

# Lighting the Future of **Smart Living**



Annual Information Disclosure Form / Annual Report 2025  
(Form 56-1 E-One Report)

ITTHRIT NICE CORPORATION PUBLIC COMPANY LIMITED



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**ITTHIRIT NICE CORPORATION PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



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## **Part 1 Business Operations and Performance**

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

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

#### Message from the chairman

Dear Shareholders,

The past year 2025 was a year of pride and a significant testament to **Itthirit Nice Corporation Public Company Limited**. In standing strong amidst volatile global economic conditions and rapid technological changes, the company has not only maintained its existing business foundation but has also significantly driven growth through market expansion strategies and innovation.

#### Operational Performance and Strategic Achievements

In the past year, we focused on result-driven management alongside enhancing efficiency in all dimensions. Key achievements that we are proud of include:

- **Maintaining Stable Growth:** Due to the border situation in the country from Q3 extending into Q4, before an agreement was reached in December, government agencies were unable to deliver work on time or had to postpone the installation of street light poles for the safety of personnel and to prevent damage to the company. Consequently, revenue and profit grew compared to the previous year. at rates of 6.5 percent and 4.1 percent. The company also aims to elevate its production and service standards to an international level with **ISO 9001: 2015** to continuously drive product development through modern innovation and technology, aiming to achieve maximum satisfaction for partners and customers.
- **Advancing towards Clean Energy Business:** We have created opportunities to expand our business into future industries such as clean energy, which is continuously growing. This includes businesses like electric vehicle charging stations, services for converting old internal combustion engines to 100% electric engines using Thai technology, and expanding the installation of Solar Rooftop systems for schools under the affiliation of Office of the Basic Education Commission and various interested groups.
- **Business Operations Based on Sustainability (ESG):** The company places great importance on good governance, environmental care, and contributing benefits back to society, which are crucial for building trust among all stakeholders. As a result, the company has received Results Sustainable Stock Assessment SET ESG Ratings of the Stock Exchange of Thailand for the year 2025 **at AA level** CGR Score for the year 2025 **at a 5-star level (2 consecutive years)** and Shareholder Meeting Quality Assessment ( AGM ) **with a perfect score of 100**

#### Stepping Towards the Future Vision

For the year 2026 and in the future, the company remains committed to being a leader with the strategy of **"Balanced Offense and Defense"**. By focusing on creating a Business Ecosystem, we will maintain our "Nice" service standard, which is the company's unique impression, while simultaneously seeking new opportunities at the regional level to generate sustainable returns for shareholders.

On behalf of the Board of Directors, I would like to express my sincere gratitude to all shareholders, customers, and business partners for their continuous support. I also extend my thanks to all executives and employees for their

dedicated efforts. We pledge to continue our journey with transparency and unwavering commitment, ensuring the sustained success of Itthirit Nice Corporation.

Dr. Ronachit Mahattanapreut  
Chairman of the Board

**Image Message from the chairman**



Dr. Ronnachit Mahattanapreut, Chairman of the Board

**Vision**

**Vision**

To be a leader in the business of lighting products, renewable energy, smart technology devices, and innovation, to deliver excellent services, and create experiences and convenience for consumers.

**Objectives**

**Mission**

- Offer products and services that meet customer needs, ensuring satisfaction, value, and sufficiency.

- Develop and expand the business for sustainable growth, transparency, and social and environmental responsibility.
- Establish a business network to enhance the quality and convenience of customer service experience.
- Develop the organization into an innovative entity with modern and efficient personnel and management systems.

## Goals

### Business Objectives

Ittirit Nice Corporation Public Company Limited ("the Company", "ITTHI") will be a leader in electronic products, specifically lighting products, renewable energy, and smart technology devices. The Company is committed to developing new innovations to suit all lifestyles of people of all genders and ages, with the aim of making every location featuring the Company's products the best place to live, offering energy efficiency, a beautiful ambiance, and safety. ITTHI will share happiness and impressions through lighting at an affordable price for everyone.

## Business strategies

### Organizational Values (Core Value)

- I - Innovate: Thinking and acting anew to create value
- T - Transform: Adapting quickly and embracing change for the future
- T - Team Work: Uniting team power, communicating, and supporting each other
- H - Humanity: Valuing and developing people and society
- I - Impact: Creating sustainable results

## Quality Policy

Ittirit Nice Corporation Public Company Limited is committed to adopting the international standard system according to ISO 9001:2015. Therefore, the company has established a quality policy to guide its operations as follows:

**“Developing product quality, committed to technology, creating customer satisfaction through sustainable innovation.”**

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments
2025	<ol style="list-style-type: none"> <li>The company has established joint ventures / subsidiaries. <ul style="list-style-type: none"> <li>On May 14, 2025, a new joint venture company named GridX Co., Ltd. was established with a registered capital of 5,000,000 Baht. The registered capital was subsequently increased to 50,000,000 Baht on December 16, 2025. On February 11, 2026, the shareholding structure was adjusted, resulting in GridX Co., Ltd. becoming a subsidiary to operate businesses providing electric vehicle charging stations, designing and installing electric vehicle charging systems, and selling electric vehicle charging stations.</li> <li>On August 22, 2025, a subsidiary named Evonic Co., Ltd. was established to operate businesses related to converting internal combustion engines into electric engines.</li> <li>On December 25, 2025, a joint venture company, Alternative Nice Energy Co., Ltd., was established with a registered capital of 2,000,000 Baht. It was converted into a subsidiary on February 27, 2026, with an increase in registered capital to 5,000,000 Baht.</li> </ul> </li> <li>The company's registered capital increased to 135,100,000 Baht through a private placement (PP) capital increase, with the rights exercised on July 21, 2025.</li> </ol>

years	Material changes and developments
2024	Expand the new customer base to the government sector through the sale of specialized innovative products, such as solar street lights, thereby fostering exponential revenue growth for the company.
2023	<ul style="list-style-type: none"> <li>• January</li> <li>• Became a distributor of innovative street light products (Solar Pole) for sale to the government sector.</li> <li>• March</li> <li>• Listed on the MAI stock exchange with the company's ticker symbol "ITTHI".</li> </ul>
2022	<ul style="list-style-type: none"> <li>• April</li> <li>• Increasing the company's registered capital to 100.00 million Baht by issuing 5,900,000 new ordinary shares to be allocated to existing shareholders in proportion to their shareholding, with a par value of 10 Baht, which has been fully paid and registered with the Department of Business Development, Ministry of Commerce, on April 22, 2565. The objective of this capital increase is to invest in expanding services and to serve as working capital for the business.</li> <li>• September</li> </ul> <p>The Extraordinary General Meeting of Shareholders No. 3/2565 resolved to convert the company into a public limited company, by</p> <ul style="list-style-type: none"> <li>• Changed the name to Itthirit Nice Corporation Public Company Limited.</li> <li>• Converted the par value of shares from 10 Baht per share to 0.50 Baht per share.</li> <li>• Resolved to increase the company's registered capital from 100 million Baht to 135 million Baht, divided into 270 million ordinary shares with a par value of 0.50 Baht per share, by allocating 70 million new shares for public offering.</li> <li>• The company registered its conversion from a limited company to a public limited company with the Department of Business Development, Ministry of Commerce, on August 30, 2565.</li> <li>• November</li> <li>• The company received Green Industry Certificate Level 1.</li> </ul>
2021	<ul style="list-style-type: none"> <li>• Increased the company's registered capital to 41.00 million Baht by issuing 1,400,000 additional ordinary shares with a par value of 10 Baht, fully paid up, to invest in expanding services and as working capital for the business.</li> <li>• July</li> <li>• Appointed as a service representative for fresh-brew ready-to-drink vending machines under the brand "Tao Bin" from Forth Vending Co., Ltd.</li> <li>• November</li> <li>• Ceased business operations and transferred all rights as a service representative for "Tao Bin" vending machines from Forth Vending Co., Ltd. to Kunalai Property Co., Ltd., a company with the same directors and shareholder group as the company, due to the business performance not meeting the planned objectives.</li> </ul>

years	Material changes and developments
2020	<ul style="list-style-type: none"> <li>• March</li> <li>• Received approval for the use of premises for the registration of cosmetic imports.</li> <li>• Received a production registration certificate for the sale of alcohol-based cosmetic products for hand/body hygiene/no-rinse in gel, non-aerosol spray, liquid forms under the brand “UNION CLEAN”.</li> <li>• July</li> <li>• Changed the company name from “Itthirit Electric” to “Itthirit Nice Corporation” to align with future business strategies that are not limited solely to the sale of lighting products.</li> <li>• Moved the company's headquarters to 89/18-19 Moo 5, Phanthai Norasing Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province.</li> <li>• November</li> <li>• Added company objectives to support the business of distributing alcohol-based products.</li> </ul>
2019	<ul style="list-style-type: none"> <li>• July</li> <li>• Increased the company's registered capital to 27.00 million Baht by issuing 11,200,000 new ordinary shares with a par value of 10 Baht and fully called for payment, to invest in expanding services and for working capital in the business.</li> </ul>
2018	<ul style="list-style-type: none"> <li>• October</li> <li>• Obtained ISO 9001:2015, an international standard that specifies requirements for a quality management system (QMS). Organizations use the standard to demonstrate their ability to consistently provide products and services that meet customer and regulatory requirements.</li> <li>• Commenced the Home Automation system under the Homehuk Smart brand, which has received excellent feedback from real estate developers of housing estates and condominiums.</li> </ul>
2017	<ul style="list-style-type: none"> <li>• January</li> <li>• Received the industrial standard mark (TIS 1955-2551) for importing industrial lighting equipment and similar equipment for distribution within the Kingdom.</li> </ul>
2015	<ul style="list-style-type: none"> <li>• October</li> <li>• Increased the company's registered capital to 15.80 million baht by issuing 1,080,000 new ordinary shares with a par value of 10 baht to invest in expanding services and for working capital in the business.</li> </ul>
2014	<ul style="list-style-type: none"> <li>• October</li> <li>• Registered a change from Ittirit Electric Limited Partnership to Ittirit Electric Co., Ltd., and increased the company's registered capital to 5.00 million Baht, divided into 500,000 ordinary shares with a par value of 10 Baht, fully paid-up, to expand services and serve as working capital for the business.</li> <li>• Commenced sales of solar-powered lighting products, including products with modern innovative technology such as Smart Lighting systems and Smart Home.</li> </ul>
2010	<ul style="list-style-type: none"> <li>• March</li> <li>• Relocated the company's head office and factory to 89/18-19, 98/18-19 Moo 5, Phanthai Norasing Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province.</li> </ul>
2002	<ul style="list-style-type: none"> <li>• January</li> <li>• Rebranded from ITTHIRIT to LIGHTTRIO and began expanding direct distribution channels to leading real estate developers in the country.</li> </ul>

years	Material changes and developments
1999	<ul style="list-style-type: none"> <li>September</li> <li>Itthirit Electric Limited Partnership was incorporated with a registered capital of 0.40 million Baht, comprising 40,000 ordinary shares with a par value of 10 Baht. Its head office is located at 89/18-19 Moo 5, Phanthai Norasing Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province, to engage in the business of importing and distributing lighting products and lighting components under the ITTHIRIT brand, as well as being a distributor of leading lighting brands such as Siemens, Philips, etc.</li> </ul>

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

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

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

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			0.28 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
For working capital in the business and to enhance the company's financial liquidity.	Dec 2025	0.28	0.28
<b>Implementation according to objectives</b>			
Achieve objectives			
<b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b>			
<p>In accordance with the resolution of the Annual General Meeting of Shareholders of Itthirit Nice Corporation Public Company Limited ("the Company") No. 1/2025 on April 21, 2025, it was resolved to approve the offering of newly issued ordinary shares to private placement (PP), valid for no more than 12 months from the date the shareholders' meeting approved the share offering, in accordance with Notification No. Tor Jor. 28/2022, totaling 25,000,000 shares. On July 21, 2025, the allocated individuals paid for the newly issued ordinary shares in the amount of 280,000 Baht, equivalent to 200,000 shares, at a price of 1.40 Baht per share.</p> <p>Therefore, there remain unsold newly issued ordinary shares offered to private placement (PP), totaling 24,800,000 shares, with a par value of 0.50 Baht per share. Due to the reason that the allocated investor group is not yet ready for investment, given the volatile situation of the stock market. However, even though the offering The inability to fully sell the newly issued ordinary shares offered to private placement (PP) as targeted does not affect the Company's operations or liquidity in any way.</p>			

## Related links

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### Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

1. Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules on Connected Transactions (and as amended) and Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies in Connected Transactions B.E. 2546 (2003) (and as amended) (“ **Notification on Connected Transactions** ”)
2. Notification No. Tor Jor 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement Investors dated December 28, 2565 (2022) (and as amended)
3. Notification No. Tor Jor 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeover dated May 13, 2554 (2011) (and as amended)
4. Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (and its amendments)

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

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

### 1.1.5 Company information

Company name : ITTHIRIT NICE CORPORATION PUBLIC COMPANY  
LIMITED

Symbol : ITTHI

Address : No. 89/18-19, Moo 5, Phanthai Norasing Sub-district,  
Mueang Samut Sakhon District

Province : Samut Sakhon

Postcode : 74000

Business : Distributor of electronic devices, consisting of lighting products and IET-type equipment, Production and distribution of disinfectant alcohol productsCurrently, this is not a key area of management, but it continues to be sold primarily to regular customers on an ongoing basis.

Registration number : 0107565000565

Telephone : 034-872577

Facsimile number : 034-872566

Website : [www.itthi.co.th](http://www.itthi.co.th)

Email : [cs@lighttrio.com](mailto:cs@lighttrio.com)

Total shares sold

Common stock : 270,200,000

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

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

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	439,515.30	650,917.84	692,984.88
Electronic devices (thousand baht)	439,515.30	650,917.84	692,984.88
Others (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Electronic devices (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue (thousand baht)</b>	439,515.30	650,917.84	692,984.88
<b>Domestic (thousand baht)</b>	439,515.30	650,917.84	692,984.88
<b>International (thousand baht)</b>	0.00	0.00	0.00
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	100.00%	100.00%	100.00%
<b>International (%)</b>	0.00%	0.00%	0.00%

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

	2023	2024	2025
<b>Total other income (thousand baht)</b>	967.64	1,933.38	2,577.01
<b>Other income from operations (thousand baht)</b>	967.64	1,933.38	2,577.01
<b>Other income not from operations (thousand baht)</b>	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	-33.19

## 1.2.2 Information on products and services

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

#### Indoor lighting products

The company is a distributor of lighting products and related equipment under the brand “LIGHTTRIO” focusing on effective supply chain management strategies through models **Outsourced Manufacturing**. The company implements planning and quality control of production with ISO 9001:2015 standards. To create differentiation and competitive capability, the company has established an In-house Assembly & Support Unit to innovate and assemble critical components, resulting in diverse products with a unique value proposition that can meet customer needs superior to competitors in the market. The main product groups can be categorized as follows:

#### 1. Indoor lighting products

Indoor lighting products are lighting products installed indoors, intended to provide illumination according to their use but are not suitable for outdoor use as they cannot withstand external weather conditions such as water or sunlight. Examples include spotlights, downlights, track lights, fluorescent lamps, light bulbs, strip lights, or cove lights.

#### Diagram of indoor lighting products



## Outdoor Lighting Products

### 2. Outdoor Lighting Products

Outdoor lighting products are luminaires specifically designed for installation outdoors in areas such as gardens or open spaces, with the purpose of providing illumination according to their intended use. These products are designed to withstand external weather conditions. When selecting luminaires, an IP rating of IP54 or higher is recommended, which signifies dust protection. Examples include wall-mounted lights, step lights, post-top lights, garden lights, and underwater lights. For underwater applications, such as swimming pools, luminaires with an IP68 rating or higher should be used. This standard indicates that the device or equipment is dust-proof and can prevent water ingress from permanent immersion.

#### Diagram of Outdoor Lighting Products



Outdoor Lighting Products

## Decorative lighting products

### 3. Decorative Lighting Products

Decorative lighting products are products used for decoration and design to create aesthetic appeal, available for both indoor and outdoor use. The products themselves will specify an IP rating indicating their suitability for different installation types. Examples include pendant lights, chandeliers, wall lights, floor lamps, table lamps, and crystal lights, among others.

#### Diagram of Decorative lighting products



Decorative lighting products

#### Solar-powered lighting products

##### 4. Solar-powered lighting products

Solar-powered lighting products are products that utilize sunlight as the primary energy source for illumination. They operate by using solar panels to capture energy from sunlight during the day and convert it into electricity. This electricity is then stored in batteries. At night, solar lamps utilize the electricity stored in the batteries. These are primarily used for outdoor installations, such as streetlights, garden lights, and rooftop solar panels.

#### Diagram of Solar-powered lighting products



Lighting Products

## Electrical Equipment

### 5. Electrical Equipment

Electrical equipment includes products used as components of electrical circuits to complete the circuit for operation, such as electrical switches, power outlets, ballasts, consumer unit circuit breakers, LED drivers, electrical terminals, etc. Electrical equipment plays a crucial role in daily life and in the industrial sector, as it facilitates convenience and enhances efficiency in various operations.

### Diagram of Electrical Equipment



## Electrical Equipment Products

### LED light bulb products

#### 6. Light Bulbs

Light bulbs are devices that use electricity to produce light, and they are mostly used in conjunction with luminaires and electrical equipment to provide illumination and readiness for use. The company distributes various types of light bulbs, such as LED bulbs, LED filament bulbs, LED fluorescent bulbs, LED halogen bulbs, etc.

#### Diagram of LED light bulb products



LED light bulb products

### IET (Internet Every Thing) Product Type

IET (Internet Every Thing) products, commonly known as IoT (Internet of Things), refer to products or devices that connect to the internet and can communicate with each other via a network. The objective is to enhance convenience, efficiency, and control in daily life or in industrial sectors. These product groups and devices can connect to the internet, send and receive data among themselves, and be controlled or commanded via applications or automated systems.

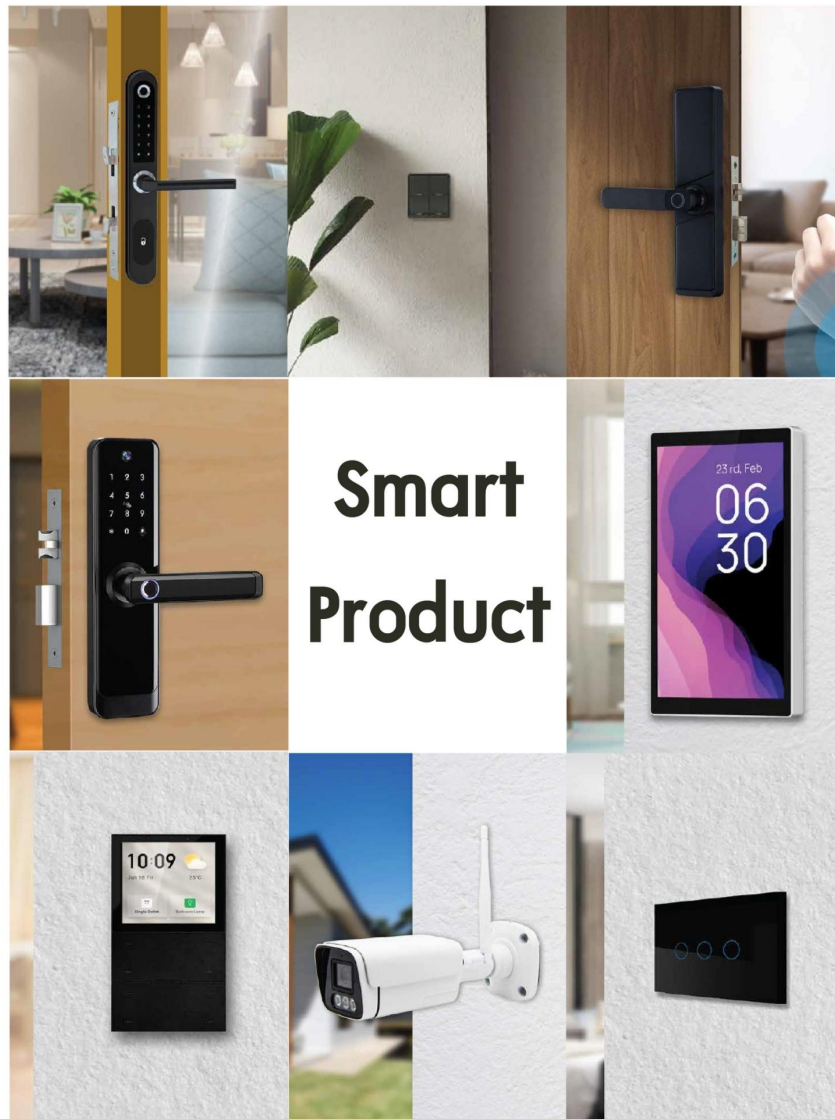
#### Benefits of IET (IoT) Products

1. Enhanced Convenience: Control various devices from anywhere.
2. Energy Saving: Efficiently manage energy consumption.
3. Increased Operational Efficiency: In industrial and business sectors.
4. Data Collection and Analysis: Aids in decision-making and planning.

Driven by government policies promoting new economic strategies under "Thailand 4.0," which propels the economy through innovation, the IT market in Thailand has experienced rapid growth. Furthermore, consumers, private entities, and government agencies are receptive to new innovations, which has been a contributing factor for companies to develop smart hardware products, applications, and cloud platforms. The company's product characteristics can be

categorized as follows: Smart Home products include those that utilize modern technology to integrate various household appliances for convenient use. Examples include Digital Door lock, Smart Camera, Smart Plug Wi-Fi, Smart Sensor, etc.

**Diagram of IET (Internet Every Thing) Product Type**



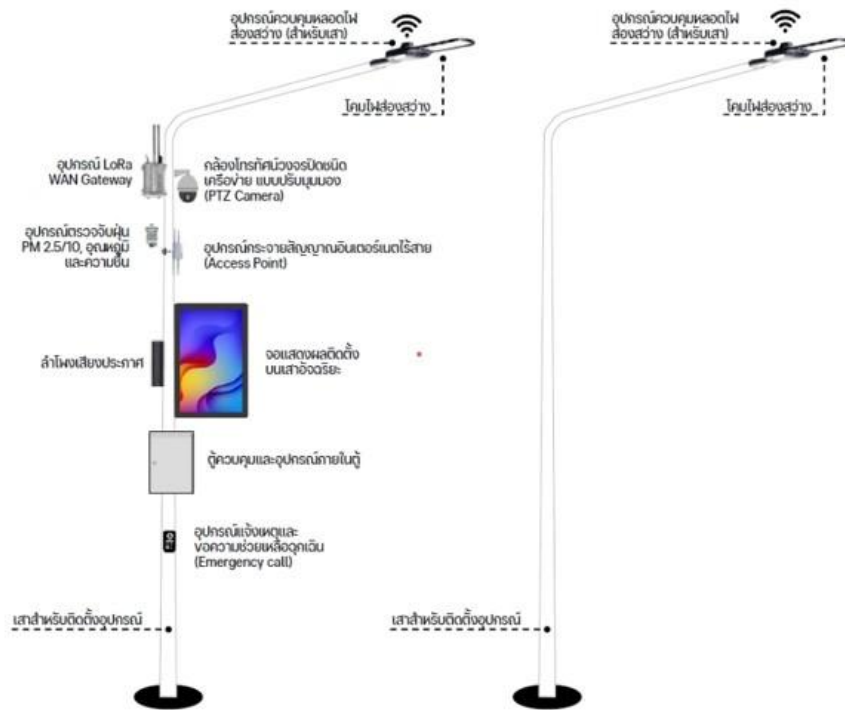
Smart Home Products

**Smart City Products**

It is a product that applies digital technology, information, and communication to enhance the efficiency of urban management in various dimensions, with the goal of becoming a livable, modern city, reducing costs and resource consumption, and consequently improving the quality of life and safety for citizens. Examples include Smart Street Pole, Smart Solar Street, and Smart Solar Camera.

**Diagram of Smart City Products**

### ตัวอย่างผลิตภัณฑ์ Smart City



Smart City Product

### Solar Pole Products

Comprising luminaires and solar-powered lights, innovative light poles. Most of these products are utilized in government projects, municipalities, and Sub-district Administrative Organizations (SAOs) nationwide. In addition, the company offers various supplementary services, such as design and consultation, specialized luminaires for specific applications, light distribution and energy consumption calculation services, lighting system design for various operational purposes, and lighting system design tailored to the nature of the work. This is to accommodate the diverse needs of customers across all target groups, such as residential real estate developers, including housing estates, townhouses, detached houses, and condominiums; and construction contractors whose end-users are spread across various industries, including commercial buildings, shopping centers, office buildings, industrial factories, hotels, wholesalers, and individual customers. The company has earned the trust of project owners from government agencies, state enterprises, and private organizations to utilize its products for various purposes. Meanwhile, for Smart Home products, the company acts as a procurer and distributor, selecting a diverse range of products that align with customer needs.

### Diagram of Solar Pole Products

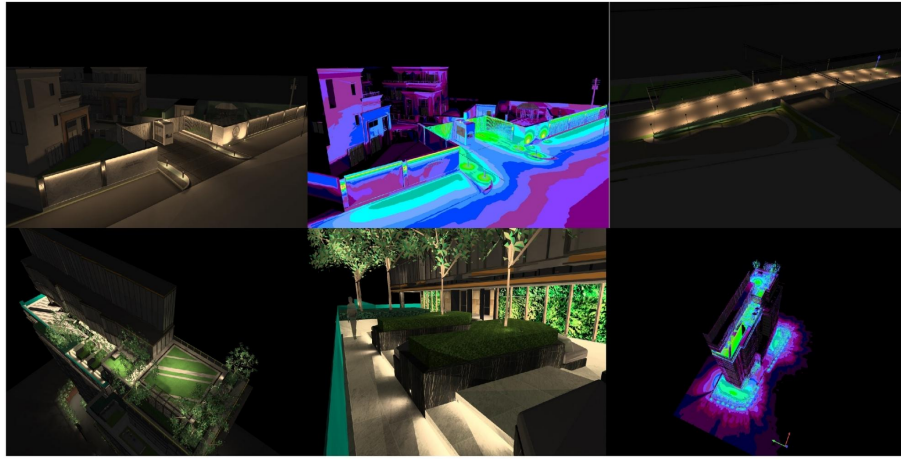


Lamps and Solar Lights, Innovative Light Poles

### Lighting Design and Decoration Services

Additionally, the company offers various supplementary services such as design and consultation, specialized lighting product solutions for specific applications, light distribution and energy consumption calculation services, lighting system design for different operational purposes, and lighting system design tailored to the nature of the work, to accommodate the diverse needs of customers across all target groups. These include residential real estate developers (e.g., housing estates, townhouses, townhomes, detached houses, condominiums), construction contractors whose end-customers are spread across various industries (e.g., commercial buildings, shopping centers, office buildings, industrial factories, hotels), wholesalers, and individual retail customers. The company has earned the trust of project owners from government agencies, state enterprises, and private organizations to utilize its products for various purposes. For Smart Home products, the company acts as a procurer and distributor, carefully selecting a diverse range of products that align with customer needs.

### Diagram of Lighting Design and Decoration Services



Simulation of luminance calculation and light direction positioning

## Electric Vehicle Charging Station

### GridDex Company Limited

#### Company Establishment and Business Objectives

On May 14, 2025, Itthirit Nice Corporation Public Company Limited ("the Company") established a new joint venture company under the name **GridDex Company Limited** with an initial registered capital of 5 million Baht, as a collaboration between the Company and Phonix Company Limited, to operate a comprehensive renewable energy business and manage electric vehicle (EV) charging stations.

With strengths in marketing strategy and expertise in EV charger technology from both companies, GridDex's primary goal is to expand its infrastructure to support the continuous increase in electric vehicle usage, focusing on providing comprehensive services nationwide.

#### Investment Expansion and Tax Benefits

In line with the business plan and to support the expansion of EV charging stations in 2026, on December 16, 2025, GridDex Company Limited increased its registered capital to **50 million Baht** with a plan to expand at least 30 stations nationwide to build confidence and convenience for electric vehicle users. Furthermore, this capital increase also aims to apply for tax incentives from the Board of Investment (BOI), which will enhance the group's competitiveness and cost management efficiency in the long term.

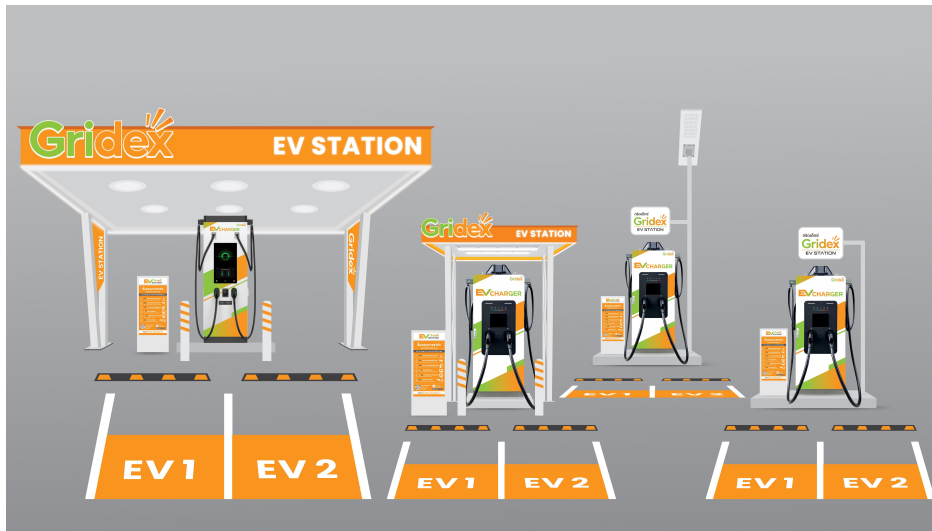
#### Shareholding Restructuring and Management Enhancement

On February 11, 2026, the Company restructured its shareholding in GridDex Company Limited, increasing its shareholding proportion to 65% and changing its status from a joint venture to **a subsidiary of the Company**, officially.

The primary objectives of this restructuring are:

1. **Elevate Service Standards:** To ensure management adheres to international standards and the parent company's good corporate governance policies.
2. **Build Confidence Among Business Partners:** To attract entrepreneurs and investors interested in co-investing in EV charging stations under stable and transparent management.
3. **Value Chain Integration:** To strengthen and integrate the group's renewable energy business and electric vehicle ecosystem.

#### Diagram of Electric Vehicle Charging Station



Installation Works

## Solar energy

### Alternative Nice Energy Co., Ltd.

Established on December 24, 2025, with a registered capital of 2,000,000 Baht, through a collaboration between Itthirit Nice Corporation Public Company Limited (ITTHI) and Perfect Pro Inter Trading Company Limited (PPIT). Both companies hold an equal 50% stake, making it a joint venture to penetrate the clean energy (Green Energy) and energy-saving technology markets. The company focuses on delivering environmentally friendly energy solutions and developing solar power generation projects in PPA (Power Purchase Agreement) format for government agencies, private sectors, and educational institutions across Thailand. This will enable the serviced entities to immediately reduce their energy costs. Furthermore, a long warranty of up to 15 years ensures customer confidence throughout the contract period, offering a cost-effective and sustainable clean energy option. It also addresses the needs of both public and private sectors striving towards carbon neutrality goals.

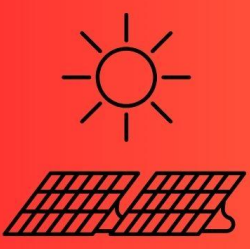
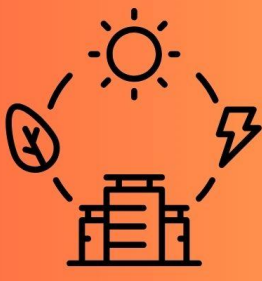
Further on February 26, 2026 Alternative Nice Energy Co., Ltd. has increased its capital to 5,000,000 Baht and restructured its shareholding, with Itthirit Nice Corporation Public Company Limited acquiring an 80% stake, resulting in Alternative Nice Energy Co., Ltd. became a subsidiary of Itthirit Nice Corporation Public Company

Limited. In 2026, the company proceeds with the installation of More than 50 schools have already adopted PPA-based solar rooftops, with a target to expand installations to at least 200 schools nationwide within the year.

**Key Products and Services:**

- **Solar Energy Solutions:** Provides comprehensive solar cell system distribution and installation services, including Solar Rooftop solutions for government agencies, private organizations, and educational institutions.
- **Energy Saving Devices and Energy Storage Systems (ESS):** Distributes high-performance batteries and smart backup power systems to enhance the efficiency, stability, and cost-effectiveness of renewable energy utilization for consumers.
- **Energy Management Consulting Services:** Provides consulting, design, and cost-effectiveness analysis for alternative energy investments to help business clients reduce electricity costs and enhance operational efficiency.

**Diagram of Solar energy**



Installation Performance



Installation Equipment

### Electric Vehicle Modification Service

#### Evonic Co., Ltd.

Established on August 22, 2025, through the collaboration of between the company Itthirit Nice Corporation Public Company Limited and Zeus EV (Thailand) Co., Ltd. with objectives aligned with the concept of Circular Economy by taking old, aged vehicles to convert into 100% electric engines, extending the lifespan of vehicles to be usable like new cars, reducing the burden of becoming unusable scrap, for sustainability in the country Provides services to convert internal combustion engine vehicles to 100% electric vehicles with innovation that transforms the logistics and transportation business. It has a production capacity of over 500 units/year and plans to expand its factory and production capacity to over 2,000 units/year to accommodate customers who wish to convert internal combustion engines to electric systems in the future.

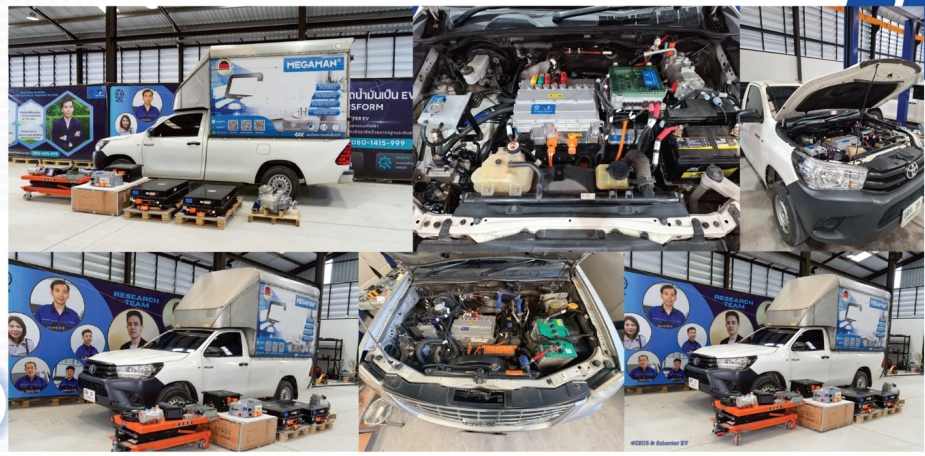
The company has an electric vehicle performance testing center ( Dyno Test) located at King Mongkut's Institute of Technology Ladkrabang, under the cooperation of MoU operates in clean energy technology innovation, focusing on all types of converted electric vehicles, with a team of specialized engineers in electric vehicles, electrical, electronics, mechanical, mechatronics, industrial, and automotive engineering, and also operates in the distribution of charging equipment, both AC and DC from size 7 kw - 600kw with experts and engineers in designing and installing electric charging systems and international standards. It also conducts knowledge transfer activities, offering training courses unique in Asia on converted electric vehicles, converted electric motors, and electric vehicle maintenance, as well as designing and installing charging systems.

focuses on developing innovative technologies that are national strategic priorities to drive energy

#### Main Products and Services:

- **Electric Vehicle Conversion Services:** Provides comprehensive conversion services from internal combustion to electric powertrains, utilizing modern motor and battery technology, along with safety standard certifications, to give new life to vehicles. original vehicles with economical and environmentally friendly performance 3-5 times more fuel-efficient

#### Diagram of Electric Vehicle Modification Service



Transitioning the propulsion system from internal combustion to electric.



Company vehicles converted to 100% electric power

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	1.00

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

Itthirit Nice Corporation Public Company Limited, hereinafter referred to as "the Company," places importance on and supports the creation of innovations that generate value for the business, alongside creating value for customers and stakeholders. This includes social and environmental responsibility. Furthermore, the Company emphasizes fostering an organizational culture that promotes innovation and integrates it into strategic reviews, operational development and improvement planning, and performance monitoring.

The Company is committed to promoting the creation of innovations that add value to the business in response to constantly changing environmental factors. This encompasses innovations in products, production processes, operational processes, and new business models, as well as collaboration with partners in the supply chain, external agencies, and institutions. This is to ensure that the business continuously creates innovations that add value to customers and stakeholders, and to use this policy as a guideline to support the achievement of sustainable development goals. There has been collaboration with international partners for the development of innovative products in the Smart Home group to improve existing products to have better features, be easier to use, more convenient, and more modern. The Company has analyzed customer problems and needs as factors in developing Smart Home products, employing a process of analyzing market needs or problems to be solved, generating concepts and testing feasibility, real-world testing, implementation, and measuring success. This results in the Company gaining a market advantage, meeting consumer preferences, and generating significant revenue and profits for the Company.

In 2025, the company enhanced its capabilities in clean energy innovation through the signing of a Memorandum of Understanding (MoU) with King Mongkut's Institute of Technology Ladkrabang (KMITL) to jointly research and develop electric vehicles (EVs). The strategic project focuses on converting internal combustion engine pickup trucks to 100% electric systems. Through academic collaboration and advanced technology testing, the company's converted pickup trucks boast stable performance, are suitable for heavy-duty commercial use, and offer a driving range per charge that meets current transportation needs. The successful conversion of internal combustion engine pickup trucks to 100% electric systems not only reduces carbon dioxide and PM 2.5 emissions but also reflects the company's role as a leader in environmentally responsible technology, aligning with the country's Net Zero Emission policy. This results in 3-5 times greater fuel savings, extends the life cycle of assets by reusing previously unproductive assets, allows for heavy loads of at least 5 tons, and ensures legal registration with the Department of Land Transport. Performance test results support the conversion (see accompanying image: Evonik Co., Ltd.).

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

In the past year, Itthirit Nice Corporation Public Company Limited has implemented marketing policies focused on strengthening its brand, expanding its customer base, and adapting to modern trends. The company prioritizes the use of technology and data to analyze consumer behavior, enabling the precise and effective

design of marketing strategies. One of the key strategies is digital marketing. The company has expanded its online channels, including advertising through social media, utilizing SEO to increase visibility on search engines, and creating engaging content to attract consumers. Furthermore, this is done to reach diverse target groups and build widespread brand awareness.

Another important policy is building customer relationships. The company has implemented a CRM (Customer Relationship Management) system to collect data and analyze customer needs, enabling it to offer products and services that better meet consumer preferences. Furthermore, sales promotion campaigns and special activities are organized to retain existing customer loyalty and attract new customers to experience the brand. In terms of product development, the company designs and improves products to align with market demands, particularly by responding to sustainability trends and focusing on environmentally friendly products. This policy not only helps build a positive brand image but also addresses the needs of modern consumers who are increasingly concerned about environmental issues. Additionally, the company emphasizes building business partnerships by collaborating with other brands to expand distribution channels and increase market opportunities. These collaborations enable the company to reach new customer segments and build brand credibility. Finally, the company clearly communicates its Corporate Social Responsibility (CSR) policy to build trust and create a positive impression among consumers and all stakeholders.

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

#### **Marketing and Competition**

The company prioritizes management to ensure its continued business operations amidst intense current competition, as well as economic factors that have impacted the company's performance over the past year. Therefore, the company has intensified its various strategies as follows:

#### *Competitive Strategy*

- 1) **TEAMWORK:** A ready-to-serve team. The company focuses on teamwork to achieve common goals with full efficiency. The company's team performs its duties responsibly with dedication, commitment, and collaboration across all departments to provide comprehensive distribution of lighting products, from importing goods from abroad, customizing products to meet customer needs, to distributing to various customer groups nationwide. Additionally, the company offers various supplementary services to maximize the benefits of its products, including lighting system design services for diverse usage requirements that may vary according to each customer type. The company designs lighting systems suitable for the nature of the work, as it offers a wide range of products that can cater to the needs of all lighting product users, such as housing estates, townhouses, detached houses, condominiums, commercial buildings, shopping malls, high-rise buildings, offices, showrooms, restaurants, industrial factories, hospitals, hotels, educational institutions, warehouses, airports, etc. The company has earned the trust of project owners from both government and private sectors.
- 2) **CREATIVITY:** Product innovation to meet the diverse needs of customers across various industrial sectors. The company emphasizes understanding all customer needs, which differ across industries. Therefore, the company focuses on sourcing and distributing a wide range of products in terms of both functionality and appropriate pricing. Additionally, the company offers lighting design services to fully meet customers' specific usage requirements. The company also provides options for customers who prioritize environmental concerns

and energy saving, offering solar-powered lighting products and Smart Home products designed for customers seeking energy-efficient buildings and contributing to reducing greenhouse gas emissions and adapting to climate change in line with future global trends.

3) FAST Logistics: Rapid and accurate delivery. As the company operates a multi-channel distribution business for lighting equipment and provides assembly and modification services for semi-finished lighting products, which must be carried out at the company's warehouses and factories, the company requires its own delivery unit to transport goods from the warehouse to customer installation sites. Delivery unit staff manage the delivery schedules for daily operations. This internal operation enhances delivery efficiency more effectively than outsourcing transportation services, covering management procedures, preparing goods for each customer along each delivery route, and controlling overall transportation costs. Furthermore, the company employs staff to inspect the quality of goods from both manufacturers and distributors before dispatching them to customers. The company possesses a total of 5 dedicated delivery vehicles, which are sufficient for its current shipping volume. It also supports training to enhance delivery efficiency, which has reduced errors from incomplete or incorrect deliveries by over 75% due to increased inspection processes from order placement to customer delivery.

4) AFTER SERVICE: Excellent after-sales service. Good after-sales service is another factor that promotes customer satisfaction and positive impressions, leading to repeat purchases and future referrals. Therefore, the company assigns the Sales and Marketing Department the responsibility of handling customer complaints, suggestions, feedback, inquiries, or requests for information regarding products and services. Additionally, the company assigns the Purchasing Department the responsibility of monitoring claim or return requests from customers, beyond quality checks during product receipt from manufacturers or distributors. The warranty conditions for the company's products vary depending on whether the product originates domestically or internationally, as well as specific agreements between the company and each partner. However, the company's operational manual clearly states that the company is responsible for coordinating and facilitating all steps from the moment a damaged or defective product is reported by a customer until the completion of the relevant process, in order to build strong relationships with all customers.

