therefore the key audit matters. I

describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or

when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of

such communication.

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

Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

Bangkok: 20 February 2025

Statement of financial position

Samart Corporation Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

		Consolidate	ed financial	Separate	financial
		stater	nents	stater	nents
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	3,035,427,086	2,455,311,365	511,281,991	519,307,048
Trade and other receivables	8	2,156,161,972	3,005,620,384	604,433,374	1,012,356,203
Accrued income		2,730,006,719	3,183,376,854	96,565,186	100,619,870
Current portion of finance lease receivables	9	130,664,753	126,413,186	-	-
Short-term loans	10	38,210,129	20,849,919	188,344,816	188,341,566
Inventories	11	641,503,848	533,665,505	-	-
Other current financial assets	12	85,393,997	3,200,133	7,172,978	1,487,663
Other current assets	13	1,392,228,345	1,357,213,917	65,230,687	54,082,457
Total current assets		10,209,596,849	10,685,651,263	1,473,029,032	1,876,194,807
Non-current assets					
Restricted bank deposits	7, 14	103,427,393	103,099,781	-	-
Other non-current financial assets	12	29,548,801	32,593,883	9,861,519	12,724,843
Finance lease receivables - net of current portion	9	234,169,144	344,503,867	-	-
Investments in subsidiaries	15	-	-	3,687,787,396	3,913,787,396
Investment properties	16	85,436,000	84,636,000	69,299,793	79,192,745
Property, plant and equipment	17	5,205,752,961	5,450,747,366	1,542,782,010	1,694,948,411
Right-of-use assets	18	186,730,284	223,484,896	40,445,806	55,408,700
Goodwill	19	236,711,640	236,711,640	-	-
Intangible assets	20	1,099,671,092	1,188,281,856	11,856,298	17,764,766
Deferred tax assets	37	300,581,358	311,511,595	-	-
Other non-current assets					
Deposits		-	314,200	-	-
Others		407,135,116	447,321,924	5,041,980	26,404,173
Total other non-current assets		407,135,116	447,636,124	5,041,980	26,404,173
Total non-current assets		7,889,163,789	8,423,207,008	5,367,074,802	5,800,231,034
Total assets		18,098,760,638	19,108,858,271	6,840,103,834	7,676,425,841

Statement of financial position (continued)

Samart Corporation Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

		Consolidate stater		Separate stater	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	21	1,023,338,030	2,406,036,617	200,000,000	548,667,498
Trade and other payables	22	2,360,308,439	1,886,246,605	450,242,783	357,740,466
Short-term loans	23	10,378,560	10,378,560	563,559,248	587,545,049
Current portion of debentures	24	723,509,564	-	723,509,564	-
Current portion of long-term loans from financial institutions	25	1,876,393,175	2,260,833,601	219,678,248	219,015,937
Current portion of lease liabilities	18	65,796,001	63,099,908	18,131,508	14,245,480
Income tax payable		114,080,358	83,188,789	-	-
Accrued project cost		1,088,250,079	1,337,971,260	880,770	-
Short-term provisions	26	45,153,552	111,277,936	-	-
Other current financial liabilities		47,134,226	47,445,611	-	-
Other current liabilities	27	1,040,598,251	855,768,260	22,797,830	14,196,528
Total current liabilities		8,394,940,235	9,062,247,147	2,198,799,951	1,741,410,958
Non-current liabilities					
Debentures - net of current portion	24	1,043,407,410	1,672,167,777	1,043,407,410	1,672,167,777
Long-term loans from financial institutions -					
net of current portion	25	397,013,085	700,691,333	362,613,085	582,291,333
Convertible debentures	15	-	21,912,210	-	-
Lease liabilities, net of current portion	18	84,642,401	111,824,585	8,652,781	22,080,397
Long-term provisions	26	778,477,518	701,082,489	494,095,890	438,263,014
Provision for long-term employee benefits	28	335,305,672	310,631,944	52,050,222	51,611,595
Deferred tax liabilities	37	218,060,577	177,913,217	54,595,456	31,915,422
Other non-current financial liabilities		61,844,439	18,318,154	13,538,691	12,881,691
Other non-current liabilities					
Deposits		1,569,200	1,569,200	-	-
Others		14,065,690	8,976,763	13,075,487	7,986,559
Total other non-current liabilities		15,634,890	10,545,963	13,075,487	7,986,559
Total non-current liabilities		2,934,385,992	3,725,087,672	2,042,029,022	2,819,197,788
Total liabilities		11,329,326,227	12,787,334,819	4,240,828,973	4,560,608,746

Statement of financial position (continued)

Samart Corporation Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

		Consolidate stater	ed financial ments	Separate stater	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	29				
Registered					
1,174,254,794 ordinary shares of Baht 1 each		1,174,254,794	1,174,254,794	1,174,254,794	1,174,254,794
Issued and fully paid-up					
1,006,504,198 ordinary shares of Baht 1 each					
(2023: 1,006,504,143 ordinary shares of Baht 1 each)		1,006,504,198	1,006,504,143	1,006,504,198	1,006,504,143
Share premium	29	243,407,722	243,407,227	243,407,722	243,407,227
Surplus on changes in percentage of shareholding in subsidiaries		2,356,197,704	2,355,058,574	-	-
Retained earnings					
Appropriated - statutory reserve	30	134,200,521	134,200,521	134,200,521	134,200,521
Unappropriated		1,128,217,918	1,006,031,608	1,021,285,340	1,601,937,884
Other components of shareholders' equity		235,611,432	108,410,973	193,877,080	129,767,320
Equity attributable to owners of the Company		5,104,139,495	4,853,613,046	2,599,274,861	3,115,817,095
Non-controlling interests of the subsidiaries		1,665,294,916	1,467,910,406	-	-
Total shareholders' equity		6,769,434,411	6,321,523,452	2,599,274,861	3,115,817,095
Total liabilities and shareholders' equity		18,098,760,638	19,108,858,271	6,840,103,834	7,676,425,841

Income statement

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

		Consolidate stater		Separate stater	
	Note	2024	2023	2024	2023
Revenues					
Revenues from sales	31	83,794,554	160,146,656	-	500,702,333
Revenues from contract work	31	4,368,264,051	5,061,648,021	30,364,486	-
Service income	31	5,590,452,973	4,917,577,349	963,405,310	889,695,370
Other income	32	114,689,684	157,690,376	267,083,922	2,644,302,890
Total revenues		10,157,201,262	10,297,062,402	1,260,853,718	4,034,700,593
Expenses	36				
Cost of sales		80,182,746	157,968,355	-	492,539,399
Cost of contract work		3,858,082,426	4,458,678,287	26,569,470	-
Cost of services		3,960,374,076	3,742,703,292	814,872,162	753,125,598
Selling and distribution expenses		201,115,434	215,442,392	1,457,848	1,983,197
Administrative expenses		887,951,254	906,791,686	275,410,955	256,096,867
Other expenses	33	364,804,504	660,759,484	522,460,151	1,515,358,880
Total expenses		9,352,510,440	10,142,343,496	1,640,770,586	3,019,103,941
Operating profit (loss)		804,690,822	154,718,906	(379,916,868)	1,015,596,652
Finance income	34	40,841,122	40,731,495	15,480,067	31,322,173
Finance cost	35	(335,456,028)	(538,582,284)	(174,825,111)	(244,444,008)
Loss of impairment loss on financial assets		(24,898,396)	(152,203,882)	(31,446,958)	(160,279,563)
Profit (loss) before income tax expenses		485,177,520	(495,335,765)	(570,708,870)	642,195,254
Income tax expenses	37	(184,325,044)	(148,836,485)	(9,746,286)	(11,565,371)
Profit (loss) for the year		300,852,476	(644,172,250)	(580,455,156)	630,629,883
Profit (loss) attributable to:					
Equity holders of the Company		132,923,646	(389,917,065)	(580,455,156)	630.629.883
Non-controlling interests of the subsidiaries		167.928.830	(254,255,185)	(000,400,100)	300,023,000
Tool conditing increase of the substitution		300,852,476	(644,172,250)		
Basic earnings per share		300,002,110	(311,112,200)		
Profit (loss) attributable to equity holders of the Company	38	0.13	(0.39)	(0.58)	0.63
Weighted average number of ordinary shares (shares)		1,006,504,177	1,006,504,143	1,006,504,177	1,006,504,143

Statement of comprehensive income

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

		Consolidate		Separate 	
		stater	nents	staten	nents
	Note	2024	2023	2024	2023
Profit (loss) for the year		300,852,476	(644,172,250)	(580,455,156)	630,629,883
Other comprehensive income:					
Items to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of					
financial statements in foreign currencies		(23,678,030)	(35,475,055)	-	-
Items to be reclassified to profit or loss					
in subsequent periods - net of income tax		(23,678,030)	(35,475,055)	-	-
Items not to be reclassified to profit or loss in subsequent periods:					
Actuarial loss		(16,694,915)	(3,789,841)	(197,388)	-
Income tax effect	37	3,742,000	830,874	-	-
		(12,952,915)	(2,958,967)	(197,388)	-
Change in revaluation surplus on land	17	188,512,200	-	80,137,200	-
Income tax effect	37	(37,702,440)	-	(16,027,440)	-
		150,809,760	-	64,109,760	-
Items not to be reclassified to profit or loss	•				
in subsequent periods - net of income tax		137,856,845	(2,958,967)	63,912,372	_
Other comprehensive income for the year		114,178,815	(38,434,022)	63,912,372	_
Total comprehensive income for the year		415,031,291	(682,606,272)	(516,542,784)	630,629,883
Total comprehensive income attributable to:					
Equity holders of the Company		249,386,769	(427,039,851)	(516,542,784)	630,629,883
Non-controlling interests of the subsidiaries		165,644,522	(255,566,421)		
		415,031,291	(682,606,272)		
			, - ,,,		

Statement of changes in shareholders' equity

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

					Consc	lidated finar	Consolidated financial statements	nts				
				Equity attrib	Equity attributable to owners of the Company	ners of the	Company					
						Other con	ponents of	Other components of shareholders' equity	equity			
						Other cor	Other comprehensive income	income				
			Surplus			Exchange differences						
			· e	Retained earnings	earnings	ь						
			changes in			translation				Total equity	1	
			percentage of			or fianancial		Surplus on 10tal other attributable revaluation components to	otal otner 2	to	Non- controlling	
	Issued and	<u> </u>	shareholding Appropriated	ppropriated			Surplus on	of land of		shareholders	interest	Total
	paid-up	Shaere	in	- statutory	Inamouniated	in foreign	revaluation	subsidiary s	hareholders'	of the	of the	shareholders'
Balance as at 1 January 2023	1,006,504,143		(246,620,516)	Ξ.		(173,241,443)	129,767,320	187,275,663	8	_	1,174,045,197	3,853,019,004
Loss for the year	,	'		'	(389,917,065)		,	'	,	(389,917,065)	(254,255,185)	(644,172,250)
Other comprehensive income for the year	•	,	•	'	(1,732,219)	(35,390,567)	,	,	(35,390,567)	(37,122,786)	(1,311,236)	(38,434,022)
Total comprehensive income for the year	•		•	,	(391,649,284)	(35,390,567)	•	•	(35,390,567)	(427,039,851)	(255,566,421)	(682,606,272)
Change in the percentage of shareholding in the subsidiaries which not result in a loss of control	,	•	2,601,679,090	•	'	•	,	•	,	2,601,679,090	549,431,630	3,151,110,720
Balance as at 31 December 2023	1,006,504,143	243,407,227	2,355,058,574	134,200,521	1,006,031,608	(208,632,010)	129,767,320	187,275,663	108,410,973	4,853,613,046	1,467,910,406	6,321,523,452
Balance as at 1 January 2024	1,006,504,143	243,407,227	2,355,058,574	134,200,521	1,006,031,608	(208,632,010)	129,767,320	187,275,663	108,410,973	4,853,613,046 1,467,910,406	1,467,910,406	6,321,523,452
Profit for the year	•		•	•	132,923,646			•	,	132,923,646	167,928,830	300,852,476
Other comprehensive income for the year	•		•	•	(10,737,336)	(23,609,301)	64,109,760	86,700,000	127,200,459	116,463,123	(2,284,308)	114,178,815
Total comprehensive income for the year	•	,	•	,	122,186,310	(23,609,301)	64,109,760	86,700,000	127,200,459	249,386,769	165,644,522	415,031,291
Exercise warrants (Note 29)	55	495	•	'	,	,	•	'	1	220	,	220
Change in the percentage of shareholding in the subsidiaries which not result in a loss of control	•	•	1,139,130	•	•	•	•	•	•	1,139,130	31,739,988	32,879,118
Balance as at 31 December 2024	1,006,504,198	243,407,722	2,356,197,704	134,200,521	1,128,217,918	(232,241,311)	193,877,080	273,975,663	235,611,432	5,104,139,495 1,665,294,916	1,665,294,916	6,769,434,411

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

(Unit: Baht)

Statement of changes in shareholders' equity (continued) samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

			Senarate financial statements	sial etatemente		
			ocparate illiant	יומו פומוכווופ		
					Other components of shareholders'	
			Retained	Retained earnings	ednity	
	Issued and		Appropriated		Surplus on	Total
	dn - pied	Share	- Statutory		revaluation	shareholders'
	share capital	premium	reserve	Unappropriated	of land	equity
Balance as at 1 January 2023	1,006,504,143	243,407,227	134,200,521	971,308,001	129,767,320	2,485,187,212
Profit for the year	ı	1	1	630,629,883	1	630,629,883
Total comprehensive income for the year	1	1	1	630,629,883	1	630,629,883
Balance as at 31 December 2023	1,006,504,143	243,407,227	134,200,521	1,601,937,884	129,767,320	3,115,817,095
Balance as at 1 January 2024	1,006,504,143	243,407,227	134,200,521	1,601,937,884	129,767,320	3,115,817,095
Loss for the year	ı	1	1	(580,455,156)	1	(580,455,156)
Other comprehensive income for the year	ı	ı	ı	(197,388)	64,109,760	63,912,372
Total comprehensive income for the year	1	1	1	(580,652,544)	64,109,760	(516,542,784)
Exercise warrants (Note 29)	55	495	-	-	-	250
Balance as at 31 December 2024	1,006,504,198	243,407,722	134,200,521	1,021,285,340	193,877,080	2,599,274,861

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

Statement of cash flows

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

		Consolidate stater		Separate stater	financial nents
	Note	2024	2023	2024	2023
Cash flows from operating activities					
Profit (loss) before tax		485,177,520	(495,335,765)	(570,708,870)	642,195,254
Adjustments to reconcile profit (loss) before tax to					
net cash provided by (paid from) operating activities					
Unrealised (gain) loss on exchange		1,078,028	7,304,176	(1,673,451)	(9,023,204)
(Gain) loss on change in value of other current financial assets	12, 32, 33	(1,249,781)	1,009,856	(626,332)	222,378
Gain on disposal of subsidiary	32	-	(1,242,786)	-	-
Unrealised (gain) loss from forward exchange contracts		(703,324)	4,975,754	(360,583)	-
Income from pursuing a legal case	32	-	(11,123,668)	-	-
Write-off trade and other receivables		-	3,912,030	-	520,758
Increase (decrease) in allowance for expected credit losses of					
trade and other receivables		10,436,485	(47,287,794)	-	7,275,034
Increase (decrease) of allowance for diminution in value of					
accrued revenue		(3,650,553)	10,178,299	-	-
Decrease in allowance for impairment of other current assets		-	(1,862,600)	-	-
Write-off other current assets		-	1,862,600	-	-
Increase in allowance for expected credit losses of					
short-term loans to subsidiary	6	-	-	13,100,000	12,650,000
Decrease in allowance for expected credit losses of					
long-term loans to subsidiary		-	-	-	(3,067,339)
Decrease in reduction cost of inventory to net realisable value	11	(2,775,999)	(37,178,146)	-	-
Decrease in allowance for expected credit losses of					
other non-current financial assets		(444,082)	(923,689)	(209,589)	(166,744)
Increase in allowance for expected credit losses of					
other long-term receivables		-	120,067,854	-	120,067,854
Write-off withholding tax deducted at source	33	59,129,770	110,503,946	734,322	1,180,052
Loss on impairment of investments in subsidiaries	15, 33	-	-	226,000,000	1,493,000,000
Loss on sales of listed equity investments	12	-	72,271	-	-
Loss on revaluation of investment properties	16, 33	-	-	9,892,952	11,456,450
Depreciation of plant and equipment	17	873,496,387	752,721,465	237,418,892	220,674,031
Depreciation of right-of-use assets	18	76,937,378	87,012,077	20,062,894	19,251,430

Statement of cash flows (continued)

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

		Consolidate stater			financial ments
	Note	2024	2023	2024	2023
Cash flows from operating activities (continued)					
(Gain) loss on disposal of equipment		2,545,538	(3,327,149)	(22,059)	(5,000)
Gain on disposal of intangible assets		-	(2,541)	-	-
Loss on write-off of right-of-use assets		-	112,261,145	-	-
Decrease in allowance for impaiment of right-of-use assets	18	-	(77,292,000)	-	-
Amortisation of deferred interest under lease liabilities	18, 35	7,599,530	10,402,142	1,225,446	1,684,420
Amortisation of unearned interest under lease receivable	34	(15,897,018)	(19,971,983)	-	-
Gain on compensation received from insurance	32	(12,439,757)	(6,000)	(451,479)	-
Write-off equipment		1,010,945	5,549,074	-	-
Transfer equipment to cost of project		28,581,509	72,993,933	-	315,000
Transfer equipment to expenses		1,655,813	-	-	-
Reversal of revaluation on land	32	(400,000)	-	(400,000)	-
Gain on revaluation of investment properties	16, 32	(800,000)	-	-	-
Allowance for impairment loss on intangible assets	20	9,479,676	5,946,559	-	-
Increase (decrease) in allowance for impairment loss on equipment	17	(8,307,407)	394,508,728	-	-
Amortisation of intangible assets	20	95,351,212	105,234,034	5,908,468	5,907,032
Loss from long-term provision	33	292,670,787	71,099,677	285,832,876	9,500,000
Allowance for diminution in value of other non-current assets		17,489,047	73,832,500	18,556,547	23,000,000
Increase in provision for long-term employee benefits		28,339,189	30,607,497	2,563,906	2,981,762
Dividend income	32	-	(48,800)	(57,963,230)	(2,434,341,130)
Finance income	34	(24,944,103)	(20,759,512)	(15,480,067)	(31,322,173)
Interest expenses		314,059,447	503,168,249	172,630,216	231,284,714
Profit from operating activities before changes					
in operating assets and liabilities		2,233,426,237	1,768,861,433	346,030,859	325,240,579

Statement of cash flows (continued)

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

		Consolidate stater		Separate stater	
	Note	2024	2023	2024	2023
Cash flows from operating activities (continued)					
Operating assets (increase) decrease					
Trade and other receivables		819,082,702	(1,179,215,804)	407,921,421	(301,692,487)
Accrued income		457,020,688	(380,288,807)	4,054,684	4,467,403
Inventories		(109,626,384)	116,935,576	-	-
Other current financial assets		(74,456,239)	29,228,160	-	-
Other current assets		82,960,031	321,334,851	1,801,460	83,014,850
Other non-current financial assets		(1,837,636)	62,097,467	(1,625,487)	(629,503)
Other non-current assets		20,102,361	8,089,532	963,546	882,878
Operating liabilities increase (decrease)					
Trade and other payables		246,963,638	38,272,495	77,405,218	(198,777,559)
Other current financial liabilities		(769,105)	8,066,112	-	(9,213,789)
Other current liabilities		118,596,187	194,980,061	8,601,302	(14,080,791)
Other non-current financial liabilities		43,526,285	(4,943,583)	657,000	610,301
Other non-current liabilities		12,684,267	(52,827,913)	5,088,928	4,704,565
Cash flows from (used in) operating activities		3,847,673,032	930,589,580	850,898,931	(105,473,553)
Cash received (paid) from pursuing a legal case		(230,000,000)	797,560,600	(230,000,000)	-
Employee benefit paid during the year	28	(21,403,779)	(27,954,788)	(2,322,667)	(3,039,333)
Cash paid for interest expenses		(295,771,370)	(486,399,552)	(142,641,561)	(202,485,062)
Cash paid for corporate income tax		(324,003,230)	(281,852,992)	(17,652,477)	(19,976,097)
Cash received from withholding tax refundable		108,137,362	154,586,138	4,131,576	3,116,389
Cash received from value added tax refundable		15,078,913	1,439,460	-	-
Net cash flows from (used in) operating activities		3,099,710,928	1,087,968,446	462,413,802	(327,857,656)

Statement of cash flows (continued)

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Cash flows from investing activities					
Cash paid to provide short-term loans to subsidiary	6	-	-	(13,100,000)	(12,650,000)
Cash received from repayment of short-term loans to subsidiary		-	-	-	185,000,000
Cash paid to provide short-term loans to unrelated party		(25,000,000)	(15,525,000)	-	-
Cash received from repayment of short-term loans to unrelated party		5,000,000	9,959,938	-	-
Cash paid to provide short-term loans to employees		(1,706,703)	(8,729,976)	(84,000)	(249,370)
Cash received from repayment of short-term loans to employees		4,346,478	3,482,533	80,750	169,995
Cash paid to provide long-term loans to subsidiary		-	-	-	(66,000,000)
Cash received from repayment of long-term loans to subsidiary		-	-	-	388,305,000
Cash paid for additional purchase of investments in subsididaries		-	-	-	(719,986,892)
Cash received from interest income		24,130,398	21,558,077	15,470,188	65,321,264
Proceeds from disposals of listed equity investments	12	-	95,729	-	-
Dividend received from listed equity investments	32	-	48,800	-	24,400
Dividend received from subsidiaries	15, 32	-	-	57,963,230	2,434,316,730
(Increase) decrease in restricted bank deposits		(327,612)	240,001,008	-	-
Cash received from lease receivables under finance lease agreement		121,980,174	101,650,146	-	-
Proceeds from disposal of equipment		4,699,328	3,394,484	22,141	8,000
Cash paid for acquisitions of equipment and assets under installation		(592,719,532)	(410,711,073)	(13,318,270)	(10,772,203)
Cash received from insurance claims		12,527,824	6,000	451,484	-
Net cash flow from disposal of subsidiary		-	(2,821,412)	-	-
Proceeds from disposal of intangible assets		-	35,574	-	-
Cash paid for acquisition of intangible assets		(11,037,261)	(225,409,250)	-	(40,281)
Net cash flows from dissolution of a subsidiary		(13,474,455)	-	-	-
Net cash flows from (used in) investing activities		(471,581,361)	(282,964,422)	47,485,523	2,263,446,643

Statement of cash flows (continued)

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

		Consolidate	ed financial	Separate	financial
		stater	nents	state	nents
	Note	2024	2023	2024	2023
Cash flows from financing activities					
Decrease in bank overdrafts		(28,723,256)	(2,128,290)	-	-
Proceeds from short-term loans from financial institutions		2,446,560,914	7,185,262,726	200,000,000	3,273,400,000
Cash paid to settle short-term loans from					
financial institutions		(3,692,206,670)	(8,001,154,274)	(450,000,000)	(4,007,800,000)
Increase (decrease) in trust receipts		(108,329,575)	83,378,710	(98,667,498)	98,667,498
Proceed from short-term loans from subsidiary companies	6	-	-	50,000,000	54,790,000
Repayment of short-term loans from subsidiary companies	6	-	-	(70,000,000)	(403,595,150)
Repayment of short-term loans from unrelated parties		-	(2,329,390)	-	-
Cash received from issuance debentures	24	1,050,000,000	-	1,050,000,000	-
Cash paid to debentures redemption	24	(951,570,400)	-	(951,570,400)	-
Cash paid for transaction costs	24	(7,350,000)	-	(7,350,000)	-
Proceed from issuance of convertible debentures	15	92,000,000	138,000,000	-	-
Proceeds from long-term loans from financial institutions	25	-	143,000,000	-	-
Cash paid for front-end fee of long-term loans from financial institutions		(3,250,000)	-	(3,250,000)	-
Cash paid to settle long-term loans from financial institutions	25	(690,322,737)	(2,393,901,485)	(221,220,000)	(568,196,547)
Cash paid to settle liabilities under lease agreements	18	(71,492,738)	(71,245,631)	(15,867,034)	(15,099,248)
Proceeds from disposals of investment in subsidiary		-	1,902,081,291	-	-
Proceeds from increase in share capital of subsidiary		-	1,194,720,000	-	-
Cash received from exercise of warrants		1,397	-	550	-
Decrease in non-controlling interests of the subsidiaries from					
dividend payment of subsidiaries		(63,008,003)	(158,803,410)	-	-
Net cash flows from (used in) financing activities		(2,027,691,068)	16,880,247	(517,924,382)	(1,567,833,447)
Decrease in translation adjustments		(20,322,778)	(2,652,782)	-	-
Net increase (decrease) in cash and cash equivalents		580,115,721	819,231,489	(8,025,057)	367,755,540
Cash and cash equivalents at beginning of the year		2,455,311,365	1,636,079,876	519,307,048	151,551,508
Cash and cash equivalents at end of the year		3,035,427,086	2,455,311,365	511,281,991	519,307,048

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

Statement of cash flows (continued)

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate stater	
Note	2024	2023	2024	2023
Supplement disclosures of cash flows information				
Non-cash items				
Transfer equipment to intangible assets	4,955,821	1,582,363	-	-
Transfer from assets to deferred project cost	108,281,985	-	-	-
Transfer inventories to equipment	4,564,040	1,314,457	-	-
Transfer other current assets to equipment	-	127,560	-	127,560
Transfer non-current financial assets to current financial assets	5,326,800	-	4,698,400	-
Transfer other non-current assets to intangible assets	1,067,500	-	-	-
Increase in accounts payable for purchases of intangible assets	2,046,404	1,836,830	-	-
Increase (decrease) in accounts payable for acquisitions of equipment	(13,820,590)	5,747,527	(8,602,891)	5,117,466
Decrease in accounts payable for acquisitions of investment in subsidiaries	-	-	-	(1,443,975)
Decrease in accounts receivable from disposals of equipment	-	-	-	(3,000)
Debentures converted to ordinary shares in subsidiary 15	123,000,000	168,000,000	-	-
Increase (decrease) in right-of-use assets 18	40,182,766	(6,559,435)	5,100,000	2,155,869

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

Notes to financial statements

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

1. General information

Samart Corporation Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the design and installation of telecommunications systems, and the sales of telecommunications equipment. The registered office of the Company is at 99/1 Moo 4, Software Park Building, 35th Floor, Chaengwattana Road, Klong Gluar, Pak-Kred, Nonthaburi.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Samart Corporation Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):

Subsidiaries directly held by the Company

Company's name	Nature of business		shareh (direct an	tage of nolding d indirect)
		poration	2024 Percent	2023 Percent
The Samart Engineering Co., Ltd.	Manufacture and distribution of television and radio antenna, Broadcast Network Solution as well as produce metal work, metal sheet products and related products which apply with electronic system, station equipment, all varieties of meters, and mobile base station provided 3G / 4G network, including metal forming products, aluminium, and zinc.	Thailand	100	100
Samart U-Trans Co., Ltd.	Provision of system integrator for transportation energy and utilities system	Thailand	100	100

Subsidiaries directly held by the Company

Company's name			Percentage of shareholding (direct and indirect	
		poration	2024	2023
			Percent	Percent
Samart Telcoms Public Co., Ltd.	Providing total solutions and services regarding advanced technologies in telecommunications and data communication networks. Providing advanced solutions and services, which integrate and apply varieties of information technologies, including advanced, specialized technologies.	Thailand	70.14	70.14
	Providing solutions and services regarding advanced software application to enhance capability and operation efficiency for customers.			
Samart Digital Public Co., Ltd.	Provide integrated businesses in digital network, solution and content.	Thailand	67.24	77.90
Vision and Security System Co., Ltd.	Provide services, sale, installation of security system, audio and video conference, wire and wireless communication system	Thailand	73	73
Suvarnabhumi Environment Care Co., Ltd.	Temporarily ceased its business (2016: Provision of waste management services in vicinity of Suvarnabhumi Airport)	Thailand	90	90
Samart RadiTech Co., Ltd.	Radiation technology business: Trading of radiation measurement equipments, radiation measurement service, and radiation project management.	Thailand	100	100
Cambodia Samart Co., Ltd. (The Company has control over this company's operations)	Leasing its freehold land to third parties in Cambodia	Cambodia	49	49
Samart Inter Holding Co., Ltd.	The holding company for investing in public utilities in the Indochina region	Hong Kong	100	100

Indirect subsidiaries held by the Company's subsidiaries

Company's name	Nature of business	Country of incor-	of in	entage direct nolding
		poration	2024	2023
			Percent	Percent
Subsidiary held by Samart Inter Holding Co., Ltd.				
Kampot Power Plant Co., Ltd.	Sale the electricity to Bodaiju Residence Condominium in Phnom Penh by purchase electricity from Cambodia government	Cambodia	100	100

Indirect subsidiaries held by the Company's subsidiaries

				ntage direct
Company's name	Nature of business	of incor-	shareh	
		poration	2024	2023
			Percent	Percent
Subsidiaries held by Samart U-Trans Co., Ltd.				
Teda Co., Ltd.	Provide services regarding Engineering Design & Installation of Energy Management System & Energy Supply and Demand Controller for Industries and Commercial Buildings. In addition, expand services in areas related to electric stations controlled by digital systems and	Thailand	94.36	94.36
Samart Aviation Solutions Public Co., Ltd. (held by Samart U-trans Co., Ltd.: 60.00%, held by Samart Inter Holding Co., Ltd.: 14.06% and Samart Corporation Public Company Limited: 0.16%)	modern energy management systems. Engaging in the business of investing in other companies (a holding company) with a focus on investing in companies operating in the provision of Air Navigation Service or other business related to the Air Traffic Management.	Thailand	74.22	74.22
Subsidiary held by Teda Co., Ltd. Transec Power Services Co., Ltd.	Provide services regarding Engineering, Construction, Installation & Commissioning and Maintenance services for Power Substation and any High Voltage system.	Thailand	94.36	94.36
Samart Green Energy Co., Ltd. (2023: held by Samart U-trans Co., Ltd.:)	Operate business related to renewable energy management.	Thailand	94.36	100
Subsidiary held by Samart Aviation Solutions Public Co., Ltd.				
Cambodia Air Traffic Services Co., Ltd.	Provide of air traffic control services in Cambodia	Cambodia	74.22	74.22
Lao Samart Aviation Sole Co., Ltd.	Programming for billing and payment processings, website design, hardware maintenance, and IT software solutions relate to information systems, as well as, offering air navigation solutions and services	Laos	74.22	-
Subsidiaries held by Samart Telcoms Public Co., Ltd.				
Samart Communication Services Co., Ltd.	Design installation and maintenance of communications networks	Thailand	70.14	70.14
Posnet Co., Ltd.	Providing total solutions and services for electronic payment system including Electronic Data Capture (EDC)	Thailand	70.14	70.14
Thai Trade Net Co., Ltd.	Electronic data interchange	Thailand	70.14	70.14
Samart Comtech Co., Ltd.	Providing consultation, design, installation and maintenance of IT systems	Thailand	70.14	70.14
Smarterware Co., Ltd.	Manufacture production of software packages and provision of software development services	Thailand	70.14	70.14
Samart Infonet Co., Ltd.	Provision for internet and cloud services	Thailand	69.89	69.88
Samart eD Tech Co., Ltd.	Providing services of comprehensive learning management platform	Thailand	70.14	70.14
Portalnet Co., Ltd.	Design and installation of Enterprise Resource Planning (ERP) system and fully integrate ERP solution for government and public sectors	Thailand	70.14	70.14
Samart Broadband Services Co., Ltd.	Ceased its operation since 2008	Thailand	70.14	70.14

Indirect subsidiaries held by the Company's subsidiaries

Company's name	Nature of business	Country of incor- poration	of in	entage direct nolding 2023 Percent
Subsidiary held by Samart Broadband Services Co., Ltd.				
IT Absolute Co., Ltd.	Ceased its operation since 2016	Thailand	70.10	70.10
Subsidiaries held by Samart Comtech				
Co., Ltd.				
Net Service (Thailand) Co., Ltd.	Development soft application, including e-document and data management solution	Thailand	70.14	70.14
Secure Info Co., Ltd.	Engage in cyber security services	Thailand	70.14	70.14

In addition, these consolidated financial statements include transactions of the following consortium, in which Portalnet Co., Ltd is a participant:

Name	Objective	Consortium Type	Country of incorporation
Consortium SPIES	The leasing of an application software	Joint control	Thailand
	for core business operations to		
	the Provincial Electricity Authority		

Company's name	Nature of business	Country of incor-	Percentage of indirect shareholding	
		poration	2024	2023
			Percent	Percent
Subsidiaries held by Samart Digital Public				
Co., Ltd.	Description and an income of Audiotant and	Theilend	07.04	77.00
Samart Digital Media Co., Ltd.	Provision content services via Audiotext and Call center	Thailand	67.24	77.90
I-Mobile Plus Co., Ltd.	Temporarily ceased its business	Thailand	67.24	77.90
Zecureasia Co., Ltd.	Temporarily ceased its business	Thailand	67.24	77.90
Lucky Heng Heng Co., Ltd.	Operate all kinds of forecasting and astrology	Thailand	67.24	77.90
Thai Base Station Co., Ltd.	Provision space rental and other services and			
	distribution telecommunication equipment and system	Thailand	67.24	77.90
Samart Mobile Services Co., Ltd.	Dissolution (2023: Temporarily	Thailand	-	75.87
	ceased its business)			
Subsidiaries held by Samart Digital Media				
Co., Ltd.				
I-Sport Co., Ltd.	Provision of information of sports via full	Thailand	33.62	38.95
	option interactive multimedia			
Entertainment Tree Co., Ltd.	Production, sale and provision of all kinds of	Thailand	41.60	48.20
	entertainment-related content through multiple			
	channels			

- b) The Company is deemed to have control over an investee or subsidiaries if it has 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.
- The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currencies" in the statement of changes in shareholders' equity.
- Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 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 the consolidated profit and loss and within equity in the consolidated statement of financial position.
- h) In recording the acquisition of ownership interests in subsidiaries without change of control (repurchase of shares from non-controlling interests) when the carrying amount of the net assets acquired is lower than the cost of the investment, the difference has been presented in shareholders' equity under the caption of "Deficit on changes in percentage of shareholding in subsidiaries". When the carrying amount of the net assets acquired is higher than the cost of the investment, the difference has been presented under the caption of "Surplus on changes in percentage of shareholding in subsidiaries".
- The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon 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.

Revenues from contract work

Revenues from contract work is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion. Provision for the total anticipated loss on the projects will be made in the accounts as soon as the possibility of loss is ascertained.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agreed-upon specifications are recognised as revenue over the periods in which the service is provided.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service or recognised over time when services have been rendered taking into account the stage of completion.

Revenue from sales under finance lease agreements

Finance lease receivables have been recorded based on the contractual value. The difference between the contractual value and the value equivalent to the cash price of the asset is recognised as unearned interest income. Interest income on finance leases is recognised over the term of the lease using the effective interest rate.

Transponder service income

Transponder service income under type-two telecom license without its own network is recognised as revenue on the monthly accrual basis in accordance with the payments due under the agreement.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Costs to fulfil contracts with customers

The Group recognises costs to fulfil a customer contract as an asset provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the Group expects to receive less direct costs.

4.3 Contract balance

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date which has been presented under the caption of "Accrued income" in the statement of financial position. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

Contract liabilities

A contract liability is the excess of the billings to date over the cumulative revenue earned and the Group has the obligation to transfer goods and services to a customer which has been presented under the caption of "Unearned revenue" in the statement of financial position. Contract liabilities are recognised as revenue when the Group fulfils their performance obligations under the contracts.

4.4 Cash and cash equivalents

Cash and cash equivalents consist cash in hand and at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.5 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimate costs necessary to make the sale.

4.6 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method, less allowance for diminution in value of investment (if any).

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.8 Property, plant and equipment and depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair value. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and improvement 3 - 20 years

Office equipment 3 - 10 years

Machinery, tools and equipment 3 - 10 years

Motor vehicles 5 and 7 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset 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 the profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Service concession and other intangible assets 5 - 39 years

Computer software 3, 5, 10 years and contract periods

Right for telecommunication tower service 10 years and contract periods

4.11 Service concession arrangements

The subsidiary determines conditions of an arrangement whereby a grantor, which is the Royal Government, controls or regulates what services the operator must provide using the assets and also controls any significant residual interest in the assets at the end of the term of the arrangement.

The subsidiary recognises and measures the consideration received depending on the conditions of service concession arrangement. An intangible asset is recognised to the extent that the subsidiary receives a right to charge users of the public service. A financial asset is recognised to the extent that an operator has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor.

The subsidiary recognises the consideration, based upon the conditions of service concession arrangement, received from the air traffic control service and system installation in Cambodia as an intangible asset because the subsidiary receives a right to charge users of the public service. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any). The subsidiary amortises such intangible asset as expense in the profit or loss on a straight-line basis of the concession period.

4.12 Business combinations and goodwill

Business combinations are accounted for using the acquisition method with 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 acquirer 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.

Acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.13 Convertible debentures

Convertible debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible debentures, based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

4.14 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and improvement 3 - 10 years Equipment 3 - 10 years Motor vehicles 5 - 7 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.15 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 associates, 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.

4.16 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 on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.17 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment property and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews and when circumstances indicate that the carrying value may be impaired in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase

4.18 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.



Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

Provision for vacation

The Group has set up provision for vacation which is calculated in accordance with the Group's policy and formula, taking into consideration the employee's salary, the number of service years and the unused vacation days.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

4.19 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.20 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current income 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 recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.21 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The 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.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.22 Derivatives

The Group uses derivatives, which is forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as other current financial assets or other current financial liabilities.

4.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The 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 technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an 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 determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis

5. Significant accounting 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:

5.1 Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion. Significant judgement is required in determining the contract costs incurred for work performed to date, estimated total contract revenue and construction costs, and the recoverability of the contract costs to complete, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies on past experience, historical information and information from the project engineers or the work of specialists.

Determination of transaction price

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Group includes any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Costs to obtain contracts

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

5.2 Leases

The Group as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group as lessor

Lease classification

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.3 Allowance for expected credit losses of trade and other receivables and contract assets

In determining an allowance for expected credit losses of trade and other receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

5.4 Reduction cost to net realisable value of inventories

Determining the reduction cost to net realisable value of inventories requires management to exercise judgement in term of estimating losses on outstanding inventories, based on the selling price expected in the ordinary course of business less the estimated costs to completion or estimated additional expenses to be incurred in preparing the inventory for sale, and reduction cost of inventories for obsolete, slow-moving and deteriorated inventories, and taking into account the approximate useful life of each type of inventory and current changes in technology.

5.5 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 estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates as described in Note 17.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.6 Goodwill

The initial recognition and measurement of goodwill, 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.

5.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that the Group will have taxable profit that will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.8 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.

5.9 Litigation and delay penalty

The Group has contingent liabilities as a result of litigation and delay penalty. The management has used judgement to assess the results of the litigation and delay penalty in which they believe that the provisions made would be sufficient as at the end of reporting period. However, actual results could differ from the estimates.

6. Related party transactions

During the years, the Group had significant business transactions with related parties, principally in respect of the purchase and sales of goods, services and loans. Such transactions, which were summarised below, were concluded on terms and bases agreed upon between the Company and its related parties. The pricing policies with its related parties summarised as follows:

- 1. Sales prices are determined at market price, if there is unknown market price, sales price will be determined at cost plus a margin not over 15 percent. However, the pricing policy is subject to change depending on the type of business and market competition at the time being.
- 2. Management fees and rental income are charged at the amount stated in the agreement.
- 3. IT service fees income from subsidiary companies are charged at the amount stated in the agreement based on cost plus a margin not over 5 percent.
- 4. Other service income and expenses are charged at a mutually agreed price.
- 5. Interest on loans are charged at cost plus margin as follows:
 - 5.1 Cost of fund plus 0.25 percent per annum.
 - 5.2 Fixed deposit rate of the commercial banks that frequently use.
 - 5.3 12-month average fixed deposit rate of the big five commercial banks plus 0.25 percent per annum.
 - 5.4 Average saving deposit rate of the big five commercial banks plus 0.25 percent per annum.
 - 5.5 For interest on USD Loans charged at LIBOR 3-month plus 0.25 percent per annum and/or SOFR 3-month plus 0.51161 percent per annum.
- 6. Fixed assets are sold and purchased at market price or their net book value plus a margin, depending on the condition of the fixed assets.
- 7. Guarantee fee is charged between the parties at the average of the bank guarantee fee rates paid monthly by the guaranter to the issuing bank (as actually incurred) (2023: 0.3 percent per annum).
- 8. Management benefit expenses are charged as approved by the shareholders' meeting or contractually agreed price.
- 9. Dividend income is recognised when declared and the right to receive the dividend is established.

Significant business transactions between the Company and its related parties were summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate finan	cial statements	
	2024	2023	2024	2023	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Sales and service income	-	-	-	501	
Purchases of goods and services	-	-	9	6	
Management fee income	-	-	69	69	
Guarantee fee income	-	-	21	9	
IT Service fee income	-	-	48	48	
Dividend income	-	-	58	2,434	
Interest income	-	-	13	30	
Purchases of fixed assets	-	-	-	1	
Other income	-	-	57	55	
Other expenses	-	-	6	7	
Interest expenses	-	-	31	35	

(Unit: Million Baht)

	Consolidated financial statements S		Separate finance	cial statements
	2024	2023	2024	2023
Transactions with related companies				
Sales and service income	6	4	-	-
Purchases of goods and services	11	10	-	-
Other income	1	1	-	-
Other expenses	122	115	84	80

As at 31 December 2024 and 2023, the balances of the account between the Company and those related parties were as follows:

(Unit: Thousand Baht)

	Consolidated fina	ancial statements	Separate finance	cial statements
	2024	2023	2024	2023
Trade accounts receivable - related parties (Note 8)				
Subsidiary companies	-	-	349,387	709,387
Related companies (related by shareholder)	193	372	-	-
Total trade accounts receivable - related parties	193	372	349,387	709,387
Amount due from and advance to related parties (Note 8)				
Subsidiary companies	-	-	22,160	18,740
Related companies (related by shareholder)	531	1,402	6	385
Total amount due from and advance to related parties	531	1,402	22,166	19,125
Trade accounts payable - related parties (Note 22)				
Subsidiary companies	-	-	116,166	116,497
Related companies (related by shareholder)	182	-	-	-
Total trade accounts payable - related parties	182	-	116,166	116,497
Other payables and accrued interest expenses - related parties (Note 22)				
Subsidiary companies	-	-	70,196	45,955
Related companies (related by shareholder)	4,824	6,595	650	199
Total other payables and accrued interest expenses - related parties	4,824	6,595	70,846	46,154

Loans to related parties and loans from related parties

As at 31 December 2024 and 2023, the balances of loans between the Company and those related parties and the movements were as follows:

Short-term loans to subsidiary companies

(Unit: Thousand Baht)

	Separate financial statements			
Short-term loans to subsidiary companies (Note 10)	31 December 2023	Increase during	31 December 2024	
Suvarnabhumi Environment Care Co., Ltd.	267,151	13,100	280,251	
Less: Allowance for expected credit losses	(78,889)	(13,100)	(91,989)	
Total short-term loans to subsidiary companies - net	188,262	-	188,262	

Short-term loans from subsidiary companies

(Unit: Thousand Baht)

	Separate financial statements				
	31 December		the year	Unrealised loss on	31 December
Short-term loans from subsidiary companies (Note 23)	2023	Increase	Decrease	exchange	2024
Samart Inter Holding Co., Ltd.	435,153	-	-	(3,056)	432,097
Kampot Power Plant Co., Ltd.	132,392	-	-	(930)	131,462
The Samart Engineering Co., Ltd.	20,000	50,000	(70,000)	-	-
Total short-term loans from subsidiary companies	587,545	50,000	(70,000)	(3,986)	563,559

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated fina	ancial statements	Separate financial statements		
	2024	2023	2024	2023	
Short-term employee benefits	116	103	33	31	
Post-employment benefits	2	2	1	1	
Total	118	105	34	32	

Significant agreements with related parties

Long-term rental agreements

- a) The Group entered into office rental agreements with Vilailuck International Holding Co., Ltd., a related company, for use in their operations. These contracts will expire in April 2026. The Group has to pay a monthly rental fee of approximately Baht 1.9 million (2023: Baht 1.9 million) (Separate financial statements: Baht 0.8 million (2023: Baht 0.8 million)).
- b) The Group entered into office rental agreements with CSV Asset Co., Ltd., a related company, for use in their operations. These contracts will expire in December 2026. The Group has to pay a monthly rental fee of approximately Baht 0.2 million (2023: Baht 0.2 million) (Separate financial statements: Baht 0.1 million (2023: Baht 0.1 million)).

The Group recognised these long-term rental agreements as right-of-use assets and lease liabilities, as included in Note 18 to financial statements.