5) Continuous development of the company's human resources knowledge and capabilities to enhance work efficiency, quality, and business operational standards. The company consistently supports the development of its personnel's knowledge and capabilities, which promotes the overall improvement of the company's operations. The company supports internal training for personnel, starting with new employee orientation, basic training required for all positions before commencing work, and On-The-Job Training from knowledgeable, skilled, and experienced personnel in each department. This allows for the transfer of both academic knowledge and practical skills gained from real work experience, as well as encouraging employees to continuously train to acquire new knowledge. The Human Resources Department will survey the training needs of each department's employees to create an annual training plan and evaluate the results of each training course for future data collection.

6) Customer Retention: In addition to consistently focusing on selling quality products to customers, retaining existing customers to ensure continuous and regular repeat purchases and service usage is another crucial factor for maintaining the stability of the company's operational performance. For these reasons, the company is committed to sourcing and developing quality products that meet evolving customer needs based on consumption behaviors at different times. Furthermore, the company emphasizes expanding its new customer base. The marketing department is responsible for communicating and scheduling appointments with new customers to introduce the company and offer products and services to gain recognition, thereby ensuring continuous customer base expansion.

Pricing Policy: The company sets selling prices based on cost plus a profit margin (Cost Plus Margin) under approved regulations and established policies. The company will consider the profit margin rate according to product groups, divided as follows:

- (1) Products purchased from domestic manufacturers or distributors
- (2) Products imported from foreign manufacturers and distributors
- (3) Products for which the company is a direct sales representative of the manufacturer
- (4) Disinfectant alcohol products
- (5) Products manufactured to order and installation services

Given the company's diverse product range, inventory, and multiple distribution channels, the company prepares a price list to serve as a standard for selling its products. It also establishes conditions for special pricing and discounts, requiring phased approvals according to established policies. Furthermore, the company's price list is subject to annual review, or immediately when management deems it necessary, taking into account market competition and economic conditions at that time. This is another factor in pricing to create a business advantage and maintain competitiveness in the market.

Target Customer Groups and Distribution Channels for Electronic Equipment Distribution Business. The company's target customer groups include Project Customers, Wholesale Customers, Retail Customers, and Government Customers, with details as follows:

[1. Project Customer Group \(Project\)](#) Project Customer Group refers to distribution to customers for an entire project or building, due to the specific concept and design requirements of that project or building. The company can procure and provide products and services that effectively and qualitatively meet customer needs and consistently ensure customer satisfaction. This has led to the company continuously receiving trust for new projects from existing customers. Project customers can further be categorized into

- 1) Customers in the real estate developer group, who are real estate operators developing both condominium and detached house projects.
- 2) Customers in the construction contractor business group. The end-customers of construction contractors are spread across various industries, such as department stores, real estate, factories, hospitals, hotels, etc. The project customer group accounts for the highest proportion of sales. *(As per attached Figure 1)*

[2. Wholesale Customer Group \(Wholesales\) and Retail Customer Group \(Retail\)](#)

**Wholesale Customer Group** refers to distribution to operators, and these operators will further distribute the company's products. The company distributes to a total of 3 target customer groups. *(As per attached Figure 2)* which consists of

- 1) Dealer customers, who will act as distributors for the company.
- 2) Department store customer group (Modern Trade), which will distribute the company's products to their own stores.
- 3) Electrical appliance store customer group (Electronic store), which includes both small and large electrical appliance stores. The wholesale customer group accounts for the second-highest proportion of sales.

**Retail Customer Group** refers to distribution to end-customers, both offline and online. That is, customers can purchase the company's products from the storefront at the company's headquarters, or from partner stores that are the company's distributors, or through distribution channels or e-commerce platforms such as

SHOPEE, LAZADA, and via the company's online shopping applications such as Line, Facebook, and Instagram, etc., to create a convenient shopping experience for customers. The company primarily markets on social media, focusing on using Data Analytics to create an Omni-Channel approach that integrates communication channels between operators and customers. This not only creates a good customer experience but also builds brand loyalty for the company's products, as end-consumers increasingly spend time online and conduct transactions on such platforms. The retail customer group is considered the smallest proportion of customers.

[3. Government Customer Group \(Government\)](#) Government Customer Group refers to direct distribution to end-customers who are government agencies. This is a new customer group aligned with the company's growth strategy to continuously diversify and expand its customer base. *(As per attached Figure 3)*

## Industry Conditions and Business Environment Analysis 2025 - 2026

### 1. Overview of the Lighting Industry and its Connection to the Construction Sector

The lighting products industry is a supporting industry that fluctuates with the cycle of **Construction and Real Estate Industry**. The company's main customer base covers both residential project developers (low-rise and high-rise), commercial buildings, as well as industrial factories and infrastructure groups. Additionally, there is replacement demand driven by environmental awareness and energy-saving trends.

### 2. Real Estate Sector Situation: Rebalancing and Relocation of Prime Areas

The real estate market during 2024-2025 faced comprehensive challenges but began to show fragile signs of recovery in 2026, as follows:

- **Mid-to-Lower Income Group Remains Slow:** The impact of high household debt and a persistently high loan rejection rate (approximately 50-60% in some price segments) has caused developers to slow down the launch of new projects in suburban areas and focus on clearing existing inventory (Over Supply).
- **Foreign Demand and Relocation to Tourist Cities:** A structural change occurred in the group of foreign buyers (China, Russia, Myanmar), shifting their focus from Bangkok to major cities with high growth potential, such as **Phuket, Chonburi (EEC area), and Khon Kaen** which is a significant opportunity for the company to expand its distribution channels into regional markets.
- **Adaptation to Premium Segment Projects:** Developers are increasingly focusing on mid-to-high-end projects. Although these projects may have fewer units, they allocate a higher budget per unit for lighting equipment and decorative lighting.

### 3. Opportunities from the Public Sector: Key Driver (Government Driver)

The company has increased its focus on expanding its customer base into the public sector to mitigate the impact from the private sector, with supporting factors as follows:

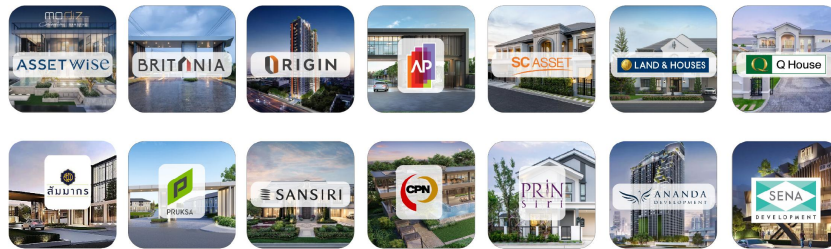
- **Accelerated Budget Disbursement:** Following the continuous announcement of the annual expenditure budget for 2025-2026, mega-projects in transportation and infrastructure (Smart City) have fully commenced.
- **Clean Energy Policy:** Measures supporting the use of solar-powered lighting in public areas, and procurement criteria that prioritize **"Thai Innovation List"** is a direct positive factor for products **Solar Pole** of the company

## Conclusion and Trends for 2026

For 2026, the lighting industry is expected to grow due to the recovery of the tourism sector and government investment, with **Strategy: "Penetrating Major Cities and Government Projects"** is a key factor. Although private sector construction is expected to grow only slightly (estimated 1-2%), the shift in consumer behavior towards smart lighting products and solar cells will be a new S-Curve that can generate revenue to offset declines from the traditional real estate market.

References: SCB Economic Intelligence Center (SCB EIC): "Construction and Real Estate Industry Trends 2025-2026"

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



### Project Customer Group

#### ลูกค้ากลุ่มผู้รับเหมาก่อสร้าง





Solar street light

### 1.2.2.3 Procurement of products or services

#### Procurement of Products and Services

##### • Contacting for procurement to present products

The Sales and Marketing Department, along with management, is responsible for the company's procurement contacts, covering both the distribution of lighting products and solar cell products. *Lighting Products and Smart Devices* Within the residential sector, sales will primarily focus on direct project sales to real estate developers, project owners, or main contractors for specific construction projects. Sales and marketing officers will present the company's products that are suitable for the project's target audience.

The company will begin offering products to these customer groups from the initial project development planning stage to increase the likelihood of project owners selecting the company's products for display in model rooms or show homes. This will further enhance the chances of project owners choosing the company's products for the entire project construction. The product procurement process involves the company issuing a purchase order once the customer decides to purchase the products.

The company has set minimum profit margins for the sale of all product types in writing, as well as the process for requesting discount approvals to adjust selling prices.

Retail sales of lighting products and smart home devices at the company's headquarters storefront, as well as sales through distributors and online platforms, will be conducted according to the price list and discounts based on approved promotional periods.

#### • **Product Delivery**

The company utilizes its internal logistics department for product delivery, which is divided into 5 routes based on the number of company vehicles and similar travel paths. The delivery administration officer will verify the details and accuracy of documents such as purchase orders, delivery notes, invoices/tax invoices, delivery locations, and the quantity of goods to be delivered once more before entering the data to schedule the delivery of those products. After the delivery vehicles depart from the company's warehouse, the delivery administration officer will randomly monitor the movement of each vehicle via the GPS system installed on all company delivery vehicles to check the performance of the delivery staff and any anomalies that may occur during delivery. Upon the return of the delivery vehicles to the warehouse, the delivery administration officer will check the documents that the delivery staff must bring back to the head office for completeness before forwarding them to the accounting department.

#### • **After-Sales Service and Product Warranty**

The company prioritizes customer satisfaction with the quality of its products for all clients. Therefore, the company has established a product warranty policy to serve as guidelines and procedures for the warranty of products sold by the company or through its appointed distributors. The warranty terms may vary for each product type and will only cover damages resulting from proper use or defects/errors in manufacturing.

The company's after-sales service and product warranty procedures are as follows:

1. Customers can contact officers to report issues through all communication channels or sales channels of the company.
2. The officer who receives the information must forward it to the sales officer or relevant personnel to create a complaint record. Subsequently, the customer will be contacted to request additional information or to inspect the product or installation site as reported, in order to analyze the cause of the problem and explain the initial resolution methods to the customer.
3. The sales officer is responsible for coordinating with relevant internal departments of the company to verify whether the problem falls within the warranty terms or period. Subsequently, a resolution approach will be finalized, and the responsible party for the reported issue will be assigned. The responsible officer will record the agreed-upon resolution approach in the complaint record and proceed with customer communication and coordination.
4. In cases where the issue is found to be the responsibility of the manufacturer or distributor of the company, the responsible officer will coordinate the complaint with the manufacturer or distributor of the product to reach a conclusion for further action. However, if the issue is the company's responsibility, the officer will plan to address or repair the work with the customer, which may involve receiving the product from the customer for repair, or replacing it with a new product, etc. The method of operation depends on the conditions of that specific product.

- After the repair work is completed, the responsible officer will prepare a summary record of the complaint and the satisfaction survey for the Sales and Marketing Manager to analyze the root cause and prevention methods for such issues, and then present it to the management for acknowledgment.

### The company's production capacity

	Production capacity	Total utilization (Percent)
Total Production Capacity (Piece)	38,426.00	100.00
Manufacture poles (Piece)	614.00	1.60
Paint (Piece)	4,789.00	12.47
Assembly work (Piece)	10,106.00	26.29
Modification (Piece)	4,164.00	10.84
Logo Projection (Piece)	18,753.00	48.80

The company has established a production policy to serve as a guideline for efficient and effective operations, achieving company goals. This includes efficient production capacity planning and systematic production planning by utilizing an enterprise resource planning system. Raw materials are used for production with flexible operations and timely procurement of necessary resources. The objective of the production process is to produce according to customer satisfaction or requirements.

### Product Types

- Pole Production
- Custom Color Painting
- Assembly to Order
- Product Modification
- Logo Engraving

### Types of Production

- Make-to-order production: Receiving customer requirements and collaborating on product design to meet customer needs within the company's capabilities and production capacity.
- Make-to-stock production: Designing products and defining product specifications for sale, considering market demand.

## **Production Planning and Control**

The company plans and controls production by dividing production responsibilities and clearly defining job scopes. It controls the timing in each department to ensure completion within the specified timeframe, monitors the accuracy of operations, and inspects product quality before shipping to customers. This is estimated based on forecasts, ensuring sufficient materials and equipment for production, allocating various production factors such as personnel (Man), machinery (Machine), materials (Material), and work methods and standards (Method), as well as setting production timelines and monitoring production adherence to the schedule.

## **Quality Control**

The Production Department (PRP) controls production in a step-by-step manner, including quality inspection of workpieces, control of the production process, and delivery of finished products to the Quality Control Department (QCT) according to the operational manual on product quality inspection criteria. However, the company has set a waste rate from the production process not exceeding 5%, and in 2025, the waste rate was found to be only 4.25%.

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

### **Procurement of Goods**

The company does not have a policy of purchasing goods from any particular manufacturer or distributor. However, during 2025, the company ordered goods or materials from Sri Krung Lighting Co., Ltd. exceeding 30% of the total value of materials and equipment orders in each period. These were normal business transactions, and the approval of these orders was within the company's approval authority and was necessary and reasonable for appropriate action.

The company's procurement process for goods and materials is as follows:

1. Once the Purchasing Department receives a purchase order from the Sales Department, it will proceed to check the inventory at the company's warehouse. For certain cataloged items, the company maintains a stock of such products for immediate sale. For other products not held in inventory, purchasing officers will contact manufacturers or distributors to request prices or negotiate prices for custom production orders.
2. For general products that can be substituted without physical or quality differences, the company will always compare and verify prices from at least two suppliers before procurement. For purchases from authorized distributors, price comparisons will not be conducted. However, the company consistently monitors market prices for each type of product it purchases. Furthermore, the company requires all its partners to be registered on the Approved Vendor List (AVL) and evaluates every purchase order.

3. The delivery time for domestic suppliers is approximately 3-7 days, while international orders take no more than 45-60 days. Product ordering is based on real-time observation, as the company continuously places orders with manufacturers and distributors.
4. Most products, whether purchased domestically or internationally, come with an average warranty of approximately one year from the manufacturer or distributor. However, for products shipped from abroad, the company will not return damaged goods. Instead, the foreign manufacturer or distributor will send new replacement products for the damaged items in the subsequent shipment.

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Internal and External Electrical Equipment	554,000,000.00
China	Decorative items and electrical equipment	38,701,111.00

#### Major raw material distributors

Number of major raw material distributors (persons) : 9

#### Defining key partner groups

The company has established criteria for identifying key partners to assist in analyzing and formulating appropriate strategies. These partners are suppliers of raw materials, components, or services critical to the company's production processes or operations. The absence of these suppliers could severely impact the company's business operations. The company has defined key partner groups based on direct contracts with the company, or being brand owners or distributors of products with limited availability in the market, as well as having purchase orders exceeding 4 million Baht.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

Assets held by the entity for use in production, for the sale of goods or provision of services, for rental, or for administrative purposes, and which the entity expects to use for more than one accounting period. Therefore, the company's fixed assets herein refer to assets held by the entity for use in production, the sale of goods or services, and for administrative purposes. Assets with a value of 3,000 Baht or more, or equivalent value (before VAT), and a useful life of more than 1 year are recorded as registered assets. Assets with a value less than 3,000 Baht are recorded by the company as expenses. If such assets have a useful life of more than 1 year, the company does not record them as registered assets but records them separately in a file for unregistered but controlled assets.

The company's main assets used in its business operations consist of the following:

1. Land, Buildings, and Equipment, and Right-of-Use Assets
2. Intangible Assets
3. Trademarks

### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
1. Building Renovation Section	8,096,970.00	3-Year Lease Agreement	None	Headquarters Location
2. Computers and Equipment	688,630.00	Owner	None	For business operations
3. Office Furnishings and Office Equipment	744,507.00	Owner	None	For business operations
4. Tools and Equipment	90,821.00	Owner	None	For business operations
5. Vehicles	3,330,594.00	Owner	None	For business operations
6. Right-of-Use Assets - Office Buildings and Warehouses	31,417,350.00	3-Year Lease Agreement	None	Headquarters location
7. Right-of-Use Assets - Vehicles	1,914,662.00	3-Year Lease Agreement	None	For business operations

### Core intangible assets

Assets with indefinite useful lives are subsequently measured at cost less accumulated impairment losses. Assets with finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is calculated using the straight-line method over the estimated useful lives of the assets as follows:

1. Computer software 3 - 10 years
2. Trademarks 10 years


### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
1. Computer Program	Software	2,708,405.00	Used in business operations
2. Trademark	Trademark	16,031.00	Used in business operations (as shown in Figure 1)


### Diagram of the appraisal of intangible assets

### (3) Trademark

The company has registered the trademark with the Department of Intellectual Property, Ministry of Commerce

Trademark	Registration No.	Issued at	Product Category
	201106964	November 13, 2018	Class 11: Electric bulbs, lamps
	180138365		
	201107117	September 21, 2018	Class 7: Solar power generators Class 11: lamps, light bulbs, solar garden lights
	191123992	March 26, 2018	
	191105083		
	231127900	January 11, 2023	Class 6: Metal electric poles
	191105083	January 11, 2023	Class 9: Anti-theft signaling devices (not for vehicles), electrical plugs

The company has been granted permission to use the trademark for production and sales from the following partner

Trademark	Registration No.	Issued at	Product Category
	200111648	Union Chemical and Equipment Co., Ltd.	Class 5: Disinfectant

### Trademark

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

Investment policy in the subsidiaries and associated : Yes  
companies

The Company has a policy to invest in other companies related to its core business to expand or extend opportunities, as well as in businesses that support the core business, to ensure agile operations for the group of companies and increased returns for stakeholders. Details are as follows:

1. The Company will invest in companies with reliable and ethical counterparties whose business operations benefit society and the economy as a whole.
2. The Company will co-invest in other companies whose businesses are similar or complementary to the Company's business to promote operations that create mutual benefits (Synergy).

#### Appointment of individuals as directors in subsidiaries or associates

The Executive Committee shall propose suitable qualified individuals to the Board of Directors for consideration and appointment as directors in subsidiaries or associates. In the event that a director position becomes vacant for reasons other than the expiration of their term, the Executive Committee shall propose suitable qualified individuals to serve as

directors in the subsidiary or associate, and the person appointed as a replacement director shall serve only for the remainder of the term of the outgoing director.

### Oversight of the Operations of Subsidiaries or Associates

The Company has established an operational framework for its investment policy in subsidiaries and associates as follows:

1. The Company will invest in businesses with objectives similar to the Company's core business, or in businesses with similar characteristics, or businesses that support the Company's operations, which will lead to increased performance or profits for the Company. Alternatively, the Company will invest in businesses that provide synergy to the Company, thereby supporting the Company's core business operations to be more comprehensive and enhancing the Company's competitiveness.
2. Control and Management of Subsidiaries and/or Associates
  1. The Company shall appoint qualified and experienced individuals, or individuals suitable for the business operations, to serve as directors or executives, at least in proportion to the Company's shareholding in such subsidiaries and/or associates, to represent the Company in managing the affairs of those subsidiaries and/or associates. Such representatives may be the Chairman, directors, senior executives, or any individuals of the Company who do not have conflicts of interest with the business of those subsidiaries and associates.
  2. The Company's representatives shall manage the business of subsidiaries and associates in accordance with the regulations and rules stipulated in the articles of association and relevant laws governing the operations of such subsidiaries and/or associates.
  3. Directors or executives representing the Company shall participate in setting important policies for the business operations of subsidiaries and/or associates, ensuring compliance with the framework established by the Company. They shall exercise discretion in accordance with resolutions of the Company's Board of Directors and/or shareholders' meetings that approve significant matters of the subsidiaries and/or associates, and report operational results to the Company as appropriate, to maximize benefits for the Company and ensure its sustainable growth.
  4. The Company shall closely monitor the financial performance and operational results of subsidiaries and associates, and oversee the collection of data and accounting records of subsidiaries and associates for the Company's review. Requests for approval of investments by subsidiaries must comply with the rules, regulations, or criteria regarding the acquisition or disposal of assets as announced by the Stock Exchange of Thailand and the Securities and Exchange Commission.

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

### 1.3 Shareholding structure

#### 1.3.1 Shareholding structure of the group of companies

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

In 2025, the company **had** Operations in subsidiaries, associates, or joint ventures, including companies in which more than 10% of shares are held. Information as of December 31, 2025. However, in February 2026, the company restructured its additional shareholding in GridX Co., Ltd. and Alternative Nice Energy Co., Ltd. according to **Shareholder structure chart 1**

##### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?

##### Shareholding diagram



##### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Gridex Company Limited	ITTHIRIT NICE CORPORATION PUBLIC COMPANY LIMITED	65.00%	65.00%
Evonic Company Limited	ITTHIRIT NICE CORPORATION PUBLIC COMPANY LIMITED	51.00%	51.00%
Alternative Nice Energy Company Limited	ITTHIRIT NICE CORPORATION PUBLIC COMPANY LIMITED	80.00%	80.00%

### Company that holds 10% or more of the total shares sold <sup>(1)</sup>

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
GridDEX Company Limited 89/18-19 Moo 5, Phanthai Norasing Sub-district, Mueang Samut Sakhon District Samut Sakhon 74000 Telephone : 0863592289 Facsimile number : -	Electric Vehicle Charging Station: Design and construction of electric vehicle charging stations	Common shares	325,000	96,250
Evonik Company Limited 89/18-19 Moo 5, Phanthai Norasing Sub-district, Mueang Samut Sakhon District Samut Sakhon 74000 Telephone : 0863592289 Facsimile number : -	Provide services for converting old internal combustion engines to 100% electric engines.	Common shares	25,500	6,375
Alternative Nice Energy Company Limited 89/18-19 Moo 5, Phanthai Norasing Sub-district, Mueang Samut Sakhon District Samut Sakhon 74000 Telephone : 0863592289 Facsimile number : -	Provide end-to-end solar energy solutions, solar power generation projects.	Common shares	40,000	40,000

Remark : <sup>(1)</sup> Data as of February 28, 2026

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

As of [December 31, 2025](#) There are a total of 1,856 ITTHI security holders, comprising 1,856 Thai national security holders, totaling 270,200,000 shares, representing 100 percent. 0.14 percent are juristic persons and 99.86 percent are natural persons, and None

#### List of major shareholders <sup>(2)</sup>

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mrs. Maneewan Akkrabunyapath	60,000,000	22.22
2. Mr. Trisith Akkrabunyapath	60,000,000	22.22
3. Mr. Thanaseth Akkrabunyapath	58,257,400	21.58
4. Mr. Ongart Rattanasiri	4,734,200	1.75
5. MR. DARONG HUTAJUTA	4,496,000	1.67
6. MISS VIPAWALEE WATJANAPINYO	3,449,000	1.28
7. MISS PIMONRAT TEMJITPUKDEE	3,402,200	1.26
8. MR. AKKARAWAT CHANTADANSUWAN	2,915,000	1.08
9. MISS SIRINRAT NEETIWATTANAPONG	2,884,600	1.07
10. MR. NUNTHAWAT SUPPASIROJ	2,787,800	1.03

Remark : <sup>(2)</sup> Note: 1. Ms. Maneewan Akaraboonnyapat is the mother of Mr. Traisit Akaraboonnyapat and Mr. Thanaseth Akaraboonnyapat. 2. Mr. Traisit Akaraboonnyapat is the elder brother of Mr. Thanaseth Akaraboonnyapat. 3. Mr. Thanaseth Akaraboonnyapat is the younger brother of Mr. Traisit Akaraboonnyapat.

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) :	147.50
Paid-up capital (Million Baht) :	135.10
Common shares (number of shares) :	270,200,000
Value of common shares (per share) (baht) :	0.50
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

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

Has the company listed in other stock exchange? : No

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

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

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

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes  
Number of shares (Share) : 379,212  
Calculated as a percentage (%) : 0.14

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

##### 1. Reduced Voting Rights

Mutual funds or NVDRs often hold a significant number of shares in a company. If they do not exercise their voting rights, the overall voting power of shareholders will decrease, reducing the influence of minority shareholders in important decisions such as director elections or policy approvals.

##### 2. Concentration of Power

The non-exercise of voting rights may lead to the concentration of power in the hands of major shareholders or other institutional investors who do exercise their voting rights, thereby diminishing the role of minority shareholders in company management.

Voting rights are a crucial tool for corporate governance. If mutual funds or NVDRs do not exercise these rights, it may reduce the effectiveness of governance and increase the risk of management operating without considering the interests of all shareholders.

##### 4. Imbalance in Decision-Making

The non-exercise of voting rights may lead to decisions made at meetings not reflecting the needs of all shareholders, especially minority shareholders who may be affected by unfair policies.

##### 5. Impact on Stock Prices

If shareholders perceive that mutual funds or NVDRs do not effectively exercise their voting rights, it could impact confidence and stock prices in the long term.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy to pay dividends of not less than forty percent (40) of the net profit according to the separate financial statements after deducting corporate income tax, legal reserves, and other reserves (if any). The Company will consider paying dividends by taking into account various factors to maximize the benefits of shareholders. The dividend payment must not have a material adverse effect on the normal operations of the Company. However, the dividend payment may be subject to change depending on the operating results, financial position, liquidity, the need for working capital, investment plans and future business expansion, market conditions, appropriateness, and other factors related to the Company's business operations and management, provided that the Company must have sufficient cash flow for business operations. Such actions must be in the best interests of the shareholders as deemed appropriate by the Board of Directors and/or the shareholders of the Company. The resolution of the Board of Directors approving the dividend payment must be submitted for approval to the shareholders' meeting, except for the payment of interim dividends, which the Board of Directors has the power to approve. The payment of interim dividends shall be reported to the shareholders' meeting at the next meeting.

The dividend payment shall not be made from any funds other than net profits. In the event that the Company still has accumulated losses, it is prohibited from paying dividends, except in the case of preferred shares where the articles of association specify otherwise. Dividends shall be paid according to the number of shares, equally per share. The payment of dividends must be approved by the shareholders' meeting.

### The dividend policy of subsidiaries

The Company's subsidiaries do not have a dividend payment policy.

## Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.1289	0.0910	0.1040	0.1040
Dividend per share (baht : share)	0.0000	17.5000	0.0000	0.1000	0.1000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share) <sup>(1)</sup>	0.0000	0.0000	0.0000	0.1000	0.1000
Dividend payout ratio compared to net profit (%)	0.00	429.12	0.00	96.37	95.95

Remark : <sup>(1)</sup> The payment of dividends for the year 2025 is subject to approval from the Annual General Meeting of Shareholders on April 21, 2026.

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

##### Risk Management Policy

Ittirit Nice Corporation Public Company Limited recognizes and emphasizes the importance of risk management in business operations amidst uncertainties or rapid changes in the current environment. The company employs risk management processes aligned with the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) to control risks to an acceptable level, enable business operations to achieve established objectives, and foster stable and sustainable growth in accordance with good corporate governance principles. The operational framework is outlined as follows:

1. Responsibility of All Parties: All parties are responsible for preparing risk assessment matrices, defining risk indicators, and preparing risk reports according to the company's established processes.
2. Risk Identification and Control: Risks affecting objectives are systematically identified and controlled to maintain them at an acceptable level for the company.
3. Consideration of Acceptable Risks: If the cost of managing a risk is too high to be worthwhile, or if it is an uncontrollable risk (e.g., arising from external factors), it must receive approval from the Board of Directors.
4. Risk Reporting: When employees identify or become aware of risks that may affect the company, they must immediately report them to relevant parties for management action.
5. Strict Policy Adherence: Risk management must be implemented strictly and continuously under the supervision of management.
6. Employee Participation at All Levels: The company encourages employees at all levels to participate in risk management and ensures systematic and continuous management.
7. Monitoring and Evaluation: Risk management performance is regularly monitored and evaluated, and processes are continuously improved as part of normal operations.

Furthermore, the company has developed a risk management manual to define the roles and responsibilities of directors, executives, and all employees for strict adherence.

Link for risk management policy and plan : <https://www.itthi.co.th/pdf/sustainability/03.Risk-Management-Policy.pdf>

Link Page Number : 14-19

## 2.2 Risk factors

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

#### Risk 1 Intense business competition in product pricing.

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk

Operational Risk

- Product obsolescence
- Inventory risk

#### Risk characteristics

The company primarily operates in the business of distributing lighting equipment, which is divided into two product categories: lighting equipment products (Lighting) and solar pole products (Solar Pole). For Lighting products, the past year 2024 faced pressure in terms of intense price competition. Products are similar (Commoditization). Customers may choose to purchase products from other suppliers that offer lower prices, or are imported from China and are cheaper. This has led to an increase in the number of new competitors. Currently, consumers prioritize price over product quality. This shift in purchasing behavior towards cheaper products may be a consequence of the economic downturn, resulting in reduced consumer income, among other factors. Furthermore, some product characteristics may render them obsolete, leading to prolonged inventory holding.

#### Risk-related consequences

Current price competition increasingly influences consumer purchasing decisions, even if the product may be of inferior quality. This varies according to consumer income, access to information, and a wider range of product choices on various online platforms, making purchasing decisions and loyalty shifts easier. Additionally, lower production costs in some countries have impacted the company, as evidenced by the continuous decline in sales for the company's Lighting product group. When comparing between 2024 and 2025, sales decreased by more than 33 percent, while the Solar Pole product group. There is no risk in terms of product price competition as it is a product registered under the Thai Innovation List.

#### Risk management measures

1. Therefore, the company has diversified its sales strategies to be easily accessible and straightforward on online platforms.
2. Monthly promotions are organized to stimulate sales on online platforms, and one major annual product clearance sale is held to move inventory or obsolete products. This allows consumers to acquire good quality products at low prices, attracting customers to browse the company's products and promoting the company to become more widely known in the community.
3. The company monitors monthly sales. If sales fall below 20% of the budget, the sales department and procurement department must devise a plan to improve sales. This includes, for example, sourcing new suppliers who can offer competitive pricing, or following up with undecided customers by offering special promotions.

#### Risk 2 Business Risks – Consumer Demand

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Government policy
- Economic risk

Financial Risk

- Income volatility

### **Risk characteristics**

The company's primary revenue stream is derived from clients in the real estate project sector. As the current economic conditions decelerate, the income of consumer spending declines. Consumers are postponing investments, including taking longer to decide on purchasing homes and condominiums, which consequently impacts the sales of projects. real estate developers tends to decrease. This is compounded by stricter lending policies from commercial banks and a trend of rising interest rates, which collectively lead to a reduction in home and condominium sales. Such circumstances impact consumer purchasing decisions, causing the real estate business to face a recession and delay new project constructions to align with consumer demand and supply.

### **Risk-related consequences**

This slowdown has consequently impacted the business operations of the company, which primarily derives its revenue from selling lighting equipment to real estate projects. In 2023, 2024, and 2025, the revenues were 249.22 million baht, 191.50 million baht and 111 million baht respectively. In 2025, revenue significantly decreased.

### **Risk management measures**

The company consistently monitors the situation and adjusts its strategies to align with market conditions. Sales reports are submitted to the Board of Directors monthly. Should revenue fall below the budgeted amount by 20%, the sales and marketing departments will adjust their sales strategies by expanding distribution channels to general consumers, diversifying product categories to meet consumer demands, focusing on sourcing and developing energy-efficient innovative products that can connect to smart systems as Smart Technology, and enhancing the efficiency of after-sales services. Consulting services for indoor and outdoor lighting system design will also be increased. However, economic factors are external factors beyond the company's control. The company therefore accepts this risk. Nevertheless, the company also seeks new opportunities to compensate, such as expanding its new customer base.

### **Risk 3 Risks from expanding the new customer base to the public sector**

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Delays in the development of future projects

Compliance Risk

- Violations of laws and regulations
- Legal risk

Financial Risk

- Insufficient sources of funding
- Income volatility

### **Risk characteristics**

Due to the economic slowdown affecting the company's revenue, the company pursued new opportunities by expanding its customer base to the public sector. The public sector has a policy to reduce electricity expenses by transitioning from conventional electricity systems to solar power systems (Solar Cell). The company successfully supplied products that met the public sector's specifications, thereby securing opportunities to participate in selection processes in various provinces across Thailand. Consequently, revenue from the public sector customer group in 2025 demonstrated a substantial growth rate of 18 percent compared to 2024, which also contributed to a significant increase in the company's overall revenue growth rate.

### **Risk-related consequences**

Securing projects from government clients requires a relatively high working capital investment and adherence to various contractual terms for each project. Due to multiple complex legal provisions involved, this may impact operations, potentially leading to non-compliance or legal violations that could result in damage to the company, loss of credibility, or penalties for breach of contract. Such issues could cause the company's revenue to fall short of its targets, and the announcement period for selection may also be subject to discrepancies.

### **Risk management measures**

1. The Marketing Department, in conjunction with the company's management, has therefore stipulated that planning with government agencies be conducted in advance, enabling the company to plan its operations in time to meet contractual deadlines.
2. Organize training courses on the "Public Procurement and Supplies Management Act" to build knowledge and understanding for employees and relevant personnel.
3. The company has established an operational plan and defined monitoring periods from the production process, product delivery, on-site installation until completion, work inspection, and successful project handover. A consultant familiar with coordinating with government agencies will provide guidance throughout the project to avoid penalties for late delivery, as the company cannot accept the risk of incurring such fines.

## **Risk 4 Changes in consumer behavior by customer segment**

Related risk topics : Strategic Risk

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

Operational Risk

- Product obsolescence
- Inventory risk

### **Risk characteristics**

There has been a shift towards the era of technology. The development of various innovations that cater to consumer convenience has consequently influenced changes in consumer behavior, with an increased emphasis on convenient products that also maintain environmental sustainability. Furthermore, age groups are a factor that reflects behavior, values, and culture.

Therefore, companies must adapt to meet these demands by seeking technologically innovative products or manufacturing environmentally friendly products to cater to large consumer groups, especially Gen Y and Gen Z, who constitute the largest proportion of the population (based on data from the National Statistical Office, 2023). Companies must keep pace with these evolving times.

### **Risk-related consequences**

The procurement of goods, if not aligned with the demands of this consumer group, will result in a decline in sales, and the company may incur increased inventory burdens.

### **Risk management measures**

- Organizing monthly product sales promotions in collaboration with various online platforms.
- The annual Big Clearance event is held to sell off discontinued or outdated but still good quality products. In 2025, the Big Clearance event was held for the second consecutive year, and the discount period for many product categories was extended to stimulate consumer purchases. As a result, the company was able to sell outdated but good condition products and improve its inventory turnover rate.
- Enhanced development plan for Smart Home products to cater to customers who prioritize convenience and technology, aiming to increase the proportion of revenue in 2025.

## **Risk 5 Funding Sourcing Risk**

Related risk topics : Operational Risk

- Delays in the development of future projects

Financial Risk

- Insufficient sources of funding
- Liquidity risk

### **Risk characteristics**

Following the expansion of its customer base to the public sector, the company secured projects from government agencies for area development to enhance lighting in communities or tourist attractions by installing solar-powered streetlights (Solar Pole), which are registered innovative products. As per the contract for each project, a contract guarantee of 5% of each project's budget must be deposited. The company will receive this back upon contract completion, which is typically within 1-2 years. The company must bear the burden of allocating funds for

these guarantees, which may impact its operating cash flow. Currently, the company utilizes funding from the founder's family, which is sufficient for managing its core business. However, with the expansion into the public sector, additional funds are required for increased guarantees.

Additionally, the company must plan and prepare to procure goods in advance to meet installation and delivery deadlines as per the contract. This requires a deposit of no less than 50% of the product price for ordering manufacturing. The company will receive full reimbursement upon successful delivery of the work to government agencies. Therefore, the company needs to plan and manage the acquisition of additional funding sources to enhance liquidity and continuously support its operations.

### **Risk-related consequences**

If the company undertakes multiple projects simultaneously during the same period, it may experience the following impacts:

- Cash flow may be insufficient for management.
- The company may lack liquidity to conduct its various operations.

### **Risk management measures**

- The company requires the Accounting and Finance Department to monitor cash flow statements; if there is a tendency for a 10 percent decrease, the Accounting Department will report to management.
- Procure additional funding sources, such as requesting credit lines from financial institutions and requesting LG (Letter of Guarantee) credit lines to be used as collateral for the public sector.
- The company mandates planning for the follow-up and return of collateral when contracts are nearing expiration, specifically 14 days before expiration, 7 days before expiration, and 3 days before expiration.
- The company has established an approval authority framework in sequence if the value of advance orders is high according to the company's defined credit limit framework.

### **Risk 6 Exchange rate loss risk**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

### **Risk characteristics**

As the company maintains diverse international partners, imports from abroad constitute over 10% of its total products. Consequently, adverse exchange rate fluctuations represent a critical variable impacting the uncertainty of the company's revenue and costs. Should the exchange rate decline by more than 10% below the company's acquisition rate, the company places significant emphasis on monitoring potential exchange rate volatility.

### **Risk-related consequences**

- Losses may lead to company instability, reduced profits, and increased costs.

### **Risk management measures**

- Proactive forecasting by the Purchasing Department and the Accounting Department to plan for contingencies and assess the situation during each period.
- Forward foreign exchange trading (Forward Contract) to mitigate risks from exchange rate fluctuations.
- Mandate monthly reporting of exchange rate changes to the Board of Directors.

The changes in exchange rates in 2025 are still at a level that the company can accept, and the company is closely monitoring the situation.

## **Risk 7 Risks from changes in information technology**

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack
- System disruption risk

Compliance Risk

- Violations of laws and regulations

### **Risk characteristics**

Current technologies, which have developed rapidly, play a significant role in business operations, particularly in terms of communication, convenience, and operational agility. Access to various goods and services has also become easier. However, these technologies come with cybersecurity risks, providing avenues and opportunities for malicious actors to penetrate the company's databases, especially in accounting and finance. Critical organizational data may be leaked, and attack methods are becoming increasingly diverse, which could impact the continuity of business operations. Nevertheless, in the past year 2024, the company did not detect any misconduct that affected the company.

### **Risk-related consequences**

- Operational disruption
  
- Delays in communication with customers, business partners, and other partners

### Risk management measures

- Formulate policies to prevent easy attack vectors by installing monitoring and anomaly detection software for information technology systems.
- Prohibit the use of personal devices to connect to the internal network system.
- Mandate system inspection, testing, and recovery at least once a year.
- Develop a technology continuity management plan and review it at least once a year.

### Risk 8 Operational and Safety Risks

Related risk topics : Operational Risk

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

### Risk characteristics

Risks associated with operations that may affect the health and safety of personnel and other stakeholders, such as warehouse management, road transportation of goods, and occupational health. The company prioritizes every operational process, implementing preventive measures, promoting the use of personal protective equipment in operations, providing insurance coverage for all employees, and fostering training and safety knowledge, road driving discipline, first aid, and fire evacuation drills. From past operations, no serious accidents or complaints regarding regulatory violations have been reported.

### Risk-related consequences

- Production and transportation processes disrupted due to accidents.
- Various losses incurred by employees.

### Risk management measures

The company prioritizes every process and operation. Preventive measures are implemented, the use of safety equipment in operations is promoted, insurance is provided for all employees, and training is encouraged, including knowledge of safety, road driving to foster traffic discipline, basic first aid, and fire evacuation drills. *Set the goal of zero accidents*

Based on past operations. *No instances were found* of serious accidents or complaints regarding regulatory violations.

### Risk 9 Risks from legal complexity and corruption

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Legal risk

### Risk characteristics

The company operates a business of distributing and acting as a sales agent for products and is subject to various rules, laws, regulations, and procedures from both government and private sectors that it must adhere to and comply with. However, compliance with such matters may cause delays in operational procedures and incur additional costs, which is one of the company's administrative costs.

Including all forms of corruption, such as soliciting or offering bribes, to facilitate smooth operations. The company cannot tolerate such misconduct.

### **Risk-related consequences**

- The company's reputation, image, and credibility.
- Loss of revenue due to contract suspension or incurring penalties if legal provisions and various regulations are violated.

### **Risk management measures**

- Overseeing operations to ensure compliance with the business ethics framework, strict adherence to laws, regulations, rules, and various ordinances, ensuring transparency and auditability.
- Strict and effective internal control measures to prevent corruption.
- Establishment of a business ethics policy, along with a whistleblowing channel available on the company's website.

In 2025, the company **not found** operations that were non-compliant with legal provisions and received no complaints regarding misconduct.

*Additional measures and future goals: Participation in the declaration of intent to combat corruption (CAC) with in Year 2028*

## **Risk 10 Risk of fines from delayed work delivery to government agencies**

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Delays in the development of future projects

Compliance Risk

- Corporate Governance
- Legal risk

### **Risk characteristics**

From a new group of government clients who have secured projects to increase lighting by supplying solar-powered streetlights, the company needs to prepare goods for immediate delivery and installation. Since production takes 45-60 days, the company needs to plan its orders in advance, calculating for unforeseen circumstances to minimize the risk of production delays. Furthermore, unforeseen events such as border conflicts, unsuitable installation sites, unfavorable weather conditions, or material shortages could disrupt operations. The company has a clear production plan specifying delivery dates and defining liability if the manufacturer fails to produce the goods or produces goods below specification, resulting in losses, late delivery, and penalties from the agency. Personnel monitor the production process weekly to track progress and assess the situation. If there is a possibility of a production delay, the company will negotiate with the agency to explain the reasons and request an extension of the deadline. The

company also continuously monitors the installation process until the project is completed. In 2025, the company has not experienced any project delays.

### **Risk-related consequences**

- Loss of company revenue and profit.
- Risk of financial loss.
- The company's reputation and image lack credibility.

### **Risk management measures**

As the company and manufacturers may still lack expertise in inspecting certain product specifications, such damages occurred. Consequently, the company assigned skilled personnel to serve as consultants and jointly verify product specifications prior to the manufacturing of products for each characteristic of the solar light poles. Since this implementation, no errors have been identified concerning the production of incorrect specifications or delays in delivery.

The company cannot accept this risk, as the operating profit is relatively low. Should penalties be incurred, the company could face losses on those specific projects.