Service agreements

- a) The Group entered into facility service agreements with Vilailuck International Holding Co., Ltd., a related company. These contracts will expire in April 2026, under which it has to pay monthly facility service fees of approximately Baht 6.6 million (2023: Baht 6.6 million) (Separate financial statements: Baht 4.5 million (2023: Baht 4.5 million)).
- b) The Group entered into facility service agreements with CSV Asset Co., Ltd., a related company. These contracts will expire in December 2026, under which it has to pay monthly facility service fees of approximately Baht 0.3 million (2023: Baht 0.3 million) (Separate financial statements: Baht 0.2 million (2023: Baht 0.2 million)).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 42.4.2 to financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statement	
	2024	2023	2024	2023
Cash	2,278	4,076	20	20
Bank deposits	3,136,576	2,554,335	511,262	519,287
Less: Restricted bank deposits	(103,427)	(103,100)	-	-
Total	3,035,427	2,455,311	511,282	519,307

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests at the rate between 0.01 and 4.50 percent per annum (2023: between 0.01 and 5.00 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated fina	Consolidated financial statements		cial statements
	2024	2023	2024	2023
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	85	348	-	181,236
Past due				
Up to 3 months	108	-	-	99,486
3 - 6 months	-	-	-	262,900
6 - 12 months	-	-	181,236	165,765
Over 12 months	101	125	168,151	-
Total	294	473	349,387	709,387
Less: Allowance for expected credit losses	(101)	(101)	-	-
Total trade receivables - related parties, net	193	372	349,387	709,387
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	583,618	995,456	114,750	168,059
Past due				
Up to 3 months	1,034,717	886,345	-	-
3 - 6 months	173,039	448,212	-	-
6 - 12 months	25,277	269,005	-	-
Over 12 months	2,695,864	2,693,064	116,517	116,517
Total	4,512,515	5,292,082	231,267	284,576
Less: Allowance for expected credit losses	(2,401,585)	(2,391,207)	(29,701)	(29,701)
Total trade receivables - unrelated parties, net	2,110,930	2,900,875	201,566	254,875
Total trade receivables - net	2,111,123	2,901,247	550,953	964,262

(Unit: Thousand Baht)

	Consolidated financial statements		Separate finance	Separate financial statements		
	2024	2023	2024	2023		
Other receivables						
Amount due from and advance to related parties (Note 6)	531	1,402	22,166	19,125		
Security business receivables	1,022,626	1,022,626	-	-		
Other receivables - unrelated parties	48,843	107,308	31,368	29,023		
Total	1,072,000	1,131,336	53,534	48,148		
Less: Allowance for expected credit losses	(1,026,961)	(1,026,963)	(54)	(54)		
Total other receivables - net	45,039	104,373	53,480	48,094		
Total trade and other receivables - net	2,156,162	3,005,620	604,433	1,012,356		

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated fin	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023		
Balance beginning	3,418,271	3,467,113	29,755	22,631		
Add: Allowance for expected credit losses	13,498	9,616	-	8,000		
Less: Amount recovered	(2,416)	(53,693)	-	(204)		
Amount written off	-	(3,425)	-	(521)		
Transfer out	-	(151)	-	(151)		
Decrease from disposal of investment in subsidiaries	-	(316)	-	-		
Translation adjustments	(706)	(873)	-	-		
Balance ending	3,428,647	3,418,271	29,755	29,755		

During the year 2024, the Group had received repayments from some debtors which had already been set up fully allowance for expected credit losses in the past. Therefore, the Group reversed allowance for expected credit losses amounted to Baht 2 million (2023: Baht 54 million) and reduced expected credit losses, respectively in expense in income statement.

- a) The Company and Samart Telcoms Public Co., Ltd., a subsidiary company, and subsidiaries company have transferred their collection rights from projects to banks as collateral of loans from banks and bank guarantee. As at 31 December 2024, the balance of the above accounts receivable included the receivables that were transferred their collection rights to banks totaling approximately Baht 262 million (2023: the Company and subsidiary of Baht 431 million) (Separate financial statements: Baht 108 million (2023: Baht 168 million)).
- b) Securities business receivables

As at 31 December 2024, IT Absolute Co., Ltd., a subsidiary company (formerly operate securities business), had securities business receivables which are under legal proceedings, undergoing restructuring or being settled in instalments, to Baht 1,023 million (2023: Baht 1,023 million), on which the subsidiary already fully set up allowance for expected credit losses.

In addition, during the year 2009, the subsidiary company has filed lawsuits with the Civil Court and the Bankruptcy Court, seeking to have the seven customers settled their total outstanding debts of Baht 978 million to the subsidiary company. The seven debtors are under absolute receivership by the Central Bankruptcy Court and these are being carried out in accordance with the process laid down under bankruptcy laws. The Civil Court dismissed the lawsuits of seven debtors so that the subsidiary company could receive settlement in the bankruptcy cases.

The share purchase agreement of shares in IT Absolute Co., Ltd., on 3 February 2012, stated that if IT Absolute Co., Ltd., receives any repayment or benefit subsequent to share transfer date (all together called "repayment") arising from obligation before or at share transfer date, Samart Broadband Services Co., Ltd., another subsidiary company, (buyer) shall order IT Absolute Co., Ltd., to transfer the repayment made by the previous shareholder (a bank) at the rate of 99.7888 percent as formula which was described in the agreement.

As at 31 December 2024, Samart Telcoms Public Co., Ltd., the subsidiary company, has trade account receivable and accrued income from a project work of Baht 140 million and Baht 170 million, respectively (2023: Baht 140 million and Baht 170 million, respectively). The management of the subsidiary company set up an allowance for expected credit losses for trade account receivable and accrued income of Baht 15 million and Baht 18 million, respectively (2023: Baht 18 million and Baht 22 million, respectively), in the subsidiary company's books of account. This project work is under responsibility of the STSL Consortium ("the Consortium"), comprising the subsidiary company and two private limited companies which entered into an agreement with a state enterprise to install and develop the core business information system amounting to Baht 579 million whereby the agreement expired on 22 August 2021. Subsequently, on 24 August 2021, the state enterprise notified of termination of the agreement with the Consortium and demanded forfeiture of collateral which was a letter of guarantee issued by a bank of Baht 20 million. Therefore, the subsidiary company recorded loss from project termination in the account of Baht 20 million which is adequate at this state. On 25 August 2021, the Consortium sent a letter refusing the termination of the agreement as it considered that the termination by the state enterprise was unfair, exercising the rights unlawfully and against the terms of the agreement. Additionally, the Consortium demanded full payment for the work already performed.

The management and the legal advisor of the subsidiary company are of the opinion that the termination of the agreement is unfair and unreasonable grounds provided. The delay arose from factors beyond control, which was not the fault of the consortium.

On 7 December 2021, the subsidiary filed a lawsuit in the civil court for demanding payments for all completed work from the stated state enterprise including claims for damages due to contractual termination. During the year 2023, the mentioned state enterprise filed a counter-lawsuit in civil court as indicated in note 42.6 d) to financial statements. At present, the is under consideration by the Civil Court.

d) On 23 November 2016, the Company, is at 60 percent investing in SPS Consortium, filed a lawsuit with the Administrative Court, seeking settlement of a government agency, as a trade account receivable of SPS Consortium for the outstanding service fees for the 44th - 120th installments that were past due totalling Baht 194 million. Subsequently, the Court has accepted to consider only the outstanding service fees for the 60th - 120th installments, totaling Baht 158 million, as they are in the 5-year period of the statute of limitation. The Company has recorded this account receivable of Baht 116 million in its financial statements, based on investing proportion, and also set aside allowance for expected credit losses for the portion of the Court which has not accepted.

Subsequently, on 9 August 2021, the bank, which issued the bank guarantee guaranteeing the performance of the contract on behalf of the SPS Consortium, had paid such state enterprise in accordance with the obligation under the two bank guarantees together with the interest rate charged by that state enterprise, amounting to Baht 67 million. The Company also paid the price of Baht 27 million on behalf of the other 2 SPS Consortium members. Therefore, The Company, recorded the payment paid on behalf of the aforementioned members as advance payment in full as well as recorded the damages under the waste management service contract in accordance with the Company's work proportion in the amount of Baht 40 million as an expense in the year 2021.

Therefore, as at 31 December 2024, the Company set up the allowance for expected credit losses of Baht 30 million (2023: Baht 30 million). The management of the Company believe it will receive the service fees accepted by the Court in full. Since SPS Consortium has documents to prove that all services have been completely rendered and believe that the allowance for expected credit losses is adequate and reflects the time value of money according to the schedules of expected debt collection.

Nonetheless, the management and legal advisors of the Company are of the opinion that SPS Consortium had already fulfilled both of its contractual and legal obligations as stated as mentioned in Note 42.6 b) to financial statements. Furthermore, the advisors strongly believe that the SPS Consortium will be able to get payment from the receivable and a refund of the guarantee according to the obligation under the letter of guarantee together with the interest rate already paid by the SPS Consortium. Incidentally, the record of the related information in compliance with the financial standard does not affect and constitute the waiver of the SPS Consortium's right to demand the payment of service fees and guarantee under the aforesaid letter of guarantee from such state enterprise and other suits that the SPS Consortium is in dispute and is under the Central Administrative Court's proceeding.

e) As at 31 December 2024, Trade receivables - unrelated parties of two subsidiary companies (Samart Comtech Co., Ltd. and Cambodia Air Traffic Services Co., Ltd.) included the amount of Baht 20 million (2023: Baht 21 million). The subsidiary companies recognised the allowance for expected credit losses from such amount of Baht 13 million (2023: Baht 14 million).

Samart Comtech Co., Ltd. as the main service providers of this debtor and they believe that the rendering of services will continue in the future and Cambodia Air Traffic Services Co., Ltd. is the only provider of air traffic control services in Cambodia.

The subsidiary companies' management has evaluated and is confident that the debtors will have adequate cash flows to repay the debts. Therefore, the allowance for expected credit losses considering the current situation as at 31 December 2024 was sufficient and appropriate. Although the subsidiary companies have evaluated and have exercised their best estimates, there are still uncertainties regarding the current situation and future changes in circumstances, which is normal for future events that have not yet occurred.

f) Other than those mentioned in a) - e) above, as at 31 December 2024, allowance for expected credit losses has not been set aside in full amount for the outstanding balances of the subsidiaries' trade receivables - unrelated parties that were aged more than 12 months past due. This is because trade receivables are government units and private companies, that obtained government projects or are large private companies. Those accounts receivable have business transactions with the group regularly and have continued to make repayment. The above accounts receivable have no uncollectable experience and the process of payment approval for such receivables normally take a long time. The subsidiary companies have still followed up these debts and are confident that all debts could be collected. Therefore, the management of the subsidiary companies believes that the allowance for expected credit losses is appropriate and adequate.

9. Lease receivables

(Unit: Thousand Baht)

	Consolidated financial statements			
	2024	2023		
Lease receivables (contractual value)	609,901	609,901		
Less: Receipts	(223,630)	(101,650)		
Lease receivables	386,271	508,251		
Less: Unearned interest income	(21,437)	(37,334)		
Lease receivables - net of unearned interest income	364,834	470,917		
Less: Current portion of lease receivables	(130,665)	(126,413)		
Lease receivables - net of current portion	234,169	344,504		

During the year 2022, Vision and Security System Co., Ltd., a subsidiary company, entered into a rental agreement for the phase 2 CCTV project with a government unit which the total revenue is Baht 610 million. The agreement period is 5 years and carries interest MLR minus fixed rate per annum. The rental is to be paid on a monthly basis.

10. Short-term loans

(Unit: Thousand Baht)

	Consolidated fina	ancial statements	Separate financial statements		
	2024	2023	2024	2023	
Short-term loans to related parties (Note 6)	-	-	188,262	188,262	
Short-term loan to unrelated party	35,525	15,525	-	-	
Short-term loans to employees	2,685	5,325	83	80	
Total short-term loans	38,210	20,850	188,345	188,342	

During the year 2023, Samart Comtech Co., Ltd., a subsidiary, provided a short-term loan of Baht 15.5 million to a company in order to jointly invest in a government sector project. Interest is charged at a rate of 11 percent per annum. The subsidiary received the rights to make collections from this project as collateral. The subsidiary has partially received the repayment of the short-term loan amounting to Baht 5.0 million in this current year.

In addition, during the current year, the subsidiary provided an additional short-term loan of Baht 25 million. Interest is charged at a rate of 11 percent per annum and the loan is to be repaid within September 2025.

As at 31 December 2024, the total outstanding balance of the short-term loans is Baht 35.5 million (2023: Baht 15.5 million).

11. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce net realisa		Invento	ries-net
	2024	2023	2024	2023	2024	2023
Finished goods	447,590	303,255	(57,919)	(59,969)	389,671	243,286
Work in process	303,592	345,283	(62,176)	(62,321)	241,416	282,962
Raw materials and supplies	61,196	56,378	(50,779)	(51,359)	10,417	5,019
Goods in transit	-	2,399	-	-	-	2,399
Total	812,378	707,315	(170,874)	(173,649)	641,504	533,666

During the current year, the subsidiary companies reversed the write-down of cost of inventories by Baht 3 million (2023: Baht 37 million), and reduced the amount of inventories recognised as expenses during the year.

12. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate finance	cial statements
	2024	2023	2024	2023
Financial assets at fair value through profit or loss				
Listed equity investments	3,783	2,533	2,114	1,488
Derivative assets	1,161	-	360	-
Financial assets at amortised cost				
Fixed deposits	74,773	-	-	-
Retention receivables	51	425	-	-
Deposits	52,044	50,149	15,695	14,069
Total	126,868	50,574	15,695	14,069
Less: Allowance for expected credit losses	(16,869)	(17,313)	(1,135)	(1,344)
Total financial assets at amortised cost - net	109,999	33,261	14,560	12,725
Total other financial assets - net	114,943	35,794	17,034	14,213
Current	85,394	3,200	7,173	1,488
Non-current	29,549	32,594	9,861	12,725
	114,943	35,794	17,034	14,213

As at 31 December 2024, fixed deposit carried interest at the rate of 3.85 percent per annum (2023: Nil).

Financial assets at fair value through profit or loss

Movements of the listed equity investments account during the year ended 31 December 2024 and 2023 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	
Beginning balance	2,533	3,711	1,488	1,710	
Decrease during the year					
Proceeds from disposals	-	(96)	-	-	
Loss on disposals	-	(72)	-	-	
Total	-	(168)	-	-	
Gain (loss) on change in value (Note 32 and 33)	1,250	(1,010)	626	(222)	
Ending balance	3,783	2,533	2,114	1,488	

13. Other current assets

(Unit: Thousand Baht)

2024	0000		
	2023	2024	2023
345,849	242,946	9,731	9,543
317,632	394,511	-	-
277,365	255,934	34,812	25,118
177,952	309,230	-	2,748
61,477	42,088	-	-
9,328	8,603	353	126
213,614	114,891	20,335	16,547
1,403,217	1,368,203	65,231	54,082
(10,989)	(10,989)	-	-
1,392,228	1,357,214	65,231	54,082
	317,632 277,365 177,952 61,477 9,328 213,614 1,403,217 (10,989)	317,632 394,511 277,365 255,934 177,952 309,230 61,477 42,088 9,328 8,603 213,614 114,891 1,403,217 1,368,203 (10,989) (10,989)	317,632 394,511 - 277,365 255,934 34,812 177,952 309,230 - 61,477 42,088 - 9,328 8,603 353 213,614 114,891 20,335 1,403,217 1,368,203 65,231 (10,989) (10,989) -

The Group regards withholding tax deducted at sources as an asset since they have the right to claim for refund of it. However, the net realisable value of withholding tax depends on the exercise right to claim its, and the results of any tax audit by the Revenue officials.

During the year 2024, the Group received such refund of the withholding tax of 2021 - 2023 approximately Baht 108 million (2023: The Group received such refund of the withholding tax of 2018 - 2021 approximately Baht 155 million).

14. Restricted bank deposit

These represent fixed deposits pledged by some subsidiaries with the banks to secure credit facilities and letter of guarantees obtained from the banks.

15. Investments in subsidiaries

15.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up	capital		areholding ntage	Co	ost	Dividends during t	received the year
Company 3 hame	2024 Million Baht	2023 Million Baht	2024 Percent	2023 Percent	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
The Samart Engineering Co., Ltd.	550	550	100	100	587,258	587,258	-	-
Samart U-Trans Co., Ltd.	500	500	100	100	500,135	500,135	-	363,000
Samart Telcoms Public Co., Ltd.	618	618	70.14	70.14	1,537,050	1,537,050	21,673	82,358
Samart Digital Public Co., Ltd.	3,452	2,979	67.03	77.65	6,229,078	6,229,078	-	-
Vision and Security System Co., Ltd.	20	20	73	73	17,482	17,482	11,680	-
Suvarnabhumi Environment Care Co., Ltd.	50	50	90	90	44,990	44,990	-	-
Samart RadiTech Co., Ltd.	46	46	100	100	46,000	46,000	-	-
Samart Aviation Solutions Public Co., Ltd.	640	640	0.16	0.16	18,543	18,543	300	750
Cambodia Samart Co., Ltd. (The Company has control	USD	USD						
over this company's operation)	25,000	25,000	49	49	24,244	24,244	-	-
Samart Inter Holding Co., Ltd.	USD	USD	100	100	583,829	583,829	24,310	1,988,209
	17 million	17 million						
Total investments in subsidiaries					9,588,609	9,588,609	57,963	2,434,317
Less: Allowance for diminution in value of investments					(5,900,822)	(5,674,822)		
Total investments in subsidiaries - net					3,687,787	3,913,787		

In the year 2024, the Company recorded allowance for diminution in value of investment in Samart Digital Public Company Limited of Baht 226 million (2023: Baht 1,493 million) as included in other expenses in the separate income statement since its fair value was lower than its weighted average cost and the subsidiary company has had operating losses for a number of consecutive years.

Furthermore, the Company has changes in investment in Samart Digital Public Company Limited. As result, the Company recorded surplus on changes in percentage of shareholding in subsidiaries of Baht 1.1 million in the current year as presented in the consolidated statement of changes in shareholders' equity.

As at 31 December 2023, the Company had warrants SAMTEL-W1 of 72 million units which was expired for exercised warrants since 17 May 2024 (2024: Nil).

15.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accum balan non-cor inter	ce of	alloc to non-c interests	t/loss cated ontrolling s during year	Dividends non-con interests the	trolling during
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
Samart Digital Public Co., Ltd. and its subsidiaries	32.76	22.10	107,519	44,012	3,083	(301,785)	-	-
Samart Telcoms Public Co., Ltd. and its subsidiaries	29.86	29.86	1,070,782	1,040,683	41,120	21,405	9,223	35,061
Samart Aviation Solutions Public Co., Ltd. and its subsidiaries	25.78	25.78	393,281	328,928	119,711	18,858	49,439	123,743

15.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: Thousand Baht)

	Samart Digital Public Co., Ltd. and its subsidiaries		Samart Telcoms Public Co., Ltd. and its subsidiaries		Samart Aviation Solutions Public Co., Ltd. and its subsidiaries	
	2024	2023	2024 2023		2024	2023
Current assets	790,298	2,073,348	4,736,506	5,764,514	1,107,989	745,394
Non-current assets	2,402,553	2,526,323	1,778,293	1,892,485	1,070,079	1,135,985
Current liabilities	2,798,910	4,303,414	2,574,808	3,788,175	368,695	345,868
Non-current liabilities	87,080	106,059	315,719	321,067	283,919	259,647

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the years ended 31 December							
	Samart Digital Public Co., Ltd. and its subsidiaries		Samart Public (and its su	Co., Ltd.	Public (ion Solutions Co., Ltd. ubsidiaries		
	2024	2023	2024	2023	2024	2023		
Revenue	654,326	1,965,485	4,249,193	4,587,525	1,758,867	1,647,821		
Profit (loss)	6,167	(738,502)	115,377	66,180	464,324	271,553		
Other comprehensive income	919	(2,959)	(7,966)	-	(22,795)	(49,555)		
Total comprehensive income	7,086	(741,461)	107,411	66,180	441,529	221,998		

Summarised information about cash flows

(Unit: Thousand Baht)

For the years ended 31 December							
Samart Digital Public Co., Ltd. and its subsidiaries		Public (Co., Ltd.	Public (ion Solutions Co., Ltd. ubsidiaries		
2024	2023	2024 2023		2024	2023		
793,665	50,400	1,418,014	770,570	528,601	404,032		
(426,525)	(131,105)	(487,588)	(293,517)	(77,631)	534,027		
(325,361)	(66,070)	(995,882)	(16,715)	(184,912)	(740,748)		
-	-	-	-	(18,899)	(15,650)		
41,779	(146,775)	(65,456)	460,338	247,159	181,661		
	Public (and its su 2024 793,665 (426,525) (325,361)	Samart Digital Public Co., Ltd. and its subsidiaries 2024 2023 793,665 50,400 (426,525) (131,105) (325,361) (66,070) -	Samart Digital Public Co., Ltd. and its subsidiaries and its subsidiaries 2024 2023 2024 793,665 50,400 1,418,014 (426,525) (131,105) (487,588) (325,361) (66,070) (995,882)	Samart Digital Public Co., Ltd. and its subsidiaries Samart Telcoms Public Co., Ltd. and its subsidiaries 2024 2023 2024 2023 793,665 50,400 1,418,014 770,570 (426,525) (131,105) (487,588) (293,517) (325,361) (66,070) (995,882) (16,715) - - - -	Samart Digital Public Co., Ltd. and its subsidiaries Samart Telcoms Public Co., Ltd. and its subsidiaries Samart Aviate Public Co., Ltd. and its subsidiaries Public Co., Ltd. and its subsidiaries Public Co., and its subsidiaries 2024 2023 2024 2023 2024 793,665 50,400 1,418,014 770,570 528,601 (426,525) (131,105) (487,588) (293,517) (77,631) (325,361) (66,070) (995,882) (16,715) (184,912) - - - - (18,899)		

15.4 Change in investments in subsidiaries held by the Group

Dissolution of subsidiaries

On 11 May 2020, an Extraordinary Meeting of shareholders of Samart U-Trans (Myanmar) Co., Ltd., a subsidiary company held by Samart U-Trans Co., Ltd. (another subsidiary company), passed a resolution to dissolve the subsidiary company. The subsidiary company registered its dissolution on 22 July 2020 and its liquidation process was completely registered with the Directorate of Investment and Company Administration on 6 June 2023.

Change in investment in subsidiaries

On 18 September 2024, the Board of Directors' meeting of Teda Co., Ltd., a subsidiary, approved the acquisition of 4,999,800 ordinary shares in Samart Green Energy Co., Ltd. from Samart U-Trans Co., Ltd. for a total of Baht 9,000,000 to restructure the Group's shareholding. Following this transaction, the subsidiary holds a 99.99 percent stake in the registered capital of Samart Green Energy Co., Ltd.

15.5 Change in investments in subsidiary held by Samart Telcoms Public Co., Ltd.

a) Changes in share capital and share premium

	Number of ordinary shares	Registered share capital
	(Thousand shares)	(Thousand Baht)
Registered share capital		
As at 1 January 2024		
Ordinary shares	721,000	721,000
Decrease in share capital	(103,000)	(103,000)
Increase in share capital	103,000	103,000
As at 31 December 2024	721,000	721,000

	Number of ordinary shares	Paid-up share capital	share premium
	(shares)	(Baht)	(Baht)
Issue and paid-up share capital			
As at 1 January 2024	618,000,000	618,000,000	1,238,860,501
Increase in share capital	71	71	776
As at 31 December 2024	618,000,071	618,000,071	1,238,861,277

On 23 December 2024, the Extraordinary General Meeting of the subsidiary's shareholders passed the resolutions as follows:

1) The reduction of the subsidiary's registered share capital by cancelling unissued shares 103 million amounted to Baht 103 million from the current registered capital of Baht 721 million to be the registered share capital of Baht 618 million, comprising ordinary shares of 103 million shares with a par value of Baht 1 per share, as well as the amendment to Clause 4 of the Memorandum of Association so as to reflect the reduction of the subsidiary's registered capital.

- 2) The issue and offering of warrants representing the right to purchase the newly issued ordinary shares (SAMTEL-W2) to the existing shareholders proportionate to their respective shareholdings (Right Offering) in the amount of not exceeding 103 million units, without any cost at the ratio of 6 existing issued shares to 1 warrant. The warrants have a period of 2 years from the first issuance date. The exercise ratio is 1 warrant:1 share, with an exercise price of Baht 8 each, which may be adjusted pursuant to the conditions for the adjustment of the rights.
- 3) The increase of the subsidiary's registered capital for an additional amount of not exceeding Baht 103 million from the existing amount of Baht 618 million to be the new registered capital of Baht 721 million, by issuing not exceeding 103 million new ordinary shares at the par value of Baht 1 each, as well as the amendment to Clause 4 of the Memorandum of Association so as to reflect the increase of the subsidiary's registered capital.
- 4) The allocation of newly issued shares in the amount of not exceeding 103 million shares with a par value of Baht 1 each in order to accommodate the exercises of the warrants No. 2 (SAMTEL-W2) to the existing shareholders proportionate to their respective shareholdings (Right Offering).

The subsidiary has already registered the increase in paid-up share capital with the Ministry of Commerce.

b) Warrants

- 1) On 27 April 2021, the Annual General Meeting of the Company's shareholders passed a resolution to issue warrants (SAMTEL-W1) up to 103,000,000 units of warrants to the existing shareholders of the subsidiary company in proportion to their shareholdings (rights offering) at the ratio of 6 newly issued shares to 1 warrant, without any cost. The exercise ratio is 1 warrant: 1.005 share, with an exercise price of Baht 11.936 per 1 ordinary share. The warrants have a life of 3 years and are exercisable on the last business day of the first six months following issuance date of the warrant which was 30 November 2021, and the last exercise date is when the warrant reaches its 3-year expiration following issuance date of the warrant which was 17 May 2024.
 - On 21 May 2024, the subsidiary company reported on the results of sale of newly issued ordinary shares derived from exercised warrants No. 1 (SAMTEL-W1), by issued 71 new ordinary shares with total amount of Baht 847.46.
- 2) On 23 December 2024, the Extraordinary General Meeting of the subsidiary's shareholders passed a resolution to issue warrants (SAMTEL-W2) up to 103,000,011 units of warrants to the existing shareholders of the subsidiary in proportion to their shareholdings (rights offering) at the ratio of 6 newly issued shares to 1 warrant, without any cost. The exercise ratio is 1 warrant: 1 share, with an exercise price of Baht 8.00 per 1 ordinary share. The warrants have a life of 2 years and the first exercise date is the last business day of the first 6 months following the issuance date of the warrant, which is 31 July 2025 and the last exercise date is when the warrant reaches its 2-year expiration, following the issuance date of the warrant which is 15 January 2027.

15.6 Changes in investments in Samart Digital Public Co., Ltd.

a) Changes in share capital and premium

Share capital

	Number of ordinary shares	Registered share capital
	(Thousand shares)	(Thousand Baht)
Registered share capital		
1 January 2023	17,150,980	1,715,098
Decrease in registered share capital	(3,617,839)	(361,784)
Increase in registered share capital	37,126,442	3,712,644
31 December 2023	50,659,583	5,065,958
Decrease in registered share capital	(17,443,303)	(1,744,330)
Increase in registered share capital	4,992,797	499,280
31 December 2024	38,209,077	3,820,908

On 25 April 2024, the Annual General Meeting of shareholders of the subsidiary company passed significant resolutions as follows:

- To approve a decrease in the subsidiary company's registered capital of Baht 1,744 million from Baht 5,066 million to Baht 3,322 million, by cancelling unissued 17,443 million ordinary shares with a par value of Baht 0.10 each. The purpose of the issuance is to accommodate (1) the conversion rights of the convertible debentures and (2) a rights offering to existing shareholders in proportion to their shareholdings.
- 2) To approve an increase in the subsidiary company's registered capital of Baht 499 million, from Baht 3,322 million to Baht 3,821 million, by issuing 4,993 million new ordinary shares with a par value of Baht 0.10 each. The purpose of the issuance is to accommodate the conversion rights of the convertible debentures and a rights offering to specific investors, namely Advance Opportunities Fund and Advance Opportunities Fund 1.
- 3) To approve the allocation of not exceeding 4,993 million newly issued ordinary shares with a par value of Baht 0.10 each to accommodate the conversion rights of the convertible debentures and a rights offering to specific investors, namely Advance Opportunities Fund and Advance Opportunities Fund 1.

On 27 April 2023, the Annual General Meeting of shareholders of the subsidiary company passed the following resolutions.

- 1) Approving the increase in the subsidiary company's registered capital of Baht 310 million, from Baht 1,715 million to Baht 2,025 million, by issuing 3,094 million newly issued ordinary shares with a par value of Baht 0.10 each. The purpose of the issuance is to (1) accommodate the conversion rights of the convertible debentures and (2) allocate the newly issued ordinary shares by private placement. The subsidiary company has already registered the increase in share capital with the Ministry of Commerce on 19 May 2023.
- 2) Approving the allocation of not exceeding 1,208 million newly issued ordinary shares with a par value of Baht 0.10 each to accommodate the conversion rights of the convertible debentures and approve the subsidiary company determining the conversion price of convertible debentures to be issued in private placement, which may be lower than the par value but not less than Baht 0.01 per share.

3) Approving the issuance and allocation of not exceeding 1,887 million newly issued ordinary shares with a par value of Baht 0.10 each by way of private placement, to be offered to specific investors, including Echelon Capital Holdings Limited, who is not considered a connected person, and/or other investors as determined by the subsidiary for additional private placement. In addition, the resolution approved the subsidiary determining the offering price of the newly issued ordinary shares for private placement, which may be lower than the par value but not less than Baht 0.01 per share. The conversation price is not less than 90 percent of weighted average price of the subsidiary's share trading for not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date the offering price is determined.

On 28 November 2023, an extraordinary general meeting of the subsidiary company's shareholders passed the following resolutions:

- 1. Approved the decrease of the subsidiary company's registered capital of Baht 362 million from the existing registered capital of Baht 2,025 million to the new registered capital of Baht 1,663 million by canceling 3,618 million unissued shares with a par value of Baht 0.10 per share, which remained from the share allocation to accommodate (1) the exercise of warrants to purchase ordinary shares of subsidiary company (SDC-W1) allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering) per the resolution of the Annual General Meeting of Shareholders for the year 2018 held on 27 April 2018, and (2) the issuance and allocation of the newly issued ordinary shares through a private placement, i.e., Echelon Capital Holdings Limited and/or other investors who are considered private placement, per the resolution of the Annual General Meeting of Shareholders for the year 2023. The subsidiary company registered the decrease in share capital with the Ministry of Commerce on 29 November 2023.
- 2. Approved the issuance and offering of newly issued convertible debentures for use as working capital of the subsidiary company for project investments and loan settlement with banks. The total offered value will not exceed Baht 650 million and the offering will be made to specific investors that are Advance Opportunities Fund and Advance Opportunities Fund 1. These funds are identified as not being connected persons of the subsidiary company.
- 3. Approved the increase of the subsidiary company's registered capital of Baht 3,403 million from the existing registered capital of Baht 1,663 million to the new registered capital of Baht 5,066 million by issuing 34,032 million ordinary shares with a par value of Baht 0.10 (1) to accommodate the conversion rights of the convertible debentures issued to specific investors, and (2) to allocate the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering). The subsidiary company registered the increase in share capital with the Ministry of Commerce on 30 November 2023.
- 4. Approved the allocation of newly issued ordinary shares not exceeding 2,856 million shares with a par value of Baht 0.10 per share to accommodate the conversion rights of the convertible debentures issued and offered to Advance Opportunities Fund and Advance Opportunities Fund 1, which are not connected persons of the subsidiary company. Additionally, the subsidiary company is approved to designate the conversion price of the convertible debentures, which may be lower than the par value of the subsidiary company but not less than Baht 0.01 per share.
- 5. Approved the allocation of the newly issued ordinary shares not exceeding 31,176 million shares, with a par value of Baht 0.10 per share, to offer to existing shareholders in proportion to their shareholding (Right Offering), whether once or several times. The allocation ratio is set at 1 existing ordinary share to 2 newly issued ordinary shares, with fractions resulting from the calculation of such allocation being disregarded, at the offering price of Baht 0.05 per share.

6. Approved the designation of the conversion price of the convertible debentures issued and offered in accordance with the resolution of the Extraordinary General Meeting of Shareholders on 18 March 2022. The designated conversion price may be lower than the par value of the subsidiary company but not less than Baht 0.01 per share.

	Number of ordinary shares	Paid-up share capital	share premium
	(Thousand shares)	(Thousand Baht)	(Thousand Baht)
Issue and paid-up share capital			
1 January 2023	13,974,865	1,397,487	3,509,242
Increase from exercise of convertible debentures	1,724,331	172,433	(4,433)
Issued additional shares	14,093,820	1,409,382	(704,691)
31 December 2023	29,793,016	2,979,302	2,800,118
Increase from exercise of convertible debentures	4,723,353	472,335	(349,335)
31 December 2024	34,516,369	3,451,637	2,450,783

The subsidiary company has already registered the increase in paid-up share capital with the Ministry of Commerce.

b) Issuance and offering of the Convertible Debentures

On 27 April 2023, the Annual General Meeting of shareholders of the subsidiary passed a resolution to approve the issuance and offering of new convertible debentures of the subsidiary, totaling not exceeding Baht 160 million, to specific investors, namely Advance Opportunities Fund and Advance Opportunities Fund 1, who are not considered connected persons. The purpose of this issuance is to secure working capital for the subsidiary, invest in projects and repay loans from financial institutions. The convertible debentures are unsubordinated and unsecured, and will mature in 3 years with an interest rate of 0.50% per annum.

On 28 November 2023, the Extraordinary General Meeting of shareholders of the subsidiary passed a resolution to approve the issuance and offering of new convertible debentures of the subsidiary, totaling not exceeding Baht 650 million, to specific investors, namely Advance Opportunities Fund and Advance Opportunities Fund 1, who are not considered connected persons. The purpose of this issuance is to secure working capital for the subsidiary, invest in projects and repay loans from financial institutions. The convertible debentures are unsubordinated and unsecured, and will mature in 3 years with an interest rate of 0.50 percent per annum.

Movements of convertible debentures net from convertible debenture expenses for the year ended 31 December 2024 and 2023 are summarised below.

	Consolidated financial statements				
	2024	2023			
Beginning balance	21,912	37,964			
Convertible debentures	100,000	150,000			
Deferred interest expense	(8,000)	(12,000)			
Issuing during the period	92,000	138,000			
Amortisation of debenture expenses	9,088	13,948			
Total	123,000	189,912			
Convert during the year	(123,000)	(168,000)			
Ending balance	-	21,912			

The management of the subsidiary Company decided to classify the convertible debentures as financial liabilities since the number of shares required for their redemption will vary with the conversion price and the effective interest rate earned by the debenture holders will be close to the market interest rate or the subsidiary company's finance costs. Moreover, the conversion to share capital will take no more than one year from the date the debentures are issued. Therefore, the value of the financial liabilities is the fair value as at the transaction date and there is, consequently, no remaining embedded derivative.

c) Dissolution a non-operational subsidiary company of Samart Digital Public Company Limited

On 14 March 2024, the Board of Directors of Samart Digital Public Company Limited, a subsidiary company, passed a resolution to dissolve a non-operational subsidiary company, specifically Samart Mobile Services Co., Ltd. On 30 April 2024, the Annual General Meeting of shareholders of Samart Mobile Services Co., Ltd., a subsidiary company, passed a resolution to liquidate the company. On 9 May 2024, the subsidiary completed the registration of its dissolution with the Ministry of Commerce and distributing the remaining registered share capital to shareholders. Currently, the subsidiary is in the proceeding with the liquidation process in accordance with legal requirements on 12 December 2024.

d) Change in investment in a subsidiary company of Samart Digital Public Company Limited

On 30 April 2024, an Annual General Meeting of shareholders of Zecureasia Co., Ltd., a subsidiary company, passed a resolution to approve an increase in the share capital of Baht 6.50 million, from Baht 1.25 million (125,000 ordinary shares of Baht 10 each) to Baht 7.75 million (775,000 ordinary shares of Baht 10 each), by issuing 650,000 new ordinary shares with a par value of Baht 10 each. The shares were paid in full on 3 May 2024. The subsidiary company registered the increase of its issued and paid-up share capital with the Ministry of Commerce on 9 May 2024.

e) Disposal of investment in subsidiary of Samart Digital Public Company Limited

On 7 December 2023, the Board of Directors' meeting of I-Sport Co., Ltd., a subsidiary company, approved the disposal of the entire investment in the ordinary shares of Siam Sport Television Company Limited, the subsidiary, to an individual person, who are not connected persons. Subsequently, the subsidiary sold its entire investment in the ordinary shares of Siam Sport Television Company Limited to the above person, comprising 23.5 million shares, for total amount of Baht 0.2 million. The subsidiary registered the share transfer and received the payment in full on 25 December 2023.

	Consolidated financial statements
	For the period ended 25 December 2023
Proceeds from disposal of investment	235
Less: Cash and cash equivalents at disposal date	(3,056)
Net cash inflows from disposal of investment	(2,821)
Less: Net assets excepted cash and cash equivalents at disposal date	4,064
Gain from disposals of investment	1,243

15.7 Changes in investment in Samart Aviation Solutions Public Company Limited

During 15 - 20 September 2023, the subsidiary company made an initial public offering of 166 million ordinary shares with a par value of Baht 0.50 each, at an offering price of Baht 19 per share, consisting of 102 million existing ordinary shares offered by Samart Inter Holding Company Limited and 64 million newly issued ordinary shares, amounting to Baht 1,938 million and Baht 1,216 million, respectively. Subsequently on 21 September 2023, the subsidiary company has received full payment of the newly issued shares and then registered the increase of its issued and paid-up share capital from Baht 288 million (576 million ordinary shares with a par value of Baht 0.50 each) to Baht 320 million (640 million ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on 21 September 2023. The Stock Exchange of Thailand approved 640 million ordinary shares as listed securities, with trading permitted on 26 September 2023. During the year, the Company additionally invested in the subsidiary of Baht 18.5 million.

Establishment of new subsidiary company

On 21 February 2024, a meeting the Board of Directors of the Samart Aviation Solutions Public Company Limited, a subsidiary company, passed a resolution to approve the establishment of a new subsidiary company in the Lao People's Democratic Republic named "Lao Samart Aviation Sole Co., Ltd.". The subsidiary will provide services including programming for billing and payment processings, website design, hardware maintenance, and IT software solutions related to information systems, as well as offering air navigation solutions and services. The subsidiary has a registered share capital comprising 10,000 ordinary shares of LAK 22,500 each, totaling LAK 225 million. The shares are 100 percent held by the Company. The subsidiary was registered the establishment with the Enterprise Registration and Management Department, Ministry of Industry and Commerce of the Lao People's Democratic Republic on 18 March 2024 and 100 percent of the shares have been called up. On 21 June 2024, the subsidiary paid for such share capital of USD 0.01 million or equivalent to Baht 0.38 million.

16. Investment properties

(Unit: Thousand Baht)

	Consolidated fina	ancial statements	Separate financial statements		
	2024	2023	2024	2023	
Land	85,436	84,636	-	-	
Right-of-use assets under sublease agreements	-	-	69,300	79,193	
Total	85,436	84,636	69,300	79,193	

Movements of the investment properties account during the year ended 31 December 2024 and 2023 were summarised below.

	Consolidated fina	ancial statements	Separate financial statements		
	2024	2023	2024	2023	
Balance at beginning of year	84,636	84,636	79,193	90,649	
Gain (loss) on revaluation of investment properties (Note 32 and 33)	800	-	(9,893)	(11,456)	
Balance at end of year	85,436	84,636	69,300	79,193	

Fair value arranged to appraise the value of certain assets. The basis of the revaluation was as follows:

- Land for sale were revalued using the market approach
- Right-of-use assets under sublease agreements has been determined based on the valuation performed by an accredited independent valuer, using the income approach.

Key assumptions used in the valuation are summarised below.

		arate statements	Result to fair value where as an increase in assumption value
	2024	2023	iii assunipiion value
Vacancy rate (%)	100	100	-
Discount rate (% per annum)	7.7	7.7	Decrease in fair value
Growth rate (% per annum)	5	5	Increase in fair value

17. Property, plant and equipment

			Consolidat	ted financial s	tatements		
	Revaluation basis			Cost basis			
		Buildings and	Office	Machinery and	Motor	Assets under	
	Land	improvement	equipment	equipment	vehicles	installation	Total
Cost/Revalued amount							
1 January 2023	597,393	375,975	2,069,408	15,022,345	249,156	1,987,809	20,302,086
Additions	-	571	12,466	28,703	4,544	370,175	416,459
Transfer in (transfer out)	-	-	(14,335)	893,612	3,449	(952,411)	(69,685)
Disposals and write off	-	-	(11,061)	(159,757)	(5,258)	(5,547)	(181,623)
Decrease from disposal of investment							
in subsidiary	-	-	(27,013)	(217,272)	(6,976)	-	(251,261)
Translation adjustments	(33)	(90)	(734)	(566)	(231)	(32)	(1,686)
31 December 2023	597,360	376,456	2,028,731	15,567,065	244,684	1,399,994	20,214,290
Additions	-	85	6,719	171,914	3,266	396,915	578,899
Transfer in (transfer out)	-	(52)	(376,306)	1,166,325	2,032	(1,306,629)	(514,630)
Disposals and write off	-	-	(136,492)	(187,307)	(14,250)	(1,011)	(339,060)
Revalue	188,912	-	-	-	-	-	188,912
Translation adjustments	(23)	(62)	(549)	(411)	(206)	31	(1,220)
31 December 2024	786,249	376,427	1,522,103	16,717,586	235,526	489,300	20,127,191
Accumulated depreciation							
1 January 2023	-	324,804	1,977,598	10,879,883	235,222	-	13,417,507
Depreciation for the year	-	7,086	26,463	713,448	5,724	-	752,721
Transfer in (transfer out)	-	-	(539)	539	3,449	-	3,449
Accumulated depreciation on							
disposals and write off	-	-	(11,025)	(159,724)	(5,258)	-	(176,007)
Decrease from disposal of investment							
in subsidiary	-	-	(26,963)	(215,072)	(6,976)	-	(249,011)
Translation adjustments	-	(90)	(624)	(184)	(241)	-	(1,139)
31 December 2023	-	331,800	1,964,910	11,218,890	231,920	-	13,747,520
Depreciation for the year	-	4,709	14,900	848,703	5,184	-	873,496
Transfer in (transfer out)	-	(39)	(381,491)	(445)	2,374	-	(379,601)
Accumulated depreciation on							
disposals and write off	-	-	(125,935)	(187,199)	(13,700)	-	(326,834)
Translation adjustments	-	(63)	(524)	(233)	(38)	-	(858)
31 December 2024	-	336,407	1,471,860	11,879,716	225,740	-	13,913,723

(Unit: Thousand Baht)

	Consolidated financial statements								
	Revaluation basis		Cost basis						
	Land	Buildings and improvement	Office equipment	Machinery and equipment	Motor vehicles	Assets under installation	Total		
Allowance for impairment loss									
1 January 2023	_	7,680	16,135	583,466	-	14,233	621,514		
Increase (decrease) during the year	-	-	· -	(304,090)	-	698,599	394,509		
31 December 2023	-	7,680	16,135	279,376	-	712,832	1,016,023		
Increase (decrease) during the year	_	-	(6,918)	567,512	-	(568,901)	(8,307)		
Translation adjustments	-	-	(1)	-	-		(1)		
31 December 2024	-	7,680	9,216	846,888	-	143,931	1,007,715		
Net book value									
31 December 2023	597,360	36,976	47,686	4,068,799	12,764	687,162	5,450,747		
31 December 2024	786,249	32,340	41,027	3,990,982	9,786	345,369	5,205,753		
Depreciation for the year									
2023 (Baht 718 million included in cost of sales and services, and the balance in selling and distribution expenses									
and administrative expenses)							752,721		
2024 (Baht 850 million included in cost of sales and services, and the balance in selling and distribution expenses									
and administrative expenses)							873,496		

		Separate financial statements						
	Revaluation basis			Cost	basis			
	Land	Buildings and improvement	Office equipment	Tools and equipment	Equiment and system	Motor vehicles	Assets under installation	Total
Cost/Revalued amount								
1 January 2023	235,555	195,424	589,132	132,531	1,769,690	41,876	2,532	2,966,740
Additions	-	279	706	554	2,321	1,347	10,683	15,890
Transfer in (transfer out)	_	-	-	21	2,323	-	(2,532)	(188)
Disposals	-	-	-	(143)	-	-	-	(143)
31 December 2023	235,555	195,703	589,838	132,963	1,774,334	43,223	10,683	2,982,299
Additions	-	85	1,052	564	431	-	2,584	4,716
Transfer in (transfer out)	-	-	-	-	10,683	-	(10,683)	-
Disposals	-	-	(3,071)	-	-	-	-	(3,071)
Revaluations	80,537	-	-	-	-	-	-	80,537
31 December 2024	316,092	195,788	587,819	133,527	1,785,448	43,223	2,584	3,064,481
Accumulated depreciation								
1 January 2023	-	175,495	575,366	127,971	146,209	41,779	-	1,066,820
Depreciation for the year	-	2,751	5,743	2,075	209,983	122	-	220,674
Accumulated depreciation on disposals	-	-	-	(143)	-	-	-	(143)
31 December 2023	-	178,246	581,109	129,903	356,192	41,901	-	1,287,351
Depreciation for the year	-	2,552	3,791	1,662	229,144	270	-	237,419
Accumulated depreciation on disposals	-	-	(3,071)	-	-	-	-	(3,071)
31 December 2024	-	180,798	581,829	131,565	585,336	42,171	-	1,521,699
Net book value								
31 December 2023	235,555	17,457	8,729	3,060	1,418,142	1,322	10,683	1,694,948
31 December 2024	316,092	14,990	5,990	1,962	1,200,112	1,052	2,584	1,542,782
Depreciation for the year								
2023 (Baht 210 million included in cos	t of services	and the balan	ce in selling	and administra	ative expenses	s)		220,674
2024 (Baht 230 million included in cos	t of services	and the balan	ce in selling	and administra	ative expenses	s)		237,419

a) The Group arranged for an independent professional valuer to appraise the value of land in 2024, using the market comparison approach.