## **Risk 11 Climate change risk**

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Human error in business operations

### **Risk characteristics**

Natural disasters caused by rapid climate change, such as rising temperatures, unseasonal heavy rainfall, and PM 2.5 dust, significantly impact the economy, daily life, and business supply chains. Consequently, many organizations are actively addressing this issue, leading to the enactment of laws related to greenhouse gas reduction. Products currently offered by the company may no longer meet market demand. Therefore, the company must develop innovative products that contribute to reducing greenhouse gas emissions, aligning with the needs of energy-conscious consumers. The company is thus expediting the procurement of energy-saving products, including becoming a distributor of innovative solar-powered LED streetlights. These streetlights can reduce greenhouse gas emissions by an average of 65.70 kilocarbons per year per 30-watt lamp for government agencies.

Throughout 2024, the company has sold 4,700 sets of solar streetlights. In various provinces across the country where these have been installed, the average continuous usage is 12 hours, which can collectively reduce carbon emissions by up to 308,790 kilocarbons per year.

### **Risk-related consequences**

- Employee health may be affected by PM 2.5 dust or extreme heat conditions, leading to reduced work performance or potentially causing operational disruptions.
- A higher incidence of employee illness leads to increased preventative healthcare expenses for the company.

## Risk management measures

- Develop environmental policies and set a net-zero greenhouse gas emission target (Net Zero)
- Implement projects and measures to reduce greenhouse gas emissions, such as Itthi going green, including waste separation, paper recycling, and continuous tree planting for 5 years.
- Participation in the LESS project by the TGO.

*Future additional goal: Participation in the T-ver project by the TGO.*

## Risk 12 Human Rights Risks and Labor Management

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Impact on human rights

Compliance Risk

- Corporate Governance
- Legal risk

### Risk characteristics

Attention to labor human rights, which has undergone rapid changes following the COVID-19 pandemic, has led to an increased reliance on technology for work. Employees are increasingly seeking companies that offer remote work options, which may impact technology investments. Furthermore, these changes require employees to adapt and develop new skills, alongside streamlined work processes. This could potentially affect employee morale and the timely recruitment of new personnel to meet organizational demands.

Additionally, organizational culture, company location, commuting, and the work environment are integral factors in employee recruitment.

### Risk-related consequences

- Increased turnover

- Loss of opportunities and time spent training new employees
- Shortage of specialized personnel within the company, such as electrical engineers

### **Risk management measures**

- Implement policies to encourage employees to learn and utilize technology more.
- Organize team-building and social activities among employees to foster camaraderie and unity.
- Promote training to enhance knowledge relevant to their job functions to further develop and create opportunities for growth.
- Provide welfare benefits sufficient for employee needs, such as annual leave and annual bonuses.

### **Risk 13 Emerging Risks**

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack

Compliance Risk

- Violations of laws and regulations

### **Risk characteristics**

AI innovations are currently being utilized to analyze increasingly complex events or potential situations. The ability to retrieve information more rapidly has become widespread in organizations worldwide. The sophistication of technology, however, inherently carries risks such as impersonation, deception, the creation of false information, and data manipulation, all of which could adversely affect the company's reputation and inflict significant damage.

### **Risk-related consequences**

- The company's reputation and image are damaged by unauthorized use.
- Loss of revenue or profit due to deception or document forgery.

### **Risk management measures**

- Establish a policy for information technology system security.
- Communicate and educate company employees to raise awareness of the importance of IT risk management, fostering caution and preventing them from being misled by various news.

- Develop a personal data protection policy.
- Provide training to employees on the use of AI systems, install cyberattack prevention systems (Firewall, Intrusion Detection System), and develop a cyber BCP incident response plan.

### 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

### 2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No  
investing in foreign securities?

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

#### Sustainability Policy

The company is committed to conducting business ethically, morally, honestly, and transparently, adhering to corporate governance and human rights principles as standards for directors, executives, and employees, while fostering sustainable growth under good corporate governance throughout the company's supply chain, based on legal provisions, regulations, rules, including risk management, and environmental, social, and governance impacts. We support access to information technology to build a strong business foundation, continuously recruit and develop employees' knowledge and skills, and consider the comprehensive impact on stakeholders. Furthermore, the company is committed to operating on the basis of creating positive changes for the community, environment, and economy, to ensure operations are in the appropriate direction and create benefits for stakeholders at all levels. This commitment will help promote the achievement of sustainability at both the company and group levels, with the following key points:

1. Committed to conducting business with balance across environmental, social, governance, and economic aspects, under a framework of good corporate governance, by defining strategies that engage all stakeholders to create sustainable growth for the business.
2. Operating throughout the value chain in conjunction with business growth, with attention to business operations from upstream to downstream. Committed to prioritizing human resource development, operational systems, and treating customers, partners, trade actors, and labor equally and fairly. Responsible towards stakeholders, emphasizing employee occupational health and safety, fostering positive values, and encouraging employees to protect the environment, alongside promoting and creating innovations to improve the quality of life in communities and society.
3. Committed to ensuring that directors, executives, employees, and staff at all levels have the duty to support, promote, and improve in alignment with the organization's operations, within an appropriate corporate governance context that is balanced and beneficial to all parties in a sustainable manner.
4. Disclosure of the organization's sustainability performance information, according to international reporting frameworks, for continuous development and transparent, complete dissemination of information to the public.

#### Sustainability Practices

1. Integrity in Business Operations. Conducting business ethically, morally, honestly, and transparently, with frameworks and guidelines consistent with ethical and moral business principles, effective governance, and oversight to prevent and eliminate the misuse of power, including corruption, to gain personal benefits or cause damage to others or the public, as well as establishing frameworks and mechanisms for whistleblowing and complaint management.
2. Regulatory Compliance. Adherence to policies, laws, regulations, rules, and various standards in business operations, labor, safety, environment, management, personal data protection, intellectual property rights, and technology, among others.

3. Data Security and Privacy. Personal data of relevant stakeholders, including employees, customers, partners, and confidential information of the company and business partners, must be protected by law, such as defining data access rights, secure data storage, and regular data integrity checks.
4. Sustainable Supply Chain. Building sustainability in the supply chain through responsible procurement, governance, and management of economic, environmental, social, and human rights risks and impacts that may arise from the operations of the company's partners and contractors throughout the supply chain.
5. Product and Service Quality. Products or services of standard quality, reliability, and timely delivery, which satisfy customers and have appropriate operating costs, leading to a competitive advantage.
6. Product Design and Innovation. Designing products that meet customer needs or benefit society as a whole, using innovation and technology, with careful design that considers usage risks or potential negative impacts on relevant stakeholders.
7. Partner and Trade Alliance Management. Managing partners and trade alliances, building quality trade partnerships, and developing partners to foster long-term trust and promote sustainable business creation.
8. Customer Relationship Management. Managing customer relationships, from building connections to ensuring satisfaction with products and services, which reflects the value and trust in the company's brand. The company is committed to building sustainable relationships with customers for mutual business success.
9. Diversity, Equity, and Social Inclusion. Recognizing differences and fostering participation among diverse individuals, treating, interacting with, caring for, and supporting all stakeholder groups of the organization equally, without segregation or discrimination, and creating equity for disadvantaged groups to access products and services at reasonable prices, which is a fundamental principle according to the Universal Declaration of Human Rights.
10. Responsible Marketing and Communication. The responsibility to market and communicate product/service information or company business operations accurately and transparently, and to ensure that operations align with the company's advertising and public relations communications to meet customer expectations.
11. Employee Health and Well-being. The well-being and physical and mental health of personnel across all employment types, as well as a working environment and atmosphere that promotes a good quality of work life and fosters employee engagement. This encourages the establishment of a management system for clean and safe workplaces and equipment, employee care, nutrition, appropriate compensation, and promoting complete physical and mental health, strength, happiness, and energy at work.
12. Employee Development and Retention. Recruiting and retaining talented personnel, and developing the capabilities of personnel at all levels, encompassing both Hard Skills (knowledge and skills) and Soft Skills (mindset, attitude, and emotional intelligence), to ensure that personnel possess appropriate potential and expertise to work effectively, in line with the organization's needs and business development plans to support future growth and changes in the business environment, as well as adapting employee behavior to share a common vision and create long-term value for the organization.
13. Climate Change Management. The state of climate change affecting economic, social, and environmental systems due to the accumulation of greenhouse gases, which poses direct and indirect risks to businesses, both physically and in terms of changes in relevant laws or regulations. Preparedness to cope with and adapt to climate change, including promoting and participating in reducing greenhouse gas emissions that cause climate change.
14. Recycling and Responsible Production. Efficient and sustainable management and use of natural resources. Operations to reduce the consumption of natural or finite resources and minimize waste generation in work processes using the 5R principles: Reduce, Reuse, Recycle, Repair, Reject. Reducing the release of toxic substances and various industrial toxic wastes, with the correct objective of impacting society and the environment.

Reference link for sustainability policy : [https://www.itthi.co.th/pdf/sustainability/  
01.Sustainability-Policy-ITTHI.pdf](https://www.itthi.co.th/pdf/sustainability/01.Sustainability-Policy-ITTHI.pdf)

Page number of the reference link : 1-3

## Sustainability management goals

Does the company set sustainability management goals : Yes

Ittirit Nice Corporation Public Company Limited operates its business under good corporate governance principles, with transparency and accountability, focusing on sustainable business development and managing the enterprise to grow steadily and be socially recognized, in accordance with good corporate governance principles. Furthermore, considering the impact on stakeholders, as well as the company's supply chain, etc., the following short-term and long-term operational goals have been set for each area:

### *E : Environmental*

#### **Short-term goals**

- Non-violation of environmental laws and regulations.
- No environmental complaints from the community.

#### **Long-term goals**

- Reduce energy consumption.
- Reduce greenhouse gas emissions.
- Reduce the amount of waste and waste management.

Can be defined as various activities as follows:

#### ***Energy Management***

Reduce electricity consumption, switch to solar panel energy, change to LED lighting to mitigate the impact of climate change.

#### ***Waste Management***

To reduce the amount of waste from operations, as well as to protect ecosystems and biodiversity.

Promote a culture of proper waste separation for diverse reuse, such as separating paper boxes, plastic bottles, and organic waste.

#### ***Mindful of climate change.***

Develop products that help reduce greenhouse gas emissions, impact climate change, drive the organization towards Carbon Neutrality, and set goals.

By 2025, the company found no environmental illegal acts or practices, no environmental accidents, and no environmental complaints or grievances from communities and external agencies.

## *S : Social*

### **Short-term goals**

- Human rights and labor practices policies are established.
- No human rights claims.

### **Long-term goals**

- Risk assessment, monitoring, and verification of human rights issues.
- No human rights claims in any of the company's operations.

Can be defined as various activities as follows:

### ***Promote Learning***

Develop personnel, promote employee learning through activity media from training institutions.

### ***Social and Community Development***

Provide support, assist society, improve community aesthetics, and create sustainable community income.

### ***Respect human rights at all levels***

To be an organization recognized for respecting human rights; no human rights violations were found in the past year.

In 2025, the company continuously conducted activities that promote knowledge for employees, with training hours disclosed in Section 2, Clause 7.5, Employee Information.

## *G : Governance*

### Short-term goals

- Employee training on good corporate governance.
- No disputes arising from operational processes.
- No complaints from stakeholders.

### Long-term goals

- Received a 5-star rating for good corporate governance from the Thai Institute of Directors Association, and was selected for the list of sustainable stocks (SET ESG Rating).

### ***Business Ethics***

To be an organization trusted and relied upon by customers, partners, or collaborators for its responsible work, fair service, and quality.

### ***Corporate Governance and Ethics***

Build public confidence in good corporate governance, with no complaints of non-transparent operations.

By 2025, the company operates its business based on ethics and integrity, resulting in the company receiving awards and a 5-star CGR assessment rating, with no complaints of non-transparent operations.

United Nations SDGs that align with the organization's :      Goal 3 Good Health and Well-being, Goal 3 Good  
sustainability management goals      Health and Well-being, Goal 4 Quality Education, Goal  
4 Quality Education, Goal 8 Decent Work and  
Economic Growth, Goal 8 Decent Work and Economic  
Growth, Goal 10 Reduce Inequalities, Goal 10 Reduce  
Inequalities, Goal 12 Responsible Consumption and  
Production, Goal 12 Responsible Consumption and  
Production, Goal 13 Climate Action, Goal 13 Climate  
Action, Goal 15 Life on Land, Goal 15 Life on Land,  
Goal 16 Peace, Justice and Strong Institutions, Goal 16  
Peace, Justice and Strong Institutions, Goal 17  
Partnerships for the Goals, Goal 17 Partnerships for  
the Goals

### Review of policy and/or goals of sustainable management over the past year <sup>(1)</sup>

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

The Company has recognized the importance of driving business sustainability since 2023 and has established business policies for its mission to become a market leader in the distribution of electronic devices, specifically lighting products and IET (Internet Every Thing) devices. This focuses on instilling awareness among employees to participate and recognize the importance of sustainability alongside operations and to enhance understanding, to ensure sustainable business growth. A Sustainability Working Group was appointed in 2024. The Company promotes and drives various activities to achieve the set goals. The results of the activities undertaken in 2025 are as follows:

1. 5S Project within the office. This project aims to enhance hygiene and a good working environment. The implementation of this activity resulted in orderliness in storing various items, reducing workplace accidents at a rate of 2.
2. Value Waste Project. This project promotes knowledge about each type of waste and builds understanding of proper waste segregation methods, enabling the segregated waste to be further valorized.
3. Itthi Going Green Project. This project promotes environmental conservation with a goal of continuous reforestation for 5 years. In 2025, the Company continued its mangrove reforestation efforts for the 3rd consecutive year.

*Remark : <sup>(1)</sup> Announcements regarding the assessment of greenhouse gas emission reduction capabilities can be found on the company's website, as the assessment results are currently being compiled.*

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

### 3.2.1 Business value chain

#### Supply Chain Management Policy

Itthirit Nice Corporation Public Company Limited ("the Company") is committed to conducting business responsibly, thus focusing on efficient supply chain management to prevent and reduce environmental, social, and governance risks from partners' operations that may negatively impact the Company. This includes supporting positive impacts from responsible procurement and developing partners in the supply chain. The Company connects, plans, monitors, and manages risks in partners' business operations at every step of the process to ensure that the business operations of the Company's partners align with organizational guidelines and environmental, social, and governance requirements.

#### *Guidelines*

- Conduct procurement based on accuracy, transparency, honesty, integrity, anti-corruption, and ethics in accordance with the company's good corporate governance principles. Support good governance, human rights, labor employment, and comply with relevant regulations and laws.
- Procure goods and services by considering environmental and social impacts from partners' operations and establish social and environmental issues as criteria for selecting partners for procurement and selecting new partners to promote and manage a sustainable supply chain.
- Treat all partners equally, without discrimination, and provide fair compensation to all parties.
- Analyze, assess, and manage partner risks within specified periods, as well as inspect and control internal operations to mitigate risks and reduce potential impacts arising from partners' operations.
- Procure environmentally friendly goods and services (Green Procurement), and support the procurement of goods and services to boost the economy, employment, and local income generation.
- Establish a business ethics code for partners and communicate the company's business guidelines to all partners.
- Foster understanding among partners to participate and be aware of safety, occupational health, social, and environmental aspects.
- Monitor, inspect, supervise, and evaluate the performance of partners to ensure that they comply with the terms of the business ethics for partners and these guidelines.
- Communicate and raise awareness about sustainable supply chain management and the business ethics of partners to executives, employees, and relevant stakeholders.
- Provide channels for whistleblowing and complaints, with a systematic and efficient complaint management process.

#### *Development of the Sustainability Strategy Plan 2023-2027*

Itthirit Nice Corporation Public Company Limited has established a framework for driving its business in line with sustainability, and the company has laid the foundation for sustainability, covering key sustainability issues of the company to promote long-term business growth, while delivering positive value to all stakeholder groups, as well as an appropriate and fair value chain, in line with sustainable development goals. In 2024, the company has set its strategy and sustainability plan for 2024-2027 (as per attached figure 1) as follows:

Itthirit Nice Corporation Public Company Limited focuses on efficient supply chain management by controlling and reducing environmental, social, and governance risks from partner operations, while supporting responsible

procurement and partner development in line with organizational practices and relevant requirements.

The company considers the value chain from upstream to downstream, which is crucial for business operations, starting from product sourcing to marketing and sales processes, as well as service and after-sales service. In managing the business value chain to align with and cover economic, social, and environmental issues for sustainability, the company has established strategies and goals for sustainable development in accordance with the universal principles of the United Nations (Sustainable Development Goals: SDGs), supported by activities within the company's value chain to achieve business sustainability under good corporate governance principles. **(Business Value Chain Diagram 2)**

### Operational Goals

1. Increase efficiency at every step to reduce production and operational costs, creating differentiation for products or services to attract customers.
2. Zero Corruption
3. Create customer satisfaction for customers no less than 90% in
4. 100% of key partners (Tier 1) undergo sustainability assessment to enhance efficiency and effectiveness and increase competitive opportunities.
5. 100% of key partners and new partners acknowledge and comply with the partner code of conduct.
6. 100% of key partners and new partners are informed about supporting participation in the Thai Private Sector Collective Action Against Corruption (CAC) network by sending invitation letters to partners to acknowledge their intention to combat corruption.

### Partner Risk Management Process in the Supply Chain

1. Analysis of key partners and partner groups with sustainability risks
2. Partner Sustainability Risk Assessment
3. Partner Assessment
4. Risk Management

For partner selection and registration, the company has established selection and registration procedures in its procurement and partner selection policy, and in its partner registration operating procedures. This requires specifying information in the new vendor registration form, communicating the business ethics for partners to their awareness, as well as signing to acknowledge and comply. Partners are invited to participate in the declaration of intent to combat corruption. Partners must complete a self-assessment form with supporting documents and submit it to the Purchasing Manager for approval of new vendors. This summarizes the partner sourcing and selection process.

### 3.2.2 Analysis of stakeholders in the business value chain

The company is committed to delivering quality and reliable products and services to meet the needs and satisfaction of customers across all sectors. Therefore, the company has considered activities and operational processes throughout the business value chain, including the analysis and assessment of key sustainability issues for business operations. Stakeholders are divided into two groups: internal stakeholders, which are the company's employees, and external stakeholders, such as customers, investors, shareholders, government agencies, and regulatory bodies. **(As per details in the Stakeholder Analysis Table)** Each stakeholder group may be affected by or impact the company's operations to varying degrees. Therefore, groups are segmented for management and analysis of stakeholder needs, expectations, communication channels, operational performance, and the value creation resulting from studying and collaborating with stakeholders, with key expectations clearly stated. **(As per Attachment 1)**

## Assessment of Material Issues for Sustainable Development

The company has defined key sustainability processes in accordance with sustainability reporting standards to reflect important factors influencing business operations in social, environmental, economic, and governance aspects that may impact the organization's value creation within the business chain. An assessment is conducted to review changes in material issues for the organization and stakeholders, to enable efficient management, and the assessment of material sustainability issues involves 3 steps as follows:

1. Identification of Material Issues for the Organization and Stakeholders The company considers and analyzes material issues related to the business, based on international standards, requirements, and best practices, to align with organizational strategies and take into account stakeholder expectations. The company defines the scope of sustainability issues based on the impact of operations throughout the value chain, covering both internal and external aspects of the organization.
2. Importance Assessment The company considers material issues based on opportunities and impacts on the organization's business operations, covering economic, social, and environmental aspects, as well as the level of interest, impact, and importance to stakeholders.
3. Verification and Certification of Assessment Results The company incorporates feedback from stakeholders to develop and improve sustainability aspects. The results of the materiality assessment for sustainability issues are then reviewed for accuracy by the working committee before being presented to senior management for review, approval, and endorsement of the company's material sustainability issues.

## Analysis of Critical Partners and Partner Groups with Sustainability Risks

In 2025, the company managed its supply chain and reviewed the importance of its partners, considering partners with direct contracts and brand ownership, or partners with purchase orders exceeding 4 million baht, or distributors with limited market presence. These were analyzed to identify critical Tier 1 partners, totaling 3, representing 1.95%, namely:

1. Srikrung Lighting Co., Ltd.
2. Sangchai Air Quality Co., Ltd.
3. Megaman Lighting (Thailand) Co., Ltd.

For critical partners who do not conduct direct business with the company (Non-tier 1 Suppliers) and general partners (General Supplier), the company applies criteria for partners who supply goods and services that are important to the company's overall operations, and these goods and services directly impact the company's business. Both groups of business partners must sign an agreement to comply with the business code of conduct, requirements, and business guidelines that are consistent with the code of conduct. There are a total of 151 such partners, as follows:

1. Non-tier 1 Suppliers number 6, representing 3.90%.
2. General Suppliers number 145, representing 94.16%.

Total number of critical partners is 154, representing 100%.

## Assessment of Partner Sustainability Risks

The company assesses the sustainability risks of its partners by having them conduct a self-assessment through an "Annual Partner Self-assessment" in the form of a Pre-Qualification Questionnaire. This serves as a criterion for selecting potential partners and/or involves on-site or online visits, referencing the purchasing department's annual partner evaluation.

- In 2025, partners with purchase orders exceeding 4 million baht: Based on these criteria, 3 partners met the criteria for risk assessment, representing 1.95% of all partners. One partner underwent an on-site visit, and the other two conducted online assessments.
- In 2025, the company plans to invite its partners to be aware of the anti-corruption policy by announcing it to all partners in the group. Tier 1 and Non-Tier 1

### **Partner Assessment**

The company assesses ESG-risky partners by sending questionnaires to evaluate their operations in areas that may impact the environment or society, as well as the location of partners that may be in ESG-sensitive areas. Therefore, the company mandates an on-site visit process to evaluate partner operations at least once a year to ensure that partners operate in compliance with standards and to manage ESG risks in the company's supply chain.

### **ESG Risk Onsite Visit**

1. Products and Services Aspect: Considering safety in the production process, with internationally recognized standards, and accurate and complete delivery of work within the specified timeframe.
2. Business Operations Aspect: Considering transparent and verifiable operations, with a policy against disclosing confidential information or any business data.
3. Social Aspect: Considering the importance of human rights, fair labor practices, including welfare and workplace safety.
4. Environmental Aspect: Considering water management, energy consumption, waste management, and pollution control.
5. Social Responsibility Aspect: Considering measures for preventing social problems and cooperation with communities.

### **Sustainability Materiality Analysis**

Value Chain: A series of business activities performed sequentially for the design, production, sales, delivery, and support of the company's products, continuously creating value for stakeholders from upstream to downstream. Understanding the business value chain helps the business clearly see which activities should be specifically improved or developed to create distinctiveness and competitive advantage. ***(As per Attachment 2)***

Activities in the value chain can be categorized into 2 types:

1. Primary Activities are activities directly related to the production and delivery of goods/services. They can be grouped into 5 main categories:
  - 1.1 Inbound Logistics: The receipt, import, and acquisition of production factors or capital for business operations, including the nature of relationships with partners or suppliers of raw materials, resources, or inputs used for producing goods and services. In the case of financial institutions, this includes explaining sources of funding and lending.

1.2 Operations: The process of transforming raw materials, resources, or factors into products ready for distribution, services delivered to customers, and services for receiving items from customers for delivery to their specified destinations.

1.3 Outbound Logistics: Activities and channels for moving, distributing, or delivering goods and services to enable customers or consumers to access them, such as warehouse management.

1.4 Marketing & Sales: Activities undertaken by the company that influence customer or consumer decisions to purchase goods or use business services.

1.5 Service: Activities for maintaining/caring for products and enhancing customer or consumer experience in using the company's services. These activities occur after customers or consumers have purchased goods or used services, including creating satisfaction or helping to resolve customer issues.

2. Support Activities are supporting activities that enable the primary activities to be carried out effectively and efficiently, as follows:

2.1 Procurement: The process of acquiring raw materials, goods, or services necessary for organizational operations, covering activities such as sourcing, negotiation, ordering, receiving goods, and supplier management.

2.2 Human Resource Management: The process of managing and developing employees within the organization to enable them to work efficiently and achieve organizational goals.

2.3 Robust Infrastructure: Systems and processes that support all organizational operations to be efficient. Infrastructure includes general management.

2.4 Technology Development: The process of researching, creating, and improving technology for use in developing products, services, or internal operational processes within the organization.

## **Material Sustainability Issues**

The company has prepared and analyzed key sustainability issues, both internal and external, that impact business operations and align with the expectations of all stakeholder groups, covering economic, social, and environmental dimensions. This is done to prioritize the identified issues and use them in defining the company's sustainability strategies and operations. The process for assessing the company's key sustainability issues involves the following steps:

1. Materiality Analysis: Considering the impact of internal and external factors that may affect the business or stakeholders.
2. Prioritization: Considering financial impact, reputation, legal compliance, and stakeholder expectations and concerns.
3. Analysis and Evaluation to assess impacts and opportunities related to sustainability issues.
4. Monitoring and Review: Tracking the progress and effectiveness of operations related to sustainability issues. Periodically reviewing and improving the assessment process to align with changing contexts.

The company defines the level of importance or impact on stakeholders and business impact, categorized as follows:

1. Impact on Business and Stakeholders **Very High** From 15-25 points

2. Impact on Business and Stakeholders **High** From 9-14 points
3. Impact on Business and Stakeholders **Medium** From 4-8 points
4. Impact on Business and Stakeholders **Low** From 1-3 points

**Results of Material Sustainability Issues Assessment**

From the assessment of material sustainability issues, it was found that the company has a total of 8 material sustainability issues, as follows:

**Economic Dimension**

1. Corporate Governance: Material issues at the level of **Very High**
2. Customer Relationship Management: Material issues at the level of **High**
3. Innovation and Product Quality Management: Material issues at the level of **High**
4. Respect for Human Rights Material issues at the level of **Medium**
5. Employee Engagement to the Organization Material issues at the level of **High**

**Environmental Dimension**

6. Energy and Water Consumption Management Material issues at the level of **High**
7. Greenhouse Gas Reduction Management Material issues at the level of **High**
8. Valuable Resource Utilization Material issues at the level of **Medium**

*Material Sustainability Issues Analysis Table (As per Attachment 3)*

*Scope of Impact of Material Sustainability Issues (As per Attachment 4)*

**Details of stakeholder analysis in the business value chain**

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>• Respect for employee rights, equal treatment</li> <li>• Fair compensation, employment, and performance evaluation</li> <li>• Employee potential development and career growth</li> <li>• Safety and occupational health</li> <li>• Good working environment</li> <li>• Good welfare benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Communication of policies, organizational direction, including topics important to employees, such as employment policy, human rights policy, gender equality and equity policy, whistleblowing and complaint reporting policy, safety, occupational health, and working environment policy, organizational well-being policy, etc.</li> <li>• The company has revised its compensation policy, which has taken into consideration appropriate compensation and benefits for employees.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Employee Engagement Survey</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Activities organized for employees</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>• Quality of products and services that meet customer needs and international standards</li> <li>• Customer satisfaction with products and services</li> <li>• Product development to meet customer needs and demonstrate social and environmental responsibility</li> <li>• Building confidence in products</li> <li>• Appropriateness and fairness of pricing</li> </ul>	<p>Customer satisfaction surveys</p> <ul style="list-style-type: none"> <li>• Receive and discuss customer suggestions, feedback, complaints, and issues in internal meetings to determine and monitor solutions</li> <li>• Propose and provide consultation on products, appropriate usage, technology, new market trends, and various related technical knowledge</li> <li>• Deliver products according to customer requirements and on schedule</li> <li>• Share knowledge and new trends collaboratively for joint product development</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Investors or investment institutions</li> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate governance with integrity, transparency, and fairness, adhering to business ethics •</li> <li>• Company risk management, both short-term and long-term •</li> <li>• Business growth, increased competitiveness, and efficient and effective operational direction •</li> <li>• Good company performance, along with fair and worthwhile returns on investment</li> </ul>	<ul style="list-style-type: none"> <li>• Communicate company information transparently and consistently via website, media, and publications, as appropriate to the situation. •</li> <li>• Build confidence among shareholders and investors by demonstrating operational performance potential. •</li> <li>• Analyze, assess, monitor, and establish risk management measures for both short-term and long-term risks, including emerging risks and crisis situations. •</li> <li>• Form joint ventures with leading companies to expand business operations both domestically and internationally, thereby broadening production and trade bases.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• • Disclosure of information through 56-1 One Report and the company's website</li> <li>• Appropriate dividend payment</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<ul style="list-style-type: none"> <li>• Cooperation with government agencies and local regulatory bodies</li> <li>• Disclosure of accurate and timely information</li> <li>• Transparent and auditable business operations</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with applicable laws concerning the company.</li> <li>• Provide support and cooperation to government agencies and local regulatory bodies in jointly assessing potential situations and impacts to identify preventive measures and solutions.</li> <li>• Communicate with officials from government agencies and local regulatory bodies to foster mutual understanding.</li> </ul>	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Coordinate directly with agency officials</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Creditor</li> <li>• Financial institution</li> </ul>	<p>Conducting business with integrity, transparency, and fairness in accordance with business ethics • Business growth • Disclosure of accurate information • Full and timely repayment</p>	<ul style="list-style-type: none"> <li>• Conduct business with integrity, transparency, and fairness in accordance with good corporate governance principles and business ethics.</li> <li>• Operate business efficiently and effectively in accordance with international standards.</li> <li>• Disclose information transparently, completely, and in a timely manner through websites, media, and publications, transparently and consistently as appropriate.</li> <li>• Build confidence among creditors and financial institutions by demonstrating operational performance and financial results.</li> <li>• Analyze, assess, monitor, and establish measures for managing short-term and long-term risks, including emerging risks and crisis situations.</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• • Disclosure of information through 56-1 One Report and the company's website</li> <li>• • Direct coordination with agencies</li> </ul> </li> </ul>
<p><b>External stakeholders</b></p>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Business partners</li> <li>• Franchisor</li> <li>• Contractors</li> </ul>	<ul style="list-style-type: none"> <li>• Clear business direction for future collaboration •</li> <li>Conduct business with honesty, transparency, and fairness in accordance with business ethics</li> </ul>	<ul style="list-style-type: none"> <li>• Foster trust with business partners •</li> <li>Expand business both domestically and internationally through joint ventures to broaden production and customer bases</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Satisfaction Survey</li> <li>• Others               <ul style="list-style-type: none"> <li>• • Disclosure of information through 56-1 One Report and the company's website</li> </ul> </li> </ul>
<p><b>External stakeholders</b></p>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Communication of policies, standards, rules, regulations, and operational guidelines, including communication channels</li> <li>Conducting business with honesty, transparency, ethics, and fairness, in accordance with the business code of conduct and the code of conduct for business partners</li> <li>Collaborative development with business partners for sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Communicate policies, standards, rules, regulations, and operational guidelines, including communication channels related to partners, service providers, and contractors, such as human rights policies covering the safety of partners working within the company's premises, equality and equity policies, and anti-corruption policies.</li> <li>Establish a Supplier Code of Conduct that includes service providers and contractors.</li> <li>Implement capacity building for partners through Supplier Self-Assessment.</li> <li>Operate with honesty, transparency, and fairness.</li> <li>Maintain sustainable quality and service efficiency and effectiveness.</li> <li>Develop knowledge with partners, service providers or contractors, and business allies to achieve maximum efficiency and effectiveness in collaborative operations, as well as enhance business competitiveness.</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>Complaint Reception</li> <li>Training / Seminar</li> <li>Others <ul style="list-style-type: none"> <li>Supplier Assessment</li> </ul> </li> </ul>
<b>External stakeholders</b>			

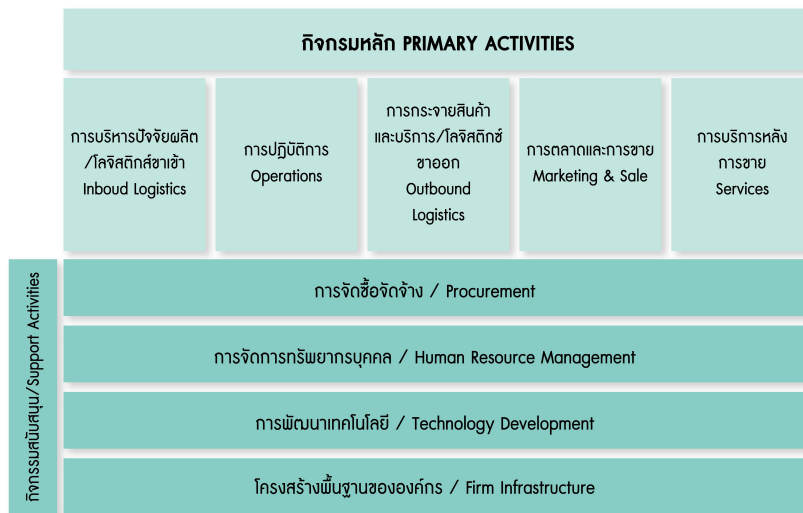
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ul style="list-style-type: none"> <li>• Impacts on communities, society, and the environment from the company's operations •</li> <li>Responsibility towards communities, society, and the environment •</li> <li>Transparent, accurate, and timely disclosure of company information and operations •</li> <li>Community engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Prioritize reducing environmental impact resulting from business operations. •</li> <li>Communicate and disclose company operations transparently, comprehensively, accurately, and in a timely manner. •</li> <li>Be open to receiving feedback, suggestions, whistleblowing reports, and complaints from the community and society through the organization's communication channels and community surveys.</li> <li>• Conduct social and community activities such as promoting economic development and income, building relationships and supporting community activities, and developing education and youth.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Information disclosure through 56-1 One Report and the company's website</li> <li>• Social Activities</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Media</li> <li>• Independent entities</li> </ul>	Cooperation with the media and independent organizations. Accurate and timely disclosure of information to the public.	Disclose accurate, complete, appropriate, clear, and relevant company information and news. Provide opportunities for the media to meet and discuss with company representatives and/or company executives. Cooperate with independent organizations to promote environmental collaboration, such as circular economy, environmentally friendly products, and others.	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Others               <ul style="list-style-type: none"> <li>• Contact via the Company Secretary</li> </ul> </li> </ul>

Diagram of the stakeholder analysis in the business value chain











Stakeholder analysis in the business value chain



Business Value Chain



ขอบเขตของผลกระทบประเด็นสำคัญด้านความยั่งยืน				
Sustainability Impact Scope				
มิติความยั่งยืน Sustainability	ประเด็นสำคัญด้านความยั่งยืน Key Sustainability Issues	กลุ่มผู้มีส่วนได้เสีย และขอบเขตของผลกระทบ Stakeholders and Scope of Impact		เป้าหมายการพัฒนาที่ยั่งยืน Sustainable Development Goals (SDGs)
		ภายในองค์กร Internal	ภายนอกองค์กร External	
ด้านเศรษฐกิจ Economic	1. การกำกับดูแลกิจการ Corporate Governance	พนักงาน Employee	1. ลูกค้า Customers 2. ผู้ถือหุ้น / นักลงทุน Shareholders / Investors 3. คู่ค้า Partners 4. ชุมชน Community	
	2. การบริหารความสัมพันธ์ลูกค้า Customer Relationship Management	พนักงาน Employee	1. ลูกค้า Customers	
	3. การจัดการนวัตกรรมและคุณภาพสินค้า Innovation and Product Quality Management	พนักงาน Employee	1. ลูกค้า Customers 2. ผู้ถือหุ้น / นักลงทุน Shareholders / Investors 3. คู่ค้า Partners 4. ชุมชน Community	
ด้านสังคม Social	4. การเคารพสิทธิมนุษยชน Respect for Human Rights	พนักงาน Employee	1. ลูกค้า Customers 2. ผู้ถือหุ้น / นักลงทุน Shareholders / Investors 3. คู่ค้า Partners 4. ชุมชน Community	
	5. ความผูกพันของพนักงานต่อองค์กร Employee Engagement	พนักงาน Employee		
ด้านสิ่งแวดล้อม Environment	6. การบริหารจัดการด้านการใช้พลังงานและน้ำ Energy and Water Resource Management	พนักงาน Employee	1. ลูกค้า Customers 2. ผู้ถือหุ้น / นักลงทุน Shareholders / Investors 3. คู่ค้า Partners 4. ชุมชน Community	
	7. การจัดการเพื่อลดปัญหาก๊าซเรือนกระจก Greenhouse Gas Emission Reduction Management	พนักงาน Employee	1. ลูกค้า Customers 2. ผู้ถือหุ้น / นักลงทุน Shareholders / Investors 3. คู่ค้า Partners 4. ชุมชน Community	
	8. การใช้ทรัพยากรอย่างมีคุณค่า Efficient Resource Utilization	พนักงาน Employee	1. ลูกค้า Customers 2. ผู้ถือหุ้น / นักลงทุน Shareholders / Investors 3. คู่ค้า Partners 4. ชุมชน Community	

Scope of Material Sustainability Impacts

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,  
Waste management,  
Greenhouse gas and climate change management,

The company is committed to conducting business sustainably based on environmental responsibility, recognizing and prioritizing environmental protection and the responsible use of natural resources. This includes promoting renewable energy, complying with environmental laws and regulations according to international standards and appropriate business practices across all processes, from production, distribution, and transportation to service provision, waste management, and end-of-life product management, as well as developing innovations to continuously mitigate potential impacts. Therefore, the company is dedicated to adhering to relevant environmental principles and encouraging partners, business allies, and contractors to implement these principles to create long-term value and sustainability together with stakeholders, in alignment with the company's sustainability strategy and goals, to achieve efficiency in environmental operations, and to prepare various plans and measures to reduce environmental problems.

The establishment of environmental policies promotes Ensure that all employees at every level understand their roles, duties, and responsibilities, and use this understanding as a guideline for conducting business with environmental considerations. This includes managing natural resources, the environment, and climate, as well as appropriate waste and post-consumer product management to minimize environmental impact and ensure efficient use of natural resources to protect ecosystem balance and biodiversity, in accordance with the company's sustainable development strategy and goals.

##### **Guidelines**

The company recognizes the importance of balancing social responsibility, environmental protection, and economic development, and is committed to its duty to protect the environment both within and outside its premises. Therefore, the following environmental guidelines have been established:

1. Strictly comply with customer regulations, local environmental laws, and the company's rules and regulations.
2. Conduct business with environmental and social responsibility, focusing on ensuring that production processes, service provision, the use of operational tools, and various business activities have the least possible impact on the environment and surrounding communities.
3. Mandate continuous monitoring of environmental performance and impacts from operations, and implement ongoing efficiency improvements. This requires setting clear objectives, targets, and operational plans, and conducting environmental impact assessments.
4. Support awareness creation by providing environmental education and training to employees and stakeholders to prevent negative environmental impacts.

5. Communicate policies and requirements to business partners to ensure that suppliers, service providers, contractors, and business associates operate in accordance with appropriate environmental standards and practices, consistent with relevant environmental policies, rules, and regulations.
6. Develop and improve production, procurement, service, transportation, product design management, and related activities to be efficient, while consistently delivering quality and environmentally friendly products and services to customers.
7. Support the creation of technology and innovation to enhance the efficiency of resource utilization and reduce greenhouse gas emissions for businesses and throughout the value chain.
8. Disclose environmental performance results to the public in sustainability reports or other forms approved by management, by signing off on the environmental policy for implementation as a guideline throughout the organization.
9. This policy is effective for the company and is disseminated to the public for stakeholder awareness. Compliance with this policy must be measured and verified by internal departments and/or external independent agencies. The company considers it the duty and responsibility of employees at all levels and key business partners to strictly adhere to this policy.
10. Conserve and utilize natural resources efficiently and sustainably based on the 5Rs principles, which are:
  - R-Reduce: Reducing unnecessary resource use and consumption.
  - R-Reuse: Reusing items.
  - R-Recycle: Processing and converting into new products.
  - R-Repair: Repairing broken items to be usable again.
  - R-Rethink: Questioning oneself to raise awareness about environmental impacts.

Reference link for environmental policy and guidelines : <https://www.itthi.co.th/pdf/sustainability/11.Environmental-Policy-ITTHI.pdf>

Page number of the reference link : 1-6

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

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

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Fuel management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

Starting from 2024, the company has established internal teams to carry out various activities to achieve the policies and goals set by the company. This also promotes business operations and activities to have the least possible impact on the environment by communicating environmental policies to employees at all levels of the company, raising awareness of the importance of protecting, preserving, and understanding the environmental impacts resulting from business operations, including campaigns through various organizational activities such as reducing paper usage, proper waste segregation, creative reuse of discarded or leftover items, and economical use of water and electricity. Short-term and long-term goals have been set as follows:

#### 1. Electricity Management and Renewable/Clean Energy Management

- Short-term goal for 2025: Reduce energy consumption by 2% (kWh/employee) compared to the 2024 baseline.

- Long-term goal for 2032: Reduce energy consumption by 5% (kWh/employee) compared to the 2024 baseline.

## 2. Water Management

- Short-term goal for 2025: Reduce energy consumption by 5% (cubic meters/employee) compared to the 2024 baseline.

- Long-term goal for 2032: Reduce energy consumption by 15% (cubic meters/employee) compared to the 2024 baseline.

## 3. Waste, Wastewater, and Pollution Management

- Short-term goal for 2025: Reduce non-hazardous waste by 5% and municipal solid waste by 10% compared to the 2024 baseline.

- Long-term goal for 2032: Reduce non-hazardous waste by 10% and municipal solid waste by 20% compared to the 2024 baseline.

## 4. Climate Change Management

- Short-term goal for 2025: Reduce greenhouse gas emissions by 2% compared to the 2024 baseline.

- Long-term goal for 2032: Reduce greenhouse gas emissions by 5% compared to the 2024 baseline.

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The company is committed to reducing the use of electricity, which is the primary energy source in its office buildings. The company utilizes electricity from solar panels on its office buildings, which can generate electricity from sunlight to replace normal electricity consumption in the production process. Electricity generation from Solar power generation for the years 2024 - 2025 amounted to 38,440 kilowatts (with 1 solar panel installation) and 69,540 kilowatts (with 2 solar panel installations), respectively. This can reduce average annual expenses by 80,000 Baht.

Furthermore, the company prioritizes energy management to mitigate greenhouse gas emissions. Therefore, targets and plans for energy reduction have been established, along with best practices such as selecting LED lighting, using energy-efficient air conditioners, and environmentally friendly materials and equipment. Measures are in place to turn off lights during the 1-hour lunch break on every working day. The company has been able to reduce carbon emissions by 887 kilograms of CO<sub>2</sub>. The company also mandates the inspection and maintenance of various electrical appliances to ensure they are in optimal working condition. Currently, the company has implemented operational plans to reduce energy consumption. The company has an energy management system to maximize efficiency and promotes electricity conservation among employees, encouraging the use of solar rooftop energy to reduce polluting energy consumption, transitioning to clean energy to decrease greenhouse gas emissions that contribute to global warming.