Had the land carried in the financial statements on a historical cost basis, their net book value as of 31 December 2024 and 2023 would have been as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statement	
	2024	2023	2024	2023
Land	124,192	124,192	87,649	87,649

- b) As at 31 December 2024, certain items of building and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 12,317 million and Separate financial statements: Baht 897 million (2023: Baht 12,926 million and Separate financial statements: Baht 888 million).
- c) Cambodia Air Traffic Services Co., Ltd., a subsidiary company, received some of the equipment transferred from The State Secretariat of Civil Aviation of Cambodia ("SSCA") under a Build Cooperate and Transfer contract with Government of Cambodia. The subsidiary company must return all equipment to SSCA at the end of the contract. Currently the above equipment are transferred to intangible assets (service concession) in accordance with TFRIC 12 Service Concession Arrangements, as described in Note 42.5 a) to financial statements.
- d) As at 31 December 2024, Samart Digital Group had allowance for impairment loss of equipment amounting to Baht 796 million (2023: Baht 804 million).

During the year 2024, Samart Digital Public Co., Ltd., a subsidiary company assessed the recoverable amount of its equipment for the Digital Trunked Radio System (DTRS) with total cost as at 31 December 2024 amounting to Baht 3,378 million (2023: Baht 3,322 million), services based on its value in use through the discounted future cash flows. The resulting recoverable amount is lower than its carrying value due to an anticipated decrease in the number of users. As at 31 December 2024, the subsidiary had an allowance for impairment loss on equipment amounting to Baht 795 million (2023: Baht 796 million). Although the Group has conducted an evaluation and exercised its best estimate, there remains an uncertainty about potential changes in situations and technologies, which is typical for future events that have yet to occur.

The key assumption used in the calculation of value in use was a pre-tax discount rate of 11 percent per annum (2023: 12 percent per annum).

18. Leases

The group as a lessee

The group has lease contracts for various items of building and improvement, equipment and motor vehicles used in its operations. Leases generally have lease terms between 3 - 10 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below: (Unit: Thousand Baht)

	Consolidated financial statements							
	Buildings and building improvement	Equipment	Motor vehicles	Total				
As at 1 January 2023	168,342	148,925	34,975	352,242				
Increase (decrease)	(7,338)	554	224	(6,560)				
Reversal of impairment loss on								
right-of-use assets	-	77,292	-	77,292				
Write-off	-	(111,964)	(513)	(112,477)				
Depreciation for the year	(37,854)	(35,305)	(13,853)	(87,012)				
As at 31 December 2023	123,150	79,502	20,833	223,485				
Increase	101	27,462	12,619	40,182				
Depreciation for the year	(36,574)	(25,971)	(14,392)	(76,937)				
As at 31 December 2024	86,677	80,993	19,060	186,730				

(Unit: Thousand Baht)

	Separate financial statements					
	Buildings and building improvement	Motor vehicles	Total			
As at 1 January 2023	62,065	10,439	72,504			
Increase	1,287	869	2,156			
Depreciation for the year	(14,557)	(4,694)	(19,251)			
As at 31 December 2023	48,795	6,614	55,409			
Increase	-	5,100	5,100			
Depreciation for the year	(14,662)	(5,401)	(20,063)			
As at 31 December 2024	34,133	6,313	40,446			

b) Lease liabilities

	Consolidated fina	ancial statements	Separate finance	cial statements
	2024	2023	2024	2023
Lease payments	162,179	189,290	27,700	38,087
Less: Deferred interest expenses	(11,741)	(14,365)	(916)	(1,761)
Total	150,438	174,925	26,784	36,326
Less: Portion due within one year	(65,796)	(63,100)	(18,131)	(14,246)
Lease liabilities - net of current portion	84,642	111,825	8,653	22,080

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated fina	ancial statements	Separate finance	cial statements
	2024	2023	2024	2023
Balance at beginning of year	174,925	242,544	36,326	47,585
Additions (decrease)	40,183	(6,775)	5,100	2,156
Accretion of interest	7,599	10,402	1,225	1,684
Repayments	(71,493)	(71,246)	(15,867)	(15,099)
Gain on exchange	(776)	-	-	-
Balance at end of year	150,438	174,925	26,784	36,326

A maturity analysis of lease payments is disclosed in Note 44 to financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated fina	ancial statements	Separate finance	cial statements
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	76,937	87,012	20,063	19,251
Interest expense on lease liabilities	7,599	10,402	1,225	1,684
Expense relating to short-term leases	1,021	2,828	132	144
Expense relating to leases of low-value assets	48	524	48	-

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 73 million (2023: Baht 75 million) (Separate financial statements: Baht 16 million (2023: Baht 15 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

19. Goodwill

Mainly of Goodwill was arising from the Company bought shares of Cambodia Air Traffic Services Co., Ltd. and Samart Telcoms Public Co., Ltd., a subsidiary company, bought shares of Portalnet Co., Ltd.

The Group has determined recoverable amounts of the fair value less costs to sell and value in use of their cash generating units (CGUs), whichever is higher. In assessing the value in use calculation using cash flow projections from financial budgets approved by the management covering 5 - 20 years, which some of them are based on the contract period.

Key assumptions used in value in use calculations summarise as follows:

(Unit: Percent per annum)

	2024	2023
Growth rate	0	0 - 3
Discount rate	12	8 - 11

The management has considered the growth rate based on historical operating results, the expected market growth rate, the rate of gross domestic product growth and the discount rate which are the pre-tax rates that reflects the specific risk of the particular operating segment.

20. Intangible assets

		Consolidated fin	ancial statements	it. Mousand Bant)
	Service concession	Computer software	Right for telecommunication tower service	Total
Cost				
1 January 2023	1,671,708	745,450	119,332	2,536,490
Additions	192,307	62,674	3,515	258,496
Disposal	-	(48)	-	(48)
Transfer in	-	1,928	-	1,928
Transfer out	(346)	-	-	(346)
Translation adjustments	(18,637)	(1,574)	-	(20,211)
31 December 2023	1,845,032	808,430	122,847	2,776,309
Additions	11,959	1,997	2,046	16,002
Transfer in	-	4,956	1,067	6,023
Translation adjustments	(14,809)	(1,087)	-	(15,896)
31 December 2024	1,842,182	814,296	125,960	2,782,438
Accumulated amortisation				
1 January 2023	750,716	649,387	55,594	1,455,697
Amortisation during the year	47,881	41,870	15,483	105,234
Accumulated amortisation on write-off	-	(15)	-	(15)
Translation adjustments	(8,638)	(1,416)	-	(10,054)
31 December 2023	789,959	689,826	71,077	1,550,862
Amortisation during the year	55,949	22,759	16,643	95,351
Translation adjustments	(9,003)	(1,086)	-	(10,089)
31 December 2024	836,905	711,499	87,720	1,636,124
Allowance for impairment loss				
1 January 2023	-	31,218	-	31,218
Increase	-	5,947	-	5,947
31 December 2023	-	37,165	-	37,165
Increase	9,479	-	-	9,479
Translation adjustments	(1)	-	-	(1)
31 December 2024	9,478	37,165	-	46,643
Net book value				
31 December 2023	1,055,073	81,439	51,770	1,188,282
31 December 2024	995,799	65,632	38,240	1,099,671

(Unit: Thousand Baht)

	Separate financial statements
	Computer software
Cost	
1 January 2023	59,034
Addition	40
31 December 2023	59,074
Addition	-
31 December 2024	59,074
Accumulated amortisation	
1 January 2023	35,402
Amortisation during the year	5,907
31 December 2023	41,309
Amortisation during the year	5,909
31 December 2024	47,218
Net book value	
31 December 2023	17,765
31 December 2024	11,856

Service concession

Cambodia Air Traffic Services Co., Ltd., a subsidiary company, has service concession arrangement which can be summarised as follows:

Name of concession: Contract to build, cooperate and transfer on air traffic control system (BCT

contract)

Description of arrangement: To develop and sole operate of the civil air traffic control and navigation system

of Cambodia

Period of concession: 49 years expire in the year 2051

Significant conditions: The subsidiary company is obliged to pay a fee to the Royal Government of the

Kingdom of Cambodia based on its revenue. In addition, the subsidiary company has to transfer the ownership of the civil air traffic control, navigation system and all equipment to the Kingdom of Cambodia at the end of concession period

without charge.

Right for telecommunication tower service

On 1 September 2017, Samart Digital Public Company Limited, a subsidiary company, purchased shares of Thai Base Station Co., Ltd., another subsidiary company, with mutually agreed price. As a result of the purchase of investment under the acquisition method, the subsidiary company recorded the right for telecommunication tower service as intangible assets with ten years useful lives. In addition, Thai Base Station Co., Ltd., a subsidiary company, has transferred telecommunication tower to Department of National Parks, Wildlife and Plant Conservation. As a result, the subsidiary company recorded the right for telecommunication tower service as intangible assets with agreement term useful lives.

21. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (per	cent per annum)	Consolidated fina	ncial statements	Separate finance	cial statements
	2024 2023 2024 2023		2024	2023		
Bank overdrafts	MOR	MOR	34,336	63,060	-	-
Short-term loans from	MMR	MMR	989,002	2,234,647	200,000	450,000
financial institutions						
Trust receipts	-	MMR	-	108,330	-	98,667
Total			1,023,338	2,406,037	200,000	548,667

- a) Bank overdrafts of the subsidiaries are secured by the pledge of certain bank deposits of the subsidiaries.
- b) Short-term loans from financial institutions of the subsidiaries are secured by cross-guarantee by the Group, guarantee by Siam Sport Syndicate Public Co., Ltd. (another shareholder) and transfer and assign of right over collection of any contract/project as specified in loan agreements.

In addition, short-term loan agreements with banks of the Group contain certain conditions as specified in the agreements that require the Group to comply.

22. Trade and other payables

	Consolidated fina	ancial statements	Separate finan	cial statements
	2024	2023	2024	2023
Trade payables - related parties (Note 6)	182	-	116,166	116,497
Trade payables - unrelated parties	1,716,359	1,246,046	210,867	150,717
Total trade payables	1,716,541	1,246,046	327,033	267,214
Other payables				
Other payables - related parties	4,824	6,595	1,127	740
Accrued interest expenses to related parties	-	-	69,719	45,414
Total other payables and accrued interest expenses - related parties (Note 6)	4,824	6,595	70,846	46,154
Other payables - unrelated parties	346,935	315,781	10,060	14,976
Accrued expenses	279,455	302,214	30,610	16,277
Accrued interest expenses to unrelated parties	12,553	15,611	11,694	13,119
Total other payables	643,767	640,201	123,210	90,526
Total trade and other payables	2,360,308	1,886,247	450,243	357,740

23. Short-term loans

(Unit: Thousand Baht)

	Consolidated fina	ancial statements	Separate finance	cial statements
	2024	2023	2024	2023
Short-term loans from related parties (Note 6)	-	-	563,559	587,545
Short-term loans from unrelated parties	10,379	10,379	-	-
Total short-term loans	10,379	10,379	563,559	587,545

Short-term loans from unrelated parties

Short-term loan as at 31 December 2024 amounting Baht 10.4 million (2023: Baht 10.4 million) from Siam Sport Syndicate Public Co., Ltd., carries interest at the average 12-month fixed deposit rate of the big five commercial banks plus 0.5 percent per annum.

24. Debentures

(Unit: Thousand Baht)

	Consolidated/Separate	e financial statements
	2024	2023
Debentures	1,766,917	1,672,168
Less: Current portion of debentures	(723,510)	-
Debentures - net of current portion	1,043,407	1,672,168

Movements in the debentures account for the years ended 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	Consolidated/Separat	e financial statements
	2024	2023
Beginning balance	1,672,168	1,669,389
Add: Debentures issued during the year	1,050,000	-
Amortisation of transaction costs for debenture issuance during the year	3,669	2,779
Less: Redemption of debentures during the year	(951,570)	-
Transaction costs	(7,350)	-
Ending balance	1,766,917	1,672,168

Debentures are unsubordinated, unsecured debentures with registered name and carried fixed interest rate of 4.25, 5.20 and 5.40 percent per annum, quarterly repayments, as stipulated in each debenture with fully principal repayment in January 2025, November 2026 and August 2027.

On 28 January 2025, the Company redeemed the debenture due in January 2025, amounting to Baht 724 million.

25. Long-term loans from financial institutions

The details of long-term loans from financial institutions as at 31 December 2024 and 2023 were summarised below.

		Significant terms and condi	and conditions of loan agreements		Consolidated financial statements	icial statements	Separate financial statements	ial statements
No.	Credit facilities	Repayment term	Collateral	Interest rate	2024	2023	2024	2023
	(Million Baht)			(percent per annum)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
The C	The Company							
÷	1,101	Repayment of principal in 60 monthly installments with the first installment in September 2022, until 31 August 2027. The interest is to be paid on monthly basis. - Installment 1-59 : Baht 18.44 million each - Installment 60 : The remaining principal and interest	As assignment of the right to receive the payments for such the project to enhance collection of excise tax on local beer.	MLR minus fixed rate per annum	582,291	801,307	582,291	801,307
Subsi	Subsidiaries							
Sama	Samart Digital Public Co., Ltd.	Co., Ltd.						
ci	493	Repayment of the first installment in March 2018, with quarterly payment of principal and monthly payment of interest to be completed within 29th installments (within January 2025). Installment 1 - 4 : Baht 0.05 million each lostallment 5 - 8 : Baht 7.4 million each May 2020 : Baht 7.4 million Installment 9 : March 2020 : Baht 7.4 million Installment 10 - 14 : Only interest lostallment 15 : Baht 8.87 million Installment 16 : December 2021 : Baht 4.9 million Installment 17 - 23 : Baht 7.4 million each lostallment 24 : December 2023 : Baht 52.1 million Installment 26 : March 2024 : Baht 7.4 million Installment 26 - 27 : Baht 14.8 million each lostallment 28 : Baht 15 million Installment 28 : Baht 14.8 million each lostallment 28 : Baht 15 million	-	rate per annum	211,353	263,355		1

		Significant terms and conditions of loan agreements	tions of loan agreements		Consolidated fina	Consolidated financial statements	Separate financial statements	ial statements
No.	Credit facilities	Repayment term	Collateral	Interest rate	2024	2023	2024	2023
	(Million Baht)			(percent per annum)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Subsi	Subsidiaries							
ਲੰ	328	Repayment on a quarterly basis within January 2025. - Year 2018: quarterly installments of Baht 0.04 million - Year 2020: quarterly installments of Baht 5.4 million - Year 2020: quarterly installments o Baht 14.3 million (June 2020: moratorium on principal payment June: Baht 1.08 million September: Baht 5.38 million December: Baht 5.38 million - Year 2022: quarterly installments of Baht 5.38 million - Year 2023: March: Baht 5.38 million September: Baht 5.38 million - Year 2024: quarterly installments of Baht 5.38 million - Year 2024: quarterly installments of Baht 5.38 million - Year 2024: quarterly installments of Baht 5.38 million - Year 2025: January: The remaining of principal of Baht 170.18 million		MLR minus fixed rate per annum	153,868	191,715		•

		Significant terms and conditions of loan agreements	loan agreements		Consolidated fina	Consolidated financial statements	Separate financial statements	ial statements
No.	Credit facilities	Repayment term	Collateral	Interest rate	2024	2023	2024	2023
	(Million Baht)			(percent per annum)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Subsi	Subsidiaries	:						
Sama	Samart Digital Public Co., Ltd.	Co., Ltd.						
4	194	Repayment on a quarterly basis in 26 th installments in March 2025. Installment 1 : Baht 0.02 million Installment 2 - 5 : Baht 3 million each Installment 7 - 10 : moratorium on principal payment Installment 11 : Baht 0.6 million Installment 12 - 20 : Baht 3 million each Installment 21 : Baht 2.1.18 million Installment 22 : Baht 3 million Installment 23 - 25 : Baht 6 million Installment 26 : The remaining principal and interest Repayment on a quarterly basis in 23 rd installments		MLR of a bank	85,781	106,872		
		within 31 January 2025. Installment 1 - 2 : Baht 3 million each Installment 3 : March 2020 : Baht 4.98 million April 2020 : Baht 4.98 million Installment 4 - 8 : moratorium on principal payment Installment 9 : Baht 3.6 million Installment 10 - 11 : moratorium on principal payment Installment 12 : Baht 7 million Installment 13 : Baht 5 million Installment 14 - 17 : Baht 3 million Installment 20 - 21 : Baht 6 million Installment 20 - 21 : Baht 6 million Installment 22 : Baht 6 million Installment 23 : The remaining principal and interest		minus fixed rate				

		Significant terms and conditions of loan agreements		Consolidated financial statements	ncial statements	Separate financial statements	ial statements
No.	Credit facilities	Repayment term Collateral	Interest rate	2024	2023	2024	2023
	(Million Baht)		(percent per annum)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Subsic	<u>Subsidiaries</u>						
Samar	Samart Digital Public Co., Ltd.	Co., Ltd.					
ဖ	2,034	Repayment on a quarterly basis in 16th installments within 31 January 2025, the first installment in last business day of June 2021. Installment 1 : Baht 6.6 million Installment 12 : Baht 33 million Installment 12 : Baht 33 million Installment 13 - 14 : Baht 66 million each Installment 15 : Baht 67 million Installment 16 : The remaining principal and interest	MLR minus fixed rate per annum	943,215	1,175,215	1	
	180	Repayment on a quarterly basis in 18th installments within 31 January 2025, the first installment in last business day of December 2020. Installment 1 : Baht 24.32 million Installment 2 - 3 : moratorium on principal payment Installment 4 : Baht 3 million Installment 5 - 12 : Baht 3 million each Installment 13 : December 2023 : Baht 21.20 million Installment 14 : March 2024 : Baht 3 million Installment 15 - 17 : Baht 6 million each Installment 15 - 17 : Baht 6 million each Installment 15 - 17 : Baht 6 million each Installment 18 : January 2025 : The remaining	MLR minus fixed rate per annum	85,751	106,824		

		Significant terms and con	Significant terms and conditions of loan agreements		Consolidated fine	Consolidated financial statements	Separate financial statements	ial statements
No.	Credit facilities	Repayment term	Collateral	Interest rate	2024	2023	2024	2023
	(Million Baht)			(percent per annum)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Vision	Vision and Security System Co., Ltd.	ystem Co., Ltd.						
∞	286	The loan principal is repayable on a monthly basis by 41st installments, beginning by the earlier of commencing in 7-month from the agreement date (29 November 2022) or the subsidiary receives the right assignment.	As assignment of the right to receive service fees from the installation (Phase 2) CCTV project.	MLR minus fixed rate per annum	125,400	209,400	ı	1
Total Less:	Total long-term loans from less: Current portion	Total long-term loans from financial institutions			2,273,406	2,961,525	582,291	801,307
Long-1	Long-term loans - net of current portion	of current portion			397,013	700,691	362,613	582,291

Movements in the long-term loans account during the years ended 31 December 2024 and 2023 summarised below.

(Unit: Thousand Baht)

	Consolidated fina	ancial statements	Separate finance	cial statements
	2024	2023	2024	2023
Beginning balance	2,961,525	5,180,962	801,307	1,365,856
Add: Additional borrowing	-	143,000	-	-
Front end fee	2,204	3,648	2,204	3,648
Less: Repayment	(690,323)	(2,393,901)	(221,220)	(568,197)
Translation adjustments	-	27,816	-	-
Ending balance	2,273,406	2,961,525	582,291	801,307

- a) Under the loan agreement of the Company, the Company has to comply with certain conditions stipulated in the agreement, such as maintaining a shareholding percentage, maintaining financial ratios.
- b) On 22 October 2024, the Company entered into a loan agreement with a commercial bank for the amount of Baht 500 million with the repayment period is within 3 years from the drawdown date. Such loan is secured by the pledge of some ordinary shares of Samart Telcoms Public Co., Ltd., a subsidiary company held by the Company. Under the loan agreement, the Company must comply with certain covenants such as maintaining the shareholding percentage, financial ratios etc. As at 31 December 2024, the Company has not drawn down the aforementioned loan. Subsequently, on 23 January 2025, the Company drawn down the loan under the agreement in full.
- c) Under Samart Digital Public Co., Ltd., a subsidiary company's loan agreement and memorandum, the subsidiary company must comply with certain conditions stipulated in the agreement such as to maintain a shareholding percentage of the subsidiary, to maintain financial ratios.

Upon considering compliance with the conditions specified in the agreements, it was noted that the subsidiary company was unable to maintain the required a shareholding percentage. Furthermore, upon reviewing the subsidiary company's financial statements as of 31 December 2024, it was noted that the subsidiary company was unable to maintain the financial ratios as stipulated in the loan agreements with the aforementioned financial institutions. As a result, the loan of Baht 1,566 million became repayable at call. The subsidiary company has classified these loans as current portion.

The subsidiary company has engaged in negotiations with financial institutions to amend the terms and extend the repayment period for its long-term loans totaling Baht 1,240 million and Baht 154 million. The loan repayments have been extended from January 2025 to January 2026 and November 2026, respectively. The amendments were approved by the financial institutions in January 2025. In addition, the subsidiary company has engaged in negotiations with another financial institution to amend the terms and extend the maturity date of the long-term loan of Baht 86 million, scheduled for repayment in January 2025. The subsidiary company is currently in the process with the financial institution to align the payment terms. However, the subsidiary company has received a letter from the financial institution regarding the aforementioned loan balance, requesting payment of only the interest due in January 2025.

The subsidiary company expects to receive waivers from the financial institutions, and the outcome of the negotiations will depend on their consideration for approval. Based on past experience, the subsidiary company has always received approval from financial institutions for amendments to loan conditions and extensions of repayment periods of long-term loans. In addition, the Company issued a Letter of Intent committing to providing continuous financial support to the subsidiary.

26. Provisions

(Unit: Thousand Baht)

	Consolidated fina	ancial statements	Separate finance	cial statements
	2024	2023	2024	2023
Balance at beginning of year	812,360	763,118	438,263	429,150
Increase during the year	317,199	152,267	285,833	9,500
Utilised	(279,489)	(78,085)	(230,000)	(387)
Reversal of provisions	(24,775)	(22,224)	-	-
Translation adjustments	(1,664)	(2,716)	-	-
Balance at end of year	823,631	812,360	494,096	438,263

(Unit: Thousand Baht)

	Consolidated fina	ancial statements	Separate finance	cial statements
	2024	2023	2024	2023
Provision				
Current	45,153	111,278	-	-
Non-current	778,478	701,082	494,096	438,263
	823,631	812,360	494,096	438,263

Warranties

The Group recognised a provision for expected warranty claims on products and equipment of the contract, based on past experience of the level of repairs. The Group expected most of these costs to be incurred in the next financial year and all to have been incurred within the remaining warranty periods. In calculating the provision for warranties, the Group applied assumptions, based on current contract levels and current information available for all types of contract about warranties of products and equipment and changes in technology.

Long-term provision of litigation and commercial disputes

The Group recognised a long-term provision of litigation and commercial disputes as described in Note 42.6 in accordance with the accounting principle of conservatism, this does not affect the Company's legal rights and does not waive those rights.

Long-term provision under service concession

Cambodia Air Traffic Services Co., Ltd., the subsidiary company recognised long-term provision under service concession based on the best estimate provided by the management for the costs to be incurred on the existing concession assets under the subsidiary company's contractual obligations pursuant to the BCT Agreement with The Cambodian State Secretariat of Civil Aviation ("SSCA") under a Build Cooperate and Transfer contract with Government of Cambodia.

27. Other current liabilities

(Unit: Thousand Baht)

	Consolidated fina	ancial statements	Separate finance	cial statements
	2024	2023	2024	2023
Unearned revenue	864,534	670,359	135	265
Undue output tax	77,332	111,904	7,082	10,995
Value added tax payable	30,640	24,532	11,255	-
Others	68,092	48,973	4,326	2,937
Total	1,040,598	855,768	22,798	14,197

28. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated fina	ancial statements	Separate financ	cial statements
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	310,632	310,041	51,612	51,669
Included in profit or loss:				
Current service cost	24,445	24,028	1,825	1,999
Interest cost	7,340	7,146	942	983
Past service cost	-	(38)	-	-
Reversal from disposal of investment in subsidiary	-	(5,509)	-	-
Decrease from employee transferal	-	-	(203)	-
Gain on settlement	(2,936)	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	415	-	48	-
Financial assumptions changes	7,896	-	398	-
Experience adjustments	8,887	-	(249)	-
Reversal from disposal of investment in subsidiary	-	2,959	-	-
Benefits paid during the year	(21,404)	(27,955)	(2,323)	(3,039)
Unrealised loss on exchange	86	143	-	-
Translation adjustments	(55)	(183)	-	-
Provision for long-term employee benefits at end of year	335,306	310,632	52,050	51,612

The Group expects to pay Baht 14 million of long-term employee benefits during the next year (Separate financial statements: Baht 4 million) (2023: Baht 22 million (Separate financial statements: Baht 8 million)).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 4 - 35 years (Separate financial statements: 7 years) (2023: 4 - 35 years (Separate financial statements: 7 years).

Key actuarial assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated fina	ancial statements	Separate finance	cial statements
	2024	2023	2024	2023
Discount rate	2.1 - 3.4	1.8 - 4.9	2.2	2.2
Salary increase rate	3.0 - 4.5	3.0 - 4.5	3.0 - 4.5	3.0 - 4.5
Turnover rate	0 - 23.0	0 - 24.0	0 - 23.0	0 - 24.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 were summarised below.

(Unit: Million Baht)

	Cons	solidated fina	ancial statem	ents	Se	parate finan	cial statemer	nts
	L	iability increa	ase (decreas	e)	L	iability increa	ase (decrease	e)
	Increas	se 1%	Decrea	ise 1%	Increa	se 1%	Decrea	se 1%
	2024	2023	2024	2023	2024	2023	2024	2023
Discount rate	(21.8)	(19.6)	24.6	22.0	(2.5)	(2.2)	2.7	2.4
Salary increase rate	24.1	24.6	(21.8)	(22.1)	2.7	2.8	(2.5)	(2.6)
	Increas	e 20%	Decrea	se 20%	Increas	se 20%	Decreas	se 20%
	2024	2023	2024	2023	2024	2023	2024	2023
Turnover rate	(19.8)	(20.5)	22.8	23.6	(1.8)	(1.9)	2.0	2.1

29. Share capital and warrant

29.1 Share capital and fully paid-up share capital

		ted financial s e financial sta	
	Number of ordinary shares	Amount	Share premium
	(shares)	(Baht)	(Baht)
Balance as at 1 January 2024	1,006,504,143	1,006,504,143	243,407,227
Exercise warrants (Note 29.2)	55	55	495
Balance as at 31 December 2024	1,006,504,198	1,006,504,198	243,407,722

29.2 Warrants

						Decrease during the period						
											Expired	
											period of	
								Exercised			warrants	
					As at							As at
					31		Exercised	Issued				31
			Deter	mined	December		ratio for	ordinary				December
			exercisi	ng date	2023		ordinary	shares				2024
Issued	Allocated	Approval	First	Last	Outstanding		shares per	during the	Exercised			Outstanding
by	to	Date	exercise	exercise	warrants	Exercise	1 warrant	year	Price	Amount	Warrants	warrants
					(Unit)	(Unit)	(Unit)	(Share)	(Baht)	(Baht)	(Unit)	(Unit)
The	Existing -	27	30	17								
Company	shareholder	April	November	May								
	(SAMART-	2021	2021	2024								
	W3)				167,711,498	(55)	1	55	10	550	(167,711,443)	-
		Total			167,711,498	(55)		55		550	(167,711,443)	-

On 21 May 2024, the Company reported on the results of sale of newly issued ordinary shares derived from exercised warrants No.3 (SAMART-W3), by issued 55 new ordinary shares with total amount of Baht 550.

30. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit for the year after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment. At present, the statutory reserve has fully been set aside.

31. Revenue from contracts with customers

31.1 Disaggregated revenue information

(Unit: Million Baht)

	Consolidated financial statements		Separate finance	cial statements
	2024	2023	2024	2023
Type of revenue:				
Revenues from sales	84	160	-	501
Revenues from contract work	4,368	5,062	30	-
Service income	5,591	4,917	964	890
Total revenue from contracts with customers	10,043	10,139	994	1,391
Timing of revenue recognition:				
Revenue recognised at a point in time	84	160	-	501
Revenue recognised over time	9,959	9,979	994	890
Total revenue from contracts with customers	10,043	10,139	994	1,391

31.2 Contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Contract assets				
Accrued income	2,608,214	3,204,566	96,142	100,171
Retention receivable	328,932	322,026	-	-
Total	2,937,146	3,526,592	96,142	100,171
Less: Allowance for expected credit losses	(19,081)	(22,732)	-	-
Total contract assets, net	2,918,065	3,503,860	96,142	100,171
Contract liabilities				
Unearned revenue	861,399	666,310	-	-
Total contract liabilities	861,399	666,310	-	-

During the current year, the Group reversed allowance for expected credit losses on contract assets by Baht 4 million (2023: the Group recognised allowance for expected credit losses on contract assets by Baht 9 million) (Separate financial statements: Nil (2023: Nil)).

31.3 Revenue recognised in relation to contract balances

(Unit: Million Baht)

	Consolidated fir	ancial statements
	2024	2023
Revenue recognised that was included in contract liabilities at the beginning of the year	618	539

31.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling Baht 6,833 million (2023: Baht 9,034 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied. The Group expect to satisfy these performance obligations within 5 years (2023: 5 years). The above information does not include revenue to be recognised for the unsatisfied portions of performance obligations related to contract where the revenue is recognised in the amount that the Group has a right to invoice.

31.5 Assets recognised in respect of costs to fulfill a contract with a customer

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	109,742	173,733	5,998	6,887
Additions	289,749	91,667	-	-
Transfer to cost	(181,516)	(155,658)	(962)	(889)
Net book value at end of year	217,975	109,742	5,036	5,998

32. Other income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financ	cial statements
	2024	2023	2024	2023
Gain on disposal of investment in subsidiary (Note 15)	-	1,243	-	-
Management fee income (Note 6)	-	-	68,975	68,689
Gain on exchange	-	-	2,601	20,047
Gain on change in value of other current financial assets (Note 12)	1,250	-	626	-
Gain on disposal of right-of-use assets	-	27,018	-	-
Gain on disposal of equipment and intangible	3,751	3,330	22	5
Reversal of revaluation on land	400	-	400	-
Gain on revaluation of investment properties (Note 16)	800	-	-	-
Dividend income from subsidiaries (Note 15)	-	-	57,963	2,434,317
Dividend income from listed equity investment at fair value through profit or loss	-	49	-	24
IT service fee income	-	-	47,713	48,098
Gain on compensation received from insurance	12,440	6	452	-
Income from pursuing a legal case	-	11,124	-	-
Others	96,049	114,920	88,332	73,123
Total	114,690	157,690	267,084	2,644,303

On 29 September 2016, Samart Comtech Co., Ltd., a subsidiary, filed a lawsuit with the Central Administrative Court, seeking settlement of a government agency as a trade account receivable and retention receivable that was past due totaling approximately Baht 536 million for providing computer system installation services. Finally, on 29 November 2022, the Supreme Administrative Court affirmed the judgment and ordered such government agency to repay the full amount of debt with interest and court fees to the subsidiary which have been fully received in the year 2023. Therefore, the subsidiary company recorded such interest and fees from the aforementioned legal case totaling of Baht 11 million and Baht 248 million and a reversed allowance for expected credit losses of Baht 8 million and Baht 37 million in the consolidated income statement for the year 2023 and 2022, respectively.

33. Other expenses

	Consolidated financial statements		Separate finan	cial statements
	2024	2023	2024	2023
Loss on diminution in value of investment in subsidiary (Note 15)	-	-	226,000	1,493,000
Loss on long-term provisions	292,671	71,100	285,833	9,500
Loss on impairment of equipment and right-of-use assets	9,480	405,208	-	-
Impairment loss on other non-current assets	-	50,833	-	-
Write-off withholding tax deducted at source	59,130	110,504	734	1,181
Loss on exchange	3,277	18,174	-	-
Loss on change in value of listed equity investment at fair value through				
profit or loss (Note 12)	-	1,010	-	222
Loss on disposals of equipment	-	3,850	-	-
Loss on revaluation of investment properties (Note 16)	-	-	9,893	11,456
Others	247	80	-	-
Total other expenses	364,805	660,759	522,460	1,515,359

34. Finance income

(Unit: Thousand Baht)

	Consolidated fina	Consolidated financial statements		cial statements
	2024	2023	2024	2023
Interest income on debt instruments measured at amortised cost:				
Bank deposit	22,191	19,405	2,472	1,304
Lease receivables	15,897	19,972	-	-
Loans	2,753	1,354	13,008	30,018
Total	40,841	40,731	15,480	31,322

35. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest expenses on:				
Bank loans, overdrafts and trust receipts and debentures	307,675	498,960	141,220	196,418
Loans from related parties	-	-	31,410	34,867
Liabilities under lease agreements	7,599	10,402	1,225	1,684
Long-term provision under service concession	5,467	3,390	-	-
Others	918	818	-	-
Total interest expenses	321,659	513,570	173,855	232,969
Bank charges	13,797	25,012	970	11,475
Total finance cost	335,456	538,582	174,825	244,444

36. Expenses by nature

Significant expenses by nature are as follows:

	Consolidated financial statements		Separate finance	cial statements
	2024	2023	2024	2023
Salaries, wages and other employee benefits	1,433,641	1,433,395	163,250	152,393
Promotion and advertising expenses	9,383	15,260	508	426
Revenue sharing under service concession arrangement	667,888	558,326	-	-
Changes in of finished goods and work in progress	(102,644)	108,649	-	-
Allowance for expected credit losses	31,409	163,236	31,657	163,718
Depreciation (Note 17)	873,496	752,721	237,419	220,674
Right-of-use assets depreciation (Note 18)	76,937	87,012	20,063	19,251
Raw materials and consumables used	7,978	36,427	-	-
Amortisation expenses	95,351	105,234	5,909	5,907
Write-off withholding tax	59,130	113,382	734	1,181
Raw materials, equipment and cost of projects used	3,397,907	2,661,822	26,569	-
Purchase finished goods for sales	182,546	650,938	-	492,539
Loss on diminution in value of investment in subsidiary (Note 15)	-	-	226,000	1,493,000
Loss on impairment of equipment and right-of-use assets	9,480	405,208	-	-
Loss on long-term provision	292,671	71,100	285,833	9,500

37. Income tax

37.1 Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	165,992	132,670	3,094	3,350
Adjustment in respect of current income tax of previous year	678	2,262	-	-
Deferred tax:				
Relating to origination of temporary differences	17,655	13,904	6,652	8,215
Income tax expense reported in profit or loss	184,325	148,836	9,746	11,565

37.2 The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax relating to actuarial loss	3,742	831	-	-
Deferred tax relating to revaluation surplus an land	(37,702)	-	(16,027)	-
Total	(33,960)	831	(16,027)	-

37.3 The reconciliation between accounting profit (loss) and income tax expenses was shown below.

	Consolidated fina	ancial statements	Separate finance	cial statements
	2024	2023	2024	2023
Accounting profit (loss) before tax	485,178	(495,336)	(570,709)	642,195
Applicable tax rate	8% - 20%	8% - 20%	8% - 20%	8% - 20%
Accounting profit (loss) before tax multiplied by applicable tax rate	92,920	(102,144)	(121,381)	(115,052)
Adjustment in respect of current income tax				
of previous year	678	2,262	-	-
Effects of:				
Utilisation of tax loss carry forward	(100,647)	(9,624)	-	-
Non-deductible expenses	10,092	28,453	2,627	2,427
Additional expense deductions allowed	(11,498)	(4,994)	(44)	(28)
Income not subject to tax	-	(10)	(8,675)	(248,133)
Adjustment of taxable income from exchange rate	(1,237)	22,830	-	-
Difference between accounting and taxation in the recognition of gain				
from disposal of subsidiary	92,089	-	-	-
Others	(4,384)	2,142	-	-
Total	(15,585)	38,797	(6,092)	(245,734)
Deferred tax assets not recognised	22,025	102,419	67,711	335,634
Additional recognition of deferred tax assets from tax losses	88,139	109,858	69,508	36,717
Decrease in deferred tax assets not recognised	(3,852)	(2,356)	-	-
Income tax expenses reported in profit or loss	184,325	148,836	9,746	11,565

37.4 The components of deferred tax assets and deferred tax liabilities were as follows:

(Unit: Thousand Baht)

	S	tatements of f	inancial positio	n
	Consolidated fina	ancial statements	Separate finance	cial statements
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	26,839	27,954	-	-
Allowance for diminution in value of inventories	18,949	19,223	-	-
Allowance for expected credit losses of other non-current financial assets	247	321	-	-
Allowance for asset impairment	6,709	15,833	-	-
Accumulated depreciation - Equipment	33,435	36,073	30	36
Provision for long-term employee benefits	58,393	55,207	8,874	8,874
Accrued vacation leave	1,037	978	120	120
Unused tax loss	142,150	131,472	-	-
Unrealised loss from revaluation of trading investments	5,240	5,365	3,108	3,108
Provision for maintenance warranties	6,989	11,632	-	-
Right-of-use assets	1,581	1,518	171	171
Others	61,878	74,349	448	528
Total	363,447	379,925	12,751	12,837
Deferred tax liabilities				
Accumulated depreciation - Equipment for project	18,639	13,346	18,639	13,345
Accumulated amortisation - License	2,186	3,082	-	-
Accumulated amortisation - Intangible assets	109,278	113,064	-	-
Surplus on revaluation of land	132,337	94,554	45,688	29,581
Lease liabilities	15,467	19,237	-	-
Others	3,019	3,044	3,019	1,826
Total	280,926	246,327	67,346	44,752
Deferred tax - net	82,521	133,598	(54,595)	(31,915)

Deferred tax assets and liabilities in statement of financial position were as follows:

	S	tatements of fi	inancial positio	on
	Consolidated fina	ncial statements	Separate finance	cial statements
	2024	2023	2024	2023
DDeferred tax assets	300,581	311,511	-	-
Deferred tax liabilities	(218,060)	(177,913)	(54,595)	(31,915)
Deferred tax - net	82,521	133,598	(54,595)	(31,915)

37.5 As at 31 December 2024, the Group had deductible temporary differences and unused tax losses totaling Baht 3,353 million and Separate financial statements: Baht 7,760 million (2023: Baht 4,533 million and Separate financial statements: Baht 7,204 million)), on which deferred tax assets have not been recognised which are summarised as below.

(Unit: Million)

	Consolidated fin	ancial statement
	2024	2023
	(Baht)	(Baht)
Unused tax losses		
31 December 2024	-	627
31 December 2025	434	436
31 December 2026	1,042	1,050
31 December 2027	497	801
31 December 2028	586	597
31 December 2029	444	-
Deductible temporary differences	351	1,022
	3,353	4,533

The Group believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

As at 31 December 2024, Samart Digital Public Co., Ltd., a subsidiary company, and its subsidiaries have deferred tax assets of Baht 18 million (2023: Baht 18 million) in relation to tax loss carried forward deductible against future profit in tax calculation if the subsidiary companies have sufficient profit.

The subsidiary company has signed for a new business under the expertise and experience of the subsidiary company and it is able to commence business operations immediately thereafter. The subsidiary company expects to gain sufficient profit to utilize tax loss carried forward. It therefore believes that it will benefit from the recorded deferred tax assets, considering the current situation. Although the subsidiary company has evaluated and exercised its best estimate, there is still uncertainty about the changing situation, which is normal for future events that have not yet occurred. In addition, as at 31 December 2024, the Samart Digital Group have deductible temporary differences Baht 3,077 million (2023: Baht 3,089 million) and unused tax losses which will expire in 2025 - 2029 totaling Baht 1,197 million (2023: unused tax losses which will expire in 2024 - 2028 totaling Baht 1,723 million), on which deferred tax assets have not been recognised as the Samart Digital Group believe that the future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

38. Earnings per share

Basic earnings per share is calculated by dividing 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.

Diluted earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the total sum of the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued according to the portion of warrant exercise.

The Company did not compute the diluted earnings (loss) per share for the year ended 31 December 2024 and 2023 since their exercise price was higher than the fair value of the ordinary shares.

39. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributed to the fund monthly at the rate of 3 percent to 10 percent of basic salary and its employees contributed to the fund monthly at the rate of 3 percent to 15 percent of basic salary. The fund, which is managed by Bangkok Bank Public Company Limited, will be paid to the employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 54 million (2023: Baht 53 million) (Separate financial statements: Baht 7.4 million (2023: Baht 7.2 million)) were recognised as expenses.

40. Promotional privileges

Subsidiaries have been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions. Significant privileges are as follows:

	Details	Smarterware Co., Ltd.
1.	Certificate No.	59-1099-1-00-2-0
2.	Promotional privileges for	Software development
3.	The significant privileges are:	
	3.1 Exemption from corporate income tax on net income from promoted operations commencing	For a period of
	as from the date of first earning operating income. Furthermore, accumulated losses incurred	5 years commencing
	during the corporate income tax exemption period, the subsidiary is allowed to utilise the losses	until 30 March 2023
	as a deduction against net income for a period of 5 years after the expiry of the tax exemption	
	period, whether from any one year or from several years.	
	3.2 Exemption from income tax on dividends paid from the income of the promoted operations for	Granted
	which corporate income tax is exempted, throughout the corporate income tax exemption.	
4.	Date of first earning operating income	31 March 2018

Revenues of Smarterware Co., Ltd., a subsidiary company, for the years are software development services which could be divided between BOI promoted activities and Non-BOI promoted activities.

	2024	2023
Non-BOI promoted	-	43,020
Total service income	-	43,020

41. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organized into business units based on its operation and has three reportable segments as follows:

1.	Digital ICT Solution	Provide solutions and services in Information and Communication
		Technology, and Digital Solutions including Network Solutions, Enhanced
		Technology Solutions and Business Application ranging from consulting,
		system design, installation and implementation, operations, and
		maintenance as Total Solutions and Services for clients in government
		and private sectors.

2. Digital Communications Provide integrated businesses in digital network, solution and content.

3. Utilities and Transportations Provide air traffic control services and electricity supply in Cambodia. Provide contracting for design, construction, installation and maintenance services of electrical transmission systems, security systems as well as audio and visual communication systems. And also manufacture and distribute television signal receiving equipment.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Group financing activities (including finance costs and finance income) and income taxes is managed on a Group basis and is not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is set out in Note 6 to financial statement.

The following tables present revenue and profit and total assets/total liabilities information regarding the Group's operating segments for the year ended 31 December 2024 and 2023, respectively.

(Unit: Million Baht)

				For the	e years end	For the years ended 31 December	mber			
	Digital ICT	īcī	Digital	le:	Utilities and	s and	Adjustme	Adjustments and		
	Solution	on	Communications	cations	Transportations	rtations	elimir	eliminating	Consol	Consolidation
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from sales, contract work and service										
- Third parties	4,097	3,916	515	1,851	5,425	4,368	1	1	10,037	10,135
- Related parties	98	573	133	47	32	685	(246)	(1,301)	5	4
Total revenues from sales, contract work and service	4,183	4,489	648	1,898	5,457	5,053	(246)	(1,301)	10,042	10,139
Cost of sales, contract work and services	3,622	3,888	453	1,922	4,100	3,870	(276)	(1,321)	7,899	8,359
Gross profit (loss)	561	601	195	(24)	1,357	1,183	30	20	2,143	1,780
Unallocated income (expenses):										
Other income									115	158
Selling and distribution expenses									(201)	(215)
Administrative expenses									(888)	(206)
Loss on impairment loss on financial assets									(22)	(152)
Other expenses									(365)	(661)
Finance income									41	41
Finance cost									(332)	(689)
Income tax expenses									(184)	(149)
Non-controlling interests of the subsidiaries									(168)	254
Profit (loss) for the year									133	(390)

(Unit: Million Baht)

										Come come
					As at 31 December	December				
	Digital ICT	<u>c</u>	Digital	ital	Utilities and	s and	Adjustments and	ents and		
	Solution	ion	Communications	ications	Transportations	rtations	eliminating	ating	Consolidation	dation
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Assets										
Trade receivables	959	2,072	47	1,100	2,115	1,853	(879)	(1,997)	2,242	3,028
Inventories	110	118	88	66	442	317	1	1	641	534
Investment properties	1	1	1	1	85	82	ı	1	85	85
Property, plant and equipment	1,115	1,177	2,161	2,275	2,004	2,058	(74)	(69)	5,206	5,451
Right-of-use assets	110	121	-	2	75	100	1	1	186	223
Intangible assets	51	99	43	53	1,032	1,101	(26)	(31)	1,100	1,188
Others	4,174	4,101	849	1,067	10,816	9,833	(7,200)	(6,401)	8,639	8,600
Segment total assets	6,519	7,654	3,190	4,596	16,569	15,347	(8,179)	(8,488)	18,099	19,109
Segment total liabilities	2,858	4,071	2,882	4,404	7,554	7,493	(1,965)	(3,181)	11,329	12,787
Additions (decrease) to non-current assets other than financial instruments										
and deferred tax assets	(66)	(020)	(125)	(515)	(988)	(873)	(8)	308	(520)	(1350)

Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Thousand Baht)

	2024	2023
Revenue from external customers		
Thailand	8,162,228	8,417,051
Cambodia	1,772,174	1,669,380
Others	108,110	52,941
Total	10,042,512	10,139,372
Non-current assets		
(other than financial instruments and deferred tax assets)		
Thailand	6,510,662	6,967,698
Cambodia	1,048,372	1,111,404
Total	7,559,034	8,079,102

Major customers

For the year 2024, the Group had revenue from three major customers totaling of Baht 4,136 million, mainly arising from sales by Digital ICT Solution segment and Utilities and Transportations segment (2023: revenue from three major customers totaling of Baht 4,749 million, mainly arising from sales by Digital ICT Solution segment, Digital Communications segment and Utilities and Transportations segment).