##### Setting goals for managing electricity and/or oil and fuel <sup>(1)</sup>

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

management

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

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2025 : purchased electricity for consumption 13.51 Kilowatt-hour	2026 : Reduced by 2%
Reduction of fuel consumption	2024 : fuel consumption 45,405.76 Litres	2025 : Reduced by 5%
Reduction of electricity purchased and fuel consumption	2025 : energy consumption 13.51 Kilowatt-hour	2026 : Reduced by 2%
Increase of electricity and fuel consumption from renewable energy sources	2025 : electricity and fuel consumption from renewable sources 21,770.81 Litres	2026 : Increased by 5%

Remark : <sup>(1)</sup> The company's electricity consumption for operational activities from 2022-2025 accounted for only 80% of the normal operating rate, as the company is still in the process of renovating its premises to enhance energy efficiency. The company anticipates that a clear baseline year can be established in 2026 once the renovations are fully completed.

## Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company promotes the ITTHI GOING GREEN project, encouraging everyone in the company to be aware of and prioritize energy management, campaigning to turn off lights and air conditioners during the one-hour lunch break. This can be summarized as follows:

### ITTHI GOING GREEN Project

Itthirit Nice Corporation Public Company Limited has promoted the ITTHI GOING GREEN project, which aims to encourage all employees within the organization to recognize the importance of energy and environmental conservation through easily implementable daily activities that positively contribute to reducing the organization's carbon footprint. The project's approach involves campaigning to turn off lights and air conditioners during the one-hour lunch break, a measure that is easy to implement and can effectively generate clear results. Employees in all departments will be notified to cooperate in switching off electrical appliances such as lights, air conditioners, and unnecessary electrical devices during the lunch break.

Develop internal communication media. Place signs and reminder stickers in areas where lights and air conditioners are frequently left on, such as meeting rooms, offices, or hallways. Utilize online media such as internal emails, Line work groups, or public announcement boards to encourage employee participation in these activities. Organize knowledge-enhancing activities, training sessions, or workshops to make employees aware of the environmental impact of energy consumption. Promote employee engagement by inviting them to propose new approaches to energy saving within the organization. **(as per Attachment 1)**

Benefits derived from the project

- Tangible reduction in electricity consumption. Turning off lights and air conditioners during the one-hour lunch break can reduce energy consumption by up to 4.86 kWh/day. If implemented continuously for one year (approximately 250 working days), it can reduce carbon dioxide (CO) emissions by <sup>2</sup> ) up to 887 kg of CO <sup>2</sup> which is equivalent to: planting approximately 42 mature trees, reducing car usage by approximately 3,600 kilometers.
- Foster an environmentally conscious organizational culture. Promoting energy-saving behaviors within the organization can instill the concept of Corporate Social Responsibility (CSR), which can further extend to employees' daily behaviors.
- Enhance the organization's image. The implementation of the ITTHI GOING GREEN project also demonstrates the company's commitment to sustainability policies, which is a crucial factor in gaining acceptance from stakeholders, including customers, investors, and the community.

Goals for Electricity Energy Management and Renewable/Clean Energy Management

- Short-term goal for 2026: Reduce energy consumption by 2% (kWh/employee) compared to the 2025 baseline.
- Long-term goal for 2032: Reduce energy consumption by 5% (kWh/employee) compared to the 2025 baseline.
- Goal to convert 100% of fuel-powered delivery vehicles to electric vehicles by 2028.

Diagram of Performance and outcomes of energy management



Publicity Materials for Lights Off

## Energy management: Fuel consumption <sup>(2)</sup>

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	39,744.42	39,684.35	21,770.81
Gasoline (Litres)	14,403.03	15,355.15	5,348.67
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	32,502.96	0.00	0.00
LPG (Kilograms)	11,862.31	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Remark : <sup>(2)</sup> In 2025, the company did not use any vehicles powered by natural gas or LPG.

## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	125,300.88	156,589.07	181,253.21
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	85,458.88	101,764.07	118,316.21
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	39,842.00	54,825.00	62,937.00

## Information on water management

### Water management plan

The Company's water management plan : Yes

The company prioritizes efficient water management and has operational guidelines to reduce wasteful water consumption, with the goal of maximizing water utility. It is committed to developing water management systems and improving water use efficiency for the company in compliance with environmental laws and regulations.

Furthermore, it raises awareness among employees within the organization and posts campaigns for optimal water usage in accordance with water management guidelines, by applying the 3Rs principle (Reduce, Reuse, Recycle), and discloses water management performance to stakeholders.

#### Water Management Goals

- Short-term goal for 2026: Reduce energy consumption by 5% (cubic meters/employee) compared to the 2025 baseline year.
- Long-term goal for 2032: Reduce energy consumption by 15% (cubic meters/employee) compared to the 2025 baseline year.

#### Setting goals for water management

Does the company set goals for water management : Yes

#### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 3,101.00 Cubic meters	2026 : Reduced by 5%

#### Performance and outcomes of water management

Performance and outcomes of water management : Yes

Itthirit Nice Corporation Public Company Limited recognizes the importance of efficient water management by operating under its environmental sustainability policy to ensure valuable water utilization and reduce water resource wastage, with clear operational guidelines and objectives as follows:

#### Operational Guidelines

1. Develop water management systems. The company inspects and improves internal plumbing systems for maximum efficiency. Install water-saving devices such as water-saving faucets, low-pressure showerheads, and water-efficient sanitary ware.
2. Promoting awareness of efficient water usage. The company organizes campaigns to raise employee awareness of the importance of valuable water use. Campaign signs are placed in frequently used water areas such as restrooms, canteens, and common areas.
3. 3Rs Principle (Reduce, Reuse, Recycle) Reduce: Reduce unnecessary water consumption by adjusting organizational behavior. Reuse: Reuse treated water, such as air conditioner condensate or water from RO systems, for watering plants. Recycle:
4. Develop wastewater treatment systems for appropriate water reuse in processes. Disclosure of operational performance. The company prioritizes transparent disclosure of water usage data by regularly reporting project progress to stakeholders.

#### Diagram of performance and outcomes in water management



Communication Media for Water Management

Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	1,943.00	2,853.00	3,101.00
Water withdrawal by third-party water (cubic meters)	1,943.00	2,853.00	3,101.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

### Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	100.00	100.00
<b>Total wastewater discharge (cubic meters)</b>	0.00	0.00	4.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	4.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,943.00	2,853.00	3,097.00

### Water management: Recycled water consumption

The company has a production process involving custom color painting according to customer orders. In the painting process, water is used as part of the production. The company has prepared a water storage pond with a capacity of 1,600 liters to accommodate the water used in this process. The company is scheduled to replace the water quarterly to maintain the efficiency and quality of the water used in the production process.

Furthermore, the company has mandated pH level testing of treated water before discharge into public water sources to ensure that wastewater discharge does not affect the environmental conditions of community water sources. However, in 2024, the company improved its wastewater management process by completely ceasing the discharge of wastewater into public water sources. Instead, treated water is now reused within the company, for example, for watering plants on company premises. This not only helps reduce tap water consumption but also promotes efficient and environmentally friendly water usage.

The company believes that such adjustments will help reduce environmental and community impacts, and are also in line with the company's sustainability policy, which is committed to responsible natural resource management and balancing business growth with sustainable environmental care.

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	6.00	0.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The company focuses on promoting and educating about reducing waste and pollution from production processes. This involves annual quality assessments of the disposal of all waste, hazardous waste, and pollutants, including heat, light, noise, chemicals, and dust. The company strictly adheres to legal standards by correctly segregating waste according to the 3Rs principles (Reduce, Reuse, Recycle), following both domestic and international guidelines to minimize environmental impact.

The company prioritizes the management and disposal of waste and surplus materials from its operational and production processes, in accordance with waste disposal regulations. This includes proper segregation, collection, disposal, and recycling for each waste type, in compliance with relevant laws and to minimize environmental impact.

Waste, Hazardous Waste, and Pollution Management Goals

- Short-term goal for 2026: Reduce non-hazardous waste by 5% and municipal solid waste by 10% compared to the 2025 baseline.
- Long-term goal for 2032: Reduce non-hazardous waste by 10% and municipal solid waste by 20% compared to the 2025 baseline.

### Setting goals for waste management

Does the company set goals for waste management : Yes

#### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024 : non-hazardous waste 4,882.90 Kilograms	2025 : Increased by 5%	<ul style="list-style-type: none"><li>• Reuse</li><li>• Recycle</li><li>• Other : Donated to external agencies or independent organizations</li></ul>

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company prioritizes efficient waste management. To this end, a dedicated Waste Management Task Force has been appointed to continuously oversee, control, and monitor related operations. This team is responsible for promoting and educating employees at all levels on proper waste segregation methods, as well as disposal and maximizing the beneficial reuse of waste. To ensure operational efficiency, the company has adopted the 3Rs principle (Reduce, Reuse, Recycle) as its operational guideline. This focuses on reducing waste at the source, reusing materials or packaging, and recycling materials so they can re-enter the production process or be sent to other specialized entities for optimal waste processing.

Furthermore, the company continuously organizes training programs and campaigns to educate on waste management. These initiatives aim to encourage employee participation and raise awareness of the importance of proper waste management, which is a key sustainability policy for the company. This commitment is part of the company's efforts to contribute to environmental preservation and tangibly reduce social impact.

***(As per Attachment 1)***

- Sending recyclable waste to Wat Chak Daeng for processing and benefiting the company helps reduce equivalent carbon dioxide emissions by 1,744.35 kilograms, thereby supporting environmental sustainability.
- Composting organic waste helps reduce equivalent carbon dioxide emissions by 532.25 kilograms.

**Diagram of Performance and outcomes of waste management**



Waste and Waste Management

Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	5,386.25	4,882.90	6,078.65
<b>Total non-hazardous waste (kilograms)</b>	5,386.25	4,882.90	6,078.65
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	5,386.25	4,882.90	6,078.65
<b>Total hazardous waste (kilograms)</b>	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

## Waste management: Waste reuse and recycling

	2023	2024	2025
<b>Total reused/recycled waste (Kilograms)</b>	0.00	83.00	259.20
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	0.00	83.00	259.20
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	83.00	259.20
<b>Reused/Recycled hazardous waste (Kilograms)</b>	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Itthirit Nice Corporation Public Company Limited has integrated the assessment of climate change risks and opportunities into its strategic direction and organizational risk management. This involves considering risk factors from the organization's operations that impact the environment and society, energy transition, and financial impacts related to climate change, as well as exploring new business opportunities in the transition to a low-carbon economy. Therefore, the company has set corporate-level targets for New Growth and Business Growth, along with strategies and operational guidelines, to expand its business towards a low-carbon society and achieve net-zero greenhouse gas emissions.

### Climate Change Governance Structure

The company's climate change issues have been integrated into its strategic direction, business plan, and organizational risk management. Oversight is conducted across various dimensions, encompassing overall sustainability and relevant operational systems within the organization, as follows:

1. Oversight of climate change issues is one of the key sustainability matters. At the management level, it falls under the responsibility of the ESG Task Force, which reports quarterly to the Corporate Governance and Sustainability Committee (CGSC). The ESG Team is responsible for overseeing the operational framework and consistency within the company.
2. Oversight of greenhouse gas emission reduction to meet long-term targets and net-zero greenhouse gas emission targets is the responsibility of the Net Zero Task Force (G-NET). This task force is responsible for setting clear target frameworks to elevate climate change solutions, supporting Thailand in achieving carbon neutrality and net-zero

greenhouse gas emissions in line with the Ministry of Energy's policy, as well as driving business model adjustments according to defined strategic directions and business plans.

- Oversight of organizational risk management, where the challenge of managing climate change risks is one of the enterprise-level risks. This requires the establishment of control measures/plans to reduce the likelihood of occurrence (Control) and measures to mitigate impacts (Mitigation Plan), as well as risk indicators (Leading/Lagging Key Risk Indicators). Progress is regularly reported to the Risk Management Committee (RMC). The Company Secretary's Office serves as the primary unit responsible for overseeing and coordinating the formulation of policies, targets, strategies, operational indicators, management approaches, and operational plans, in collaboration with various departments at both the corporate level and relevant business units within the organization.

Goal: Climate Change Management

- Short-term target for 2026: Reduce greenhouse gas emissions by 2% compared to the 2025 baseline.
- Long-term target for 2032: Reduce greenhouse gas emissions by 5% compared to the 2025 baseline.

Reference link for company's greenhouse gas management : [https://www.itthi.co.th/pdf/sustainability/plan\\_01.Sustainability-Policy-ITTHI.pdf](https://www.itthi.co.th/pdf/sustainability/plan_01.Sustainability-Policy-ITTHI.pdf)

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

### Setting net-zero greenhouse gas emissions targets

#### Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2025 : Greenhouse gas emissions 20,510.95 tCO <sub>2</sub> e	2026 : Reduced by 2% in comparison to the base year	2032 : Reduced by 5% in comparison to the base year	<ul style="list-style-type: none"> <li>Thailand Greenhouse Gas Management Organization (TGO) : None</li> <li>Science-based Targets (SBTi) : None</li> </ul>

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

The company requests certification of the greenhouse gas reduction assessment results under the Low Emission Support Scheme (LESS) from the Itthi Going Green project. This project aims to promote awareness among company employees regarding the importance of the environment, community, and society, and to instill proper waste segregation and disposal practices. Concurrently, a greenhouse gas reduction policy has been issued to serve as a guideline for waste segregation for recycling. The activity implementation steps are as follows:

- Clear designation of areas for segregating each type of waste.
- Appointment of a working team to drive and monitor operations, and to provide guidance on correct waste segregation methods.

3. Providing knowledge to company employees through Morning Talks and demonstrations of segregation methods.
4. Designating areas for waste segregation to facilitate disposal.
5. Once a sufficient quantity of recyclable waste is accumulated, the company collaborates with Wat Chak Daeng, Samut Prakan Province, to collect the waste from the company. The waste is counted, weighed, and data is recorded before handover for further processing.
6. The working team will prepare an activity report for presentation to the Board of Directors for their acknowledgment.

The company has published the aforementioned certificate on its website. [www.itthi.co.th](http://www.itthi.co.th)

**Diagram of Performance and outcomes of greenhouse gas management**





## กรมสวัสดิการและคุ้มครองแรงงาน

ขอมอบเกียรติบัตรให้ไว้เพื่อแสดงว่า

### บริษัท อิทธิฤทธิ์ โนนซ์ คอร์ปอเรชั่น จำกัด (มหาชน)

มีระบบการจัดการด้านยาเสพติดในสถานประกอบการ

ตามโครงการโรงงานสีขาว ระดับ ๑

ให้ไว้ ณ วันที่ ๒๙ กันยายน พ.ศ. ๒๕๖๖

(นางสาวสุวดี ทวีสุข)

สวัสดิการและคุ้มครองแรงงานจังหวัดสมุทรสาคร

# กิจกรรมด้าน ESG



**TEEM E - Environmental**



**TEEM S - Social**

## Greenhouse gas management : Corporate greenhouse gas emission

Carbon footprint assessment is a method that indicates greenhouse gas emissions from operations or a management approach to reduce greenhouse gas emissions. According to data from the Thailand Greenhouse Gas Management Organization (Public Organization), an organizational carbon footprint is the amount of greenhouse gases emitted from various organizational activities, such as fuel combustion, electricity consumption, waste management, and transportation. It is measured in terms of carbon dioxide equivalent and divided into the following scopes:

### Scope 1

In 2025, the company's direct greenhouse gas emissions from production processes and fuel combustion, such as diesel fuel, resulting from the use of company vehicles for goods transportation and executive commuting, totaled 8,251.99 tons of carbon dioxide equivalent (tCO<sub>2</sub>eq).

### Scope 2

In 2025, the company's indirect greenhouse gas emissions from the consumption of electricity purchased from external sources used in offices and factories totaled 5,998.80 tons of carbon dioxide equivalent (tCO<sub>2</sub>eq).

### Scope 3

In 2025, the company's indirect (other) greenhouse gas emissions, resulting from tap water consumption, paper usage, and waste from the company's operations or various activities, totaled 6,260.16 tons of carbon dioxide equivalent (tCO<sub>2</sub>eq).

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	6,856.00	11,856.00	20,510.95
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	2,100.00	4,598.00	8,251.99
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	3,250.00	5,890.00	5,998.80
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	1,506.00	1,368.00	6,260.16

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

Verification of the company's greenhouse gas emissions : No

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

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

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

Itthirit Nice Corporation Public Company Limited has a policy to conduct business with strict Corporate Social Responsibility (CSR) by recognizing and giving importance to supporting social and surrounding community activities, including continuous and sustainable environmental care. The company adheres to the principles of transparent and verifiable business operations, ethics, and respect for human rights, as well as considering the benefits of all stakeholders, whether they are shareholders, employees, the community where the company is located, customers, creditors, partners, government agencies, as well as society and the nation as a whole.

The company is committed to developing its business in parallel with creating social responsibility continuously by complying with laws, regulations, and relevant international practices to build a strong foundation for responsible and sustainable operations in the long term. In addition, the company also promotes the participation of employees and communities in driving social activities and supports various projects that help develop the quality of life, environment, and economy of the community to create a balance between business growth and creating real benefits for society.

#### *Social and Human Rights Policy*

##### **1. Labor Rights**

- Employee Rights, Migrant Workers or Foreign Workers The company values all personnel because it believes that employees are valuable resources of the organization. The company treats employees fairly and equally, embraces diversity, accepts the differences of each employee by **Does not discriminate** Acting on the basis of age, disability, ethnicity, race, color, religion, belief, national origin, citizenship status, sexual orientation, as well as marital status, and treating everyone equally. Protect, safeguard, and prevent sexual harassment and assault in the workplace, including not using or supporting the use of child labor or forced labor.

The company takes care of the benefits, wages, compensation, and welfare of employees to be appropriate. It encourages employees to receive comprehensive and continuous development of their own abilities. It provides a suitable, safe working environment with sufficient resources. In addition, the company also supports the formation of groups and collective bargaining of employees to listen to opinions and suggestions and make improvements to ensure employee satisfaction and commitment to the organization.

For migrant workers or foreign workers, the company provides complete and fair employment information comparable to general employees in the same job position. It provides language translation for foreign workers to ensure that foreign workers receive information and understand their rights and duties, including providing shelter for foreign workers as well.

- Child Labor The company will not employ child labor under the age limit of each country's law. It will not employ child labor to perform work and work environments that are harmful to health and safety as defined by the laws of each country, including those that affect development or compulsory education. It will not employ child labor to work overtime or on holidays.

##### **2. Consumer or Customer Rights**

Taking care of and protecting consumer rights is one of the important duties of a socially responsible organization. The company focuses on production that is of high quality and has the highest safety for maximum customer satisfaction. The company is sincere in handling customer complaints and tries to correct any defects that may arise from production and/or services by focusing on maintaining a lasting relationship with customers. There are

*Good practices are as follows:*

1. The right to receive accurate and complete information. Providing clear, complete, and non-misleading product and service information. Product labels and user manuals should include information about ingredients, usage instructions, expiration dates, and warnings. Provide communication channels such as websites, social media, or brochures. The information should be transparent and kept up to date.
2. The right to freely choose goods and services without pressure or deception. There are a variety of products and services to meet the needs of diverse consumers.
3. The right to safety. Meets safety standards according to law and international standards. The company should have strict Quality Control to prevent risks that may occur to consumers. There is a timely Product Recall system if safety problems are found.
4. The right to complain and compensation. There are clear and easily accessible complaint channels, such as complaint centers, websites, or applications. The complaint process should be conducted quickly, fairly, and transparently in accordance with the code of business ethics. There should be appropriate compensation if the product or service is found to have caused damage to the consumer.
5. The right to receive fair and equal service without discrimination, regardless of gender, race, religion, or social status. There are clear and fair service standards to create customer satisfaction.
6. The right to good health and environment from the production of goods and services. Products that are safe for consumer health and environmentally friendly.
7. Promoting consumer participation. Provide opportunities for consumers to participate in expressing their opinions about products or services to further develop products and services.

### **3. Community and Environmental Rights**

The company recognizes the importance of conducting business in conjunction with environmental care and community development participation to create sustainability and true social responsibility. The company has clear practices that are in line with environmental laws and standards, including focusing on creating shared value with communities in the surrounding areas of the workplace. The company has operational guidelines that are consistent with the needs of the community, including promoting collaboration with social sector organizations and local agencies. The company has established a clear environmental policy and considers it a practice that must be strictly implemented. The company complies with relevant environmental laws and standards, including developing an internal system to control and prevent environmental problems in a concrete manner, as disclosed in Section 3.3.

### **4. Occupational safety and health**

The company places great importance on the safety and occupational health of employees by focusing on creating a safe, hygienic, and healthy work environment for all employees through the implementation of international standard guidelines, including strict compliance with safety laws and regulations. The company has established a safety and occupational health policy that covers accident prevention and risk reduction from work, communicating to employees at all levels to be aware of and strictly comply with. The policy is reviewed and updated annually to align with the current situation and international safety standards. There is regular safety and occupational health training, such as fire extinguisher training, fire drills, and first aid training, to enable employees to handle emergency situations effectively.

The use of personal protective equipment (PPE) is provided to employees working in hazardous areas. Safety manuals are prepared, and information is communicated through various channels to make employees aware of risks at work, including taking care of employee health.

## 5. Non-discrimination

The company is committed to promoting and upholding the principles of equal opportunity (Zero Tolerance for Discrimination and Equal Remuneration) in the workplace. This is considered an important practice and is committed to creating a work environment free from all forms of discrimination to ensure fairness and equality for all employees. The company places importance on creating an equal working environment for all employees by establishing clear policies and practices to prevent all forms of discrimination, including promoting equality in employment, compensation, development, and career advancement so that all employees have equal opportunities to grow and develop their potential sustainably.

## 6. Partner and Alliance Rights

The company provides opportunities for all partners to offer goods and services equally, treats partners and business alliances equally, protects the personal information of partners and business alliances, does not disclose information or use customer information for business operations in an inappropriate manner, promotes respect for the human rights of partners, and strictly complies with laws and regulations on human rights. The company also encourages partners and business alliances to participate in ethical and socially responsible business practices, as well as to develop their competitiveness fairly.

## 7. Shareholder Rights

The company attaches importance to the rights of shareholders, who are considered the main stakeholders and owners of the company. Good practices have been established to protect and promote shareholder rights. Fundamental rights of shareholders: Shareholders have fundamental rights as owners of the company, including the right to buy, sell, or transfer shares, the right to receive dividends, the right to attend shareholder meetings and vote at meetings, the right to nominate persons to serve as directors of the company, the right to express opinions and ask questions at shareholder meetings, the right to receive accurate, complete, and timely information from the company, the right to attend meetings and vote, the right to access complaint channels, the right to protect interests, the right to protection and prevention of rights violations in accordance with the principles of Good Corporate Governance to build confidence among investors and promote the sustainability of the organization.

Reference link for social and human rights policy and : [www.itthi.co.th/pdf/นโยบายการกำกับดูแลกิจการที่ดีของ](http://www.itthi.co.th/pdf/นโยบายการกำกับดูแลกิจการที่ดีของ)  
guidelines บริษัท.pdf

Page number of the reference link : 70-73

## Compliance with human rights principles and standards

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

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,  
and/or goals Consumer/customer rights, Community and  
environmental rights, Safety and occupational health  
at work, Non-discrimination, Supplier rights

Review of social and human rights policies, practices, and/or goals in the past year.

The company has continuously reviewed and improved its social and human rights policies, practices, and goals to align with international standards and relevant laws. The details of the implementation in the past year are as follows:

1. Human Rights Policy Review: The company has reviewed its human rights policy to align with international standards such as the UN Guiding Principles on Business and Human Rights (UNGPs), Universal Declaration of Human Rights (UDHR), and International Labour Organization (ILO). The company has established a clear policy on respecting human rights, emphasizing equal treatment and non-discrimination against all groups of people.
2. Improving employee care practices: Implementing a Zero Tolerance for Discrimination and Equal Remuneration policy, prohibiting discrimination against employees based on gender, race, religion, age, or social status. Adding Equal Pay practices to ensure that female and male employees receive equal pay for work of equal value. Establishing clear, transparent, and verifiable performance evaluation criteria to prevent unfairness within the organization.
3. Improving social goals and practices: Organizing activities to support the community around the workplace, such as promoting local education, organizing volunteer activities to help the community, and raising awareness among employees about complying with human rights policies and coexisting equally. Adding channels for reporting human rights violations to enable employees and stakeholders to report problems safely and confidentially.
4. Promoting collaboration with business partners: The company has conducted campaigns to encourage business partners and allies to comply with human rights principles by emphasizing ethical business practices. Training has been provided to partners and stakeholders on adhering to human rights policies.
5. Monitoring and reporting: The company has conducted annual monitoring and evaluation of compliance with social and human rights policies. The results of human rights performance are disclosed to stakeholders in the annual report to demonstrate transparency in sustainable business operations.

### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The HRDD process is a crucial step that organizations use to prevent and mitigate human rights risks in their value chains. The key steps are as follows:

1. Scope Identification: Define the scope of the assessment to cover all processes that may pose human rights risks, such as the work environment, supply chain, and community and social practices. Identify stakeholders who may be affected by the company's operations.
2. Risk Identification: Analyze and identify potential human rights issues, such as discrimination, forced labor, and labor rights violations. This encompasses employees within the organization, business partners, and surrounding communities.
3. Impact Analysis: Evaluate the potential severity of impacts by considering: Severity, Frequency, and Manageability. Prioritize issues to determine appropriate prevention and mitigation strategies.

4. Mitigation and Remediation: Develop plans to prevent and address potential issues by focusing on: Improving human rights policies, providing training to employees and partners, and developing work processes that comply with human rights standards.
5. Monitoring & Evaluation: Continuously monitor the implementation to assess the effectiveness of prevention and mitigation plans. Adjust practices to align with changing situations and risks.
6. Grievance and Remediation Mechanism: Establish channels for receiving feedback and complaints from those who may be affected. Define remediation measures to compensate for damages fairly and transparently.

Reference link for the information and an HRDD process : [https://www.itthi.co.th/pdf/HRDD\\_ITTHI\\_Rev.03\\_02082024.pdf](https://www.itthi.co.th/pdf/HRDD_ITTHI_Rev.03_02082024.pdf)

Page number of the reference link : 1-20

**HRDD process diagram**



**3.4.2 Social operating results**

**Information on employees and labor**

**Employees and labor management plan**

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The company places importance on comprehensive employee and labor management by considering labor rights, welfare, and personnel development to enhance organizational sustainability. The company has comprehensive operational guidelines in the following areas:

1. Recruitment and selection of personnel: Transparent, fair, and non-discriminatory. Prioritize the knowledge, skills, and potential of personnel by considering the suitability for the job position.
2. Employee development: Organize training and develop knowledge, skills, and expertise for employees continuously.
3. Promoting safety and occupational health: Provide safety training and basic first aid to employees.
4. Promoting well-being and quality of life: The company places importance on taking care of employee well-being to ensure a good quality of life, such as health insurance, provident funds, emergency financial assistance, and support for physical and mental health-promoting activities.
5. Equal Opportunity: The company has a "Zero Tolerance for Discrimination" policy, prohibiting discrimination based on race, color, gender, social status, or religion.
6. Internal communication: Open clear and comprehensive communication channels to enable all employees to receive company news and information.
7. Labor relations management: The company is committed to creating a good working atmosphere and encouraging employees to work together effectively. Build good relationships between management and employees by holding regular employee meetings.
8. Inspecting the employment status of migrant workers to comply with the law.

### Setting employee and labor management goals

Does the company set employee and labor management : Yes  
goals

#### Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>• Fair employee compensation</li> <li>• Employee training and development</li> <li>• Promoting employee relations and participation</li> <li>• Migrant/foreign labor</li> <li>• Child labor</li> <li>• Safety and occupational health at work</li> <li>• Non-discrimination</li> </ul>	No complaints or lawsuits have been filed through any channels regarding labor or rights violations.	2024: The goal of the year is to have zero complaints or accusations, through all channels, regarding labor and rights violations.	2025: There were no labor or rights violation complaints filed through any channels during the reporting period.

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

The company places importance on efficient human resource management by focusing on developing a good working environment and comprehensive welfare, including promoting equality and employee engagement. The key performance indicators and outcomes are as follows:

1. Personnel development program: Training courses are organized both internally and externally, covering specialized skills and management skills to enhance the potential and career advancement of employees.
2. Employee healthcare program: Annual health check-ups are provided.
3. Occupational safety management: Regular safety training is provided, along with the implementation of an accident prevention plan in the workplace.
4. Organizing recreational activities such as internal sports competitions, social gatherings, and family projects to strengthen good relationships within the organization.
5. Positive results from the operation: There have been no labor complaints or disputes throughout the past year.

As per the compilation of various activities *As shown in Appendix 1*

**Diagram of performance and outcomes for employee and labor management**



**Employee and labor management: Employment**

## Hiring employees

The company places importance on recruiting employees with skills and qualifications that meet the needs of the job positions. The company conducts fair and transparent recruitment processes, develops employee potential, and provides comprehensive welfare benefits. In addition, the company strives to create a safe working environment that is conducive to self-development and promotes equality in the workplace, enabling employees to work efficiently and grow sustainably with the organization.

For the number of employees at the end of the year, the details are as follows:

Year 2025: Total employees, including executives, 86 people (of which 3 are executives)

Year 2024: Total employees, including executives, 92 people (of which 6 are executives)

Year 2023: Total employees, including executives, 98 people (of which 5 are executives)

Year 2022: Total employees, including executives, 90 people (of which 5 are executives)

	2023	2024	2025
<b>Total employees</b> (persons)	98	92	86
Male employees (persons)	54	45	44
Female employees (persons)	44	47	42

## Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	0	0	0
<b>Total number of employees with disabilities</b> (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

## Employee and labor management: Remuneration

## Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	21,637,083.00	26,332,996.00	26,829,002.00
Total male employee remuneration (Baht)	8,542,845.00	9,246,111.00	9,790,647.00
Total female employee remuneration (Baht)	13,094,238.00	17,086,885.00	17,038,355.00

## Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	15.00	25.00	22.00
Training and development expenses for employees (baht)	767,210.00	1,376,682.00	471,864.00

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

Safety, occupational health, and environmental operations are an integral part of the company's business operations and should be carried out in conjunction with the regular duties of employees. This also extends to visitors and contractors who enter the company. The company has a zero-accident policy, and the cumulative hours related to safety must be continuously increased.

## Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

## Employee and labor management: Employee engagement and internal employee groups

## Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	56	82	36
Total number of male employee turnover leaving the company voluntarily (persons)	25	49	18
Total number of female employee turnover leaving the company voluntarily (persons)	31	33	18
Proportion of voluntary resignations (%)	57.14	89.13	41.86
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

## Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Itthirit Nice Corporation Public Company Limited prioritizes communicating its marketing information to consumers through all communication channels, including product details on product labels, point-of-sale media, offline media, online media, and others. We consider accuracy, ethics, morals, legal implications, and the company's image in all communications, including public relations, news dissemination, expressions of opinion, inquiries, responses, and various indications on the aforementioned media.

The company has a policy to ensure that all communication from the company through all channels is conducted with caution and that consumers are adequately and equally informed. The company will respect freedom, adhere to the principles of good governance and business ethics, and comply with relevant laws, such as the Consumer Protection Act B.E. 2522, Copyright Act B.E. 2537, Electronic Transactions Act B.E. 2544, Computer Crimes Act B.E. 2550,

Personal Data Protection Act B.E. 2562, etc. The company will communicate marketing information effectively and for the benefit of consumers without disclosing distorted information that may cause damage and affect the credibility and image of the organization.

### Integrated Communication (Offline and Online Media)

To establish standards and guidelines for responsible marketing communication to consumers using various digital channels, including websites, social media, SMS, and email, to ensure appropriate, transparent, and respectful communication with consumer rights, the company has developed a policy covering all digital marketing communications in accordance with consumer protection laws, including websites, social media, SMS, and email. The guidelines are as follows:

#### 1. Transparency

- Display important information completely, such as prices of goods and services, terms of sale and warranty. Product labeling must use wording that corresponds to the actual product and does not cause misunderstanding in important matters, including accurate details as required by law.
- Communication and marketing are creative, easy to understand, and provide consumers with sufficient information to make informed decisions about purchasing goods and services. Terms and conditions are clearly stated in all communications.
- Do not engage in marketing by distorting information or attacking other brands with false information.

#### 2. Respect for Privacy

- Keep customer personal data confidential and do not disclose it to third parties without their consent.
- Consent is obtained before sending marketing information via SMS and Email.
- Comply with personal data protection laws, such as PDPA.

#### 3. Communication via Website

- Update information regularly to ensure that the information on the website is up-to-date.
- Clearly display the company's contact information so that customers can easily contact us for inquiries or complaints.

#### 4. Communication via Social Media

- Provide accurate and relevant information. Respond to customer questions and concerns promptly and courteously.
- Avoid posting or sharing information that may be misleading or contain inappropriate content.
- Advertising content does not reflect discriminatory attitudes or create dissatisfaction towards race, ethnicity, nationality, religion, belief, origin, gender, age, disability, LGBT identity, etc., and always considers our customers.

#### 5. Communication via SMS and Email

- Send marketing messages only with the customer's consent.
- Clearly state how to unsubscribe from marketing information in all messages sent to customers.
- Clearly define the number of messages sent per week or month and avoid sending messages at inappropriate times, such as at night.

#### 6. Evaluation and Improvement

- Regularly evaluate marketing communications to improve and develop practices for greater suitability.
- Listen to feedback and suggestions from consumers to improve communication.
- Use information from follow-up and complaints to improve policies. If customers have any questions, require further details, or wish to file a complaint regarding personal data protection,

Contact the Data Protection Officer:

Itthirit Nice Corporation Public Company Limited

89/18-19 Moo 5, Tambon Phan Thai Norasing, Amphoe Mueang Samut Sakhon, Samut Sakhon 74000

Telephone: 034-872-577 E-mail Address: [dpo@lighttrio.com](mailto:dpo@lighttrio.com)

### Setting customer management goals

Does the company set customer management goals : Yes

### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>Responsible production and services for customers</li> <li>Communication of product and service impacts to customers/consumers</li> <li>Development of customer satisfaction and customer relationship</li> <li>Consumer data privacy and protection</li> </ul>	Customer satisfaction	2025: Objective: Customer satisfaction rate is no less than 70%.	2026: Performance: Customer satisfaction rate is not less than 85%.

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company has conducted a customer satisfaction assessment through surveys to find ways to improve and develop services to be even better. In 2025, the customer satisfaction survey results showed a 91% satisfaction rate, which met the target of 90%. It was found that the quality of the delivery efficiency was fast, on time, customers received complete products, and the delivery staff were polite and courteous, which received the highest ratings. The company will maintain this standard even better. For the evaluation results of product quality, which had the lowest evaluation result at 89%, the company has guidelines to develop product quality to meet the needs and develop packaging designs to be more efficient and use environmentally friendly materials.

However, the company will improve and develop product quality, increase research and development (R&D) to create new innovations that better meet customer needs, organize activities or loyalty programs to create customer engagement, improve after-sales service to solve problems quickly and efficiently, develop marketing strategies, use data from a regularly updated customer database to design marketing strategies that meet customer needs, and create short-term and long-term marketing campaigns that focus on creating good customer experiences.

### Diagram of performance and outcomes of customer management

No.	Satisfaction Evaluation Criteria	Standard Weight (Maximum Score)	Average Score (Maximum 4 points)						Satisfaction Level Interpretation		
			2023		2024		2025		2023	2024	2025
			Score	Percentage	Score	Percentage	Score	Percentage	Score	Score	Score
1	Overall Customer Satisfaction	26	4	88.50	4	92.50	3.38	84.50	Excellent	Excellent	Excellent
2	Product Performance & Quality	26	4	89.25	4	89.00	3.30	82.50	Excellent	Excellent	Excellent
3	Delivery Performance	20	4	88.00	4	91.00	3.35	83.75	Excellent	Excellent	Excellent
4	Communication, Accessibility, and After-Sales Support	20	3	87.25	4	89.50	3.29	82.25	Excellent	Excellent	Excellent
5	Customer Retention & Loyalty	8	4	93.50	4	93.00	3.38	84.50	Excellent	Excellent	Excellent
<b>Average Score</b>		<b>100</b>	<b>3.57</b>	<b>89.30</b>	<b>3.64</b>	<b>91.00</b>	<b>3.34</b>	<b>83.50</b>	<b>Excellent</b>	<b>Excellent</b>	<b>Excellent</b>

Satisfaction survey results.

### Customer management: Customer satisfaction

## Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Education, Religion and culture, Forests and natural resources, Occupational health, safety, health, and quality of life

The company is committed to sustainable community and social development by promoting and implementing various projects covering multiple dimensions. The company prioritizes community capacity building, quality of life promotion, and environmental care, which can be divided into 4 main areas:

1. Employment and Skills Development. The company places importance on creating jobs and developing professional skills for the community in the surrounding areas to create strong and sustainable development. The company employs local workers who align with the nature of the work. The company has 32 employees residing in the company's location and 37 employees in nearby areas, which helps the community generate more income, reduce migration for work, increase the capacity of the local workforce, and help them gain skills that meet labor market demands.
2. Education. Supporting education by providing scholarships to underprivileged students in the surrounding areas. Supporting teaching materials, learning equipment, and classroom renovations in schools in need. The company conducts these activities annually, which helps youth gain better educational opportunities, enhance the potential of local personnel to have knowledge and skills that meet labor market demands.
3. Religion and Culture. The company promotes the preservation and inheritance of local traditions, religions, and cultures to enhance pride and unity in society. Supporting the organization of important community traditions such as Songkran, Loy Krathong, or local merit-making ceremonies. Supporting the budget, food, and necessary equipment for organizing events from community stores in the company's location. Supporting the restoration and repair of religious places such as temples, shrines, or churches. Promoting community and employee participation in activities that create harmony, preserve, and pass on local cultures to remain sustainable.
4. Reforestation and Degraded Forest Restoration Project. Collaborating with communities and local agencies to plant trees to increase green areas. Organizing tree planting activities in community forest areas and conservation forests to mitigate global warming. Campaigning for employees and communities to participate in water and electricity conservation and reduce the use of single-use plastics to reduce the impact of climate change and create awareness in environmental conservation.

### Setting community and social management goals

Does the company set community and social : Yes  
management goals

**Details of setting community and social management goals**

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>• Employment and professional skill development</li> <li>• Education</li> <li>• Religion and culture</li> <li>• Forests and natural resources</li> </ul>	There are no complaints from the surrounding community.	2024: Organizing at least 4 corporate social responsibility projects annually.	2025: The company successfully completed 4 projects as planned.

**Performance and outcomes of community and social management**

Performance and outcomes of community and social : Yes  
management

The results of operations and outcomes in terms of community and social management that the company organizes activities are as follows:

1. A New Year merit-making ceremony and a company dinner for employees will be held in 2025 at a restaurant located on the company premises.
2. Itthi Going Green Project: Restoring green forest areas for 5 consecutive years.
3. ITTHI Society Care Project: Employee breakfast to reduce the cost of living for employees, 2 days a week, by supporting shops near the company's location.
4. Landscape restoration project to increase brightness and create beauty in the temple grounds in the community and surrounding areas.

**Diagram of performance and outcomes in community and social management**



Social Activities



Disaster relief assistance

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

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

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

Management Discussion and Analysis for the Year Ended December 31, 2025

Summary of Comparative Consolidated Operating Results for the Years Ended December 31, 2025 and 2024 (See Illustrations 1 and 2)

- For the year 2025, the Group generated revenue of 693 million Baht from the lighting equipment distribution business, representing a 6.5% increase compared to 2024, primarily due to the following reasons:
  - The Group was able to sell solar street light products to government project customers, increasing total sales value by 556 million Baht, representing a 23% increase. (See Illustration 3)
  - The Group's sales to real estate developer project customers decreased by approximately 61 million Baht due to the continuous slowdown in the real estate development business throughout 2025 for project customers. ( See hole (See Illustration 4)

#### Sustainability Developments

Based on the operational goals of the Group, in 2025, the Group has undertaken sustainability initiatives as follows:

##### 1. Economic and Governance Aspects

The Group has sold solar street light products and new businesses in three jointly established companies. The Group is considered to have environmentally friendly products as they can reduce electricity consumption. Furthermore, the Group plans to implement good corporate governance practices, which has resulted in the Group receiving a 5-star CGR award at an excellent level and an ESG Rating of AA.

##### 1. Environmental and Social Aspects

The Group also has environmental operational plans, including promotional activities such as planting trees in mangrove areas to help reduce carbon emissions and proper waste segregation within the Group, under the concept of **"ITTHI GOING GREEN"** to implement projects in this regard for a continuous period of no less than 5 years. In Q3 2025, the Group launched the project "ITTHI: Uniting the Power of Giving... Restoring Mangrove Forests, Providing Light, Developing Schools, Continuing the Mission for Communities and the Environment." This activity was completed in July 2025. The Group received cooperation from its partners, customers, and allies in various sectors, with a total support value exceeding 259,000 Baht. The objective is to sustainably enhance the quality of life and environment for communities in the Group's areas. The expenses incurred for organizing this event amounted to approximately 30,000 Baht.