42. Commitments and contingent liabilities

The Group has commitments and contingent liabilities other than those disclosed in other notes as follows:

42.1 Capital commitments

- 42.1.1 As at 31 December 2024, Samart Comtech Co., Ltd., a subsidiary company, had capital commitments totally of approximately Baht 3 million (2023: Baht 6 million) regarding the purchase of equipment for Digital Trunked Radio System (DTRS) services.
- 42.1.2 As at 31 December 2024, Thai Base Station Co., Ltd., a subsidiary company, had capital commitments of approximately Baht 90 million (2023: Baht 91 million), regarding the purchases and installing of equipment for telecommunication tower service for Tower-Co project.
- 42.1.3 As at 31 December 2024, Cambodia Air Traffic Services Co., Ltd., a subsidiary company, had no capital commitments (2023: USD 0.02 million or equivalent to Baht 0.6 million), regarding the additionally invest in project assets as condition stipulated in the extend agreement.

42.2 Leases commitments

As at 31 December 2024, the Group has future lease payments required under short-term leases and leases of low-value assets as follows:

(Unit: Thousand Baht)

	Consolidated fina	ncial statements	Separate finance	cial statements
	2024	2023	2024	2023
Within 1 year	1,099	1,006	180	132
Total	1,099	1,006	180	132

42.3 Commitments in uncalled portions of investments

The subsidiaries are committed to pay the uncalled portions of their investments as follows:

		Amount	(Million)
	Currency	2024	2023
The local subsidiary companies	Baht	118	130
The overseas subsidiary companies	USD	3	3

42.4 Guarantees

42.4.1 Bank guarantees

There were outstanding bank guarantees issued by the banks on behalf of the Group, in respect of certain performance bonds as required in the normal course of business. The details of bank guarantees are as follows:

(Unit: Million)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Baht				
Performance guarantees	4,473	4,397	575	574
Guarantee electricity use and others	468	472	1	2
Yen				
Performance guarantees	3	26	-	-
Euro				
Performance guarantees	-	1	-	-
Swiss franc				
Performance guarantees	3	3	-	-
US Dollar				
Performance guarantees	7	8	-	-
Chinese Yuan				
Performance guarantees	8	9	-	-

42.4.2 Related parties guarantees

Generally, these guarantees are effective for guarantor as long as the underlying obligations have not been discharged by the guaranteed party. Guarantee fees are charged by the Group. Related parties guarantees are summarised below.

a) The Company has contingent liabilities in respect of the guarantees of subsidiaries' loans and credit facilities provided to banks and financial institutions as follows:

(Unit: Million)

	Guaranteed facilities		
	2024	2023	
Baht			
Teda Co., Ltd.	7,101	7,401	
Transec Power Services Co., Ltd.	1,625	1,625	
Vision and Security System Co., Ltd.	1,213	1,213	
The Samart Engineering Co., Ltd.	82	87	
Samart U-Trans Co., Ltd.	133	133	
Samart Aviation Solutions Public Co., Ltd.	18	18	
Samart RadiTech Co., Ltd.	40	40	
Samart Digital Public Co., Ltd.	393	393	
	10,605	10,910	
US Dollar			
Teda Co., Ltd.	23	23	
Vision and Security System Co., Ltd.	2	2	
	25	25	

b) Samart Digital Public Co., Ltd., a subsidiary company, has contingent liabilities in respect of the guarantees of subsidiaries' credit facilities provided to banks as follows:

(Unit: Million Baht)

	Guaranteed facilities		
	2024	2023	
I-Sport Co., Ltd.	0.5	10	

- c) As at 31 December 2024, Samart Telcoms Public Co., Ltd., a subsidiary company, was guarantor of credit facilities and rental of equipment of its subsidiary companies from banks and a leasing company amounting to Baht 2,090 million (2023: Baht 4,596 million).
- d) As at 31 December 2024, the Company has credit bank guarantee facilities of Baht 1,000 million (2023: Baht 1,000 million) by the banks and has allowed Samart U-Trans Co., Ltd., full access to the credit facilities. The Samart Engineering Co., Ltd., a subsidiary company, is also allowed to draw down amounts of Baht 150 million (2023: Baht 150 million), from the credit facilities.

42.5 Other commitments

a) The Company has entered into the Contract to build, cooperate and transfer an air traffic control system ("BCT Contract") with the Royal Government of the Kingdom of Cambodia. Under this agreement, the Company has had to establish a limited liability company under the laws of the Kingdom of Cambodia to be responsible for development and sole operation of the civil air traffic control and navigation system of Cambodia for a period of 15 years with an option to extend for another 7 years in consideration of The State Secretariat of Civil Aviation of Cambodia ("SSCA") granting the air traffic license to the Company. On 18 May 2001, the Company entered into the assignment of "BCT Contract" with Cambodia Air Traffic Services Co., Ltd., a subsidiary company, to transfer of all the Company's rights and obligations under the "BCT Contract" to that subsidiary company pursuant to Article 2.2 of "BCT Contract" without charge. In addition, the subsidiary has continuously requested to extend the concession agreement several times. Until the latest, on 18 August 2022, the subsidiary company signed an amendment to the concession agreement with the Royal Government of the Kingdom of Cambodia to extend the concession period for another 10 years which will expire in the year 2051, whereby the subsidiary company has to additionally invest in project assets as condition stipulated in the extend agreement.

Under the agreement, the subsidiary company is to pay remuneration to the Royal Government of the Kingdom of Cambodia in proportion to its annual income and is obliged to comply with conditions, including the condition that the ownership of the civil air traffic control and navigation system and all equipment, which currently are transferred to intangible assets (service concession) in accordance with TFRIC 12 Service Concession Arrangements, is to be transferred to the Royal Government of the Kingdom of Cambodia at the end of concession period, without charge.

b) Samart U-Trans Co., Ltd., a subsidiary company, entered into purchase and installment contract with various local and foreign companies. The subsidiary company obligated to comply with certain condition and to make the following payments for equipment and services as below.

	Amount (Million)		
Currency	2024	2023	
Euro	1	2	
USD	4	-	

- c) As at 31 December 2024, Teda Co., Ltd. and Transec Power Services Co., Ltd., the subsidiary companies, entered into general contractors and equipment and service purchase agreements with various companies in order to operate their construction of electrical stations and installation of electrical systems business. The subsidiary companies are obligated to comply with certain conditions and to make the payments for equipment and services of Baht 1,052 million (2023: Baht 1,902 million).
- d) As at 31 December 2024, Vision and Security System Co., Ltd., a subsidiary company, entered into general contractors and equipment and service purchase agreements with various companies in order to maintain and install their construction of security systems. The subsidiary company is obligated to comply with certain conditions and to make the payments for equipment and services totaling of Baht 28 million (2023: Baht 21 million).

e) As at 31 December 2024, the Group has other outstanding commitments from service agreements with various companies totaling approximately Baht 58 million (2023: Baht 56 million). These commitments mainly related to management, strategic planning, and other business operations consultant services between 1 and 10 years. The Group has to pay a monthly service fee at the rate stipulated in the agreements.

Other commitments of Samart Telcoms Public Co., Ltd.'s group

- f) Samart Infonet Co., Ltd., a subsidiary company, entered into a contract with a company. related to the provision of services to an international internet exchange center. The subsidiary is obligated to comply with the conditions stipulated in the contract and pay a service fee totaling approximately Baht 0.02 million per month (2023: Baht 0.02 million per month).
- g) Portalnet Co., Ltd., a subsidiary company, entered into purchase, equipment installation and maintenance agreements with many companies for the installation and maintenance for computer software applications for core business operation. As at 31 December 2024, the subsidiary is obligated to pay for equipment and service fee and comply with the conditions stipulated in the contract amounting to Baht 127 million and EUR 0.1 million or equivalent to Baht 130 million (2023: Baht 360 million, EUR 0.5 million, and USD 0.1 million, or equivalent to Baht 382 million).
- h) Samart Comtech Co., Ltd., a subsidiary company, entered into purchase and equipment installation agreements with many local companies for the development of the Land Information System (Phase 2). As at 31 December 2023, the subsidiary is obligated to pay for equipment and service fee totaling approximately Baht 31 million (2024: nil).

Other commitments of Samart Digital Public Co., Ltd.'s group

on 10 March 2017, Samart Digital Public Co., Ltd., a subsidiary company, entered into an agreement to enter into a consortium with Samart Communication Services Co, Ltd. named SISC Consortium, for the purpose of entering into an alliance service agreement for Digital Trunked Radio System with CAT Telecom Public Co., Ltd. (currently, CAT Telecom Public Co., Ltd. has been merged with TOT Public Co., Ltd. into National Telecom Public Co., Ltd.) Samart Digital Public Co., Ltd. was appointed as the lead company of SISC Consortium and is authorised to act on behalf of SISC Consortium. The agreement is effective from the date that the agreement is signed and will terminate when SISC Consortium has fully discharged its responsibilities under the agreement. Samart Digital Public Co., Ltd. is obliged to comply with certain conditions and pay fees for the project as stated in the agreement.

Subsequently, on 24 August 2017, SISC Consortium entered into a business alliance agreement with CAT Telecom Public Co., Ltd. in order to increase its capability to provide Digital Trunked Radio System (DTRS) services. The agreement terminates on 31 July 2025.

On 2 October 2017, Samart Digital Public Co., Ltd. entered into a three-year agreement with CAT Telecom Public Co., Ltd. to resell digital trunked radio system services to end-users. The term shall be automatically extended for another one-year term, unless either party provide the other with written notice of its election not to extend on before the date of expiration. Under the terms of the agreement, Samart Digital Public Co., Ltd. is obliged to pay minimum wholesale service fees at a stipulated rate.

j) As at 31 December 2024, Samart Digital Public Co., Ltd., a subsidiary company, has commitment approximately USD 18 million or equivalent to Baht 601 million (2023: USD 18 million or equivalent to Baht 605 million) relating to purchase inventory for Digital Trunked Radio System (DTRS) services.

Other commitments of Samart Aviation Solutions Public Co., Ltd.'s group

- k) As at 31 December 2024, Samart Aviation Solutions Public Co., Ltd., a subsidiary company, had commitments with a subsidiary company relating to equipment procurement and the provision of service of approximately USD 0.07 million, Euro 0.1 million and Baht 2.84 million or equivalent to total of Baht 10 million (2023: USD 0.02 million, Euro 0.1 million and Baht 0.2 million or equivalent to total of Baht 6 million).
- I) Samart Aviation Solutions Public Co., Ltd., a subsidiary company, entered into an international communication system service agreement with Aeronautical Radio of Thailand Limited. The agreement is for a term of two years and will terminate in December 2025. The Company is required to pay the monthly service fee in accordance with the terms and conditions stipulated in the agreement.

42.6 Litigation and commercial disputes

a) The Company had been involved in provision of financial support and installation of telecommunication network system to the 13th the Bangkok - Asian Games Organizing Committee (BAGOC) in 1997, for instance by supporting on installation design of telecommunication network system including its equipment and providing financial support at Baht 190 million. However, the Company had encountered with financial difficulties during the massive economic downturn of the country in 1997 which had long term and continuous impacts to the Company. Therefore, the Company had negotiated to cancel such financial support because the Company had waived its rights to use many benefits made under the agreements during the competition games and the Committee further provided such benefits to other sponsors already.

During the fourth quarter of 2010, BAGOC had submitted the matter in dispute to the Arbitration Institute requesting the Company to make payment of approximately Baht 332 million (Baht 190 million plus interest).

Subsequently on 22 August 2013, the Arbitration Institution completed examination of the evidence of both the Company and the Organizing Committee and found in favour of the Company, on the grounds that the Organizing Committee and the Sports Authority of Thailand had submitted the matter in dispute more than 10 years after the dispute arose, meaning that the statute of limitations had already expired. However, on 27 November 2013, the Competition Management Committee and Sports Authority of Thailand submitted a petition to the Civil Court for the revocation of the arbitral award. On 29 August 2014, the Civil Court rescinded the Arbitration award, without ruling that the Company is obligated to make any payment to the Organizing Committee and the Sports Authority of Thailand. The Company filed an appeal on 28 November 2014, against the Civil Court's judgment with the Supreme Court. On 23 January 2015, the Organising committee and the Sports Authority of Thailand filed an appeal against the Civil Court's judgment with the Supreme Court. The Supreme Court gave its verdict on 20 September 2016 revoking the arbitration award without ruling the Company to pay any debt to the Organising Committee and the Sports Authority of Thailand.

On 23 November 2016, the Organising Committee and the Sports Authority of Thailand lodged a petition with the Arbitrator (old panel), requesting the Arbitrator to determine whether they had the right to claim damages under the Partner agreement and, if so, the amount. The Arbitrator, in black case No. 90/2553 and red case No. 67/2556, rendered an award on 12 December 2019, ordering the Company to pay approximately Baht 332 million plus interest at 15% per annum on the principal amount of Baht 190 million from 21 October 2010 until full payment.

The legal advisor of the Company is of the opinion that such award was not rendered in compliance with Arbitration Act B.E. 2545 and therefore engaged a law firm to submit a petition to the Civil Court for the revocation of the Arbitral award on 9 March 2020.

On 14 January 2022, the Company received a civil court writ as on 23 December 2021 BAGOC filed a complaint demanding the Court to enforce the Arbitral award. The Court decided to accept such a complaint and temporarily dismiss the case from the case list in order to wait for the final judgment of the case.

Subsequently, on 22 September 2022, the Civil Court issued an order dismissing the Company's petition to revoke the arbitration award. On 20 February 2023, the Company filed an appeal with the Supreme Court. On 15 May 2024, the Civil Court read the judgment of the Supreme Court, which ruled that the Company's appeal appeared to be unreasonable and upheld the decision to dismiss of the Company's petition, thus finalising the case. The Company, as a result, is obliged to pay the damages determined by the arbitration award on 12 December 2019 to the Organising Committee and the Sports Authority of Thailand. Consequently, as of 15 May 2024, the date the Supreme Court upheld the dismissal, the Company is obliged to pay the principal amount of Baht 190 million, in accordance with the arbitration award, with interest at the rate of 15% per annum until a full settlement is made.

On 25 June 2024, the Company filed a petition to deposit Baht 190 million to fully settle the principal debt and an additional Baht 40 million to partially cover the interest with the Deposit of Property Bangkok Office 1. The Company also negotiated to pay the remaining interest in installments with the Organising Committee and the Sports Authority of Thailand, calculated until the date of deposit, which was the date the Company repaid the principal debt in full in accordance with the law, within a period of 7 years.

Deposit of assets is a legally prescribed method of debt repayment used when obstacles prevent the creditor from receiving payment. The depositor can take the money or assets that constitute the debt and place them at the Deposit Office. The effect of depositing assets is that the debtor is released from the debt and is not considered to be in default, in breach of contract, or liable for interest, damages, compensation, or penalties. Additionally, the creditor cannot petition the court to enforce the debt repayment. This is in accordance with Section 331 of the Thai Civil and Commercial Code.

On 9 September 2024, the Civil Court scheduled a hearing to reconsider the enforcement of the arbitral award for the case as requested by the Organising Committee and the Sports Authority of Thailand, the prosecutor's submission of a statement to the Court indicating that the black case No. Por 1364/2563 had reached a final verdict. On the hearing date, the authorised representative of the Sports Authority of Thailand requested a postponement of the hearing pending a Cabinet resolution to appoint a new Organising Committee. The Court granted the request and rescheduled the hearing for 24 December 2024.

On 24 December 2024, the Company and the authorised representative of the Sports Authority of Thailand attended the Court session as summoned. The authorised representative of the Sports Authority of Thailand requested a postponement of the hearing because the Organising Committee had been appointed but was still pending a meeting to appoint an authorised representative to proceed the enforcement of the arbitral award, as well as to consider a debt settlement proposed by the Company. In addition, the Company's authorised representative informed the Court that the Company had deposited of Baht 190 million to fully settle the principal debt, along with an additional Baht 40 million to partially cover the interest with the Deposit of Property Bangkok Office 1. The remaining interest is to be negotiate for payment over a period of 7 years. The Court granted the request and rescheduled the hearing for 19 May 2025. The Company believes that it is able to negotiate a debt settlement agreement with the Organising Committee and the Sports Authority of Thailand and reach a resolution before the next scheduled hearing on 19 May 2025.

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During the year, the Company recorded an additional provision for interest liability up to 25 June 2024 (the date of the petition to deposit assets) for this legal dispute in the amount of Baht 286 million. Therefore, as of 31 December 2024, the Company recorded a provision for this litigation totaling Baht 492 million in its accounts.

b) On 11 September 2006, the Company, as a member of SPS Consortium (60 percent of work proportion) ("SPS") entered into a service agreement with the state enterprise for full service waste management in area of Suvarnabhumi Airport for a term of 10 years from 15 September 2006 to 14 September 2016. SPS has complied with the conditions of the Environmental Impact Assessment (EIA) and the report on request for changes of environmental measures of Suvarnabhumi Airport in 2012 that was approved by EIA and applicable laws by regularly disposing of garbage in the Suvarnabhumi Airport area throughout the agreement period.

Under the agreement, SPS was required to deliver an incinerator to the state enterprise upon the end of a period of 3 years and 1 month. However, the amount of waste was substantially less than anticipated amount. Since the state enterprise was unable to require that all operators in the airport send waste to SPS, SPS has reported this a problem to the state enterprise and sent research reports from 3 educational institutions. Based on the impact analysis of installation of an incinerator, it was found that, based on the type and amount of waste that SPS has managed for almost 3 years, there should not be an incinerator in the area of Suvarnabhumi Airport because it will cause air pollution that affects the environment and may cause carcinogenic substances that affect the health of passengers, employees, operators and people around Suvarnabhumi Airport. Therefore, it is advisable to manage waste by sorting, landfilling, and disposing of the waste outside and it is not suitable to use the fermentation method. Therefore, the state enterprise has submitted a request for an additional change of environmental measures for the Suvarnabhumi Airport project in 2012 to the EIA Committee of the Office of Natural Resources and Environmental Policy and Planning. The EIA Committee considered changing the waste management methods in the Suvarnabhumi Airport area from disposing of sorted waste and using an incinerator to using sanitary landfill or other suitable methods instead including anaerobic fermentation method to obtain biogas used as animal feed. The EIA has considered and approved the methods proposed by state enterprise. SPS therefore manages waste in accordance with the methods approved by EIA until the end of the agreement term.

After the end of the service agreement, SPS has not received repayments from the state enterprise from the 44th-120th installments (from 15 April 2010 to 14 September 2016) totaling Baht 194 million (included VAT), accounting for Baht 116 million in proportion to the Company's work. SPS has continually sent reminders to the state enterprise for the unpaid balances. the period of the agreement, the state enterprise had considered amending the service agreement because the state enterprise agrees to change the waste management method as recommended by EIA and to waive the fines on the delay of delivering the incinerator. Later, in 2012, the state enterprise submitted a letter to the Office of the Attorney General to request for an opinion about the amendment of the service agreement to change the waste management method as recommended by EIA and to reduce service fee as negotiated with SPS as the state enterprise does not lose benefits from the fee reduction. In addition, waiver of the fines was requested by the state enterprise. The Attorney General was of the opinion that the authority to amend the agreement is at the discretion of the Director of the state enterprise and the authority to consider approving the reduction or waiver of the fines is at the discretion of the Committee of state enterprise. However, since there are changes of the Chairman of Procurement Committee, General Director and the Board of Directors of the state enterprises for several times, the consideration of the matter was discontinued and not completed. Even though the agreement had ended, the amendment of the agreement was not finalised.

The management and legal advisor of the Company are of the opinion that SPS has complied with the conditions stipulated in the solid waste management agreement and with the law in all respects, and the state enterprise was the party in breach of the agreement. Therefore, a law firm was engaged to file a lawsuit against the state enterprise with the Central Administrative Court by SPS on 23 November 2016 demanding that the state enterprise, settle outstanding service fees under the 44th - 120th installments, totaling Baht 194 million with interest thereon, totaling Baht 238 million. Moreover, the state enterprise is required to settle two letters of guarantee issued by bank on behalf of SPS to the state enterprise as performance bond, totaling Baht 50 million. Subsequently, the Court has accepted to consider only the outstanding service fees for the 60th - 120th installments, totaling Baht 158 million, as they are in the 5-year period of the statute of limitation. On 15 August 2017, the state enterprise submitted testimony and countersued via the Central Administrative Court for damages and fines totaling Baht 1,038 million and requested the bank to make payment in accordance with the letters of guarantee. On 9 August 2021, the bank made payment to the state enterprise.

On 23 March 2022, subsequently, the SPS Consortium submitted a petition to the court requesting an amendment to the plaint, asking the money and interest totaling 69 million Baht back from that state enterprise, which it received from the guaranteeing bank. However, the Company recorded related transactions for accounting purposes as described in Note 8 d) to the financial statements that this will not affect this case and does not represent a waiver of the SPS's legal rights to reclaim service fee and the amount paid under the letters of guarantee and will not affect other cases under consideration of the Central Administrative Court.

With respect to fines and damages for which the state enterprise submitted testimony and countersued via the Central Administrative Court, the Company's legal advisor was of the opinion that SPS shall not be liable to the fines stipulated in the agreement as building an incinerator and anaerobic fermentation method are against the law according to the EIA's conditions. In addition, SPS has never sent an unconditional consent letter for the fines and has always argued against such matter. Moreover, the state enterprise has yet to proceed with the termination of the agreement until the amount of fines was over 10 percent of service fee's limit under the agreement, which was considered not in compliance with the law. In case the Court ordered SPS to pay the fines in accordance with the agreement to the state enterprise, the Court would exercise its authority to reduce the fines pursuant to Section 383 Paragraph 1 of the Civil and Commercial Code and Note 31.2 the Airports of Thailand's measurement of Inventory Administration B.E.2553. According to the Supreme Court judgment Aor.869/2560, the Court reduced the amount of the fines to 10 percent of the service fee's limit. The amount of the service fees under the agreement that SPS group has actually received throughout the agreement period is Baht 288 million. Therefore, 10 percent of fines shall not exceed Baht 29 million. The Company will be responsible for the fines in proportion to its work, which is 60 percent, not exceeding Baht 17 million. Thus, the Company recorded these damages based on the proportion of its work in the account of Baht 40 million in the year 2021 in accordance with the letters of guarantee issued by the bank on behalf of SPS to the state enterprise. The damages recorded by the Company is greater than the amount of the fines at ten percent of the service fee's limit. The Company believes that this is adequate in the current circumstances.

In addition, The Company's legal advisor is of the opinion that the court proceedings will take no less than 2 years and believes that the Court will finally rule in favor of the Company. Thus, SPS Group shall not be liable to pay for the fines and damages claimed by the state enterprise. The state enterprise was ordered to pay the service fees under the agreement and return the amount paid under the letter of guarantee to SPS since SPS had fully complied with the agreement under dispute, the environmental impact assessment (EIA) and relevant laws.

At present, the case is under consideration of the Central Administrative Court.