#### Diagram of operational overview

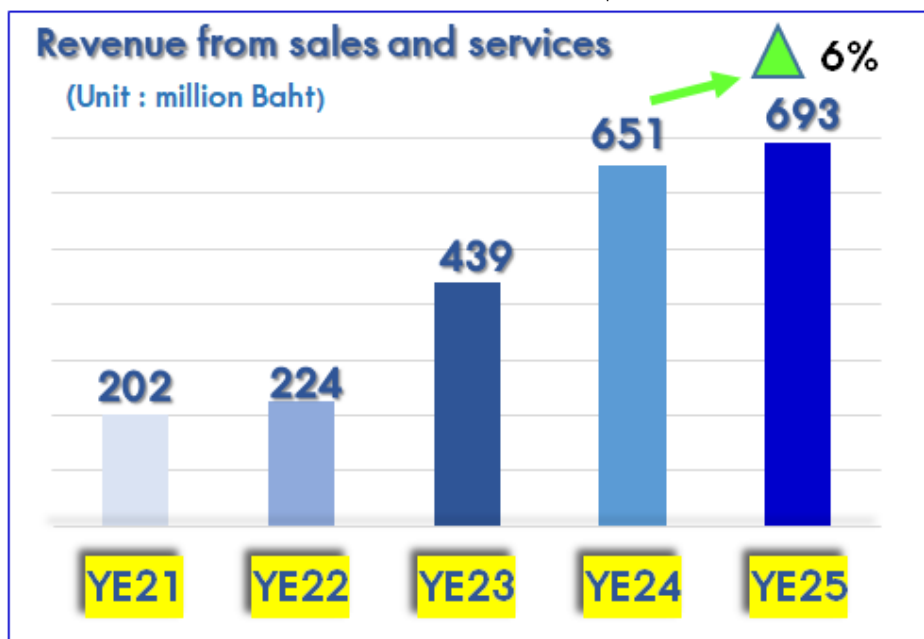
Consolidated financial information

(Unit : Million Baht)

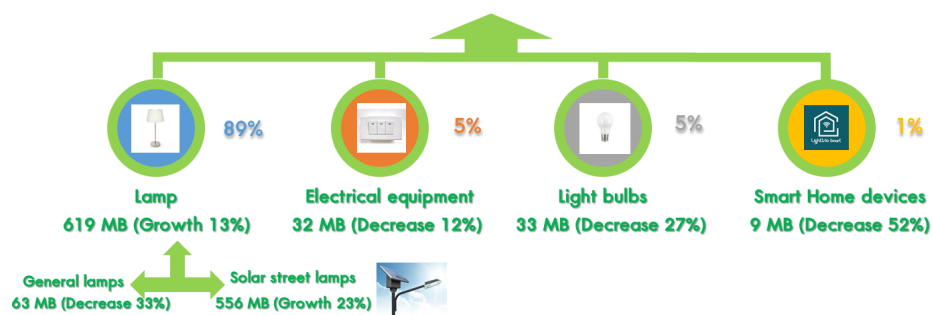
Statement of Comprehensive Income	31 December		31 December		Increase /	
	2025	%	2024	%	(Decrease)	%
Revenues from sales and rendering services	693.0	100.0	650.9	100.0	42.1	6.5
Cost of sales and rendering services	(587.3)	(84.7)	(540.4)	(83.0)	46.9	8.7
<b>Gross profit</b>	<b>105.7</b>	<b>15.3</b>	<b>110.5</b>	<b>17.0</b>	<b>(4.8)</b>	<b>(4.3)</b>
Other income	2.6	0.4	1.9	0.3	0.7	36.8
Selling expenses	(22.1)	(3.2)	(21.6)	(3.3)	0.5	2.3
Administrative expenses	(49.7)	(7.2)	(52.1)	(8.0)	(2.4)	(4.6)
Expected credit loss	0.8	0.1	(1.3)	(0.2)	(2.1)	(161.5)
Other gains	0.0	-	(0.6)	(0.1)	(0.6)	(103.3)
Share of loss of a joint venture accounted for using the equity method	(0.0)	-	-	-	0.0	-
<b>Profit before finance costs and income tax</b>	<b>37.3</b>	<b>5.4</b>	<b>36.8</b>	<b>5.7</b>	<b>0.5</b>	<b>1.3</b>
Finance costs	(2.1)	(0.3)	(1.7)	(0.3)	(0.4)	23.5
<b>Profit before income tax</b>	<b>35.2</b>	<b>5.1</b>	<b>35.1</b>	<b>5.4</b>	<b>0.1</b>	<b>0.3</b>
Income tax	(7.0)	(1.0)	(7.1)	(1.1)	(0.1)	(1.4)
<b>Net profit for the year</b>	<b>28.2</b>	<b>4.1</b>	<b>28.0</b>	<b>4.3</b>	<b>0.2</b>	<b>0.7</b>
<b>Basic earnings per share (Baht per share)</b>	<b>0.104</b>		<b>0.104</b>			

Remark : Percentage in statement of comprehensive income derived from revenues from sale and rendering services

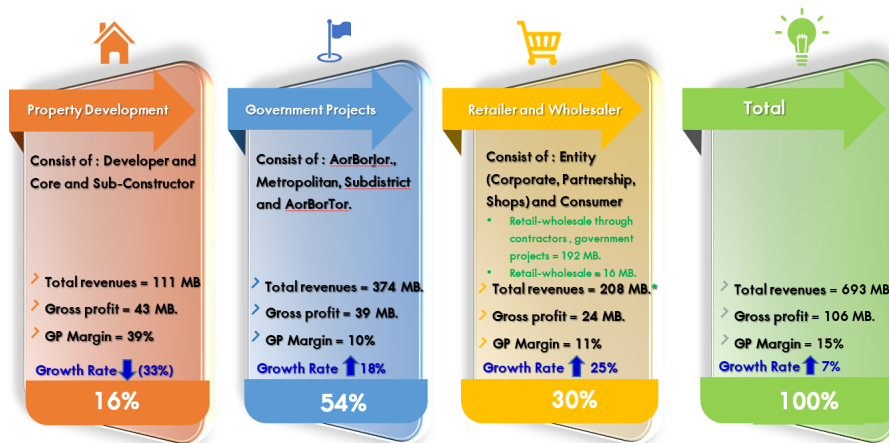
Statement of Profit or Loss and Other Comprehensive Income



Revenue from Sales and Services



Revenue from the lighting equipment distribution business



The Group has total revenue



Cost of sales and services, gross profit, and gross profit margin of the lighting equipment distribution business

## Analysis on the operation and financial condition

### Operating results and profitability

#### Cost of sales and services, gross profit, and gross profit margin of the electrical lighting equipment distribution business

( See Figure 2-5)

The Group reported cost of sales and services of 587.3 million Baht, or 84.7% of revenue from sales and services, an increase of 46.9 million Baht from 2567, or an increase rate of 8.7%. Gross profit amounted to 105.7 million Baht, representing a gross profit margin of 15.3%, a decrease of 4.8 million Baht from 2567, or a reduction rate of 4.3%.

Despite an increase in revenue, gross profit decreased. Revenue from the sale of solar-powered lamps accounted for a significant proportion, exceeding 85% of total revenue, but had a relatively low average gross profit margin of only 10% of revenue. This impacted the overall gross profit margin, which decreased to 15% compared to 17% in the previous year.

#### Selling expenses

For the year 2568, the Group incurred selling expenses of 22.1 million Baht, an increase of 0.5 million Baht from 2567, or an increase rate of 2.3%. This increase was primarily due to higher expenses such as commissions and brokerage fees for product recommendations, which are variable with increased sales.

#### Administrative expenses

For the year 2568, the Group incurred administrative expenses of 49.7 million Baht, a decrease of 2.4 million Baht from 2567, or a reduction rate of 4.6%. which was primarily due to a decrease in employee and executive expenses.

#### Profitability

#### Expected credit losses

For the year 2568, the Group reversed expected credit losses amounting to 0.8 million Baht, a decrease of 2.1 million Baht from 2567, or a reduction rate of 161.5%. This was due to the Group's implementation of measures to address long-overdue debtors and successfully collect payments from debtors for whom losses had previously been recorded.

#### **Income tax expenses**

For the year 2568, the Group incurred income tax expenses of 7.0 million Baht, a decrease of 0.1 million Baht from 2567, or a reduction rate of 1.4%, due to changes in income tax adjustments.

#### **Net profit for the year**

For the year 2568, the Group reported a net profit of 28.2 million Baht, representing a net profit margin of 4.1%. This was an increase of 0.2 million Baht from 2567, or an increase rate of 0.7%. The primary reason for this increase was the growth in revenue from the electrical lighting equipment distribution business segment, particularly from government project clients, which became the main source of revenue, replacing the former real estate development project clients.

### **Asset management capability**

#### **Assets**

As of December 31, 2025, the Group's total assets amounted to 462 million baht, a decrease of 26 million baht from December 31, 2024, representing 5 percent of total assets in the previous year, due to the following key factors:

- Cash and cash equivalents decreased by a net 35 million baht due to the payment of deposits for goods to government project customers.
- Trade and other current receivables decreased by a net 31 million baht due to collections from government project customers, which is in line with normal business operations.
- Advances for goods increased by 35 million baht due to the payment of deposits for goods to government project customers for future backlog projects.

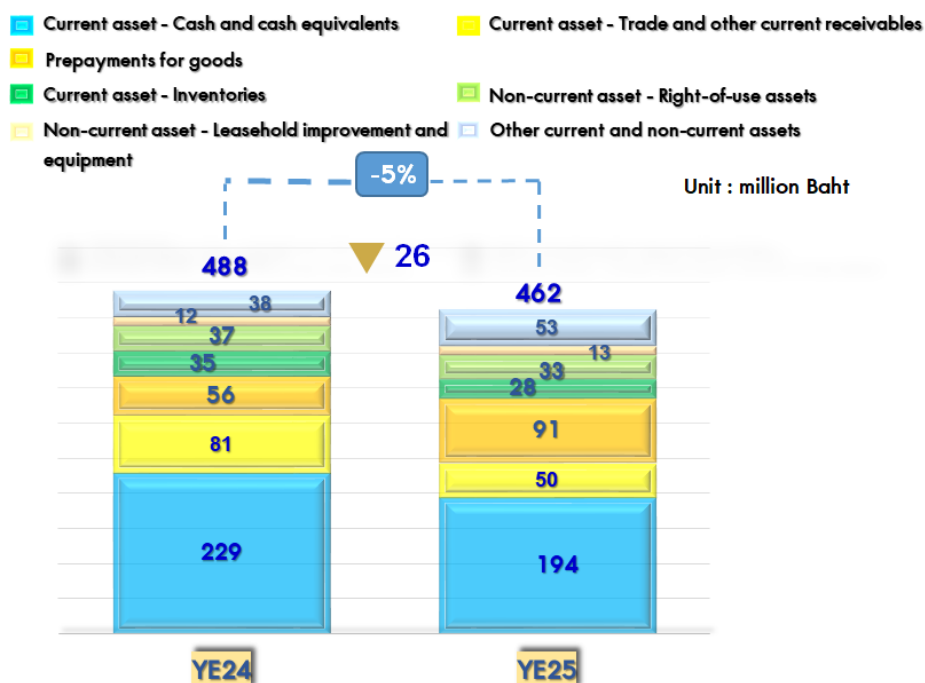
#### **Liabilities**

As of December 31, 2025, the Group's total liabilities amounted to 84 million baht, a decrease of 30 million baht from December 31, 2024, representing 26 percent of total liabilities in the previous year, due to the Group's trade and other current payables decreasing by a net 18 million baht from payments for goods to suppliers.

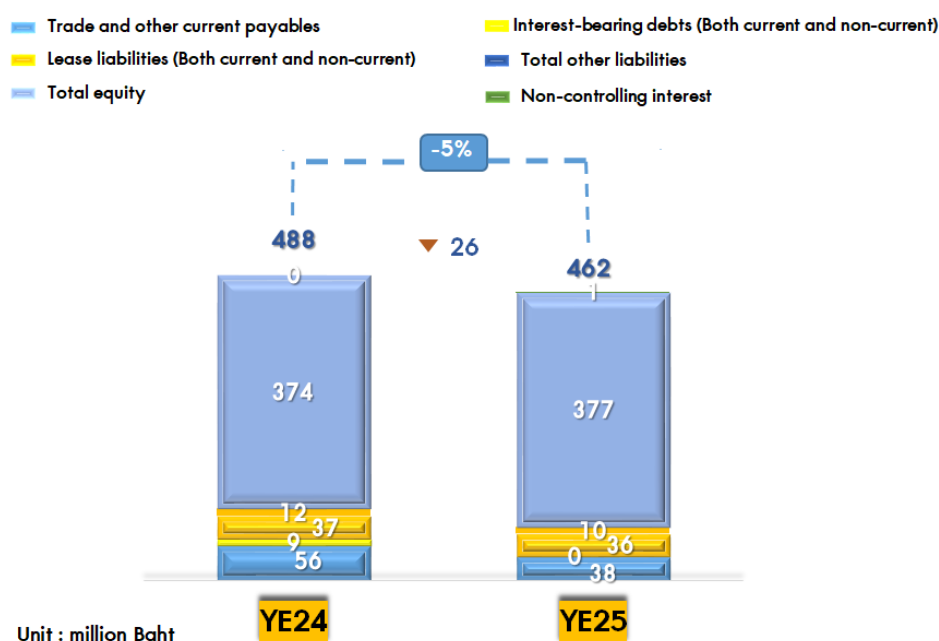
#### **Shareholders' equity**

As of December 31, 2025, the Group's total shareholders' equity amounted to 377 million baht, an increase of 3 million baht from December 31, 2024, representing 0.8 percent of total shareholders' equity in the previous year, due to the Group's net profit from operations and the payment of dividends to shareholders for the year 2025.

#### **Diagram of asset management capability**



Return on Investment Ratio



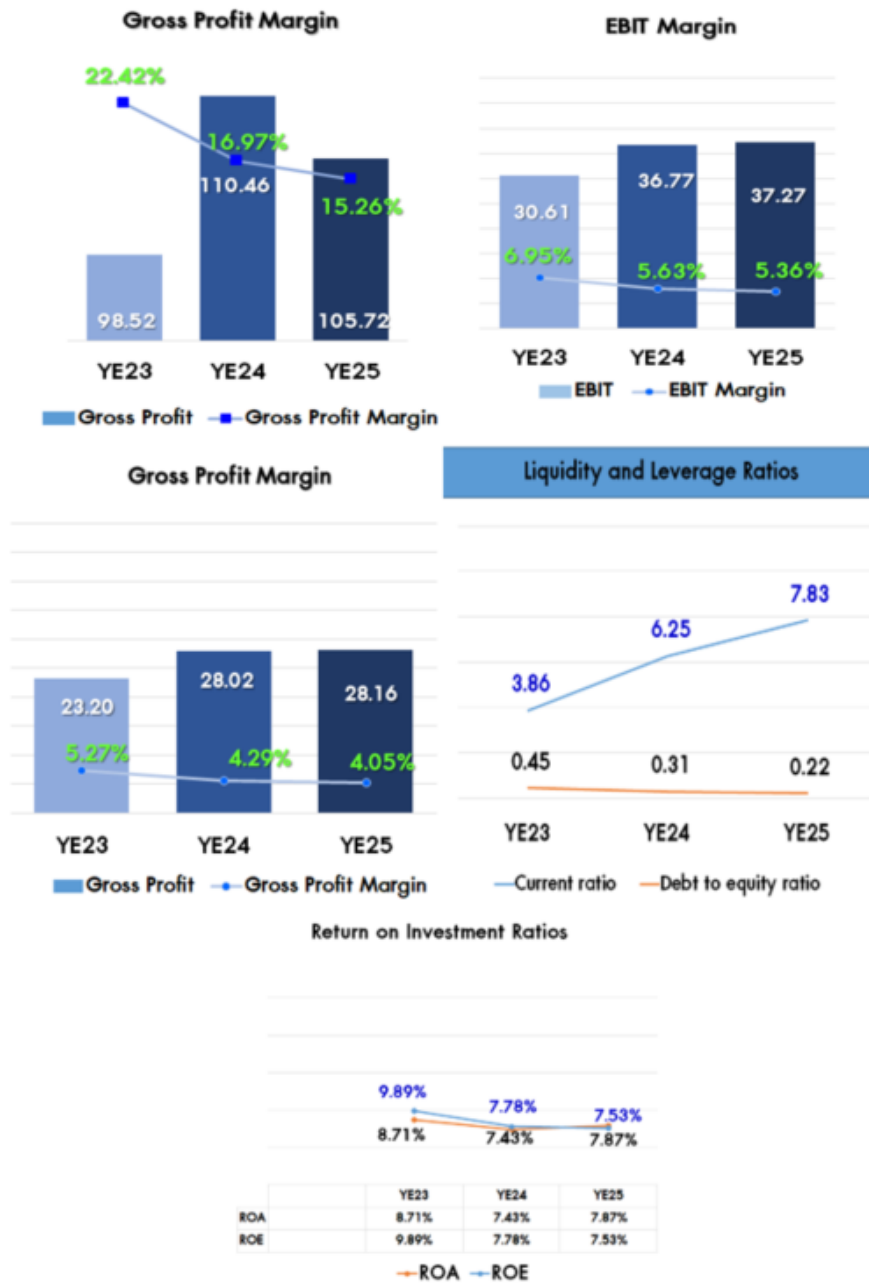
### Liquidity and capital adequacy

Prudent liquidity risk management involves having cash, marketable securities, and access to sufficient credit facilities to meet obligations when due and sufficient to close positions. As of the end of the reporting period, the Group has sources of funds to be received within 1 year from current assets. In addition, the Group has access to funding from undrawn credit facilities from financial institutions to manage the Group's liquidity.

Given the flexible and constantly evolving nature of the Group's business operations, the Group's financial management department has maintained flexibility in funding sources by retaining sufficient credit facilities.

Management regularly considers the Group's cash flow forecasts based on a) revolving credit (from undrawn credit facilities) and b) cash and cash equivalents.

Diagram of liquidity and capital adequacy



Liquidity Ratios and Financial Structure

Debt obligations and management of off-balance sheet

The Company has debt commitments and off-balance sheet liabilities management, as detailed in the notes to the financial statements, as follows:

Commitments and contingent liabilities

## ***Commitments***

### *Bank guarantees*

As of December 31, 2025, the group of companies had an unutilized letter of guarantee facility with domestic financial institutions totaling 63.82 million Baht (December 31, 2024: 34.45 million Baht).

As of December 31, 2025, the group of companies had letters of guarantee issued by domestic financial institutions totaling 36.18 million Baht.

(December 31, 2024: 16.55 million Baht) used as collateral for contracts with government agencies, which is in the ordinary course of business for the group of companies, with deposit accounts as collateral (Note 16) and directors and major shareholders of the group of companies as guarantors.

### *Overdraft*

As of December 31, 2025, the group of companies had an unutilized overdraft facility with banks totaling 5.00 million Baht (December 31, 2024: 14.36 million Baht), with land title deeds of the company's major shareholders and deposit accounts as collateral, and directors and

Major shareholders of the group of companies are guarantors.

### *Revolving credit*

As of December 31, 2025, the group of companies had an unutilized revolving credit facility with banks totaling 15.00 million Baht.

(December 31, 2024: 15.00 million Baht) with land title deeds of the major shareholders of the group of companies and deposit accounts as collateral, and directors and major shareholders of the group of companies as guarantors.

### *Letters of Credit*

As of December 31, 2025, the group of companies had an unutilized letter of credit facility with banks totaling 53.60 million Baht.

(December 31, 2024: 53.60 million Baht) with land title deeds of the major shareholders of the group of companies and deposit accounts as collateral, and directors and major shareholders of the group of companies as guarantors.

*Forward foreign exchange contracts*

As of December 31, 2025, the group of companies had an unutilized forward foreign exchange contract facility totaling 13.60 million Baht.

(December 31, 2024: 9.62 million Baht) with deposit accounts as collateral and directors and major shareholders of the group of companies as

Guarantor

*Lease and service agreements*

Commitments for minimum lease and service payments under low-value or short-term leases (12 months or less) and non-cancellable service agreements.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Within 1 year	367,963	859,460	367,963	859,460
More than 1 year but not exceeding 5 years	320,000	32,900	320,000	32,900
<b>Total</b>	<b>687,963</b>	<b>892,360</b>	<b>687,963</b>	<b>892,360</b>

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

Relationships with related parties or entities are as follows:

Name of entity	Nature of business	Country of incorporation	Nature of relationship
Kunlai Property Co., Ltd.	Engaged in real estate development business	Thailand	Common directors
GridX Co., Ltd.	Engaged in renewable energy business	Thailand	Joint venture
Alternative Nice Energy Co., Ltd.	Engaged in the business of electricity generation using solar cells.	Thailand	Joint venture
Evonik Co., Ltd.	Engaged in the business of leasing and selling electric trucks, by converting internal combustion engines to 100% electric systems.	Thailand	Subsidiary

Transactions with related parties or entities for the year ended December 31 are as follows:

	Consolidated financial statements		Separate financial statements		Policy
	2025	2024	2025	2024	
	Baht	Baht	Baht	Baht	Agreed price
<b>Joint venture</b>					
Revenue from sales	661,500	-	661,500	-	Agreed price
<b>Related entities</b>					
Revenue from asset sales	-	186,916	-	186,916	Agreed price
Interest expenses	1,364,078	1,451,393	1,364,078	1,451,393	Market price
Asset rental expenses	1,868,000	2,105,000	1,868,000	2,105,000	Market price
<b>Related parties</b>					
Consulting fees	1,440,000	1,440,000	1,440,000	1,440,000	Agreed price

### Related entities

Balances at the end of the reporting period related to transactions with related parties or entities are as follows:

	Consolidated financial statements and separate financial statements	
	2025	2024
	Baht	Baht
<b>Right-of-use assets</b>		
Related entities	33,332,012	37,471,310
<b>Lease liabilities</b>		
Related entities	34,590,447	36,826,369
<b>Creditors for investments in joint ventures</b>		
Joint venture	1,700,000	-

### Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

The group of companies has a goal and direction for sustainable growth, continuing to focus primarily on selling products to government project clients, which aligns with the country's infrastructure development plan. This involves distributing solar street lights to government agencies nationwide, a market with potential for several-fold growth. The group of companies must prepare products for sale and ensure sufficient personnel at appropriate costs and prices. Additionally, the group of companies controls and monitors delivery timelines to comply with contractual agreements, while minimizing or eliminating the risk of penalties.

**Q2 2025** The company and its partner company have entered into a joint venture by establishing a new joint venture named **GridX Co., Ltd.** whose core business involves providing electric vehicle charging stations at gas stations (EV Station) and potential areas such as community malls, department stores, condominiums, hotels, apartments, and additionally providing public electric vehicle rental services (Taxi EV).

**Q3 2025** The company and a company of experts have jointly invested by establishing a new subsidiary named **Evonic Co., Ltd.** whose core business involves converting internal combustion engine vehicles to electric motors (EV Smart Transform)

**Q4 2025** The company and a company specializing in solar power systems have jointly invested by establishing a new joint venture named **Alternative Nice Energy Co., Ltd.** whose core business involves producing and distributing solar power from rooftops (Solar Rooftop).

The three companies established aim to promote and expand into the renewable energy business and enhance sustainability for the future growth of the group of companies.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (MillionTHB)	108.01	229.19	194.19
Short-Term Investments - Net (MillionTHB)	0.00	20.24	0.00
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (MillionTHB)	0.00	20.24	0.00
Trade And Other Receivables - Current - Net (MillionTHB)	199.69	79.96	49.86
Inventories - Net (MillionTHB)	38.09	35.01	27.92
Other Current Financial Assets (MillionTHB)	0.56	0.42	0.00
Other Current Financial Assets - Others (MillionTHB)	0.56	0.42	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets (MillionTHB)	74.32	62.24	96.62
Advance Payment For Purchases Of Assets (MillionTHB)	73.86	56.91	91.48
Other Current Assets - Others (MillionTHB)	0.46	5.33	5.14
<b>Total Current Assets</b> (MillionTHB)	420.67	427.06	368.59
Restricted Deposits - Non- Current (MillionTHB)	1.00	6.11	12.31
Long-Term Investments - Net (MillionTHB)	20.03	0.00	21.45
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (MillionTHB)	20.03	0.00	21.45
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	0.00	0.00	7.47
Investment In Joint Ventures (MillionTHB)	0.00	0.00	7.47

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (MillionTHB)	11.17	11.61	12.95
Right-Of-Use Assets - Net (MillionTHB)	37.69	37.47	33.33
Intangible Assets - Net (MillionTHB)	3.74	3.33	2.72
Software Licences (MillionTHB)	3.74	3.33	2.72
Deferred Tax Assets (MillionTHB)	2.55	2.81	2.81
Other Non-Current Assets (MillionTHB)	4.33	0.04	0.03
Other Non-Current Assets - Others (MillionTHB)	4.33	0.04	0.03
<b>Total Non-Current Assets</b> (MillionTHB)	80.50	61.37	93.07
<b>Total Assets</b> (MillionTHB)	501.18	488.43	461.66
<b>Liabilities</b>			
Trade And Other Payables - Current (MillionTHB)	105.19	56.08	38.38

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Long-Term Debts (MillionTHB)	0.00	3.14	0.01
Financial Institutions (MillionTHB)	0.00	3.14	0.01
Derivative Liabilities - Current (MillionTHB)	0.49	0.02	0.00
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	0.96	3.49	1.94
Deferred Revenue - Others (MillionTHB)	0.96	3.49	1.94
Current Portion Of Lease Liabilities (MillionTHB)	2.29	3.53	4.92
Income Tax Payable (MillionTHB)	4.84	1.65	1.30
Other Current Liabilities (MillionTHB)	0.30	0.41	0.52
<b>Total Current Liabilities</b> (MillionTHB)	114.07	68.33	47.07
Non-Current Portion Of Long-Term Debts (MillionTHB)	0.00	6.28	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Financial Institutions (MillionTHB)	0.00	6.28	0.00
Non-Current Portion Of Lease Liabilities (MillionTHB)	35.50	33.29	31.13
Long-Term Provisions (MillionTHB)	0.60	0.82	1.19
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	4.77	5.46	5.12
<b>Total Non-Current Liabilities</b> (MillionTHB)	40.87	45.85	37.44
<b>Total Liabilities</b> (MillionTHB)	154.94	114.18	84.51
<b>Shareholders' equity</b>			
Authorised Share Capital (MillionTHB)	135.00	135.00	147.50
Authorised Ordinary Shares (MillionTHB)	135.00	135.00	147.50
Issued And Paid-Up Share Capital (MillionTHB)	135.00	135.00	135.10
Paid-Up Ordinary Shares (MillionTHB)	135.00	135.00	135.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (MillionTHB)	165.47	165.47	165.65
Premium (Discount) On Ordinary Shares (MillionTHB)	165.47	165.47	165.65
Retained Earnings (Deficits) (MillionTHB)	46.39	74.40	75.58
Retained Earnings - Appropriated (MillionTHB)	8.30	9.80	11.30
Legal And Statutory Reserves (MillionTHB)	8.30	9.80	11.30
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	38.09	64.60	64.28
Other Components Of Equity (MillionTHB)	(0.62)	(0.62)	(0.76)
Share-Based Payment Transactions (MillionTHB)	0.99	0.99	0.99
Other Components Of Equity - Others (MillionTHB)	(1.61)	(1.61)	0.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Equity Attributable To Owners Of The Parent</b> (MillionTHB)	346.24	374.25	376.56
Non-Controlling Interests (MillionTHB)	0.00	0.00	0.59
<b>Total Equity</b> (MillionTHB)	346.24	374.25	377.15
<b>Total Liabilities And Equity</b> (MillionTHB)	501.18	488.43	461.66

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (MillionTHB)	439.51	650.92	692.98
Revenue From Sales (MillionTHB)	438.52	649.23	692.38
Revenue From Rendering Services (MillionTHB)	0.99	1.69	0.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Income (MillionTHB)	0.97	1.93	2.58
<b>Total Revenue</b> (MillionTHB)	440.48	652.85	695.56
Costs (MillionTHB)	340.99	540.46	587.26
Cost Of Sales (MillionTHB)	340.98	539.61	587.01
Cost Of Rendering Services (MillionTHB)	0.02	0.85	0.25
Selling And Administrative Expenses (MillionTHB)	66.48	73.69	71.81
Selling Expenses (MillionTHB)	17.64	21.56	22.13
Administrative Expenses (MillionTHB)	48.84	52.13	49.68
(Reversal Of) Expected Credit Losses (MillionTHB)	1.75	1.27	(0.79)
<b>Total Cost And Expenses</b> (MillionTHB)	409.22	615.42	658.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	0.00	(0.03)
Other Gains (Losses) (MillionTHB)	(0.65)	(0.66)	0.02
Other Gains (Losses) - Others (MillionTHB)	(0.65)	(0.66)	0.02
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (MillionTHB)	30.61	36.77	37.27
Finance Costs (MillionTHB)	1.74	1.65	2.07
Income Tax Expense (MillionTHB)	5.68	7.11	7.04
<b>Profit (Loss) For The Period From Continuing Operations</b> (MillionTHB)	23.20	28.02	28.16
<b>Net Profit (Loss) For The Period</b> (MillionTHB)	23.20	28.02	28.16
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	23.20	28.02	28.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (MillionTHB)	(0.23)	0.00	1.05
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.05	0.00	(0.21)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (MillionTHB)	(0.18)	0.00	0.84
<b>Total Comprehensive Income (Expense) For The Period</b> (MillionTHB)	23.02	28.02	29.00
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	23.20	28.02	28.18
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	0.00	0.00	(0.02)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	23.02	28.02	29.02

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	0.00	0.00	(0.02)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (MillionTHB)	0.09076	0.10400	0.10400
EBITDA (MillionTHB)	36.66	43.48	43.91
Operating Profit (MillionTHB)	32.04	36.76	37.27
Normalize Profit (MillionTHB)	23.85	28.67	28.17

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	28.88	35.12	35.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (MillionTHB)	6.04	6.71	6.64
Depreciation (MillionTHB)	5.51	6.12	6.03
Amortisation (MillionTHB)	0.53	0.59	0.61
(Reversal Of) Expected Credit Losses (MillionTHB)	1.74	1.27	(1.75)
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	4.28	(0.26)	1.85
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	(0.04)	0.03
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	0.21	0.99	(0.04)
(Gains) Losses On Disposal Of Other Investments (MillionTHB)	0.00	0.00	0.04
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	0.33	(0.47)	(0.02)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	0.44	0.14	0.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(0.17)	(0.25)	(0.01)
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	0.78	0.11	0.96
Loss On Write-Off Of Other Assets (MillionTHB)	0.78	0.11	0.96
Dividend And Interest Income (MillionTHB)	(0.57)	(1.10)	(1.47)
Interest Income (MillionTHB)	(0.57)	(1.10)	(1.47)
Finance Costs (MillionTHB)	1.74	1.65	2.07
Employee Benefit Expenses (MillionTHB)	0.59	0.68	0.72
(Reversal Of) Provisions (MillionTHB)	0.26	0.23	0.37

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (MillionTHB)	44.55	44.78	44.59
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(214.15)	135.29	31.20
(Increase) Decrease In Inventories (MillionTHB)	(6.71)	3.35	5.24
(Increase) Decrease In Other Operating Assets (MillionTHB)	(4.48)	(5.69)	(40.72)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	78.63	(50.14)	(19.38)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(0.04)	2.64	(1.45)
<b>Cash Generated From (Used In) Operations</b> (MillionTHB)	(102.20)	130.24	19.48
Interest Received (MillionTHB)	0.57	1.10	1.43
Income Tax (Paid) Received (MillionTHB)	(6.30)	(10.56)	(7.61)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Operating Activities</b> (MillionTHB)	(107.94)	120.78	13.30
(Increase) Decrease In Short-Term Investments (MillionTHB)	(20.03)	(0.21)	(1.00)
Proceeds From Investment (MillionTHB)	0.00	0.04	0.00
Proceeds From Disposal Of Investments (MillionTHB)	0.00	0.00	0.39
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	0.00	0.00	(5.80)
Short-Term Loan Receivables Made - Related Parties (MillionTHB)	0.00	0.00	(8.61)
Short-Term Loan Receivables Repayment Received - Related Parties (MillionTHB)	0.00	0.00	8.61
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.22	0.37	0.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (MillionTHB)	0.22	0.37	0.01
Payment For Purchase Of Fixed Assets (MillionTHB)	(2.21)	(5.31)	(1.50)
Property, Plant And Equipment (MillionTHB)	(1.62)	(2.25)	(1.50)
Intangible Assets (MillionTHB)	(0.59)	(0.18)	0.00
Right-Of-Use Assets (MillionTHB)	0.00	(2.88)	0.00
Other Items (Investing Activities) (MillionTHB)	(1.00)	0.00	0.00
<b>Net Cash From (Used In) Investing Activities</b> (MillionTHB)	(23.02)	(5.12)	(7.90)
Proceeds From Borrowings (MillionTHB)	0.00	10.00	0.00
Proceeds From Long-Term Borrowings (MillionTHB)	0.00	10.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	0.00	10.00	0.00
Repayments On Borrowings (MillionTHB)	(2.54)	(0.49)	(9.50)
Repayments On Long-Term Borrowings (MillionTHB)	(2.54)	(0.49)	(9.50)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(2.54)	(0.49)	(9.50)
Repayments On Lease Liabilities (MillionTHB)	(2.53)	(2.29)	(2.47)
Proceeds From Issuance Of Equity Instruments (MillionTHB)	200.47	0.00	0.28
Proceeds From Changes In Interest In Subsidiaries (MillionTHB)	0.00	0.00	0.61
Dividend Paid (MillionTHB)	0.00	0.00	(27.00)
Interest Paid (MillionTHB)	(1.64)	(1.70)	(1.95)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Items (Financing Activities) (MillionTHB)	(0.10)	0.00	(0.38)
<b>Net Cash From (Used In) Financing Activities</b> (MillionTHB)	193.66	5.52	(40.40)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (MillionTHB)	62.70	121.18	(35.00)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	45.31	108.01	229.19
<b>Cash And Cash Equivalents, Ending Balance</b> (MillionTHB)	108.01	229.19	194.19

### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
Current ratio (times)	3.68	6.25	7.83
Quick ratio (times)	3.35	5.74	7.24
Cash flow liquidity ratio (times)	-1.45	0.44	0.23
Average account receivable turnover (times)	2.62	3.17	7.42

	2023	2024	2025
Average collection period (days)	139.30	115.07	49.18
Average inventory turnover (times)	9.25	14.79	18.67
Average inventory turnover period (days)	39.47	24.68	19.56
Average account payable turnover (times)	5.17	6.66	12.43
Average payment period (days)	70.64	54.78	29.37
Average cash cycle (days)	108.13	84.97	39.36
<b>Profitability ratio</b>			
Gross profit margin (%)	22.42	16.97	15.26
Operating margin (%)	6.95	5.63	5.36
Other income to total income (%)	0.22	0.29	0.37
Cash from operation to operating profit (%)	-354.96	328.56	35.69
Net profit margin (%)	5.27	4.29	4.05
Return on equity (ROE) (%)	9.89	7.78	7.50
<b>Financial policy ratio</b>			
Total debts to total equity (times)	0.45	0.31	0.22
Interest coverage ratio (times)	-62.17	71.11	6.82

	2023	2024	2025
Interest bearing debt to EBITDA ratio (times)	1.03	1.06	0.82
Debt service coverage ratio (times)	1.02	3.75	8.91
Dividend payout ratio (%)	0.00	96.37	95.95
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	8.71	7.43	7.85
Return On Fixed Assets (%)	257.44	304.92	283.41
Asset turnover (times)	1.25	1.32	1.46

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.  
Address/location : 93 Ratchadaphisek Road  
Subdistrict : Din Daeng  
District : Din Daeng  
Province : Bangkok  
Postcode : 10400  
Telephone : 02-009-9000  
Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED  
Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,  
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,  
Subdistrict : THUNG MAHA MEK  
District : SATHON  
Province : Bangkok  
Postcode : 10120  
Telephone : +66 2844 1000  
Facsimile number : +66 2286 5050  
**List of auditors :** Miss SANICHA AKARAKITILAP  
License number : 8470  
**List of auditors :** Mr. PAIBOON TUNKOON  
License number : 4298  
**List of auditors :** Miss NOPANUCH APICHATSATIEN  
License number : 5266

#### Information of other key contacts

Name of contact person or department : AMT Solution Co.,Ltd.

Address/location : 79/109 Moo 2, Soi Ladkrabang 54

Subdistrict : Sisa Chorakhe Noi

District : Bang Sao Thong

Province : Samut Prakarn

Postcode : 10570

Telephone : 02-821-6928

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

#### Good Corporate Governance Policy

The company adheres to good practices based on the corporate governance principles developed by the Organization for Economic Co-operation and Development (OECD), revised in 2024. It emphasizes factors affecting the survival of the business sector, namely resilience and sustainability, such as sustainability-related risks, particularly climate change, sustainability disclosure, and the role of the Board of Directors in developing organizational sustainability to enhance transparency and benefit the company's business operations, thereby fostering confidence among shareholders, investors, and all relevant parties. Therefore, the Board of Directors has established corporate governance principles, which comply with the good corporate governance guidelines set by the Stock Exchange of Thailand. The company's corporate governance principles comprise 6 categories of good corporate governance, as follows:

#### *Category 1: Establishing an Effective Corporate Governance Structure*

The corporate governance framework should enhance the capital market's transparency, fairness, and efficiency, in line with the rule of law, and clearly delineate responsibilities between regulatory bodies and enforcement agencies.

#### *Category 2: Shareholders' Rights and Equal Treatment of Shareholders, including Important Roles and Duties as Shareholders*

The corporate governance framework should aim to protect, safeguard, and promote shareholders' rights, including treating all shareholders equally, whether they are minority shareholders or foreign shareholders. All shareholders should receive appropriate compensation if their rights are violated.

#### *Category 3: Institutional Investors, Stock Exchanges, and Various Intermediary Institutions*

The corporate governance framework should require institutional investors to disclose their corporate governance policies and voting policies at shareholder meetings in companies they invest in. The stock exchange should provide an efficient and fair system for disseminating trading price information to promote good corporate governance. For intermediary institutions, they should disclose their processes and principles for providing services and advice to demonstrate impartiality in their operations and minimize conflicts of interest.

#### *Category 4: Role of Stakeholders in Corporate Governance (Sustainability and Resilience)*

The corporate governance framework should prioritize the rights of stakeholders, both those mandated by law and those agreed upon. Corporate governance principles should encourage cooperation between the company and stakeholders in building stability, creating jobs, and fostering the company's sustainability based on sound financial standing, innovation, and entrepreneurship, protecting investors, clearly defining shareholders' rights, and supporting the business sector in recognizing the importance of sustainability.

#### *Category 5: Information Disclosure and Transparency*

The corporate governance framework should ensure that material information of the company is disclosed accurately and timely. Such material information includes financial status, operational results, ownership, and corporate governance of the company.

## Category 6: Responsibilities of the Board of Directors

The corporate governance framework should ensure that the company establishes strategic operational guidelines and implements an effective system for monitoring and evaluating the management's performance by the Board of Directors, and that the Board of Directors demonstrates good accountability for the results of their duties to both the company and its shareholders.

**Regarding issues related to the responsibilities of the Board of Directors** The additions to the G20/OECD Principles of Corporate Governance 2023 include 5 main issues:

(1) Consideration of stakeholders' interests, in addition to shareholders' benefits, which aligns with the principles and guidelines of the CG Code in Principle 1, Clauses 1.1 and 1.2, Principle 2, and Principle 5.

(2) Establishment of Safe Harbors principles for business decisions by management and the Board of Directors, which aligns with the principles and guidelines of the CG Code in Principle 1, Clause 1.3.

(4) Establishment of sub-committees to support the efficiency of the Board of Directors, which aligns with the principles and guidelines of the CG Code in Principle 3, Clause 3.2.

(5) Regular review and evaluation of risk management policies, which should include consideration of sustainability factors, aligning with the principles and guidelines of the CG Code in Principle 6, Clause 6.1.

### 6.1.1 Policy and guidelines related to the board of directors

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

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

#### Nomination of directors

The Board of Directors is responsible for defining and reviewing the board structure, including its size, composition, and the appropriate and necessary proportion of independent directors to guide the organization towards its stated objectives and main goals. The company will select suitable individuals as Chairman of the Board and ensure that the board's composition and operations facilitate independent decision-making discretion, as well as overseeing that the nomination and selection process for each committee's directors is transparent and clear, to ensure that the Board of Directors and sub-committees possess qualifications consistent with the defined composition.

*The practices are as follows:*

1) The Board of Directors will establish a Nomination Committee, of which the majority of members and the chairman are independent directors.

2) The Nomination Committee arranges meetings to consider the criteria and methods for selecting individuals to ensure that the directors possess qualifications that contribute to an appropriate composition of knowledge and expertise on the Board. This includes reviewing the profiles of such individuals and submitting recommendations to the Board before presenting them to the shareholders' meeting for appointment. Furthermore, shareholders should receive sufficient information about the nominated individuals to aid their decision-making.

3) The Nomination Committee reviews the criteria and methods for director selection to make recommendations to the Board before the selection of directors whose terms are expiring. In cases where the Nomination Committee proposes the re-nomination of an existing director, the performance of that director should also be considered.

4) In the event that the Board of Directors appoints any individual as an advisor to the Nomination Committee, information regarding that advisor, including their independence or absence of conflicts of interest, will be disclosed in the annual report.

### Determination of director remuneration

Remuneration may be set as a fixed amount or as a principle defining a total budget or aggregate sum. Remuneration can take various forms, such as monetary compensation, non-monetary compensation, or other benefits. The criteria for meeting allowances shall be paid per attendance only for meetings attended. Directors eligible for director's remuneration must not be employees of the company receiving a regular salary. The consideration shall be prudent, clear, transparent, and appropriate. The type of remuneration, method of payment, and amount of remuneration for the company's directors, sub-committee members, Chief Executive Officer, as well as directors of subsidiaries, shall be presented to the Board of Directors for consideration and subsequently submitted to the shareholders' meeting for approval.

Therefore, when proposing directors' remuneration to the shareholders' meeting, the Board of Directors shall ensure that the structure and rates of remuneration are appropriate for the responsibilities, incentivizing the Board of Directors to lead the organization in achieving both short-term and long-term goals.

*The practices are as follows:*

1) The Board of Directors shall establish a Remuneration Committee, with a majority of its members and its chairman being independent directors, to consider policies and criteria for determining remuneration.

2) Determine directors' remuneration in alignment with the company's long-term strategies and goals, experience, duties, scope of roles and responsibilities (accountability and responsibility), including the expected benefits from each director. Directors assigned additional duties and responsibilities, such as members of sub-committees, should receive appropriate additional remuneration. This should be comparable to the levels practiced within the industry.

3) Shareholders must approve the structure and rates of directors' remuneration, encompassing both monetary and non-monetary forms. The Board of Directors should consider each form of remuneration to be appropriate, including fixed-rate remuneration (e.g., regular compensation, meeting allowances) and performance-based remuneration (e.g., bonuses, gratuities). This should be linked to the value the company creates for shareholders but should not be excessively high to the extent of encouraging a focus solely on short-term performance.

4) The Board of Directors shall disclose the policy and criteria for determining directors' remuneration, reflecting each individual's duties and responsibilities, as well as the form and amount of remuneration. The disclosed remuneration amount shall include remuneration received by each director for serving as a director of a subsidiary.

5) In the event that the Board of Directors appoints any person as an advisor to the Remuneration Committee, information regarding such advisor, including their independence or absence of conflicts of interest, shall be disclosed in the annual report.

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

The independence of the board of directors from management is one of the key principles of good corporate governance, which enables the board to make decisions and perform its duties impartially, transparently, and in the best interest of the company and its shareholders. Without influence or conflicts of interest from management, it facilitates impartial decision-making, primarily considering the interests of the company and its shareholders. It plays a crucial role in monitoring and overseeing the management's operations to ensure that operations align with the company's goals and policies. It helps prevent conflicts of interest between management and the company and builds confidence among shareholders and stakeholders.

### Director development

Promoting continuous development to enable company directors to perform their duties effectively, the company will provide training for new directors and continuously support their participation in relevant training courses and seminars. New Director Orientation: Orientation is provided to newly appointed directors, with content including business characteristics and information, operational guidelines, relevant regulations, good corporate governance, and business ethics, as well as useful information for directors in performing their duties, compiled into a handbook and related documents, and delivered to directors for their benefit in carrying out their responsibilities. Director Training: Directors are supported to receive continuous education and training to enhance their knowledge and relevant skills, both through internal company training and external training courses and seminars, such as those organized by the Thai Institute of Directors or the Stock Exchange of Thailand, among others.

Additionally, the company mandates an orientation for all new directors to ensure they receive necessary and sufficient information before commencing their duties. This includes the company's articles of association, director's handbook, laws related to registration, and good corporate governance guidelines, as well as various policies and critical business information relevant to the board's performance of duties, along with operational details and the director development plan. This is to prepare the board for their duties, with the Company Secretary serving as the coordinator for these matters.

Training courses and seminars from various organizations, such as the Thai Institute of Directors (IOD), which include the Director Accreditation Program (DAP), Director Certification Program (DCP), and Company Secretary Program, among others. This is to develop knowledge, skills, and leadership abilities, alongside acquiring new knowledge to enhance expertise in management for greater efficiency, to prepare for future promotions and align with future advancements.

In 2025, the company supported participation in various training courses, both internal and external, with details as follows:

1. Dr. Ronnachit Mahattanapreut, Company Director, attended the Advanced Management Program (AMP) Class 13/2568.

### Board performance evaluation

In accordance with the principles of good corporate governance (Corporate Governance Code) for listed companies, it is recommended that the Board of Directors and sub-committees conduct self-assessments of their performance at least once a year to allow the committees to collectively review their work and make improvements. The assessment should be conducted both at the committee level and individually, using assessment forms based on the standards of the Thai Institute of Directors (IOD), to promote and support directors in performing their duties appropriately within their scope of authority and in line with good corporate governance principles. For continuous evaluation, the Secretariat of Itthirit Nice Corporation Public Company Limited has prepared assessment forms for directors, divided into 6 categories, which include:

Document Set 1: "Self-Assessment Form for the Board of Directors" to evaluate the overall performance of the entire Board.

Document Set 2: "Self-Assessment Form for Directors (Individual)" to evaluate the performance of individual directors.

Document Set 3: "Self-Assessment Form for the Good Corporate Governance and Sustainability Committee" to evaluate the appropriate performance of duties as a member of the sub-committee.

Document Set 4: "Self-Assessment Form for the Risk Management Committee" to evaluate the appropriate performance of duties as a member of the sub-committee.

Document Set 5: "Self-Assessment Form for the Audit Committee" to evaluate the appropriate performance of duties as a member of the sub-committee.

Document Set 6: "Self-Assessment Form for the Nomination and Remuneration Committee" to evaluate the appropriate performance of duties as a member of the sub-committee.

The evaluation is conducted by directors through self-assessment.

### **Criteria**

The evaluation of the Board of Directors' performance uses an assessment form prepared according to the guidelines of the Stock Exchange of Thailand, adapted to suit the nature and structure of the Board. The evaluation results will be crucial for further developing the performance of duties and operations related to the Board to be more efficient and effective.

The self-assessment of the entire Board of Directors consists of 6 topics, namely:

1. Structure and Qualifications of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors
3. Board Meetings
4. Performance of Directors' Duties
5. Relationship with Management
6. Director Development

The individual self-assessment of the company's directors consists of 5 topics, namely:

1. Qualifications of the Board of Directors
2. Readiness to Perform Duties
3. Participation in Meetings
4. Roles, Duties, and Responsibilities
5. Relationship with the Board of Directors and Management

The self-assessment of sub-committees consists of 4 topics, namely:

1. Structure and Qualifications of the Company's Directors
2. Meetings of each sub-committee
3. Roles, Duties, and Responsibilities of Directors in each Sub-Committee
4. Reporting by Sub-Committees

Evaluation format: The company prepared a questionnaire in question format to allow the Board of Directors and sub-committees to express their opinions independently. The company set a 5-level scoring criterion as follows:

0 = Strongly disagree or no action taken on that matter

1 = Disagree or minor action taken on that matter

2 = Agree or reasonable action taken on that matter

3 = Quite agree or good action taken on that matter

4 = Strongly agree or excellent action taken on that matter

Scoring is done by each director indicating their opinion by marking ( / ) in only one score box from 0 to 4 on the assessment form, or with score levels ranging from strongly disagree or no action taken on that matter to strongly agree or excellent action taken on that matter. All obtained scores are then evaluated as a percentage of the full score, with criteria defined as follows:

- Scores equal to or greater than 90% are categorized as Excellent.
- Scores equal to or greater than 80% are categorized as Very Good.
- Scores equal to or greater than 70% are categorized as Good.
- Scores equal to or greater than 60% are categorized as Fairly Good.
- Scores equal to or greater than 50% are categorized as Fair.
- Scores less than 50% are categorized as Needs Improvement.

**Board of Directors' Evaluation Results for 2025: The average scores from the evaluation are summarized as follows by topic:**

1. Board of Directors score 98.88%, Excellent level
2. Individual score 95.94%, Excellent level
3. Corporate Governance and Social Responsibility Committee score 99.60%, Excellent level
4. Risk Management Committee score 99.26%, Excellent level
5. Audit Committee score 99.44%, Excellent level
6. Nomination and Remuneration Committee score 99.52%, Excellent level

#### **Evaluation of the Chief Executive Officer's Performance**

**76.77%** The scope of consideration is as follows:

Category 1: Progress of Work Plan - Evaluation of the ability to drive the implementation of the plan. The average evaluation result is 90%.

Category 2: Performance Measurement - Comparison of results with targets. The average evaluation result is 97.89%.

Category 3: CEO Development - Development of ESG knowledge and strategic leadership. The average evaluation result is 100%.

and environmental, social, and/or governance (ESG) performance (e.g., employee/partner/community satisfaction, especially the objective of reducing greenhouse gas emissions, reducing the company's resource consumption, etc.) as part of the key performance indicators for evaluating the Chief Executive Officer's performance, including performance

evaluation against the company's set targets, with a weighting of 20%. **The average evaluation result is 19.33%.** The summary of sustainability performance is as follows:

1. Environmental Aspect: Management of energy, water, or resources in operational processes, reduction of greenhouse gas emissions, waste management. The average evaluation result is 90%.
2. Social Aspect: Employee satisfaction and personnel potential development, workplace safety care, building relationships with communities and stakeholders. The average evaluation result is 100%.
3. Corporate Governance: Adherence to good governance principles and relevant laws, transparent disclosure of information, systematic risk management. The average evaluation result is 100%.

**The average evaluation result is 96.10%, categorized as "Excellent".**

### Corporate governance of subsidiaries and associated companies

The Company has a policy to invest in other companies related to its core business to expand or extend opportunities, as well as in businesses that support the core business, to enhance the operational flexibility of the group of companies and increase returns to stakeholders. Details are as follows:

1. The Company will invest in companies with reliable and ethical business partners, benefiting society and the economy as a whole.
2. The Company will co-invest in other companies engaged in businesses that are similar or complementary to the Company's business, to promote operations that generate mutual benefits (Synergy).

Supervision of the operations of subsidiaries or associated companies

The Company has established a framework for implementing its investment policy in subsidiaries and associated companies as follows:

1. The Company will invest in businesses with objectives similar to the Company's core business, or businesses of a similar nature, or businesses that support the Company's operations, which will lead to increased performance or profits for the Company. Alternatively, the Company will invest in businesses that provide synergy to the Company, thereby supporting the Company's core business to become more comprehensive and enhance its competitive capabilities.
2. For the control and management of subsidiaries and/or associated companies, the Company will appoint qualified and experienced individuals, or those suitable for the business operations, to serve as directors or executives, at least in proportion to the Company's shareholding in such subsidiaries and/or associated companies, to represent the management of those subsidiaries and/or associated companies. Such representatives may be the Chairman, directors, senior executives, or any individuals of the Company who have no conflicts of interest with the business of those subsidiaries and associated companies.
3. The Company's representatives must manage the businesses of subsidiaries and associated companies in accordance with the regulations and criteria stipulated in the articles of association and relevant laws governing the operations of those subsidiaries and/or associated companies.
4. Directors or executives representing the Company must participate in setting important policies for the business operations of subsidiaries and/or associated companies, ensuring compliance with the framework established by the Company. They shall exercise discretion in accordance with resolutions of the Company's Board of Directors meeting and/or shareholders' meeting that approve significant matters of subsidiaries and/or associated companies, and report

operational results to the Company as appropriate, to maximize benefits for the Company and ensure its sustainable growth.

5. The Company will closely monitor the financial performance and operations of its subsidiaries and associated companies, and ensure that data and accounting records of subsidiaries and associated companies are maintained for the Company's inspection.

6. The approval for investment in subsidiaries must comply with the rules, regulations, or criteria regarding the acquisition or disposition of assets as announced by the Stock Exchange of Thailand and the SEC Office.

Reference link for the corporate governance of subsidiaries : <https://www.itthi.co.th/pdf/sustainability/>

and associated companies policy and guidelines 06.Investment-policy-subsidiaries-ITTHI.pdf

Page number of the reference link : 1-2

### Other guidelines related to the board of directors

#### Adherence to Good Corporate Governance Principles

The company adheres to the principles outlined in the good corporate governance handbook, having fully complied with all 8 guidelines.

1. Appointment and Selection of the Board of Directors. The Board of Directors shall be appointed and selected through a transparent and fair process, taking into account knowledge, abilities, and experience consistent with the company's needs. Diversity within the Board (Diversity) is promoted in terms of gender, age, experience, and background.
2. Independence of the Board of Directors. Appoint Independent Directors who have no business or personal relationship with management, enabling them to make impartial decisions that are maximally beneficial to the company. The number of Independent Directors must be appropriate and sufficient according to the Stock Exchange's criteria.
3. Board Development. Provide regular training and seminars for the Board of Directors to enhance the knowledge and skills necessary for performing their duties. Encourage Board members to attend external training courses, such as those offered by the Thai Institute of Directors (IOD) or the Stock Exchange of Thailand (SET).
4. Performance of Duties with Responsibility and Ethics. The Board of Directors must perform their duties with honesty, integrity, and ethics, complying with laws, company regulations, and good corporate governance principles.
5. Information Disclosure and Communication. Disclose information about the Board of Directors and their roles transparently. Communicate with shareholders and stakeholders regarding the Board's operations and performance.
6. Performance Evaluation. Establish a regular performance evaluation system for the Board of Directors to measure efficiency and use evaluation results to improve work processes. Evaluations are conducted at both the overall Board level and individual level.
7. Risk Oversight and Internal Control. The Board of Directors is responsible for overseeing the company's risk management and internal control systems to ensure efficient operations aligned with objectives. Establish sub-committees to oversee various areas, such as the Audit Committee and the Nomination and Remuneration Committee.
8. Stakeholder Care. The Board of Directors must consider the interests of all stakeholder groups, including shareholders, employees, customers, business partners, the community, and society. Promote stakeholder participation in strategic decision-making.

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

Are there policy and guidelines and measures related to : No

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Creditors, Government  
agencies, Community and society

### Shareholders

- Perform duties with honesty and integrity within the framework of the company's laws and regulations. Adhere to ethical conduct in all transactions, ensuring sincerity, clarity, transparency, auditability, and full and accurate disclosure of company information within the timeframe stipulated by the Securities and Exchange Commission.
- A suitable dividend policy is established for shareholders. Such dividend payments may be subject to change depending on the company's operating results, financial position, and investment plans.
- The Board of Directors and sub-committees are established to approve the determination of business directions, business plans, and annual budgets, taking into account the best interests of the company, shareholders, and stakeholders.

### Employee

- Provide fair and appropriate compensation, sufficient welfare benefits in line with the current situation, develop employee capabilities, provide regular training, and procure equipment or tools and a safe and hygienic working environment for employees to prevent hazards and promote good health. The company is also ready to listen to opinions and suggestions by providing channels for employees to clarify or lodge complaints.
- Does not support unfair labor practices, child labor, or illegal foreign labor.
- Emphasizes the principles of human rights for employees at all levels.
- Establish a provident fund for employees to encourage long-term savings for themselves and their families upon resignation, retirement, disability, or death.
- The company will protect employees' personal information such as biographies, education, family history, health records, work history, etc. Disclosure or transfer of employees' personal data will only be done with the consent of the respective employee.
- The appointment, transfer, as well as rewards and disciplinary actions for employees, are carried out with integrity and based on the knowledge, abilities, and suitability of the respective employee.

### Customer

- Treat customers fairly regarding products and services, protect customer confidential information and data, develop quality products and services, and set appropriate and fair prices, while also providing channels for customers to file complaints.
- Strictly adhere to contracts or various agreed-upon terms and conditions. In the event that any term or condition cannot be met, the customer must be promptly informed to jointly consider solutions.

### Business competitors

- Conduct business in accordance with the law, based on free and fair competition. Operate within the framework of sound competitive practices. Do not seek confidential information from trade competitors through dishonest means, and do not damage the reputation of competitors.

### Suppliers

- Treat customers fairly regarding products and services, protect customer confidential information and data, develop quality products and services, and set appropriate and fair prices, while providing channels for customers to file complaints.

- Strictly adhere to contracts or agreed-upon terms and conditions. In cases where any condition cannot be met, customers must be promptly informed to jointly consider and find solutions.

### Creditors

- Treat creditors fairly and do not demand, accept, or pay any dishonest benefits in trade with creditors.
- Strictly adhere to all agreed-upon terms and conditions. In the event that any condition cannot be met, the creditor must be promptly notified in advance to jointly consider solutions.

### Government agencies

In principle, the company has no policy to hire or appoint government officials who are still in office or have previously been government employees to work for the company, whether as directors, advisors, representatives, employees, staff, or any other position, except as per the following regulations:

- Must have been a government employee and ceased to be a government employee for at least 2 years (Cooling-off period) before applying and being hired as an employee.
- In the event of hiring government employees to work for the company, regardless of position, the company will implement monitoring and prevention measures to ensure transparency, as follows:
  1. The Human Resources Department will conduct a due diligence process for hiring individuals who have previously worked directly for government agencies, to prevent conflicts of interest with government agencies.
  2. It is stipulated that the hiring of former government employees to work for the company by each supervisor is subject to conditions, such as the disclosure of government agency secrets being considered a violation.
  3. Stipulate that the hiring of elected government employees is conditional and certify the accuracy in accordance with topic 2.1.
  4. Such hiring through government employees must be considered and approved by the Board of Directors.
  5. Information regarding the hiring of government employees must be disclosed in the annual report (Form 56-1 one Report) to ensure transparency.

### Community and society

- Will not engage in actions that cause damage to the environment and society, and will promote and instill awareness of social and environmental responsibility among employees at all levels.
- Support in terms of environmental care, education, religion, arts and culture, as well as local customs and traditions in areas where the company operates.
- Conduct activities to co-create a better society, community, and environment, aiming to improve the quality of life for communities where the company operates, both through its own initiatives and in collaboration with the government and local communities.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

#### [Business Code of Conduct Manual \(Code of Conduct\)](#)

In the rapidly changing business world, operating with responsibility and ethics is paramount. Ittirit Nice Corporation Public Company Limited is committed to being an organization recognized not only for its performance but also for its social responsibility, fair treatment of stakeholders, and operations conducted with integrity, transparency, and adherence to ethical principles. This established Business Code of Conduct provides a framework for the operations of everyone in the organization, including executives and board members. Adherence to and compliance with the principles of this Business Code of Conduct is therefore a crucial foundation for robust business operations, encompassing relevant policies consistent with business conduct. By upholding correct principles, we want everyone to recognize the importance of complying with laws, respecting the rights of others, and caring for the environment alongside the company's growth.

**Ethics** refers to behaviors that serve as guidelines for good and proper conduct, based on laws, morality, customs, or the culture of people in each society.

**Code of Conduct** refers to appropriate principles of conduct, demonstrating virtues and ethics that should be observed in professional practice, which the company expects employees to adhere to in order to maintain its reputation and promote their own and the company's honor.

Policy and guidelines related to business code of conduct : <https://www.itthi.co.th/pdf/sustainability/14.Code-of-Conduct.pdf>

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

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

#### Prevention of conflicts of interest

##### Conflict of Interest

A conflict of interest is a situation where an individual or organization is in a position to potentially gain personal benefit from decisions or actions that conflict with their duties or responsibilities to others or the organization, which may lead to unfair decisions or cause damage.

The company aims to be an ethical organization aligned with its corporate culture. Therefore, in performing their duties, employees must uphold the company's best interests, be aware of overlapping interests or conflicts between personal interests and the company's collective interests, adhering to ethical principles and laws, to reduce the occurrence of conflicts of interest that could directly or indirectly affect the company. Thus, all employees at all levels must avoid actions related to conflicts of interest.

## Guidelines

- Avoid any actions that conflict with the company's interests, whether arising from contact with the company's business associates such as partners, customers, competitors, or from opportunities or information obtained as a company employee for personal gain, and regarding engaging in business that competes with the company, or performing other work outside of company duties that affects responsibilities and duties to the company.
- Company employees with a vested interest are prohibited from approving any transactions or actions on behalf of the company to prevent any potential conflicts of interest. In cases where any business is conducted with the company, whether in a personal capacity, family capacity, or on behalf of any legal entity in which the employee has authority, the employee must disclose their interest to the company before conducting the transaction.
- The Board of Directors and executives must carefully consider conflicts of interest regarding connected transactions between the company and individuals or legal entities that may be deemed to have a conflict of interest, with integrity, reasonableness, and independence, under a good ethical framework, taking into account the company's best interests.
- Directors and executives must report connected transactions related to the management of the company's or its subsidiaries' affairs.

Reference link for prevention of conflicts of interest : <https://www.itthi.co.th/pdf/sustainability/14.Code-of-Conduct.pdf>

Page number of the reference link : page 9

## Anti-corruption

The Company places importance on combating all forms of fraud and corruption, focusing on promoting ethics, fostering awareness, and instilling correct values in operations. Therefore, the Company has established anti-corruption guidelines and communicated them to directors, executives, and employees to build understanding and ensure strict adherence.

**Corruption** Bribery in any form, by offering, promising to give, giving, pledging to give, soliciting, or accepting money, assets, or any other benefits to government officials, government agencies, private entities, or persons with duties, whether directly or indirectly, to induce such persons to perform or refrain from performing their duties, thereby obtaining or retaining business, or recommending business specifically to the Company, or to obtain or retain any other inappropriate business advantage, except in cases where laws, regulations, announcements, rules, local customs, traditions, or trade practices permit such actions.

**Fraud** Seeking undue legal benefits for oneself or others, or prioritizing personal gain over collective interest, such as embezzlement of company assets, document forgery, malfeasance in office, misconduct, or fraudulent expense claims, etc.

### Guidelines

- Communicate policies and practices related to anti-fraud and anti-corruption to personnel at all levels, including internal and external stakeholders of the Company.
- Personnel at all levels are prohibited from engaging in or being involved in fraud and corruption, or accepting any form of fraud and corruption, whether directly or indirectly. Furthermore, they must not neglect or ignore any instances of fraud and corruption related to the Company and its subsidiaries that they witness or become aware of, and must report them through the Company's whistleblowing or complaint channels.
- Actions regarding giving or receiving gifts, hospitality, donations, sponsorships, political contributions, influencing benefits, facilitation payments, hiring government employees, protecting company assets, insider trading and securities trading, providing accurate or complete information, money laundering payments, intellectual property, compliance with regulatory laws, temporary employment, performing duties in cases involving conflicts of interest, and any other actions contrary to the ethics specified in the Code of Conduct.
- Exercise caution when conducting transactions with any individuals, legal entities, or organizations suspected of fraud and corruption.
- The Company has provided channels for stakeholders to report tips, suggestions, or complaints regarding corruption or any actions that do not comply with the Company's criteria directly to the Board of Directors, by sending an email or letter to the address below.

*"Company Secretary Office, Itthirit Nice Corporation Public Company Limited, 89/18-19 Moo 5, Phanthai Norasing Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 7400, Telephone: 034-872 577 E-mail : [whistleblower@lighttrio.com](mailto:whistleblower@lighttrio.com) "*

Reference link for anti-corruption : [www.itthi.co.th](http://www.itthi.co.th)

## Whistleblowing and Protection of Whistleblowers

### Whistleblowing or Complaints

The Company has a whistleblowing or complaint system in place for employees or external parties who observe acts that may constitute corruption, non-compliance with laws, regulations, company rules, and ethics, with details as follows:

1. Whistleblowing or complaints must provide clear information, not false or malicious complaints, such as the behavior or events that are the subject of the complaint, and provide contact channels for follow-up to clarify additional information if necessary.
2. The Company provides multiple reporting channels and will protect whistleblowers in accordance with legal principles and the Company's code of ethics, including providing consultation and advice regarding compliance with business ethics to both external stakeholders and internal employees, through the following channels:
  - Company Secretary Office, Itthirit Nice Corporation Public Company Limited, No. 89/18-19, Moo 5, Phanthai Norasing Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000, Telephone 034-872 577
  - E-mail : [whistleblower@lighttrio.com](mailto:whistleblower@lighttrio.com) (Independent Director)

- Supervisors, managers, executives, individuals, or departments (Human Resources Department or Internal Audit Department) trusted by the whistleblower.

### Complaint Management Follow-up Process

1. The Audit Committee will be responsible for receiving whistleblowing reports and complaints through various designated channels accessible to both internal and external stakeholders.
2. Collect facts, consider, and verify information.
  - The Company will consider coordinating and contacting the complainant for additional information and details, as well as other appropriate cases, and will follow up on the progress within 15 days.
  - The operations, from data collection and consideration to verification, will be conducted confidentially.
  - In the event that the complainant or whistleblower is in an unsafe situation or has suffered damage or distress as a result of the complaint or whistleblowing, the complainant or whistleblower may request protection rights from the Company, which will consider each case as appropriate.
  - In cases where there are reasonable grounds for suspicion regarding a complaint, the Company may consider taking appropriate action in accordance with relevant rules and regulations.
3. Investigate, assess the impact of the complaint, implement solutions, and communicate with the whistleblower or complainant.
  - The Company will assess damages through an appropriate and fair process for those who have suffered harm from whistleblowing and complaints.
  - The Company will not demote, suspend, reassign, penalize, or cause any other negative consequences that constitute unfair treatment of whistleblowers or complainants as a result of their whistleblowing or complaints, whether directly or indirectly.
  - The Company will ensure fairness to whistleblowers, complainants, and those against whom complaints are made, equally.
4. Report and Summary of Operations
 

The Audit Committee shall prepare a summary of complaints, whistleblowing reports, and investigation results, including penalties (if any), for whistleblowers, complainants, those against whom complaints are made, management, those cooperating in the complaint investigation, or other relevant individuals as necessary, as well as an annual summary report of misconduct submitted to the Board of Directors.
5. Follow up on results and establish preventive measures to avoid recurrence, including proposals for reviewing operational processes to rectify cases of ethical breaches.

### Penalties

The Company has a framework for penalizing personnel and directors who fail to comply with the anti-corruption policy, both directly and indirectly, based on fairness and ethics, including direct supervisors or chairpersons who ignore misconduct or are aware of misconduct but fail to take appropriate action.

#### Penalties for Supervisors for Corruption Offenses

1. Verbal Warning
2. Written Warning
3. Suspension
4. Termination of Employment

Penalties may be imposed according to one or more of these measures at once, depending on the Company's discretion. If a serious offense is committed and indicated by law, the Company will take appropriate legal action.

### Preventive Measures to Avoid Recurrence

1. Establish relevant policies and guidelines to serve as a framework for all company employees.
2. Promote business ethics training within the organization to foster an organizational culture.
3. There are channels for receiving whistleblowing reports on complaints under the topic of the complaint management follow-up process in cases of rights violations or observed acts that violate laws, regulations, or business ethics, both within and outside the company.
4. The Corporate Governance and Sustainable Development Operations Committee, with the Risk Management Unit, is responsible for reviewing reports, collecting and considering information, verifying, summarizing results, and proposing penalties for offenders.
5. There are clear, transparent, and fair penalties for offenders.
6. While performing risk management, identify risk factors that lead to violations and address the root causes, collaborate with the executive committee to find solutions, and establish procedures for reviewing operational processes to rectify cases of ethical breaches, thereby minimizing the risk of violations.
7. In cases of business ethics violations, the Company has a management process based on international standards, comprising: 1) Protection of complainants, those against whom complaints are made, and individuals involved with the information source; 2) Response to complainants; and 3) Investigation and remediation. Actions will be taken according to the measures and procedures outlined in the business ethics code, including establishing an appropriate action plan to resolve issues and prevent recurrence in the future.

### Measures for the Protection of Complainants and Whistleblowers

1. The Company will not disclose the name or information of the complainant/whistleblower.
2. The Company will keep information related to whistleblowing or complaints confidential, or disclose it only as necessary for processing and considering the whistleblowing or complaint, primarily considering the safety of the complainant, whistleblower, or affected parties.
3. If the Audit Committee assesses the situation and finds that there is an impact on the complainant or whistleblower, the Committee will provide fair protection as appropriate for each case.
4. If a complainant or whistleblower is in an unsafe situation due to a complaint or whistleblowing, they may request the Company to establish appropriate protective measures.

Reference link for whistleblowing and protection of : [www.itthi.co.th](http://www.itthi.co.th)

whistleblowers

### Preventing the misuse of inside information

#### Securities Trading, Use of Inside Information, and Confidentiality of Information

The company has a policy for safeguarding confidential company and customer information, which will be implemented strictly and rigorously. It is the responsibility of all directors, executives, and employees, especially regarding inside information that cannot or should not be disclosed to the public. All directors, executives, employees, and related persons must not use inside information for personal gain (Insider Trading/Dealing) or use information for personal benefit in trading the company's securities, which affects the business or security prices, to ensure equality and fairness for all stakeholders. Furthermore, confidential information must not be disclosed to business competitors. If any director, executive, or employee is found to have committed a disciplinary offense, the company has measures for punishment up to termination of employment, with the following guidelines:

## Guidelines

- Directors, executives, and employees at all levels of the company must not use material inside information of the company that has not yet been disclosed to the public for their own benefit or the benefit of others, until 24 hours after the information has been disclosed.
- Report one's interests to the Company Secretary to compile reports on interests and changes in securities holdings to the Board of Directors annually.
- Directors, executives, employees who are aware of inside information, and company directors are prohibited from trading the company's securities within 30 days prior to the disclosure of quarterly and annual financial statements or information affecting the security price to the public, and for 2 business days after the disclosure of the company's financial statements and information to relevant agencies. If an employee needs to trade the company's securities, they must notify and receive approval from the regulatory body before trading can commence.
- Submit a report to the SEC Office within 3 days from the date of trading or receiving securities under Section 592, for dissemination to shareholders regarding the changes.
- Information disclosure must be carried out by executives or company employees with authorized duties. General employees are not authorized to disclose information. When asked to disclose information that they are not authorized to disclose, they should advise the inquirer to contact the person responsible for disclosing that information, to ensure accuracy and consistency of information provided.
- Directors, executives, company employees, and individuals involved with information are prohibited from disclosing or transmitting company information or secrets to unrelated persons, including family members, relatives, friends, etc.
- Do not provide advice or guidance on trading the company's securities, unless it is related to duties assigned by the company.

***Section 59: Directors, executives, and auditors of the issuing company are obliged to disclose reports on their securities holdings, as well as those of their spouses and minor children who hold securities in the company. They must report using Form 59-1 to the office within 30 days for the initial holding of securities, and report changes in securities holdings using Form 59-2 to the office within 3 days from the date of purchase, sale, or transfer of securities.***

Reference link for misuse of inside information : [www.itthi.co.th](http://www.itthi.co.th)

## Money laundering prevention

### Prevention of Money Laundering

The company will not accept transfers or conversion of assets, nor will it support the transfer or conversion of any assets involved in criminal activities, to prevent any individual from using the company's business channels to launder, conceal, or disguise the origin of assets derived from illegal activities, which would cause damage to the company and/or its various stakeholders.

**Money Laundering (Money Laundering)** refers to any act to conceal or disguise the true nature of assets, indicating they originate from illegal sources, including destruction, concealment, transfer, or any expenditure.

## Guidelines

- Before conducting transactions with a counterparty, ensure that the source of funds is not illegal.
- Do not transfer funds to unknown sources or receive transfers that may originate from illegal sources.
- Normal transactions must be reported through legal accounts only.

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

#### Giving or Receiving Gifts, Hospitality

The company recognizes the importance of giving or receiving gifts, assets, or other benefits, including various forms of hospitality, as matters that can lead to corruption. Therefore, the company has established policies and guidelines for giving or receiving gifts and hospitality to ensure operations are orderly and transparent.

**Hospitality (Hospitality)** Expenses incurred in corporate activities to foster good relationships or on certain occasions are considered an expression of organizational courtesy. This includes providing food, beverages, accommodation, travel tickets or business premises, training, or other facilitation expenses.

**Giving and Receiving Gifts (Gift)** Giving or receiving gifts, assets, or any other benefits can lead to risks of corruption, or may cause discomfort and potentially affect decision-making in performing duties, which could ultimately result in the company's detriment. Gifts may take various forms, such as money, goods, services, vouchers, etc.

## Guidelines

- Executives and employees of the company must not solicit, accept, or agree to receive money, items, or any other benefits from business associates of the company.
- Executives and employees of the company may receive or give gifts, provided that such gifts do not influence any business decisions of the recipient.
- In cases where it is necessary to accept gifts or other assets exceeding 3,000 Baht in value from business associates of the company, it must be reported to the supervisor and comply with the policies established by the company.
- Executives and employees of the company may accept business hospitality for the benefit of the company's business, in accordance with the approval authority of the company's employees. They should avoid accepting hospitality that exceeds normal relationship boundaries from other individuals associated with the company or potential business partners.
- The company stipulates that giving or receiving gifts, hospitality, or reciprocal entertainment in accordance with customs, traditions, or culture, or for any other benefit, may be done in an appropriate manner and within legal boundaries. Such activities must not be unethical, non-transparent, or conducted in a personal capacity, and must be discloseable. They must not affect the decision-making of the company or the recipient, to ensure that such individuals perform their duties and accept their responsibilities without implicit or explicit business fraud, and must comply with the procedures set by the company.
- Employees who have contact with vendors and receive products or souvenirs for consideration, trial, or product testing must inform the relevant responsible department. The company must establish measures for clarity and to prevent the use of such items for personal gain or for purposes other than those specified by the company.

Reference link for gift giving or receiving, entertainment, or : [www.itthi.co.th](http://www.itthi.co.th)

business hospitality

## Compliance with laws, regulations, and rules

### Compliance with Laws, Regulations, and Rules

All directors, executives, and employees must conduct themselves within the framework of laws, regulations, and rules, and must not conspire, consent to, or commit any act that violates or infringes upon the company's laws, regulations, or rules.

**Permanent Employee** Individuals hired for employment after completing their probationary period shall assume the role of permanent employees.

**Probationary Employee** Employees whom the company has separately notified for probationary employment, with a probationary period determined by duration or concluding within 120 days.

**Monthly Employee** Employees engaged to perform duties for a monthly salary within the company, with a specified employment period.

**Contract Employee** Employees who have entered into an agreement, with contractual terms based on operational roles or conditions, and remuneration structured according to the scope of work.

### Guidelines

- Comply with regulations pertaining to holiday work and various types of leave, overtime work, and holiday work in accordance with company guidelines. Meeting allowances for company work must be strictly paid as specified.
- Must maintain honesty and integrity, and disclose information to the Board of Directors regarding performance, income, and benefits within the company.
- Maintain company confidentiality. No information that is published or considered company secrets shall be disclosed.

## Information and assets usage and protection

### Protection and Care of Company Assets

The company establishes policies and guidelines regarding the care of company assets under the responsibility of employees or various departments to prevent loss, damage, or defects resulting from misuse or insufficient care.

**Assets (Assets)** Tangible and intangible assets, such as movable property, immovable property, information technology, and all assets belonging to the company, including tools, goods, stickers, and machinery provided by the company for work, must not be disclosed to unrelated external parties in any manner.

### Guidelines

- Company employees have the duty and responsibility to care for both tangible and intangible assets of the company, to prevent their deterioration or loss, and to utilize assets efficiently. Employees must study and understand the methods of use and safety recommendations for assets and use them to their full benefit for the company, and must not use company assets for their own benefit or the benefit of others.
- All company employees must strictly avoid disclosing or utilizing confidential information.
- All company employees must appropriately control confidential information.

## Anti-unfair competitiveness

## Anti-unfair Competition (Antitrust/Anticompetitive Practices)

The company focuses on fair competition, which is one of the factors contributing to its continuous development. It considers ethics as a guiding principle in its dealings with competitors, partners, customers, and other stakeholders.

### Guidelines

- Do not engage in any actions that may accuse or create accusations against competitors, or individuals with market power, to increase, decrease, limit, or divide market competition.
- Do not seek confidential information of competitors through dishonest, inappropriate, or illicit means.
- Do not intentionally defame or discredit competitors with exaggerated or untrue information.
- In instances of competitive practices that violate trade ethics, the company shall not exploit unfair power or advantage, nor shall it inflict any damage that distorts the competitive market.

## Information and IT system security

### Information and IT System Security

The company prioritizes the efficient use of information technology systems, with clear and secure policies and regulations for IT usage to prevent unauthorized access or use, as well as the destruction of computer resources and networks.

**Information Technology System (Technology Information System)** Tools and systems used for processing and transmitting data for work-related communications must strictly adhere to the specified conditions.

**Information Security** Maintaining the confidentiality, integrity, and availability of information in accordance with security requirements, as well as accountability for the impact of the company's information technology and communication systems.

**Computer System** Devices or sets of devices within a computer system that work together to achieve a defined objective. Such operations must follow the instructions of the control program, and the results of the operations will appear automatically.

### Guidelines

- Utilize information technology systems, including internal data, solely for the benefit of the company. Avoid using the system in ways that may infringe upon the normal usage rights of employees for non-work-related matters or affect the system's performance. Avoid installing computer programs independently or altering system settings. Contact the Information Technology Department immediately if any unusual activity is observed. Use the system correctly according to authorized rights, safeguard, and do not allow others to use passwords for system access.
- Prohibit the use of computer resources and networks to access data containing content contrary to good morals, gambling, infringement of others' rights, and other illegal activities.
- Maintain information technology systems, including protecting critical data transmitted to prevent loss, for security purposes.
- Prohibit the dissemination of any company data or content without explicit authorization from the data owner.
- Set passwords, phrases, or characters that are difficult to guess to protect the company's computer resources, for example, to prevent computer virus transmission.

- Utilize reliable off-the-shelf software to enhance the efficiency and security of the company's information technology systems.

## Environmental management

The establishment of an environmental policy promotes understanding among all employees at all levels regarding their roles, duties, and responsibilities, and serves as a guideline for conducting business with environmental considerations. This includes managing natural resources, the environment, and climate, as well as appropriate waste and post-consumer product management, to minimize environmental impact and ensure efficient use of natural resources to protect ecosystem balance and biodiversity, in line with the company's sustainable development strategy and goals.

### Guidelines

The company recognizes the importance of balancing social responsibility, environmental protection, and economic development, and is committed to its duty to protect the environment both within and outside its premises. Therefore, the following environmental guidelines have been established:

1. Strictly comply with customer regulations, local environmental laws, and company rules and regulations.
2. Conduct business with environmental and social responsibility, focusing on ensuring that production processes, service provision, the use of operational tools, and various business activities have the least possible impact on the environment and surrounding communities.
3. Establish monitoring of operational performance and environmental impacts from operations, and continuously implement efficiency improvements. Clear objectives, targets, and operational plans must be defined, and environmental impact assessments should be conducted.
4. Support awareness-building by providing environmental training to employees and stakeholders to prevent negative environmental impacts.
5. Communicate policies and requirements to business partners to ensure that suppliers, service providers, contractors, and business associates operate in accordance with appropriate environmental standards and practices, consistent with relevant environmental policies, rules, and regulations.
6. Develop and improve production processes, procurement, services, transportation, product design management, and related activities to be efficient, while consistently delivering high-quality and environmentally friendly products and services to customers.
7. Support the creation of technology and innovation to enhance resource efficiency and reduce greenhouse gas emissions across the business and throughout the value chain.
8. Disclose environmental performance results to the public in sustainability reports or other formats approved by management, with signed approval for the environmental policy to be announced and used as a guideline throughout the organization.
9. This policy is effective for the company and is disclosed to the public for the awareness of stakeholders. Compliance with this policy must be measured and verified by internal departments and/or independent external agencies. The company considers it the duty and responsibility of all employees at all levels and key business partners to strictly adhere to this policy.
10. Conserve and utilize natural resources efficiently and sustainably based on the 5Rs principles, which are:
  - R-Reduce: Reducing unnecessary resource use and consumption.
  - R-Reuse: Reusing items.
  - R-Recycle: Processing and reusing as new products.
  - R-Repair: Repairing broken items to be usable again.
  - R-Rethink: Questioning oneself to become aware of environmental impacts.

## Human rights

### Human Rights and Non-Discrimination

**Human Rights** Refers to human dignity, rights, freedoms, and equality of individuals, as recognized or protected by the Constitution, laws, or treaties to which Thailand is a party and is obligated to comply with.

**Non-Discrimination** Refers to any act or omission that does not segregate, discriminate against, or restrict any rights or benefits, whether directly or indirectly.

The company prioritizes respect for human rights and the treatment of labor in accordance with the principles and fundamental rights at work of the International Labour Organization (ILO Declaration on Fundamental Principles and Rights at Work), and in compliance with the Labour Protection Act B.E. 2541. Therefore, policies have been established to grant rights to employees and all stakeholder groups, such as the Human Rights Policy, Employment Policy, and Gender Equality Policy.

### Guidelines

- Provide equality and non-discrimination to all stakeholder groups, such as employees, partners, customers, and nearby communities. Acknowledge differences in gender, age, race, nationality, physical ability, religion, language, skin color, education, and social status. Practice non-segregation, mutual respect, and do not grant special privileges to any particular group.
- Protecting the personal data of both employees and customers. Personal data will not be disclosed to the public without prior consent or authorization from the individuals concerned.
- Human rights development and appropriate practices related to employees are consistently implemented to ensure employees correctly understand their rights and freedoms.
- Whether it is supporting the use of child labor or forced labor, both within the company and throughout the company's supply chain.
- The company has a welfare committee that can jointly negotiate for the provision of beneficial employee welfare.
- The company will provide fairness and protection to individuals who experience or witness human rights violations, by implementing measures to protect complainants or those who cooperate in reporting human rights violations.
- Perpetrators of human rights violations will be subject to disciplinary action according to the company's regulations, up to and including legal proceedings.
- The company recognizes the importance of assessing risk issues that cover human rights risks, and has mechanisms for receiving complaints regarding human rights violations from employees, stakeholders, and nearby communities through various appropriate channels, in order to prevent human rights violations and to develop practices that align with regulations for greater efficiency.

## Safety and occupational health at work

### Safety, Occupational Health, Security, and Working Environment

The company is equally aware of the safety, occupational health, security, and working environment for all employees, including contractors, suppliers, vendors, and external personnel who perform work or use the company's services, as well as at external work sites. By [The target for accidents must be "0" only. In 2025, no serious accidents were reported.](#)

### Guidelines

- The company provides a safe working environment, maintains cleanliness, and promotes and supports resources for workplace safety by continuously installing warning signs/various tools that support safe work for employees.
- The company encourages all employees to promptly report any problems and limitations encountered that could affect the health and safety of all employees, in order to assess potential risks and implement preventive measures.
- The company provides accident prevention equipment and tools to employees. All equipment is designed for use in accordance with the nature of the work before being delivered to the factory and is ready before relevant personnel commence operations.
- The company mandates an emergency response plan to ensure employees are aware of the procedures to follow during an emergency, such as evacuation to a safe location, assembly at a designated point to account for all employees, and managing the emergency situation. Employees will receive practical emergency training at least once a year, such as fire safety training. ***The company conducted the training on October 25, 2025.***
- The company mandates pre-employment and periodic health check-ups for employees, in compliance with laws or regulations, and provides appropriate health guidance to correctly prevent and maintain health. ***The company arranged for annual health check-ups on September 1, 2025.***
- The company grants employees the right to monitor the results of investigations into misconduct and to provide feedback through various channels and departments to responsible personnel, as well as to report inappropriate information and behavior directly at inspection points to relevant employees and legally designated responsible parties.
- The company requires drivers to reduce their speed to no more than the legal limit and strictly adhere to the law, such as possessing a valid driver's license.
- The company mandates regular inspections of vehicles and related equipment to ensure they are always in ready-to-use condition.
- During operations or equipment repair activities by employees at the work site, where employees are generally exposed to chemical risks, the company monitors risks and the safety, occupational health, and working environment processes to provide necessary work guidance that allows for inspection without causing disruption.
- The company mandates communication regarding safety, occupational health, security, and the working environment, as well as the company's regulations that employees must adhere to.
- The company will ensure safety performance, occupational health, and a working environment by controlling, improving, and preventing various types of accidents, workplace incidents, and working conditions that have ongoing impacts on work and/or company assets, in order to continuously develop safety performance, occupational health, security, and the working environment.

### Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Board of Directors is committed to promoting the company's business operations and management with integrity and ethics, in compliance with laws, and with responsibility towards society and the economy as a whole. This also promotes a good corporate governance system, which adheres to the principles of honesty, fairness, and transparency, and focuses on creating benefits for shareholders while considering all stakeholders. The company provides training on business ethics and anti-corruption knowledge. *on November 28, 2025, for employees and executives.*

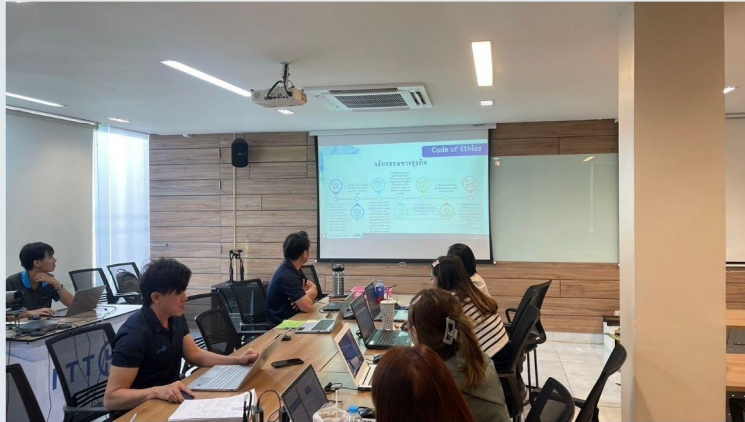
These training sessions aim to:

1. Enhance understanding of business ethics and the importance of ethical conduct in the workplace.
2. Educate participants on anti-corruption practices and the company's zero-tolerance policy for misconduct.
3. Foster an organizational culture based on honesty, accountability, and transparency.

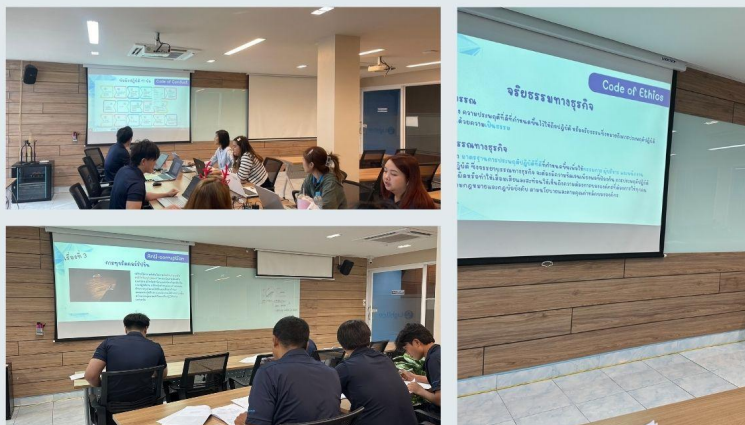
4. Develop knowledge and tools for employees and executives to identify and manage complex ethical situations and potential risks.

These training sessions demonstrate the company's commitment to upholding the highest standards of good corporate governance and fostering a sustainable and ethical business environment.

**Diagram of promotion of compliance with the business code of conduct**



**Code of Conduct Training  
20 December 2024  
24 December 2024**



Business Ethics Training

**Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : No  
networks

## 6.3 Material changes and developments in policy and corporate governance system

### over the past year

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

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

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

In 2025, the Company conducted a comprehensive review of its Anti-Corruption Policy and Business Ethics Handbook to compile and develop **the Anti-Corruption Guidelines Handbook (CAC 01)** in accordance with international standards. The Board of Directors' Meeting No. 1/2026, held on February 24, 2026, has already approved the said handbook. This is to prepare for the declaration of intent to join the Collective Action Coalition Against Corruption (CAC) by 2028, as part of the proactive plan under the project. **JUMP+**

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

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

The company prioritizes conducting business responsibly towards all stakeholder groups, ensuring complete, transparent, and timely disclosure of information, adhering to the following guidelines:

##### Principle 1: Establish Clear Leadership Role and Responsibilities of the Board (Establish Clear Leadership Role and Responsibilities of the Board)

**Operations:** Oversee that the company conducts its affairs in accordance with relevant laws and regulations, including the Securities and Exchange Act B.E. 2535 (1992), as well as approval processes for significant operations such as investments, transactions with significant impact on the company, related-party transactions, acquisition or disposal of assets, and dividend payments. The aforementioned charters are reviewed regularly, at least once a year, to align with the company's direction. Ensure reliable disclosure of financial information and statements. Define appropriate operational authority commensurate with management's responsibilities. Recruit, develop, determine compensation, and evaluate the performance of the Chief Executive Officer.

The appropriate board structure consists of 9 directors, with 1 chairman who is an independent director.

##### Principle 2: Define Objectives that Promote Sustainable Value Creation (Define Objectives that Promote Sustainable Value Creation)

**Operations:** Oversee the preparation of annual strategies and plans to align with the company's main objectives and goals, taking into account the prevailing business environment, as well as acceptable opportunities and risks that may affect relevant stakeholders throughout the value chain, and various factors that may impact the achievement of the company's main goals. In 2024, an ESG team was appointed on June 17, 2024, to oversee the comprehensive achievement of sustainability goals in all aspects.

##### Principle 3: Strengthen Board Effectiveness (Strengthen Board Effectiveness)

**Operations:** The company's board structure, consisting of 9 directors, is deemed appropriate. The directors possess diverse skills, experience, and expertise relevant to the company's business, which will help drive and lead the company towards its goals. The Chairman of the Board is an independent director, and the continuous term of office is set at no more than 9 years. This also includes the appointment of sub-committees to assist in monitoring and screening important information before submission to the Board for consideration or approval. Furthermore, an evaluation of the directors' performance is conducted, with the average evaluation result for the Board of Directors for the year 2024 being 94% within the criteria. "Excellent"

#### Principle 4: Ensure Effective CEO and People Management (Ensure Effective CEO and People Management)

**Operations:** A succession plan has been implemented, defining qualifications and selection criteria for the process, which prioritizes internal personnel holding executive or chief-level positions who are well-versed in the business. However, if internal candidates are found to lack complete qualifications, external recruitment opportunities will be pursued. This also includes evaluating the performance of the Chief Executive Officer, with the 2024 evaluation result being 95% within the criteria. "Excellent"

#### Principle 5: Nurture Innovation and Responsible Business (Nurture Innovation and Responsible Business)

**Operations:** <6deCVkRE5TZ3>

#### Principle 6: Strengthen Effective Risk Management and Internal Control (Strengthen Effective Risk Management and Internal Control)

**Operations:** The company has appointed a Risk Management Committee, which has developed its meeting schedule from once a year in 2023 to twice a year. Nevertheless, risk assessments are conducted and reported to the Audit Committee and the Board of Directors quarterly to ensure that identified risk factors are monitored and managed appropriately. *as disclosed in the risk management section.* Including policies regarding the receipt of complaints about corruption and misconduct (Whistle Blower). Channels for receiving complaints will be disclosed on the company's website through the assigned independent director/audit committee member.

#### Principle 7: Maintain Financial Credibility and Information Disclosure

**Operations:** Oversee the disclosure of financial reporting information that is sufficient, timely, and complete according to accounting principles and measures. The Board is also informed of the adequacy of financial liquidity. In 2024, the company maintains a good level of financial stability and debt repayment capability.

#### Principle 8: Ensure Engagement and Communication with Shareholders (Ensure Engagement and Communication with Shareholders)

**Operations:** Oversee to ensure that the company treats shareholders fairly and supports their full participation in important decision-making. Transparent voting will be arranged, and the results of votes (for, against, and abstentions) for each agenda item will be disclosed to the meeting and recorded in the meeting minutes.

### 6.3.3 Other corporate governance performance and outcomes

As a result of operating its business transparently and fairly in accordance with good corporate governance principles, the company participated in the assessment of the Corporate Governance Report (CGR) project for Thai listed companies and the Shareholder Meeting Quality Assessment project in 2024. The assessment results for the first year are as follows:

1. AGM Checklist assessment result at 100 points
2. CGR assessment result at 5 stars
3. SET ESG Rating at AA level

4. Participation in the course "ESG DNA: A knowledge set on sustainability for personnel at all levels within the organization" Phase 2

The company will maintain its business operation standards in accordance with good corporate governance principles and continuously develop them every year.

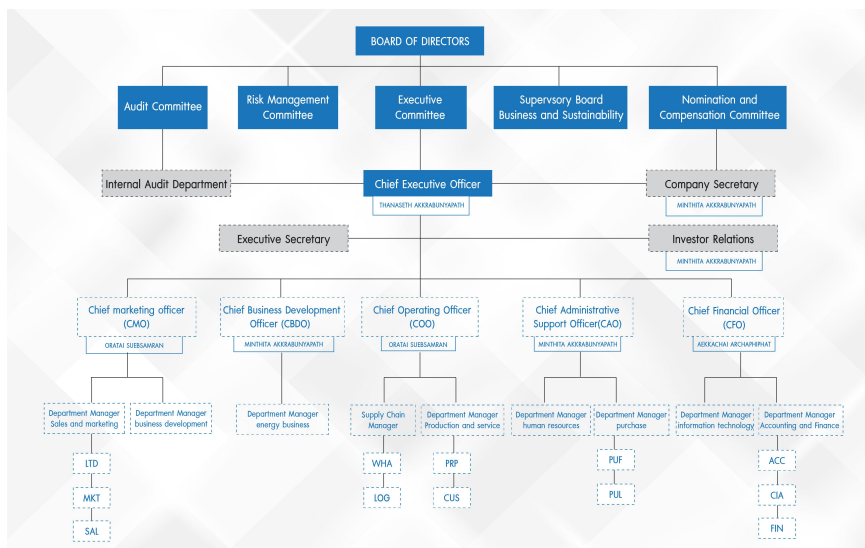
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

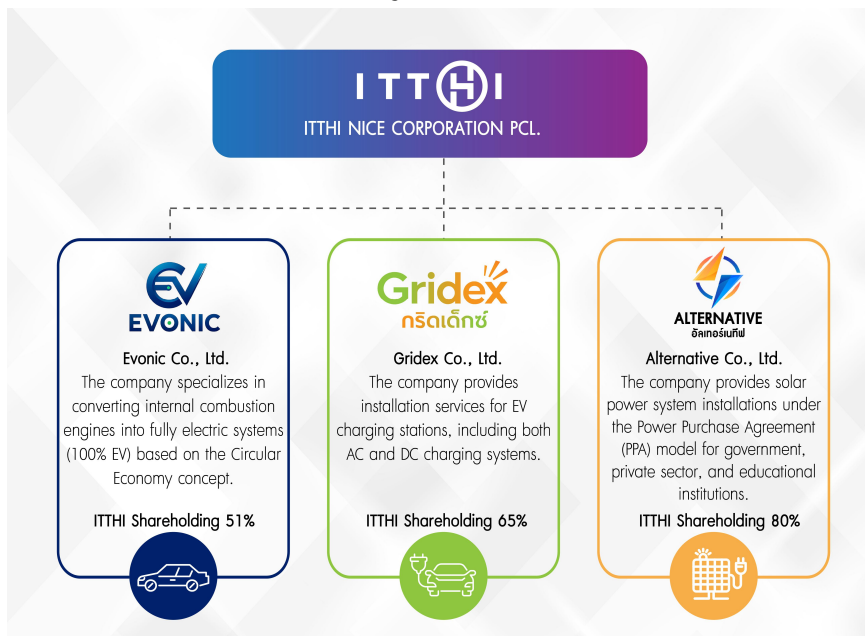
#### Corporate governance structure diagram <sup>(1)</sup>

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Organize Chart



Group structure

Remark : <sup>(1)</sup> Internal Audit Department

The Company has hired A.M.T. Solution Co., Ltd. as its outsourced internal auditor under a year-to-year contract. The Company's Audit Committee is responsible for selecting and appointing a qualified internal auditor annually.

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>7</b>	<b>100.00</b>
Male directors	5	71.43
Female directors	2	28.57
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	0	0.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. RONNACHIT MAHATTANAPREUT</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Oct 2021	Accounting, Corporate Management, Leadership, Strategic Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. THANASETH AKKRABUNYAPATH  Gender: Male  Age : 46 years  Highest level of education : Doctoral degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 58,000,000 Shares (21.465581 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 624,000 Shares (0.230940 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>18 Jun 2018</p>	<p>Energy &amp; Utilities, Leadership, Strategic Management, Governance/ Compliance, Finance &amp; Securities</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. MINTHITA AKKRABUNYAPATH  Gender: Female  Age : 47 years  Highest level of education : Master's degree  Study field of the highest level of education : Management  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 624,000 Shares (0.230940 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 59,087,500 Shares (21.868061 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>5 Jul 2019</p>	<p>Marketing, Finance, Data Analysis, Statistics, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Dr. TACHANUN KANGWANTRAKOOL  Gender: Female  Age : 57 years  Highest level of education : Doctoral degree  Study field of the highest level of education : Computer Science  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :  No</p> <p>Type of director : Existing director</p>	<p>29 Oct 2021</p>	<p>Accounting, Sustainability, Risk Management, Audit, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. KRAINGSAK BUANOOM</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>29 Oct 2021</p>	<p>Construction Materials, Property Development, Engineering, Leadership, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Dr. TIRASAN SAHATSAPAS</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>29 Oct 2021</p>	<p>Economics, Sustainability, Strategic Management, Risk Management, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. AEKKACHAI ARCHAPHIPHAT</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Supervision</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	27 Feb 2024	Accounting, Finance, Internal Control, Budgeting, Governance/ Compliance

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

### Diagram of the board of directors

คณะกรรมการบริษัท  
Board Of Directors



Board of directors

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. TRISITH AKKRABUNYAPATH  Gender: Male  Age : 49 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Engineering  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 60,000,000 Shares (22.205774 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p>	13 Aug 2025	-
<p>2. Ms. THANSITA AKKRABUNYAPATH  Gender: Female  Age : 45 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Management  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p>	13 Aug 2025	-

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

### List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. RONNACHIT MAHA TTANAPREUT	Chairman of the board of directors		✓	✓		
2. Mr. THANASETH AKKR ABUNYAPATH	Director	✓				✓
3. Ms. MINTHITA A KKRABUNYAPATH	Director	✓				✓
4. Dr. TACHANUN KANGWANTRAKO OL	Director		✓	✓		
5. Mr. KRAINGSAK BUANOOM	Director		✓	✓		
6. Dr. TIRASAN SAHATSAPAS	Director		✓	✓		
7. Mr. AEKKACHAI ARCHAPHIPHAT	Director	✓				✓
<b>Total (persons)</b>		<b>3</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Finance & Securities	1	14.29
3. Construction Materials	1	14.29
4. Property Development	1	14.29
5. Energy & Utilities	1	14.29
6. Marketing	1	14.29
7. Accounting	3	42.86
8. Finance	2	28.57
9. Sustainability	2	28.57
10. Data Analysis	1	14.29
11. Statistics	1	14.29
12. Corporate Management	1	14.29
13. Engineering	1	14.29
14. Leadership	3	42.86
15. Strategic Management	3	42.86
16. Risk Management	2	28.57
17. Audit	3	42.86
18. Internal Control	1	14.29
19. Budgeting	1	14.29
20. Governance/ Compliance	5	71.43

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes  
to determine the agenda of the board of directors'  
meeting

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

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

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

#### 1. Separation of Duties

The most important measure is the clear separation of the positions of Chairman and Chief Executive Officer (CEO).

Method: The Chairman should be an independent director to oversee policy, while the CEO handles day-to-day management.

Checks and balances: This prevents any one person from having absolute power in decision-making and allows the board to independently scrutinize management's work.

#### 2. Board Composition

Having an appropriate proportion of independent directors according to SEC criteria (no less than one-third of the total board) is crucial.

Method: Independent directors must have no conflicts of interest or business relationships with the company to ensure they can express their opinions honestly.

Checks and balances: Independent directors act as a "third voice" in objecting to or providing feedback on items proposed by management if they are deemed unfair to minority shareholders.

#### 3. Table of Authority

Defining the "scope of authority" for decision-making and approving budgets is essential.

Method: The company must establish a delegation of authority manual specifying which items management can approve independently. And which items require board approval (e.g., large investments in solar or EV projects)?

Checks and balances: Prevent management from entering into high-risk or high-value transactions without the board's knowledge.

#### 4. Sub-Committees Mechanism:

Appointing specialized committees to filter information before it reaches the main board.

Audit Committee: Checks the accuracy of financial statements and internal controls, preventing management from

"manipulating figures" to make performance appear better than it actually is.

Risk Management Committee: Checks the strategic plans of management by questioning potential risks and contingency plans.

5. Independent Internal Audit Reporting Directly to the Board:

Method: Requiring the internal audit unit (or an outsourced entity like an AMT Audit Group) to report its findings directly to the audit committee. This is not a report to the CEO.

Checks and balances: Allows auditors to report potential deficiencies or fraud at the management level without worrying about superior influence.

6. Meeting Agenda and Access to Information

Method: Directors must receive meeting documents at least 7 days in advance and have the right to request additional information directly from management or the company secretary.

Checks and balances: Prevents "forced decisions" in meetings. The board will have time to study the information and analyze the reasonableness of the proposals from management.

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

Board charter : Yes

The Board of Directors plays a crucial role in determining policies, vision, strategies, and business direction for the best interests of the company, and is accountable to shareholders for its performance. The Board must act with honesty, diligence, prudence, and fairness to all stakeholders under the principles of good corporate governance. Furthermore, they must monitor and oversee the management team's performance to ensure the successful achievement of company goals within the framework of company policies, laws, objectives, regulations, board resolutions, and shareholder resolutions.

Reference link for the board charter : [https://www.itthi.co.th/corporate\\_governance.html](https://www.itthi.co.th/corporate_governance.html)

Page number of the reference link : 1-8

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

##### Role

- Others
  - Audit of financial reports
  - Internal control system review

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

1. Review financial reports to ensure accuracy, reliability, and adequate disclosure of information. This involves coordinating with external auditors and management responsible for preparing annual and quarterly financial reports.
2. Review the company's internal control system to ensure its adequacy and effectiveness. Provide recommendations for reviewing or auditing specific items deemed necessary and significant. Present key recommendations for improving the internal control system to the company's board of directors, in collaboration with external auditors and the internal audit department manager.
3. Review compliance with the Securities and Exchange Act B.E. 2535, including announcements, regulations, and/or rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as other relevant laws applicable to the company.
4. Consider, select, and propose the appointment of an independent auditor to audit the company's accounts, control systems, and financial statements. The Audit Committee has the authority and responsibility to select, evaluate, propose compensation, and oversee the auditor's work or any other audit-related activities. This includes reviewing or providing assurance on the auditor's independence to the board of directors.

The auditor and audit firm will report directly to the Audit Committee, which has the authority to approve preliminary terms and fees for audit and other services proposed by the auditor.

The Audit Committee will provide recommendations to the board of directors for submission to shareholders at the annual general meeting to approve the appointment of the auditor and audit fees.
5. Hold discussions with management and auditors as appropriate regarding audit issues and limitations, as well as management's actions to address such issues or limitations. Review the company's risk management policies and assessment of significant financial risks, along with management's measures to control and mitigate such risks. The Audit Committee must also resolve any conflicts between management and auditors regarding financial reports and meet with auditors at least once a year without management present.
6. Promote and ensure the independence of the auditor. The Audit Committee must discuss with the auditor their independence from management and the company, including any relationships or services between the auditor and the company that may affect the auditor's objectivity.
7. Review the company's financial reports, accounting standards, and accounting policies, including significant changes in accounting standards, principles, or practices, and key accounting decisions that impact the financial reports. This

includes evaluating the rationale, reasonableness, and outcomes of such decisions.

8. Review related-party transactions or transactions with potential conflicts of interest to ensure compliance with laws and stock exchange regulations. Ensure that such transactions are reasonable, in the best interest of the company, and properly disclosed.

9. Review and approve or ratify any transactions between the company and related parties that are subject to disclosure under SEC regulations.

10. Assess the independence of the internal audit function and provide input on the appointment, transfer, or termination of the head of internal audit. Evaluate the performance of internal audit personnel or other units responsible for internal audit functions.

11. Review the company's internal audit plan in accordance with generally accepted standards and methodologies.

12. Review the company's risk management system to ensure its adequacy and effectiveness.

13. Report the Audit Committee's performance to the board of directors at least four times a year.

14. Review the accuracy of reference documents and self-assessment forms regarding anti-corruption measures under the Thai Private Sector Collective Action Against Corruption (CAC) initiative.

15. In performing its duties, the Audit Committee has the authority to invite relevant management, executives, or employees to provide input, attend meetings, or submit relevant documents as necessary.

16. Engage external consultants or advisors in accordance with company regulations to provide opinions or advice when necessary.

17. Prepare a report on the Audit Committee's oversight activities for inclusion in the company's annual report. The report must be signed by the Audit Committee Chairman and include at least the following information:

- (a) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
- (b) Opinion on the adequacy of the company's internal control system.
- (c) Opinion on compliance with the Securities and Exchange Act, SEC regulations, or other relevant laws.
- (d) Opinion on the suitability of the auditor.
- (e) Opinion on transactions with potential conflicts of interest.
- (f) Number of Audit Committee meetings and attendance of each member.
- (g) General observations or comments from the Audit Committee's performance of its duties under the Charter.
- (h) Any other information deemed relevant for shareholders and investors under the scope of the Audit Committee's responsibilities.

18. Conduct a self-assessment of the Audit Committee's performance and report the results, along with any obstacles hindering the achievement of its objectives, to the board of directors annually.

19. Regularly review and update the Audit Committee Charter.

20. In cases where significant issues or suspicions arise such as conflicts of interest, suspected fraud, material weaknesses

in internal controls, or violations of the Securities and Exchange Act or SEC regulationsthe Audit Committee must report to the board of directors for corrective action within a reasonable timeframe. If the board or management fails to take corrective action, any Audit Committee member may report the matter to the SEC or the Stock Exchange of Thailand.

21. Ensure the company has channels for whistleblowing and complaints regarding inappropriate financial reporting or other issues. Assure whistleblowers of an independent review process and appropriate follow-up actions.

22. Perform other duties as assigned by the board of directors within the scope of the Audit Committee's responsibilities.

23. Perform other duties as assigned by the company's Board of Directors within the scope of responsibilities and duties of the Audit Committee.

### Reference link for the charter

<https://www.itthi.co.th/pdf/CharterRules/01.Rules-of-ACC.pdf>

## Executive Committee

### Role

- Audit of financial statements and internal controls
- Others
  - Business Operation

### Scope of authorities, role, and duties

Prepare and present business policies, objectives, strategies, and annual plans, including business plans, annual budgets, and various administrative authorities of the company, for approval by the company's Board of Directors.

Be responsible for managing the company's operations in accordance with the direction, goals, and business policies of the company.

Ensure the company's operations comply with laws, objectives, company regulations, resolutions of shareholders' meetings, resolutions of the Board of Directors, and relevant procedures. Establish the organizational structure and define the roles and responsibilities of the company, including making adjustments as necessary, and report such actions to the Board of Directors. Review and revise the charter of the Executive Committee and propose it to the Board of Directors for approval.

Have the authority to approve expenditures for investments or operations, borrowing or obtaining credit from financial institutions, lending money, and providing guarantees for normal business transactions of the company, provided such actions are within the specified limits and are in line with the company's objectives. These actions must also comply with the announcements of the Securities and Exchange Commission of Thailand, the Capital Market Supervisory Board, or other relevant laws.

Define the organizational structure and management authority, including details on the selection, hiring, transfer, training, and termination of employees in executive or senior management positions. Authorize the company's Chief Executive Officer to act on behalf of the company in signing employment contracts.

Supervise and approve matters related to the company's operations. May appoint or delegate any individual or individuals to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may revoke, modify, or amend such delegated authority.

Have the authority to appoint advisors in various fields as necessary for the company's operations or to comply with relevant laws.

Perform any other duties as assigned by the company's Board of Directors.

#### **Reference link for the charter**

<https://www.itthi.co.th/pdf/CharterRules/05.Executive-committee.pdf>

### **Risk Management Committee**

#### **Role**

- Risk management

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

1. Review and propose risk management policies and frameworks to the Board of Directors for approval.
2. Review and approve the acceptable level of risk (Risk Appetite).
3. Oversee the continuous development and implementation of risk management policies and frameworks.
4. Review risk management reports to monitor significant risks and ensure appropriate actions are taken.
5. Coordinate with the Audit Committee on significant risks and ensure internal audit reviews are conducted to provide assurance.
6. Regularly report to the Board of Directors on significant risks and risk management activities.
7. Provide guidance and advice to the risk management working group, including considering appropriate approaches to address issues related to the development of the risk management system.
8. Perform any other duties related to risk management as assigned by the Board of Directors.
9. Communicate, exchange information, and coordinate with the internal audit function regarding risks and internal controls at least once a year.
10. Communicate, exchange information, and coordinate with the internal audit function regarding risks and internal controls at least once a year.

#### **Reference link for the charter**

<https://www.itthi.co.th/pdf/CharterRules/04.Charter-Risk-Management.pdf>

### **Nomination and Remuneration Committee**

## Role

- Director and executive nomination
- Remuneration

## Scope of authorities, role, and duties

1. Establish criteria and policies to propose to the Board of Directors for consideration, including:

Policies, criteria, and procedures for the selection of directors, sub-committees, the Chairman of the Executive Committee, and the Chief Executive Officer of the company.

Policies, criteria, and methods for determining remuneration and other benefits for the Board of Directors, sub-committees, and the Chief Executive Officer of the company.

2. Select and propose qualified individuals to serve as directors, sub-committee members, and the Chief Executive Officer of the company, for consideration by the Board of Directors.

3. Ensure that the Board of Directors has an appropriate size and composition that aligns with the company's environment and needs.

4. Ensure that directors, sub-committee members, and the Chief Executive Officer receive appropriate remuneration commensurate with their roles and responsibilities.

5. Collaborate with the Chief Executive Officer of the company to evaluate and designate a successor for the Chief Executive Officer position.

6. Review and assess the adequacy of the charter and propose any changes to the Board of Directors for approval.

7. Perform any other duties or responsibilities as assigned by the Board of Directors on an ad-hoc basis.

## Reference link for the charter

<https://www.itthi.co.th/pdf/CharterRules/02.Nom&Remuneration.pdf>

## Corporate Governance and Sustainability Committee

### Role

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

### Scope of authorities, role, and duties

1. Establish policies and guidelines for good corporate governance and propose them to the Board of Directors for consideration and approval.

2. Provide recommendations on good corporate governance principles to the Board of Directors.

3. Develop a corporate governance manual, review the company's corporate governance practices in comparison with

international standards and those of the Stock Exchange of Thailand, and propose updates to the Board of Directors for consideration and approval to ensure they remain current.

4. Appoint working groups to assist in operations as appropriate, define corporate governance policies for the company's corporate governance working group, and periodically report on corporate governance activities.

5. Report operational results to the Board of Directors for their information.

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

7. Oversee operations, provide advice, and offer recommendations on environmental, social, governance (ESG), and economic dimensions to ensure long-term sustainable business practices.

8. Monitor performance against various key performance indicators (KPIs) and provide guidance on sustainability-related reporting.

9. Provide recommendations on developing or revising policies and practices related to organizational sustainability and corporate governance, such as corporate governance policies, business ethics manuals, environmental policies, and human rights policies, among others.

**Reference link for the charter**

<https://www.itthi.co.th/pdf/CharterRules/03.Board&Sustainability-Comm.pdf>

**7.3.2 Information on each subcommittee**

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Dr. TACHANUN KANGWANTRAKOOL            Gender: Female            Age : 57 years            Highest level of education : Doctoral degree            Study field of the highest level of education : Computer Science            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : No</p>	<p>Chairman of the audit committee            (Non-executive directors, Independent director)             Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>8 Nov 2021</p>	<p>Accounting, Sustainability, Risk Management, Audit, Governance/ Compliance</p>
<p>2. Mr. RONNACHIT MAHATTANAPREUT (*)            Gender: Male            Age : 69 years            Highest level of education : Doctoral degree            Study field of the highest level of education : Management            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : Yes</p>	<p>Member of the audit committee            (Non-executive directors, Independent director)             Director type : Existing director</p>	<p>8 Nov 2021</p>	<p>Accounting, Corporate Management, Leadership, Strategic Management, Audit</p>
<p>3. Dr. TIRASAN SAHATSAPAS            Gender: Male            Age : 41 years            Highest level of education : Doctoral degree            Study field of the highest level of education : Management            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : No</p>	<p>Member of the audit committee            (Non-executive directors, Independent director)             Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>8 Nov 2021</p>	<p>Economics, Sustainability, Strategic Management, Risk Management, Audit</p>

*Additional explanation :*

*(\* Directors with expertise in accounting information review)*

## List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. THANASETH AKKRABUNYAPATH            Gender: Male            Age : 46 years            Highest level of education : Doctoral degree            Study field of the highest level of education : Business Administration            Thai nationality : Yes            Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>13 Sep 1999</p>
<p>2. Ms. MINTHITA AKKRABUNYAPATH            Gender: Female            Age : 47 years            Highest level of education : Master's degree            Study field of the highest level of education : Management            Thai nationality : Yes            Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>5 Jul 2019</p>
<p>3. Mrs. Orathai Suebsamran            Gender: Female            Age : 46 years            Highest level of education : Bachelor's degree            Study field of the highest level of education : Accounting            Thai nationality : Yes            Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>12 Feb 2024</p>
<p>4. Mr. AEKKACHAI ARCHAPHIPHAT            Gender: Male            Age : 45 years            Highest level of education : Master's degree            Study field of the highest level of education : Supervision            Thai nationality : Yes            Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>12 Feb 2024</p>

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

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. TRISITH AKKRABUNYAPATH                      Gender: Male                      Age : 49 years                      Highest level of education :                      Bachelor's degree                      Study field of the highest level of education : Engineering                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>13 Aug 2025</p>	<p>-</p>

## Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Dr. TACHANUN KANGWANTRAKOOL	The chairman of the subcommittee (Independent director)
	Mr. THANASETH AKKRABUNYAPATH	Member of the subcommittee
	Mr. AEKKACHAI ARCHAPHIPHAT	Member of the subcommittee
Nomination and Remuneration Committee	Mr. KRAINGSAK BUANOOM	The chairman of the subcommittee (Independent director)
	Ms. MINTHITA AKKRABUNYAPATH	Member of the subcommittee
	Mr. AEKKACHAI ARCHAPHIPHAT	Member of the subcommittee
Corporate Governance and Sustainability Committee	Dr. TACHANUN KANGWANTRAKOOL	The chairman of the subcommittee (Independent director)
	Mr. AEKKACHAI ARCHAPHIPHAT	Member of the subcommittee
	Dr. TIRASAN SAHATSAPAS	Member of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Mr. TRISITH AKKRABUNYAPATH	Member of the subcommittee	13 Mar 2025	Mr. AEKKACHAI ARCHAPHIPHAT  Appointment date of replacement committee member : 13 Aug 2025
Nomination and Remuneration Committee	1. Mr. TRISITH AKKRABUNYAPATH	Member of the subcommittee	13 Aug 2025	Mr. AEKKACHAI ARCHAPHIPHAT  Appointment date of replacement committee member : 13 Aug 2025

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive <sup>(1)</sup>

Remark : <sup>(1)</sup> During the year 2025, Ms. Suphantida Khaosaard resigned in April 2025, and Mr. Trisith Akkrabunyapath resigned on August 13, 2025.

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. THANASETH AKKRABUNYAPATH            Gender: Male            Age : 46 years            Highest level of education : Doctoral degree            Study field of the highest level of education : Business Administration            Thai nationality : Yes            Residing in Thailand : Yes            Highest responsibility in corporate accounting and finance : No            Accounting supervisor : No</p>	<p>Chief Executive Officer            (The highest-ranking executive)</p>	13 Sep 1999	<p>Energy &amp; Utilities,            Leadership, Strategic Management,            Governance/            Compliance, Finance &amp; Securities</p>
<p>2. Ms. MINTHITA AKKRABUNYAPATH            Gender: Female            Age : 47 years            Highest level of education : Master's degree            Study field of the highest level of education : Management            Thai nationality : Yes            Residing in Thailand : Yes            Highest responsibility in corporate accounting and finance : No            Accounting supervisor : No</p>	<p>Chief New Business Officer</p>	5 Jul 2019	<p>Marketing, Finance, Data Analysis, Statistics,            Governance/ Compliance</p>

List of executives	Position	First appointment date	Skills and expertise
3. Mr. AEKKACHAI ARCHAPHIPHAT <sup>(*)</sup> Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Supervision Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	1 Sep 2023	Accounting, Finance, Internal Control, Budgeting, Governance/ Compliance
4. Mrs. Orathai Suebsamran Gender: Female Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	1 Nov 2023	Data Analysis, Accounting, Corporate Management, Strategic Management, Risk Management

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

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

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

Organization structure of the highest-ranking executive and : 31 Dec 2025  
the next four executives as of date

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



Executive structure and the top 4 executives.

### 7.4.2 Remuneration policy for executive directors and executives

The company has a policy of paying remuneration to directors and executives that is attractive and at an appropriate level, taking into account primarily the company's operating performance and consistency with similar industries, including appropriateness to the duties and responsibilities of each director and executive.

The company exercises caution in paying remuneration to its executives at an appropriate level, which is competitive with similar businesses, in order to retain qualified executives. Executives who are assigned increased duties and responsibilities will receive increased compensation commensurate with the increased duties and responsibilities. Remuneration for executive directors and executives will be in line with the company's operating results and the performance of each executive. The Nomination and Remuneration Committee is responsible for considering and determining the appropriate and necessary monetary compensation for directors, subcommittees, the president, and executives who report directly to the president. For the remuneration of directors and subcommittees, the Board of Directors will propose the remuneration to the Board of Directors' meeting for approval and to the Annual General Meeting of Shareholders for approval every year.

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

In 2025, the Board of Directors considered the appropriateness of executive compensation by taking into account the scope of duties, responsibilities, and performance. The Board determined compensation in the form of salary, bonus, and provident fund contributions, considering the growth of operating results and assessment criteria, in accordance with established regulations and policies.

### 7.4.3 Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

Number of executives in

Year 2023, 5 people

Year 2024, 6 people

Year 2025, 3 people

Information as of December 31, end of each year

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	11,954,717.00	12,622,600.00	11,126,207.00
Total remuneration of executives (baht)	11,954,717.00	12,622,600.00	11,126,207.00

### Other remunerations of executive directors and executives

	2023	2024	2025
Company’s contribution to provident fund for executive directors and executives (Baht)	397,248.00	469,104.00	443,200.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00  
 directors and executives in the past year

Estimated remuneration of executive directors and : 0.00  
 executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	98	92	86
Male employees (persons)	54	45	44
Female employees (persons)	44	47	42

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	49	41	41
Total number of male employees in management level (Persons)	2	1	2
Total number of male employees in executive level (Persons)	3	3	1

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	39	43	38
Total number of female employees in management level (Persons)	3	2	2
Total number of female employees in executive level (Persons)	2	2	2

## Number of employees categorized by department over the past year <sup>(1)</sup>

Department / Line of work / Unit / Business group	Number of employees (persons)
Management	4
Marketing	14
Financial Line	10
Administrative Support	14
Operations Department	37
Office of the Company Secretary	7
<b>Total number of employees</b>	<b>86</b>

Remark : <sup>(1)</sup> Data as of December 31, 2025

### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

### Information on employee remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	21,637,083.00	26,332,996.00	26,829,002.00
Total male employee remuneration (Baht)	8,542,845.00	9,246,111.00	9,790,647.00
Total female employee remuneration (Baht)	13,094,238.00	17,086,885.00	17,038,355.00

### Information on provident fund management

#### Provident fund management policy

Provident fund management policy : Yes

#### Provident Fund

The company recognizes the importance of creating financial security and promoting long-term savings for employees, serving as a welfare benefit to ensure personnel stability after retirement or termination of employment, as well as a tool to attract and retain skilled and capable personnel with the company in the long term.

The company established a Provident Fund under the management of an Asset Management Company (AMC) as of August 15, 2022, with the following details and contribution structure:

- **Employee contributions:** Employees participating in the fund will contribute 3% - 15% of their salary, on a voluntary basis.
- **Company contributions:** The company will contribute 4% of the employee's salary to the fund.

## Fund Participation Information

As of December 31, 2025, the details of employee participation in the Provident Fund are as follows:

Item	Details
Number of employees participating in the fund	43 people
Fund Participation Ratio	62.29% of all employees

### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident  
Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons) <sup>(2)</sup>	85	80	82
Number of employees joining in PVD (persons)	69	63	43
Total amount of provident fund contributed by the company (%)	70.41	68.48	50.00
Number of PVD members / Total eligible employees (%)	81.18	78.75	52.44

Remark : <sup>(2)</sup> Number of employees who have completed their probationary period as of December 31, 2025

### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	430,517.00	442,482.00	457,836.00
Total amount of provident fund contributed by employee (baht)	458,154.00	491,611.00	520,007.00

### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
ITTHIRIT NICE CORPORATION PUBLIC COMPANY LIMITED	Yes	86	82	43	50.00%	52.44%

### Policy and guidelines on promoting savings through the provident fund for non-participating employees

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Thapanon Changchuekam	af.m@lighttrio.com	089-7436198

#### List of the company secretary

General information	Email	Telephone number
1. Ms. Minthita Akkrabunyapath	minthita.a@lighttrio.com	0863592289

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

General information	Email	Telephone number
1. Mr. Supoj Pannoi	pannoi_ten@amtaudit.com	02-821-6928

### 7.6.2 Head of investor relations

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

#### List of the head of investor relations

General information	Email	Telephone number
1. Ms. Minthita Akkrabunyapath	minthita.a@lighttrio.com	0863592289

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	1,950,000.00	-	1. Ms. SANICHA AKARAKITILAP Email: sanicha.akarakittilap@pwc.com License number: 8470  2. Mr. PAIBOON TUNKOON Email: paiboon.tunkoon@pwc.com License number: 4298

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			3. Ms. NOPANUCH APICHATSATIEN Email: nopanuch.apichatsatien@pwc.com License number: 5266

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

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

#### List of designated individuals as representatives in Thailand

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

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

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

The Board of Directors plays a crucial role in laying the foundation for sustainable growth by setting policies and strategic directions to enhance competitiveness, while also overseeing management's operations to ensure efficiency, transparency, and long-term value creation for shareholders. A summary of key missions over the past year is as follows:

#### 1. Vision and Strategic Direction Setting

- **Organizational Direction:** Define vision, mission, and business objectives to foster stable and sustainable growth.
- **Innovation and Development:** Provide proactive recommendations for improving work processes and promoting new innovations to accommodate industry changes.

#### 2. Governance and Management (Governance & Oversight)

- **Policy Implementation:** Oversee management to ensure strict adherence to the company's policies and objectives.
- **Good Corporate Governance:** Adhere to business ethics and good corporate governance principles (Good Corporate Governance) to build confidence among all stakeholders.

#### 3. Value Creation and Responsibility (Value Creation & Responsibility)

- **Sustainability (ESG):** Promote business operations with social and environmental responsibility (CSR) to create a balance between profit and social welfare.
- **Personnel Development:** Support the enhancement of employee and executive potential to be a key driving force for organizational growth.

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

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

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

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. RONNACHIT MAHATTANAPREUT	Chairman of the board of directors (Non-executive directors, Independent director)	29 Oct 2021	Accounting, Corporate Management, Leadership, Strategic Management, Audit
2. Mr. THANASETH AKKRABUNYAPATH	Director (Executive Directors)	18 Jun 2018	Energy & Utilities, Leadership, Strategic Management, Governance/ Compliance, Finance & Securities

## Selection of independent directors

### Criteria for selecting independent directors

The company sets criteria for the selection of independent directors, which follows the same procedure as the nomination of audit committee members, as stipulated in the Board Nomination Policy, and must possess the following qualifications:

1. Holding shares not exceeding one percent (1%) of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This includes the shareholding of related persons of that independent director.
2. Not being or having been an executive director, employee, staff, salaried advisor, or controlling person of the company, its parent company, subsidiaries, associated companies, subsidiaries of the same level as the major shareholder, or controlling person of the company, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for permission to the Office of the Securities and Exchange Commission. However, the aforementioned prohibited characteristics do not include cases where the independent director was a government official or an advisor to a government agency which is a major shareholder or controlling person of the company.
3. Not being a person related by blood or by legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons proposed to be directors, executives, or controlling persons of the company or its subsidiaries (if any).
4. Not having or having had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company in a manner that may impede their independent judgment, and not being or having been a significant shareholder or controlling person of those who have a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for permission to the Office of the Securities and Exchange Commission. The aforementioned business relationships include ordinary commercial transactions for business operations, leasing or subleasing of real estate, transactions related to assets or services, or providing or receiving financial assistance through borrowing or lending, guarantees, providing assets as collateral for debts, and other similar circumstances, which result in the

company or its counterparty having a debt obligation to the other party of at least 3% of the company's net tangible assets or 20 million Baht or more, whichever is lower. The calculation of such debt obligations shall follow the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's notification on rules for connected transactions, mutatis mutandis. However, in considering such debt obligations, debts incurred within 1 year prior to the date of the business relationship with the same person shall be included.

5. Not being or having been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not being a significant shareholder, controlling person, or partner of an audit firm where an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company is affiliated, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for permission to the Office of the Securities and Exchange Commission.

6. Not being or having been a professional service provider, including legal or financial advisors, who received service fees exceeding 2 million Baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for permission to the Office of the Securities and Exchange Commission.

7. Not being a director appointed as a representative of the company's directors, major shareholders, or shareholders who are related to major shareholders.

8. Not engaging in any business that is of the same nature and significantly competitive with the business of the company or its subsidiaries, or not being a significant partner in a partnership, or being an executive director, employee, staff, salaried advisor, or holding more than 1% of the total voting shares of another company that engages in business of the same nature and is significantly competitive with the business of the company or its subsidiaries.

9. Possessing no other characteristics that would prevent them from providing independent opinions on the company's operations.

10. Independent directors with the aforementioned qualifications may be assigned by the Board of Directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, subsidiaries of the same level, major shareholders, or controlling persons, through a collective decision-making process.

11. Being able to perform duties and express opinions or report on the performance of assigned duties independently, without being under the control of the company's management or major shareholders, including their related persons or close relatives.