On 22 February 2017, TOT Public Co., Ltd. (currently, CAT Telecom Public Co., Ltd. has been merged with TOT Public Co., Ltd. into National Telecom Public Co., Ltd.) submitted a letter to Office of The National Broadcasting and Telecommunications Commission (the NBTC) to notify the NBTC of the cancellation of the cooperation under the Memorandum of Understanding with respect to 3G mobile network service trial project prior to notifying of such cancellation to I-Mobile Plus Company Limited, a subsidiary company. On 1 March 2017, the subsidiary company submitted a letter to TOT Public Co., Ltd. and The NBTC to notify of the termination of i-mobile 3GX service because the 3GX cellular phone system was frequently disrupted and TOT Public Co., Ltd. was unable to permanently fix the problem. In addition, TOT Public Co., Ltd. had not expanded its base station following its business plan in order to expand the coverage across the country. On 22 June 2017, the NBTC submitted to the subsidiary a letter regarding an approval of the termination of the Telecommunications Business License type 1 and agreed with the subsidiary company's recovery plan for the users of i-mobile 3GX. Subsequently, the subsidiary submitted a letter notifying the NBTC that it had mutually agreed with TOT Public Company Limited that the date of discontinuing the i-mobile 3GX service would be 18 July 2017.

Later, the subsidiary company has been notified by TOT Public Co., Ltd. demanding the payment for Home Location Register (HLR) amounting to Baht 19 million. However, the management and the legal department of the subsidiary company were of the opinion that the subsidiary company was not liable to such payment because the data storage on HLR did not reach the quota specified in the agreement. The subsidiary company filed a plaint for compensation with TOT Public Co., Ltd. to the Civil Court since October 2018 amounting to Baht 1,941 million Subsequently, on 9 March 2023, the Court of First Instance ruled that TOT Public Company Limited (currently a National Telecommunications Public Company Limited) made a payment to the subsidiary in the amount of Baht 748 million plus interest at the rate of 7.5% per annum of such principal counting from the date of filing (filing on 4 October 2018) until 10 April 2021 and a rate of 5% per annum, which is the rate under the Civil and Commercial Code from 11 April 2021 onwards until payment is made to the subsidiary. On 5 September 2023, the subsidiary filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the case and order the defendant to pay additional damages totaling Baht 812 million. Currently, the case is being considered by the Court of Appeal.

In addition, TOT Public Co., Ltd. submitted a letter to the subsidiary company demanding the payment for accrued service fee totaling Baht 137 million (including, Home Location Register, mentioned above). Subsequently, the subsidiary company submitted a letter requesting to offset the service fee with prepaid bulk or package that the subsidiary company had purchased from TOT Public Co., Ltd. with the balance of Baht 70 million.

Subsequently, during 2020, TOT Public Co., Ltd. filed a suit against Samart Digital Public Company Limited and the subsidiary (Samart Digital Group) with the Central Administrative Court for breach of an administrative contract with an amount in dispute of Baht 212 million (including interest thereon). The Central Administrative Court issued an order not to accept the specific plaint regarding the service fee payment for preparing and storing data in the Home Location Register (HLR) from April 2011 to October 2014 with interest and VAT. Subsequently, in 2021, the Supreme Administrative Court overturned the order of the Central Administrative Court to accept the plaint. On 30 April 2021, Samart Digital Group filed the amended plaint with the Central Administrative Court. Subsequently, on 12 November 2021, the Administrative Court issued a letter notifying of an order to transfer the case to the Civil Court. On 14 December 2023, the Civil Court issued an order that both Samart Digital Group collectively pay Baht 137 million, along with an interest rate of 5% per

annum, starting from 20 December 2017, until the complete settlement to TOT Public Company Limited (now known as National Telecom Public Company Limited). As of 31 December 2024, the subsidiary has fully recorded the liability according to the judgement of the Court of First Instance (under provision and other payable). Subsequently, on 5 June 2024, the subsidiary filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the dismissal of the plaint by National Telecom Public Co., Ltd., based on the facts presented in a letter requesting a debt offset that the subsidiary submitted to TOT Public Co., Ltd. (currently known as National Telecom Public Company Limited). Later, on 6 June 2024, National Telecom Public Co., Ltd. filed an appeal against the judgment of the Court of First Instance, requesting the Court of Appeal to consider the case adjudicating the default interest rate from 5% per annum to 1.25% per month. The case is currently under consideration by the Court of Appeal.

The legal advisor of Samart Digital Group is of the opinion that TOT Public Company Limited is in breach of the contract, resulting in substantial business damages to both Samart Digital Group. For the case filed by the subsidiary with the Civil Court, the Civil Court rules in favor of the subsidiary. The subsidiary will prevail at the conclusion of the case. Therefore, the management of Samart Digital Group maintains confidence that Samart Digital Group will not incur significant losses in connection with these two cases. However, as of now, the outcomes of these cases remain pending and are contingent upon future judicial procedures.

The subsidiary has exercised prudence in recognising the aforementioned debt in accordance with accounting standards. This recognition does not alter the nature of the case and should not be construed as a waiver of legal rights. Additionally, the recording of this debt does not imply that the Company and its subsidiary will abstain from asserting their rights through the legal justice process in the future. Samart Digital Group maintain confidence in their legal position and are committed to pursuing the legal process until its conclusion.

d) On 23 January 2019, Samart Telcoms Public Company Limited, the subsidiary company, as a member of the STSL Consortium Group ("the Consortium"), entered into an agreement with a state enterprise for the purchase and installation of an information system and the development of the core business information system, as described in Note 8 c) to the financial statements. The agreement is for a period of 730 days from the date of the agreement. Subsequently, both parties agreed to extend the agreement period for 7 months due to the COVID-19 pandemic, resulting in the agreement expiring on 22 August 2021. The Consortium fulfilled the agreement and delivered the first part of the work in its entirety. However, the state enterprise declined to inspect and pay for the services of this part. They unilaterally made changes to the delivery terms outside of the agreement, with which the Consortium attempted to comply. Despite multiple delivery and payment requests, the state enterprise persistently refused to accept the work, causing delays in other parts of the agreement and impeding progress in the contractual work.

On 24 August 2021, the state enterprise notified of termination of the agreement with the Consortium and demanded the seizure of the collateral, which was a letter of guarantee issued by bank of Baht 20 million. As a result, the subsidiary company recorded a loss from the project termination of Baht 20 million. On 25 August 2021, the Consortium sent a letter objecting the termination by the state enterprise as unfair. They highlighted that the termination occurred due to the escalating severity of the COVID-19 pandemic situation. They emphasised that the government has a policy to extend agreements without imposing penalties on private entities affected by such situations, asserting that the termination was an unlawful exercise of rights and contrary to the terms of the agreement. Additionally, the Consortium demanded full payment for the work already performed and compensation for the termination of the agreement.

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On 7 December 2021, the Consortium engaged a law firm to file a lawsuit against the state enterprise with the Civil Court, seeking payment for all completed work, damages resulting from the agreement termination, and the return of the collateral with interest, totaling Baht 874.8 million, along with interest at a rate of 5% per annum from the filing date until full payment. Subsequently, on 25 July 2023, the state enterprise counter-sued in the Civil Court, claiming compensation and fines totaling Baht 700.4 million, with interest at a rate of 5% per annum from the filing date until full payment. On 16 October 2023, the Civil Court ordered both cases to be considered together because all parties are same litigant and related to each other and most of the evidence are the same which will be convenient for the consider cases.

The management and legal advisor of the subsidiary company are of the opinion that the termination of the agreement is based on unfair and unreasonable grounds provided. They assert that the delay arose from factors beyond the Consortium's control, for which they are not at fault. They believe that the Civil Court will ultimately rule in favour of the Consortium. The Consortium shall not be held liable to pay for the fines and damages claimed by the state enterprise. They anticipate that the state enterprise would be ordered to pay the service fee as stipulated in the agreement, and return the amount paid under the letter of guarantee to the Consortium, given that the Consortium had complied with the agreement under dispute. Therefore, as at 31 December 2024, the subsidiary company has not recorded additional provision in the accounts.

At present, the case is under consideration by the Civil Court.

e) On 18 December 2014, Samart Communication Services Co., Ltd., a subsidiary company, entered into a contract with a government agency to renovate a building for educational purposes, with a contract value of Baht 106.9 million. The work was scheduled to commence on 19 December 2014 and be completed by 11 February 2016. Subsequently, the subsidiary was granted several extensions until 19 April 2021 and was exempted from penalties due to the government agency's site not being ready for work to commence as per the contract, as well as construction design issues that conflicted with the actual site conditions, requiring resolution and approval from the government agency. As a result, the subsidiary was unable to complete the work as stipulated in the contract. Consequently, the project supervisor, who was a government officer appointed by the government agency, had to return to their original duties, leaving the project without a supervisor. Therefore, in 2018 the government agency hired an external company, private entity, to take over the supervisor role, with the contract commencing for a period of 360 days.

Subsequently, on 18 September 2024, the government agency filed a lawsuit with the Central Administrative Court against the subsidiary for failing to complete the work in time. As a result of the delay, the government agency incurred additional costs for project supervision fees. Therefore, the government agency sued the subsidiary to recover the project supervision fees, including interest, totaling Baht 4.4 million.

The legal advisor of the subsidiary believes that the Central Administrative Court will render a judgment on this case within 2 to 3 years from the date the lawsuit was filed. However, the management and legal advisor of the subsidiary are confident that the subsidiary will not be held liable for this claim, as the delays were caused by the government agency itself, resulting in multiple project postponements, rather than any fault of the subsidiary. The legal advisor of the subsidiary also believes that had the government agency not delayed the site handover, the subsidiary could have completed the work as per the original contract by 11 February 2016, with the original project supervisor still in place, eliminating the need to hire another company for project supervision. Therefore, as of 31 December 2024, the subsidiary did not record any additional provision for liabilities in the accounts.

Currently, the case remains under consideration by the Administrative Court.

43. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidate	ed Financial S	Statements
	31	December 20)24
	Level 1	Level 2	Total
Assets measured at fair value			
Financial assets measured at FVTPL			
Equity investments	4	-	4
Derivatives - Foreign currency forward contracts	-	1	1
Land	-	597	597
Investment properties	-	85	85

(Unit: Million Baht)

	Consolidat	ed Financial S	Statements
	31	December 20)23
	Level 1	Level 2	Total
Assets measured at fair value			
Financial assets measured at FVTPL			
Equity investments	3	-	3
Land	-	597	597
Investment properties	-	85	85

(Unit: Million Baht)

	Se	eparate Financ	cial Statemen	ts
		31 Decem	nber 2024	
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	2	-	-	2
Land	-	316	-	316
Investment properties	-	-	69	69

(Unit: Million Baht)

	Se	eparate Financ	cial Statemen	ts
		31 Decem	nber 2023	
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	1	-	-	1
Land	-	236	-	236
Investment properties	-	-	79	79

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44. Financial instruments

44.1 Financial risk management

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans, investments, bank overdrafts, debentures, short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, contract assets, loans, deposits with banks and financial institutions, and other financial instruments. The maximum exposure to credit risk is limited to the carrying amount as stated in the statement of financial position.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. For trade receivables from projects that have different credit risk characteristics, expected credit losses are assessed on individual basis. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off according to the Group's policy determining the appropriateness.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to foreign currency risk arises primarily to its trading transactions that are denominated in foreign currencies.

As at 31 December 2024 and 2023, the Group has financial assets and liabilities denominated in foreign currency are summarised below.

Foreign currency	Conso		Separate financial statements		Exchange 31 Dec	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht	per 1
					foreign cur	rency unit)
Financial assets						
US dollar	7	7	1	2	33.8296	34.0590
CNY	30	1	-	-	4.5996	4.7395
Financial liabilities						
US dollar	14	15	25	22	34.1461	34.3876
CNY	3	1	-	-	4.713	4.8747

As at 31 December 2024 and 2023, Samart Aviation Solutions Public Co., Ltd., a subsidiary company, whose functional currency is USD, has the following significant financial assets and liabilities denominated in foreign currencies (currencies other than US Dollars) as summarised below.

	Consol	idated	Exchange	rate as at
Foreign currency	financial s	tatements	31 Dec	ember
	2024	2023	2024	2023
	(Million)	(Million)	(USD	per 1
			foreign cur	rency unit)
Financial assets				
Baht	28	47	0.0296	0.0294
Financial liabilities				
Baht	23	20	0.0293	0.0291

Forward exchange contracts outstanding as at 31 December 2024 and 2023, are summarised below.

		As at 31 Dec	cember 2024	
	Bought	amount	Contractual	
2	Consolidated	Separate	exchange rate	Contractual
Foreign currency	financial statement (Million)	financial statement (Million)	of bought forward (USD per 1 foreign	maturity date
	((commercy)	currency unit)	
US dollar	8.3	3.3	32.27 - 35.86	January - November 2025

		As at 31 De	cember 2023	
	Bought	amount	Contractual	
Foreign currency	Consolidated financial statement	Separate financial statement	exchange rate of bought forward	Contractual maturity date
r oreign currency	(Million)	(Million)	(USD per 1 foreign	maturity date
			currency unit)	
US dollar	5.0	-	33.74 - 36.58	February - July 2024

(Units: Million Baht)

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans, debentures and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date as follows:

				ပိ	nsolidated fina	Consolidated financial statements	, s			
		Fixed inte	Fixed interest rates							
	Within 1 year	1 year	Over 1 -	5 years	Floating in	Floating interest rate	Non-interest bearing	st bearing	Total	ial
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets										
Cash and cash equivalents	812	287			1,883	2,018	340	150	3,035	2,455
Trade and other receivables	1	1	1	1	ı	1	2,156	3,006	2,156	3,006
Accrued income		1		1	ı	1	2,730	3,183	2,730	3,183
Short-term loans	38	21	1	1	ı	1	ı	1	38	21
Deposits at bank with restrictions	103	103	1	1	ı	1	ı	1	103	103
Other financial assets		1	1	1	ı	1	115	36	115	36
Total	953	411	-	1	1,883	2,018	5,341	6,375	8,177	8,804
Financial liabilities										
Short-term loans from financial institutions	-	က		1	1,022	2,403	1	1	1,023	2,406
Trade and other payables	1	1	1	1	1	1	2,360	1,886	2,360	1,886
Short-term loans from unrelated parties	1	1		1	10	10	1	1	10	10
Debentures	724	1	1,043	1,672	ı	1	ı	ı	1,767	1,672
Convertible debenture		1		22	ı	1	1	ı	•	22
Long-term loans from financial institutions	1	1		1	2,273	2,962	1	1	2,273	2,962
Other financial liabilities	1	1	1	1	ı	1	109	99	109	99
Total	725	3	1,043	1,694	3,305	5,375	2,469	1,952	7,542	9,024

(Units: Million Baht)

					Separate finan	Separate financial statements				
		Fixed inte	Fixed interest rates							
	Within	Within 1 year	Over 1 -	Over 1 - 5 years	Floating in	Floating interest rate	Non-interest bearing	st bearing	Total	tal
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets										
Cash and cash equivalents	1	1	ı	ı	510	518	-	-	511	519
Trade and other receivables	1	1	ı	ı	ı	1	604	1,012	604	1,012
Accrued income	1	1	ı	ı	i.	1	26	101	26	101
Short-term loans	1	1	ı	1	188	188	ı	ı	188	188
Other financial assets	1	1	ı	1	ı	1	17	4	17	14
Total	1	1	1	1	869	200	719	1,128	1,417	1,834
Financial liabilities										
Short-term loans from financial institutions	1	1	ı	ı	200	549	1	ı	200	549
Trade and other payables	1	1	ı	1	ı	1	450	358	450	358
Short-term loans from unrelated parties	1	1	ı	1	564	588	1	1	564	588
Debentures	724	1	1,043	1,672	ı	1	ı	ı	1,767	1,672
Long-term loans from financial institutions	1	1	ı	1	285	801	1	1	582	801
Other financial liabilities	1	1	ı	ı	ı	1	14	13	14	13
Total	724	1	1,043	1,672	1,346	1,938	464	371	3,577	3,981

Effective interest rates of financial assets and liabilities were separately shown in related notes to financial statements.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit (loss) before tax to a reasonably possible change in interest rates on that portion of floating rate loan to and loan from affected as at 31 December 2024 and 2023.

		Consolidated fina	ancial statements	
	20	24	20	23
		Increase/(decrease)		Increase/(decrease)
	Increase/decrease	in loss before tax	Increase/decrease	in loss before tax
Currency	(%)	(Thousand Baht)	(%)	(Thousand Baht)
THB	+0.1	(3,309)	+0.1	5,380
	-0.1	3,309	-0.1	(5,380)

		Separate finan	cial statements	
	20	24	20	23
		Increase/(decrease)		Increase/(decrease)
	Increase/decrease	in loss before tax	Increase/decrease	in loss before tax
Currency	(%)	(Thousand Baht)	(%)	(Thousand Baht)
THB	+0.1	505	+0.1	(1,108)
	-0.1	(505)	-0.1	1,108
USD	+0.1	564	+0.1	(568)
	-0.1	(564)	-0.1	568

The above analysis has been prepared assuming that the amounts of the floating rate loans to subsidiary companies, loans from subsidiary companies, loans from financial institutions, and derivatives and all other variables remain constant over one year. Moreover, the floating legs of these loans to subsidiary companies, loans from subsidiary companies, loans from financial institutions, and derivatives are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Liquidity risk

The Group has a policy to control the risk of a shortage of liquidity by maintaining an adequate level of cash and cash equivalents for the Group's operation. As at 31 December 2024, approximately 78% (2023: 72%) of the Group's debt will mature in less than one year (Separate financial statements: 58% (2023: 42%) based on the carrying value of borrowings reflected in the financial statements. The Group has access to a sufficient variety of sources of funding to mitigate an impact of cashflow fluctuation.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	234	790	-	-	1,024
Trade and other payables	-	2,360	-	-	2,360
Short-term loans	10	-	-	-	10
Debentures	-	726	1,180	-	1,906
Lease liabilities	-	71	91	-	162
Long-term loans from financial institutions	1,574	346	418	-	2,338
Other financial liabilities	-	47	58	4	109
Total non-derivatives	1,818	4,340	1,747	4	7,909

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	263	2,147	-	-	2,410
Trade and other payables	-	1,886	-	-	1,886
Short-term loans	10	-	-	-	10
Debentures	-	-	1,752	-	1,752
Convertible debentures	-	-	23	-	23
Lease liabilities	-	70	119	-	189
Long-term loans from financial institutions	2,048	362	757	-	3,167
Other financial liabilities	-	47	14	5	66
Total non-derivatives	2,321	4,512	2,665	5	9,503
Derivative financial instruments					
Financial liabilities - forward exchange contracts	-	5	-	-	5
Total derivative financial instruments	-	5	-	-	5

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	200	-	-	-	200
Trade and other payables	-	450	-	-	450
Short-term loans from related company	564	-	-	-	564
Debentures	-	726	1,180	-	1,906
Lease liabilities	-	19	9	-	28
Long-term loans from financial institutions	-	250	383	-	633
Other financial liabilities	-	-	-	13	13
Total non-derivatives	764	1,445	1,572	13	3,794

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	200	351	-	-	551
Trade and other payables	-	358	-	-	358
Short-term loans from related company	588	-	-	-	588
Debentures	-	-	1,752	-	1,752
Lease liabilities	-	15	23	-	38
Long-term loans from financial institutions	-	265	634	-	899
Other financial liabilities	-	-	-	13	13
Total non-derivatives	788	989	2,409	13	4,199

44.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or loan to/from and debenture bear floating interest rate, their fair value is not expected to be materially different from the amount presented in the statement of financial position.

45. Capital management

The primary objective of the Group' capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's debt-to-equity ratio was 1.67:1 (2023: 2.02:1) and the Company's was 1.63:1 (2023: 1.46:1).

46. Events after the reporting period

- 46.1 On 19 February 2025, the Board of Directors' meeting of the Samart Aviation Solutions Public Co., Ltd., a subsidiary company, passed a resolution to propose to the Annual General Meeting of the Shareholders for approval of dividend payment to shareholders in respect of the operating results for the year ended 31 December 2024, at a rate of Baht 0.8 per share, amounting to a total of Baht 512 million. The subsidiary company paid an dividend of Baht 0.3 per share, amounting to a total of Baht 192 million, in December 2024 and is to pay the remaining Baht 0.5 per share, amounting to a total Baht 320 million.
- 46.2 On 20 February 2025, the Board of Directors' Meeting of the Samart Digital Public Company Limited, a subsidiary company, passed the following significant resolutions.
 - 1) Approved a reduction in the subsidiary company's registered capital in the amount of Baht 369 decreasing it from Baht 3,821 to Baht 3,452 million through the cancellation of 3,693 million unissued ordinary shares with a par value of Baht 0.10 per share. The purpose of this reduction is to eliminate the remaining shares previously reserved for the exercise of additional conversion rights of convertible debentures. In compliance with legal requirements, the subsidiary company's Articles of Association, Article 4, must be amended accordingly to align with the reduction of the subsidiary company's registered capital. This resolution will be proposed for approval at the Annual General Meeting of shareholders.
 - 2) Considered and sought solutions to address the situation where shareholders' equity is less than 50% of paid-up capital and to ensure compliance with the regulations of the Stock Exchange of Thailand, particularly in the event that the subsidiary company's securities remain marked with the "CB" (Caution - Business) sign. The subsidiary company will present its remedial action plan at the meeting and provide information to investors and related parties through a public presentation.
- 46.3 On 20 February 2025, the meeting of Samart Telcoms Public Company Limited, a subsidiary company's Board of Directors passed the resolution to propose to the Annual General Meeting of the shareholders for approval of the dividend payment, in respect of profit for the year 2024, of Baht 0.11 per share, or a total of Baht 67.98 million. The subsidiary company paid an interim dividend of Baht 0.03 per share, a total of Baht 18.54 million, in September 2024 and is to pay the remaining Baht 0.08 per share, or a total of Baht 49.44 million.
- 46.4 On 20 February 2025, the Board of Directors of the Company's shareholders passed the resolutions to decrease in registered share capital to propose to the Annual general meeting of shareholders, with the reduction of the Company's registered share capital by cancelling unissued shares 168 million amounted to Baht 168 million from the current registered capital of Baht 1,174 million to be the registered share capital of Baht 1,006 million, comprising ordinary shares of 168 million shares with a par value of Baht 1 per share, as well as the amendment to Clause 4 of the Memorandum of Association so as to reflect the reduction of the Company's registered capital.

47. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised Directors on 20 February 2025.

Attachments which are disclosed in the Company's website

Attachments					
Attachment 1	The Board of Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting and Finance, The Person Supervising Accounting and Company Secretary				
Attachment 2	Information of Directors and Managements in Subsidiaries and Related Companies				
Attachment 3	Information of Head of Internal Audit & Head of Compliance				
Attachment 4	Assets for business undertaking and details of asset appraisal				
Attachment 5	Corporate Governance Policy, Business Ethic, Charter of the Board of Director and Charter of the Committees (Full version)				
Attachment 6	Report of the Audit Committee				

You can find more about the Company from the details in the attachment shown on the Company website at https://www.samartcorp.com/ir_onereport_en.php or scan QR code below;



• In case that this Annual Registration Statement / Annual Report (Form 56-1 One Report) refers to information which disclosed on the Company's website, it shall be deemed that the information disclosed on the website is a part of this Annual Registration Statement / Annual Report (Form 56-1 One Report) by the Board of Directors responsible for the accuracy and completeness of the referenced information; as well as providing the information in this Annual Registration Statement / Annual Report (Form 56-1 One Report).