12. Being a person who is generally trusted and accepted.

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

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

### **Selection of directors and the highest-ranking executive**

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

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

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

#### **Number of directors from major shareholders**

Number of directors from each group of major : 1

shareholders over the past year (persons)

### Rights of minority shareholders on director appointment

The company values and respects the rights of all shareholders equally, especially retail investors, to promote participation in transparent and fair corporate governance. In 2025, the company has taken actions to protect shareholders' rights as follows:

## 1. Opportunity to propose meeting agendas and nominate individuals for directorship.

In adherence to good corporate governance principles, the company has provided an opportunity for minority shareholders to propose matters for inclusion in the agenda of the Annual General Meeting of Shareholders and to nominate qualified individuals for consideration as directors in advance, with details as follows:

- **Submission Period:** From October 30, 2025, to December 31, 2025.
- **Communication Channels:** The company has clearly published various regulations, criteria, and procedures through its website.
- **Summary of Actions Taken:** Upon the expiration of the said period, **It was found that no shareholders proposed additional meeting agendas or nominated individuals for directorship.**

## 2. Participation in the Annual General Meeting of Shareholders (AGM)

The company encourages minority shareholders to fully exercise their rights at the AGM through various mechanisms, as follows:

- **Exercise of Voting Rights:** Shareholders have the right to vote for directors in proportion to their shareholding (One Share One Vote).
- **Right to Receive Information:** The company provides information regarding the qualifications, experience, work history, and suitability of the nominated individuals for shareholders' prior consideration before the meeting date.
- **Right to Question and Express Opinions:** During the meeting, minority shareholders can express opinions, ask questions, or raise concerns regarding the nominated directors, allowing the Board of Directors to provide clarification before voting.

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

### Setting qualifications for the selection of directors

#### Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Key qualifications for individuals considered for appointment as company directors include knowledge, expertise, or experience in relevant fields such as management, business administration, accounting and finance, law, economics, engineering, political science,	Property Development, Law, Marketing, Sustainability, Negotiation

Skill and expertise	Skills and expertise
<p>and sustainability. Furthermore, such individuals must not possess any prohibited characteristics as stipulated in Section 68 of the Public Limited Company Act B.E. 2535 (1992) and the Securities and Exchange Act, including announcements of the Capital Market Supervisory Board (including any amendments). To ensure appropriate and efficient director selection, the company will consider appointing individuals with knowledge and capabilities aligned with the Board Skill Matrix, which will help complete the board's composition to cover diverse skills and expertise, leading to efficient and sustainable organizational management. Company directors should possess the following key qualifications to perform their duties effectively and in accordance with good corporate governance principles:</p> <ol style="list-style-type: none"> <li>1. General Qualifications: Must be at least 25 years of age. Must hold Thai nationality or other nationalities as prescribed by law. Must not be a person with prohibited characteristics under relevant laws, such as the Public Limited Company Act B.E. 2535 (1992) and the Securities and Exchange Act. Must possess integrity, adhere to ethical principles, and demonstrate high responsibility.</li> <li>2. Knowledge and Skills: Possess knowledge and experience in fields related to the company's business operations. Possess analytical and decision-making skills based on factual information. Possess communication and negotiation abilities. Possess risk management and strategic planning skills.</li> <li>3. Leadership: Possess a broad vision and the ability to define the company's strategic direction. Able to work effectively with others. Capable of presenting ideas and making prudent decisions for the company's best interests.</li> <li>4. Integrity and Ethics: Adhere to ethical principles and perform duties with honesty and integrity. Strictly comply with the company's corporate governance policies.</li> <li>5. Independent Performance: Able to express opinions and make decisions independently, free from influence from any party. Prepared to protect the interests of shareholders and stakeholders fairly.</li> <li>6. Dedication and Time Commitment: Able to allocate sufficient time and dedication to perform director duties. Able to attend board and sub-committee meetings, as well as meetings with management to provide advice and</li> </ol>	

Skill and expertise	Skills and expertise
<p>recommendations. 7. Continuous Learning and Adaptability: Prepared to learn and adapt to changes in the industry and business environment. Prioritize continuous training and development of knowledge in management and corporate governance. 8. Additional Qualifications for Independent Directors: Must not have any relationship that could affect independent judgment. Must not hold shares in the company exceeding the proportion prescribed by law. Must not be an executive or employee of the company, or have a close relationship with individuals within the organization.</p>	

## Information on the development of directors

### Development of directors over the past year <sup>(1)</sup>

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
<p>1. Mr. RONNACHIT MAHATTANAPREUT (Chairman of the board of directors, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2002: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Management Science Program for Senior Executives, Batch 13/2025</li> <li>• 2010: Audit Committee Program (ACP) Batch 30</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. THANASETH AKKRABUNYAPATH (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2018: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2024: Capital Market Academy Executive Program Class 34</li> <li>• 2019: Top Executive Program in Commerce and Trade (TEPCoT) Class 12</li> </ul>
3. Ms. MINTHITA AKKRABUNYAPATH (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2018: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2024: Senior Executive Program in Trade and Commerce (TEPCoT) 16th Class</li> <li>• 2024: The mai CFO</li> <li>• 2021: Company Secretary Program (CSP) Batch 116/2021</li> </ul>
4. Dr. TACHANUN KANGWANTRAKOOL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: ESG in the Boardroom: A Practical Guide for Board (ESG)</li> <li>• 2024: Role of the Chairman Program (RCP)</li> <li>• 2019: Advanced Audit Committee Program (AACP)</li> <li>• 2019: Financial Statements for Directors (FSD)</li> <li>• 2019: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2018: Director Certification Program (DCP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. KRAINGSAK BUANOOM (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2018: Director Certification Program (DCP)</li> </ul>
6. Dr. TIRASAN SAHATSAPAS (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: Director Accreditation Program (DAP)</li> </ul>
7. Mr. AEKKACHAI ARCHAPHIPHAT (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2026: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2024: CFO Refresher Course</li> </ul>

Remark : <sup>(1)</sup> The training history of directors can be found in Attachment 1: Details of Directors.

## Information on the evaluation of duty performance of directors

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

In accordance with the principles of Good Corporate Governance Code for listed companies, it is recommended that the Board of Directors and sub-committees of the company conduct a self-assessment of their performance at least once a year. This is to allow the Board to collectively review their performance and make improvements. The assessment should be conducted both at the committee level and individually, using assessment forms based on the standards of the Thai Institute of Directors (IOD). This aims to promote and support directors in performing their duties appropriately within their scope of authority and in line with good corporate governance principles. For continuous evaluation, the Company Secretary's Office of Itthirit Nice Corporation Public Company Limited has prepared assessment forms for directors, divided into 6 categories, which include:

Document Set 1 "Self-Assessment Form for the Board of Directors" to evaluate the overall performance of the entire Board.

Document Set 2 "Self-Assessment Form for Directors (Individual)" to evaluate the performance of individual directors.

Document Set 3 "Self-Assessment Form for the Good Corporate Governance and Sustainability Committee" to evaluate the appropriate performance of directors in the sub-committee.

Document Set 4 "Self-Assessment Form for the Risk Management Committee" to evaluate the appropriate performance of directors in the sub-committee.

Document Set 5 "Self-Assessment Form for the Audit Committee" to evaluate the appropriate performance of directors in the sub-committee.

Document Set 6 "Self-Assessment Form for the Nomination and Remuneration Committee" to evaluate the appropriate performance of directors in the sub-committee.

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The evaluation is conducted by the directors themselves.

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### **Criteria**

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The performance evaluation of the Board of Directors uses an assessment form prepared in accordance with the guidelines of the Stock Exchange of Thailand, adapted to suit the nature and structure of the Board. The evaluation results will be a crucial part of developing the performance and operations related to the Board to be more efficient and effective. The self-assessment of the entire Board of Directors consists of 6 topics:

- Structure and Qualifications of the Board of Directors
- Roles, Duties, and Responsibilities of the Board of Directors
- Board Meetings
- Performance of Director Duties
- Relationship with Management
- Director Development

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The self-assessment of individual company directors consists of 5 topics:

- Qualifications of the Board of Directors
- Readiness to perform duties
- Participation in Meetings
- Roles, Duties, and Responsibilities
- Relationship with the Board of Directors and Management

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The self-assessment of sub-committees consists of 4 topics:

- Structure and Qualifications of Company Directors
- Meetings of each Sub-Committee
- Roles, Duties, and Responsibilities of Directors in each Sub-Committee
- Reporting of Sub-Committees

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### Evaluation Format

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The company prepares questionnaires in question format to allow the Board of Directors and sub-committees to express their opinions independently. The company has set a 5-level scoring criterion, which is:

- 0 = Strongly disagree or no action taken on that matter
- 1 = Disagree or minor action taken on that matter
- 2 = Agree or adequate action taken on that matter
- 3 = Fairly agree or good performance in that matter
- 4 = Strongly agree or excellent performance in that matter

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Scoring is done by each director indicating their opinion by marking ( / ) in only one score box from 0 – 4 on the assessment form, or by selecting a score level ranging from strongly disagree or no action taken on the matter, to

strongly agree or excellent performance in that matter. All obtained scores are then evaluated by calculating a percentage of the full score, which is set as follows: A score equal to or greater than 90% is considered Excellent.

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- A score equal to or greater than 80% is considered Very Good.

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- A score equal to or greater than 70% is considered Good.

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- A score equal to or greater than 60% is considered Fairly Good.

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- A score equal to or greater than 50% is considered Acceptable.

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- A score less than 50% is considered Needs Improvement.

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### Procedures

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The Company Secretary will distribute performance assessment forms to all directors for self-assessment at the end of each year. After each director completes their assessment, the forms will be returned to the Company Secretary to compile the assessment scores and report the summary results to the Board of Directors' meeting to determine measures for further improving the Board's operational efficiency.

### Evaluation of the duty performance of the board of directors over the past year <sup>(2)</sup>

The evaluation of the Board of Directors' performance is a critically important process for developing the efficiency and effectiveness of the Board in managing the company. This process not only helps measure the success of fulfilling duties in accordance with the company's goals and policies but also fosters an organizational culture focused on transparency, accountability, and good corporate governance.

In the evaluation process, each director will conduct a self-assessment through an evaluation form designed to measure performance in various aspects, such as meeting attendance, participation in decision-making, fulfillment of roles and responsibilities, and promotion of the company's and stakeholders' interests. Subsequently, the Company Secretary will collect the evaluation forms and analyze the scores to prepare a summary evaluation report for submission to the Board of Directors' meeting.

The evaluation results will enable the company to clearly identify the Board's strengths and areas for improvement, such as enhancing decision-making efficiency, developing necessary skills, or improving operational processes.

Furthermore, the evaluation results serve as a basis for defining measures or action plans to further develop the Board's potential. It also strengthens the organization's credibility and confidence and can help build trust among stakeholders, including shareholders, employees, and business partners, that the Board performs its duties with responsibility and transparency.

The company has established clear evaluation criteria consistent with the roles of the Board of Directors, as well as creating a transparent and fair evaluation process. Furthermore, the evaluation forms should be reviewed and updated periodically to align with the company's new contexts and challenges. In summary, the evaluation of the Board of Directors' performance is a crucial tool that enables the company to enhance the Board's operational efficiency, foster an organizational culture focused on ethics and responsibility, and drive the organization towards long-term sustainable success.

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	98.88	100
	Self-assessment	95.94	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	None	None
	Self-assessment	99.44	100
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	None	None
	Self-assessment	99.26	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	None	None
	Self-assessment	99.52	100
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	None	None
	Self-assessment	99.60	100
	Cross-assessment (assessment of another director)	None	None

Remark : <sup>(2)</sup> The Company Secretary will distribute performance evaluation forms to all directors for self-assessment at the end of each year. After each director has completed their performance assessment, they will return the performance evaluation forms to the Company Secretary to compile the evaluation scores and report the summary results to the Board of Directors' meeting to determine measures for improving the performance of the Board of Directors thereafter.

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

#### Meeting attendance of the board of directors

## Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6  
year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. RONNACHIT MAHATTANAPREUT (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. THANASETH AKKRABUNYAPATH (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Ms. MINTHITA AKKRABUNYAPATH (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Dr. TACHANUN KANGWANTRAKOOL (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. KRAINGSAK BUANOOM (Director, Independent director)	4	/	6	1	/	1	N/A	/	N/A
6. Dr. TIRASAN SAHATSAPAS (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. AEKKACHAI ARCHAPHIPHAT (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. TRISITH AKKRABUNYAPATH (Director)	3	/	6	1	/	1	N/A	/	N/A
9. Ms. THANSITA AKKRABUNYAPATH (Director)	3	/	6	1	/	1	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. RONNACHIT MAHATTANAPREUT (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. THANASETH AKKRABUNYAPATH (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Ms. MINTHITA AKKRABUNYAPATH (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Dr. TACHANUN KANGWANTRAKOOL (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. KRAINGSAK BUANOOM (Director, Independent director)	4/6 (66.67%)	1/1 (100.00%)	N/A
6. Dr. TIRASAN SAHATSAPAS (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. AEKKACHAI ARCHAPHIPHAT (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. TRISITH AKKRABUNYAPATH (Director)	3/6 (50.00%)	1/1 (100.00%)	N/A
9. Ms. THANSITA AKKRABUNYAPATH (Director)	3/6 (50.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(85.19%)</b>	<b>100.00%</b>	<b>N/A</b>

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

Regarding the meeting that the 5th director was unable to attend due to important commitments, the Company Secretary had sufficiently provided meeting documents and information for prior consideration. The said director has already coordinated to acknowledge the meeting resolutions and provide additional comments on important matters. Furthermore, the 8th and 9th directors have resigned from their positions as company directors due to other significant commitments which may prevent them from fully performing their duties for the company. The resignation is effective from **August 13, 2025**

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Board of Directors has clearly and transparently established the remuneration policy for directors, which has been thoroughly reviewed by **Nomination and Remuneration Committee** To ensure that the remuneration is at an

appropriate level, capable of attracting and retaining qualified personnel, taking into account their duties, scope of responsibilities, legal liabilities, and dedication to the business expansion and profit growth of the company.

**Consideration Criteria:** In determining the remuneration for the year 2025, the Board of Directors has adhered to the following three main factors:

1. **Industry Comparison (Industry Benchmark):** Referencing practices and remuneration rates of other companies of similar size within the same industry.
2. **Operating Performance and Business Size (Corporate Performance):** Consideration of operating results, profit growth, and business size of both the company and its subsidiaries.
3. **Individual Qualifications (Individual Merit):** consideration of the knowledge, abilities, experience, and performance of each director.

The Board of Directors has proposed to the Shareholders' Meeting for consideration and approval of the directors' remuneration for the year 2025, which is based on **Monetary Remuneration (Monetary Compensation):** Including meeting allowances and directors' bonuses (if any).

### Remuneration of the board of directors

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

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. RONNACHIT MAHATTANAPREUT (Chairman of the board of directors, Independent director)</b>			<b>209,000.00</b>		<b>N/A</b>
Board of Directors (Chairman of the board of directors)	160,000.00	0.00	160,000.00	No	
Audit Committee (Member of the audit committee)	49,000.00	0.00	49,000.00	No	
<b>2. Mr. THANASETH AKKRABUNYAPATH (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>3. Ms. MINTHITA AKKRABUNYAPATH (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>4. Dr. TACHANUN KANGWANTRAKOOL (Director, Independent director)</b>			<b>188,000.00</b>		<b>0.00</b>
Board of Directors (Director)	73,000.00	0.00	73,000.00	No	
Audit Committee (Chairman of the audit committee)	75,000.00	0.00	75,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>5. Mr. KRAINGSAK BUANOOM (Director, Independent director)</b>			<b>79,000.00</b>		<b>0.00</b>
Board of Directors (Director)	59,000.00	0.00	59,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>6. Dr. TIRASAN SAHATSAPAS (Director, Independent director)</b>			<b>141,000.00</b>		<b>0.00</b>
Board of Directors (Director)	82,000.00	0.00	82,000.00	No	
Audit Committee (Member of the audit committee)	49,000.00	0.00	49,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
<b>7. Mr. AEKKACHAI ARCHAPHIPHAT (Director)</b>			<b>0.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>8. Mrs. Orathai Suebsamran (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>9. Mr. TRISITH AKKRABUNYAPATH (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>10. Ms. THANSITA AKKRABUNYAPATH (Director)</b>			<b>33,000.00</b>		<b>0.00</b>
Board of Directors (Director)	33,000.00	0.00	33,000.00	No	

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

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	407,000.00	0.00	407,000.00
2. Audit Committee	173,000.00	0.00	173,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	20,000.00	0.00	20,000.00
5. Nomination and Remuneration Committee	20,000.00	0.00	20,000.00
6. Corporate Governance and Sustainability Committee	30,000.00	0.00	30,000.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

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

In 2025, the Company established joint ventures and subsidiaries to conduct business in various forms, as detailed in Part 1 of this report. In acquiring shares or assets, the Company carefully considered and strictly adhered to relevant regulations. The size of these transactions did not meet the criteria for disclosure to the Stock Exchange of Thailand. Nevertheless, the Company presented all such transactions to the Board of Directors for acknowledgment or approval.

#### Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

The Company has entered into a Shareholders' Agreement with all its subsidiaries to establish a framework for cooperation in the management of each company. The key provisions stipulate that the Company has the right to nominate directors in proportion to its shareholding in each company and possesses the authority to make significant operational decisions, in order to align with the policies and business direction of the group. Furthermore, the said agreement contains no conditions that would impede the Company's corporate governance.

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

#### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes  
interest over the past year

The company is committed to conducting business based on transparency and ethics, under an organizational culture that prioritizes the company's best interests. Employees at all levels are responsible for performing their duties with

integrity. They must be aware of and avoid any actions that may lead to a conflict between personal interests and the company's interests (Conflict of Interest), whether direct or indirect, which could affect fair decision-making or cause damage to the organization's image and interests. Furthermore, employees must adhere to ethical principles and legal regulations as the highest standard in performing their duties.

### **Guidelines**

- Avoid any actions that conflict with the company's interests, whether arising from interactions with the company's business associates such as partners, customers, or competitors, or from opportunities or information obtained as a company employee for personal gain, and regarding engaging in business that competes with the company, or undertaking other work outside of company duties that affects responsibilities and duties to the company.
- Company employees with a conflict of interest are prohibited from approving any transactions or actions on behalf of the company to prevent any potential conflicts of interest. In cases where any business is conducted with the company, whether personally, through family, or on behalf of any legal entity in which the employee has authority to act, the employee must disclose the conflict of interest to the company before conducting the transaction. The Board of Directors and executives must carefully consider conflicts of interest regarding connected transactions between the company and individuals or legal entities that may be deemed to have a conflict of interest, with prudence, integrity, reason, and independence within a good ethical framework, taking into account the company's best interests.
- Directors and executives must report connected transactions related to the management of the company's or its subsidiaries' business operations.

### **Number of cases or issues related to conflict of interest**

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

## **Prevention of the use of inside information to seek benefits**

### **Operations for prevention of the use of inside information to seek benefits over the past year <sup>(3)</sup>**

Has the company operated in preventing the use of inside : Yes  
 information to seek benefits over the past year

The company has a policy for safeguarding confidential information of the company and its customers, which will be implemented rigorously and strictly. It is the responsibility of all directors, executives, and employees, especially regarding internal information that cannot or should not be disclosed to the public. Furthermore, all directors, executives, employees, and related persons must not use inside information for personal gain (Insider Trading/Dealing) or use the information for personal benefit in trading the company's securities, which affects the business or stock price, to ensure fairness and equity for all stakeholders. Additionally, confidential information must not be disclosed to business competitors. If any director, executive, or employee is found to have violated discipline, the company has disciplinary measures up to termination of employment. The guidelines are as follows:

### **Guidelines**

- Directors, executives, and employees at all levels of the company must not use material inside information of the company that has not yet been disclosed to the public for their own benefit or the benefit of others until 24 hours after the information has been disclosed.
- Report their interests to the Company Secretary to compile reports on interests and changes in securities holdings for the Board of Directors annually.
- Directors, executives, employees in departments with access to inside information, and company directors are prohibited from trading the company's securities within 30 days prior to the disclosure of quarterly and annual financial statements or information affecting the securities price to the public, and for 2 business days after the disclosure of the company's financial statements and information to relevant agencies. If an employee needs to trade the company's securities, they must notify and obtain approval from the regulatory body before trading can commence.
- Submit a report to the SEC Office within 3 days from the date of trading or receiving securities under Section 592 to disclose the changes to shareholders.
- Information disclosure must be carried out by executives or company employees with authorized duties. General employees are not authorized to disclose information. When asked to disclose information that they are not authorized to disclose, they should advise the inquirer to contact the person responsible for disclosing that information to ensure that the information provided is accurate and consistent.
- Directors, executives, company employees, and individuals involved with the information are prohibited from disclosing or transmitting company information or secrets to unrelated persons, including family members, relatives, friends, etc.
- Do not provide advice or guidance on trading the company's securities, unless it pertains to job duties assigned by the company.

*Remark : <sup>(3)</sup> Section 59: Directors, executives, and auditors of a securities-issuing company are obligated to disclose reports on their securities holdings, as well as those of their spouses and minor children who hold securities in the company. An initial holding must be reported to the Office using Form 59-1 within 30 days. Any subsequent change in securities holdings must be reported to the Office using Form 59-2 within 3 days from the date of purchase, sale, or transfer of such securities.*

#### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

### Anti-corruption action

#### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company places importance on combating all forms of fraud and corruption, focusing on promoting ethics, fostering awareness, and instilling correct values in operations. Therefore, the company has established anti-fraud and anti-corruption guidelines and communicates them to directors, executives, and employees to ensure understanding and strict adherence.

**Corruption** Bribery in any form, by offering, promising to give, giving, pledging to give, soliciting, or accepting money, assets, or any other benefit to government officials, government agencies, private entities, or persons in charge, whether directly or indirectly, to induce such persons to perform or refrain from performing their duties, thereby obtaining or retaining business, or recommending business specifically to the company, or to obtain or retain any other improper business advantage, unless permitted by law, regulations, announcements, rules, local customs, traditions, or trade practices.

**Fraud** Seeking undue legal benefits for oneself or others, or prioritizing personal gain over collective interest, such as embezzlement of company assets, document forgery, corruption in office, misconduct, or false expense claims, etc.

#### *Guidelines*

- Communicate policies and guidelines related to anti-fraud and anti-corruption to personnel at all levels, including internal and external stakeholders of the company.
- Personnel at all levels are prohibited from engaging in or being involved in fraud and corruption, or from accepting any form of fraud and corruption, whether direct or indirect. Furthermore, they must not neglect or ignore any observed or known indications of fraud and corruption related to the company and its subsidiaries, and must report them through the company's whistleblowing or complaint channels.
- Actions concerning the giving or receiving of gifts, hospitality, donations, sponsorships, political support, influencing benefits, facilitation payments, employment of government officials, protection of company assets, use of inside information and securities trading, providing accurate or complete information, money laundering payments, intellectual property, compliance with regulatory laws, temporary employment, performance of duties in cases involving conflicts of interest, and any other actions contrary to the ethics specified in the Code of Conduct.
- Exercise caution when conducting transactions with any individual, legal entity, or organization suspected of fraud and corruption.

- The company has provided channels for stakeholders to report tips, suggestions, or complaints regarding fraud or any actions not in accordance with the company's principles directly to the Board of Directors, by sending an email or letter to the address below.

"Company Secretary Office, Itthirit Nice Corporation Public Company Limited 89/18-19 Moo 5, Phanthai Norasing Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 7400 Telephone 034- 872 577

E-mail : [whistleblower@lighttrio.com](mailto:whistleblower@lighttrio.com) "

### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The company has a whistleblowing or complaint system for employees or external parties who observe actions that may constitute corruption, non-compliance with laws, regulations, company rules, and ethics, with details as follows:

1. Whistleblowing or complaints must provide clear information and not be false or malicious, such as specifying the behavior or events in question, and providing contact channels for clarification of additional information if necessary.

2. The company provides multiple reporting channels and will protect whistleblowers in accordance with legal principles and the company's code of conduct, including providing advice and recommendations regarding compliance with business ethics, from both external stakeholders and internal employees, through the following channels:

o Company Secretary Office, Itthirit Nice Corporation Public Company Limited, No. 89/18-19, Moo 5, Phanthai Norasing Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000.

Telephone 034-872 577

o E-mail : [whistleblower@lighttrio.com](mailto:whistleblower@lighttrio.com) (Independent Chairman)

o Supervisor, manager, executive, individual, or department (Human Resources Department or Internal Audit Department) trusted by the whistleblower.

### Complaint Management Follow-up Process

1. The Audit Committee will be responsible for receiving whistleblowing reports and complaints from various designated channels accessible to both internal and external stakeholders.

2. Gather facts, consider, and verify information.

- The company will consider coordinating contact with the complainant in cases requesting additional information and details, as well as other appropriate cases, and will follow up on progress within 15 days.
- The operations, from gathering and considering information to verification, will be conducted confidentially.

- In the event that a whistleblower or complainant is in an unsafe situation or suffers damage or distress as a result of their complaint or whistleblowing, the whistleblower or complainant may request protection rights from the company, which will consider each case as appropriate.
  - In cases where there are reasonable grounds to suspect a complaint, the company may consider taking appropriate action in accordance with relevant rules and regulations.
- Investigate, assess the impact of the complaint, implement solutions, and communicate with the whistleblower or complainant.
    - The company will assess damages through an appropriate and fair process for those who suffer harm as a result of whistleblowing and complaints.
    - The company will not demote, suspend, reassign, punish, or cause any other negative consequences that constitute unfair treatment of whistleblowers or complainants, as a result of their whistleblowing, complaint, or indirect action.
    - The company will ensure fairness to whistleblowers, complainants, and those accused, equally.
  - Report and summarize operational results.
 

The Audit Committee shall prepare a summary of complaints, whistleblowing reports, and investigation results, including penalties (if any), for whistleblowers, complainants, those accused, management, those cooperating in the investigation of complaints, or other relevant individuals as necessary, as well as an annual summary report of misconduct to the Board of Directors.
  - Follow up on results and establish preventive measures to avoid recurrence, including proposals for reviewing operational processes to address cases of ethical breaches.

### Measures for the Protection of Complainants and Whistleblowers

- The company will not disclose the names or information of complainants/whistleblowers.
- The company will keep information related to whistleblowing or complaints confidential, or disclose it only as necessary for processing and considering the whistleblowing or complaint, primarily prioritizing the safety of the complainant, whistleblower, or affected parties.
- If the Audit Committee assesses the situation and finds that there is an impact on the complainant or whistleblower, the committee will provide fair protection as appropriate for each case.
- In cases where a complainant or whistleblower is in an unsafe situation due to their complaint or whistleblowing, they may request the company to establish appropriate protective measures.

### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

### The monitoring of compliance with other corporate governance policy and guidelines

The company prioritizes good corporate governance by establishing relevant policies and practices within its Corporate Governance Policy and Business Ethics, and actively promotes their genuine implementation to build confidence among all stakeholder groups over the past year.

The company has monitored the implementation of good corporate governance covering the following matters:

- 1) Employee care and non-discrimination
- 2) Combating unfair competition
- 3) Environmental, health, and safety management within the organization
- 4) Information security

The monitoring results indicate that the company has fully implemented the guidelines for each issue.

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

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. TACHANUN KANGWANTRAKOOL (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. RONNACHIT MAHATTANAPREUT (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Dr. TIRASAN SAHATSAPAS (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

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

The Audit Committee of Itthirit Nice Corporation Public Company Limited comprises 3 qualified independent directors who perform their duties independently and fully in accordance with the scope of responsibilities assigned by the Board of Directors and the Audit Committee Charter.

In 2025, the Audit Committee held a total of 4 meetings to monitor and consider various important issues in conjunction with management and internal auditors. Additionally, one special meeting was held exclusively with the external auditor, without management present, to ensure the independence of the information review. The key summaries are as follows:

#### 1. Review of Financial Statements

Reviewed the quarterly and annual financial statements for 2025, discussing with the accounting department and the external auditor to ascertain the accuracy of information, the appropriateness of accounting policies, and the sufficiency of disclosures. The Audit Committee concurred with the external auditor that the financial statements were accurate, complete according to financial reporting standards, and contained no material deficiencies.

#### 2. Review of Connected Transactions and Conflicts of Interest

Reviewed connected transactions or transactions that may involve conflicts of interest, adhering to the principles of transparency and the Company's best interests. It was found that these transactions complied with normal commercial terms, were reasonable, and conformed to the regulations of the Stock Exchange of Thailand.

### 3. Oversight of Legal and Regulatory Compliance

Monitored and ensured the Company's strict compliance with securities and exchange laws, SET regulations, and other laws relevant to the Company's business. The review found no instances of non-compliance or violations of legal requirements.

### 4. Review of Internal Control System

The adequacy and effectiveness of the internal control system were assessed according to the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission). The Audit Committee is of the opinion that the Company has an appropriate, robust, and sufficient internal control system to protect assets and mitigate potential risks.

### 5. Oversight of Internal Audit Function

Supervised and monitored the performance of internal auditors to ensure compliance with the approved annual audit plan for 2025, and considered the appointment of **A.M.T. Audit Group Co., Ltd.** as internal auditor to ensure independent and effective audits.

### 6. Selection and Nomination of External Auditor

Considered and selected the external auditor based on performance, expertise, and independence, and resolved to propose to the Board of Directors for approval by the Shareholders' Meeting to appoint **PricewaterhouseCoopers ABAS Ltd. (PwC)** as the Company's external auditor for the year 2025.

**The Audit Committee performed its duties with due care and diligence, and reported its operational results and recommendations to the Board of Directors every quarter to promote continuous and sustainable corporate governance within the Company.**

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 15

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THANASETH AKKRABUNYAPATH (The chairman of the executive committee)	15	/	15	15 / 15 (100.00%)
2. Ms. MINTHITA AKKRABUNYAPATH (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
3. Mrs. Orathai Suebsamran (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
4. Mr. AEKKACHAI ARCHAPHIPHAT (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
5. Mr. TRISITH AKKRABUNYAPATH (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

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

In 2025, the Executive Committee, comprising 3 executive directors and 1 executive, totaling 4 members, performed their duties to the fullest extent of the authority delegated by the Board of Directors to drive the organization's growth in line with its goals and proactive strategies. In the past year, the Executive Committee held a total of **15 times** to monitor and manage work in various dimensions, the key aspects of which can be summarized as follows:

### 1. Oversight and Driving Overall Performance

The Executive Committee closely monitored the performance of each business unit monthly to assess progress against key performance indicators (KPIs), and collaboratively analyzed problems, obstacles, and provided practical solutions to ensure that the overall business operations of the company and its subsidiaries were efficient and achieved planned objectives.

## **2. Supply Chain Management and Key Transactions**

Considered and approved significant business transactions within the framework of the Delegation of Authority, particularly regarding strategic planning for procurement and raw material management, to ensure resource readiness aligns with production and installation plans. This enabled the company to deliver quality work to customers on schedule, even amidst market volatility.

## **3. Oversight of Business Expansion and Investment in Subsidiaries**

Monitored and advised on the establishment of new joint ventures and subsidiaries in line with the 2025 strategic direction, focusing on structuring operational systems and reporting mechanisms to ensure consistency in operations among group companies (Group Synergy) and maximize returns for shareholders.

## **4. Risk Management and Governance**

Analyzed and assessed key risk factors that could impact the organization, including economic, technological, and regulatory aspects, and established proactive risk management measures. Furthermore, ensured strict adherence to the anti-corruption policy and business ethics.

## **5. Sustainability and Human Resources Development**

Provided feedback and supported the operational guidelines of the Sustainability (ESG) Working Group to integrate environmental and social concepts into work processes, alongside promoting policies for personnel development and ensuring the welfare of employees at all levels, to foster a strong and sustainable organizational culture.

The Executive Committee remains committed to continuously developing management capabilities in all aspects to strengthen the company's resilience and competitive advantage going forward.

### **Meeting attendance Risk Management Committee**

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. TACHANUN KANGWANTRAKOOL (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. THANASETH AKKRABUNYAPATH (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. AEKKACHAI ARCHAPHIPHAT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. TRISITH AKKRABUNYAPATH (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

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

The Risk Management Committee has performed its duties as assigned by the Board of Directors and the Risk Management Committee Charter. Its responsibilities include defining and reviewing policies, objectives, and the enterprise risk management framework to be appropriate for the company's business operations, both in accordance with international standards and consistent with the company's operational strategies and business plans. The Risk Management Committee meets quarterly to monitor and assess risks and the results of risk management at both departmental and organizational levels. Its duties can be summarized as follows:

1. Define policies and the risk management framework for the Board of Directors' consideration and approval.
2. Define, review, and develop the enterprise risk management policy framework.
3. Monitor the risk identification and assessment process.
4. Oversee and support the implementation of enterprise risk management operations in line with business strategies and objectives, as well as changing circumstances.
5. Report significant risks to the Board of Directors and the Audit Committee and propose methods for managing those risks.
6. Consider the enterprise risk management performance report and provide comments on potential risks, including establishing guidelines for control or mitigation measures and continuously developing the enterprise risk management system for efficiency.
7. Consider the report on the assessment of fraud risks, including their impacts, covering various types of fraud such as false financial reporting, asset misappropriation, corruption, management override of internal controls, alteration of critical report data, and improper acquisition or use of assets, among others.

8. Report the results of enterprise risk management to the Board of Directors for acknowledgment. In the event of significant factors or incidents that may materially affect the company, they must be reported to the Board of Directors for immediate acknowledgment and consideration.
9. Hold Risk Management Committee meetings at least two (2) times a year to consider, discuss, and carry out any actions to fulfill its responsibilities.
10. Perform any other duties as assigned by the Board of Directors.

From the aforementioned operations, the Risk Management Committee has fully prioritized risk management in accordance with the duties assigned in its charter. It has developed and improved the risk management system to align with new standards and rapidly changing industry conditions. Furthermore, the Risk Management Committee has continuously monitored and provided comprehensive feedback on all significant risk issues, both short-term and long-term. It also emphasizes new risk factors that may affect the company's business operations in the future.

### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KRAINGSAK BUANOOM (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Ms. MINTHITA AKKRABUNYAPATH (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. AEKKACHAI ARCHAPHIPHAT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mr. TRISITH AKKRABUNYAPATH (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

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

In 2025 **Nomination and Remuneration Committee** Comprising a total of 3 directors, with the Chairman of the Committee being an independent director, to elevate good corporate governance standards and foster transparency in the nomination and remuneration processes for senior personnel within the organization.

In the calendar year 2025, the Nomination and Remuneration Committee held a total of **2 times** To lay the foundation and perform duties within the assigned scope. The key aspects of the operations can be summarized as follows:

## **1. Review of the policies and charter of the Nomination and Remuneration Committee**

Has developed and implemented policies, including the Charter of the Nomination and Remuneration Committee, to serve as clear frameworks and guidelines, consistent with the good corporate governance standards for listed companies. The procedures and processes have been disclosed on the company's website for transparency.

## **2. Establishment of criteria for the nomination of key personnel**

To establish the foundation for the process of nominating, selecting, and proposing the appointment of qualified individuals to key positions within the company, such as company directors and the Chief Executive Officer. This is based on their skills, experience, and suitable qualifications (Board Skill Matrix) to drive the company's strategies to successful completion.

## **3. Consideration of appropriate and fair remuneration**

To consider and determine the annual remuneration for the Board of Directors and the Chief Executive Officer, based on their duties, responsibilities, and the company's performance, benchmarked against industry standards. This ensures that remuneration is appropriate and can attract and retain high-potential personnel within the organization in the long term.

## **4. Strategic Qualification and Board Skill Matrix Definition**

In alignment with the Group's expansion into new industries, the Nomination Committee has considered and defined diverse qualifications for directors, encompassing essential skills (Board Skill Matrix), with a focus on skills crucial for future business expansion. This ensures that the appointment of new directors will strengthen and effectively support the company's operations.

## **5. Performance Evaluation**

To establish a performance evaluation process for the Board of Directors (both collectively and individually), as well as the Chief Executive Officer. This information is used to enhance the efficiency of their duties, and the evaluation results are incorporated into the remuneration consideration to truly align with work achievements.

The Committee is committed to further internationalizing the nomination and remuneration processes to build confidence among shareholders and all stakeholders.

### **Meeting attendance Corporate Governance and Sustainability Committee**

Meeting Corporate Governance and Sustainability : 2

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. TACHANUN KANGWANTRAKOOL (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. AEKKACHAI ARCHAPHIPHAT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Dr. TIRASAN SAHATSAPAS (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

### The results of duty performance of Corporate Governance and Sustainability Committee

In 2025, the Corporate Governance and Sustainability Committee performed its duties to its fullest capacity in overseeing, advising, and establishing best practices to enhance the organization's governance and credibility with all stakeholders. The Committee recognizes that developing business strategies alongside sustainability is crucial for leading the organization to long-term success.

In the past year, the Committee held a total of **2 times** to review and update policies and charters, as well as to monitor performance across various dimensions, with key summaries as follows:

## 1. Environmental Dimension and Climate Change

Focusing on reducing environmental impact throughout the value chain, supporting the balanced and most efficient use of natural resources, by promoting the use of clean technology and the innovation of environmentally friendly products, to be a part of reducing global warming and protecting the biodiversity of ecosystems.

## 2. Social Dimension and Equality

Emphasizing fair and equal treatment of personnel and all stakeholders, promoting an organizational culture that embraces diversity (Diversity & Inclusion), and supporting community engagement to build a strong and sustainable social foundation.

## 3. Good Corporate Governance Dimension

Overseeing business operations to adhere to ethical, transparent, and fair principles, strictly complying with laws and regulations of regulatory bodies, to build confidence among investors and business partners.

#### 4. Economic Dimension and Value Creation

Driving economic mechanisms through quality income generation and employment, by adopting corporate governance principles as the core of management, to create added value for the company while promoting long-term social benefits.

#### 5. Anti-Corruption

Elevating transparency standards through systematic policy setting and corruption risk assessment, focusing on three main objectives:

- **Building a Transparent Business Network:** Free from giving or receiving bribes in any form.
- **Enhancing Control Standards:** Developing internal control systems to effectively prevent and manage corruption risks.
- **Promoting Transparency in the Public Sector:** Participating in driving agile and transparent public services through various cooperation mechanisms.

The Corporate Governance and Sustainability Committee is committed to continuously developing operations in line with ESG principles, to ensure the company's stable growth and to become a leading organization in sustainability.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The company recognizes the importance of effective internal control systems to drive the business towards achieving its objectives efficiently. The Audit Committee and the Risk Management Committee oversee and review the suitability of these systems in accordance with good corporate governance principles. During the meetings of these sub-committees, the external auditor, internal auditor, and management were invited to attend to consider, acknowledge operational results, and promptly follow up on the rectification of various observations.

to ensure independence in auditing, the company has appointed **A.M.T. Audit Group Co., Ltd.** with **Mr. Supoj Pannoy** serves as the Head of Internal Audit, possessing expertise in accounting systems and internal controls. His duties include providing consultation on establishing a robust system foundation, assessing risks, and examining unusual transactions. The Audit Committee has determined that the internal auditor possesses suitable and sufficient qualifications to perform their duties.

Furthermore, **PricewaterhouseCoopers ABAS Ltd. (PwC)** as the company's auditor, has reviewed the internal control systems related to financial reporting to ensure accuracy and reliability. The auditor has provided recommendations for improvement and development, which the company has adopted as a guideline to prevent losses and concretely enhance operational efficiency throughout the organization.

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

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

The company has conducted an assessment of the adequacy of its internal control system in accordance with the guidelines of **The Committee of Sponsoring Organizations of the Treadway Commission (COSO)** for the year 2025, as part of the annual internal audit plan, with the objective of assessing efficiency and providing recommendations to management for strengthening the internal control system, as well as ensuring that the response to the internal control system adequacy assessment form, according to the criteria of **Securities and Exchange Commission (SEC)** is accurate and appropriate.

Based on the review of relevant documentary evidence, together with interviews with executives and operational staff (data as of December 31, 2025), the assessment concluded that **Itthirit Nice Corporation Public Company Limited** There is an appropriate and adequate internal control system to achieve organizational objectives, in accordance with the standards set by the SEC, covering the following five main components:

1.

**Control Environment:** There is an organizational structure and culture that promotes integrity and good corporate governance.

2.

**Risk Assessment:** There is a systematic process for identifying and analyzing significant risks to achieving objectives.

3.

**Control Activities:** There are clear policies and procedures to reduce risks to an acceptable level.

4.

**Information & Communication:** There is an accurate information system and effective communication channels both within and outside the organization.

5.

**Monitoring Activities:** Internal controls are regularly monitored and evaluated to ensure the system continues to operate effectively.

### Summary of Internal Control System Adequacy

"Based on the assessment and analysis according to the five main components of the COSO framework, the Board of Directors concurs with the Audit Committee's report that **Itthirit Nice Corporation Public Company Limited** There is an appropriate, comprehensive, and adequate internal control system to effectively achieve business objectives, and it fully complies with the guidelines and requirements of the Securities and Exchange Commission (SEC), which provides reasonable assurance that the company's assets are safeguarded and financial reports are accurate and reliable."

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

The company has established a clear risk governance structure. The Risk Management Committee is responsible for setting policies and laying the foundation for a risk culture throughout the organization. This ensures that employees at all levels understand and are aware of the impact of risks on the company's objectives. In annual strategic planning, the company analyzes risks that may affect its vision and mission. A defined Risk Appetite serves as a framework for appropriate investment decisions and business expansion.

The company has a systematic process for identifying and assessing risks, including both internal and external factors. A Risk Register is maintained, and risk response measures are defined in four forms: acceptance, reduction/control, transfer, and avoidance. This is to maintain risks at an appropriate level. Regular reviews and evaluations of risk management performance are conducted to ensure that risk management measures remain appropriate for changing circumstances. Furthermore, new technologies and data are incorporated to enhance the efficiency of the risk management process. A continuous Risk Reporting system is in place for the Risk Management Committee and the Audit Committee, enabling management to monitor risk status and resolve issues promptly. Risk policies are also communicated thoroughly through internal organizational channels.

## Overall Summary

"Ittirit Nice Corporation Public Company Limited has integrated its strategic risk management process in accordance with the standard framework of **COSO ERM**. <4C4GIPGlowXc\_space>

### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	3	5	1

### Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Sep 2025 - Oct 2025	<p><b>Deficiencies</b></p> <p>Asset management and control: No asset purchase orders were found to have been prepared in accordance with the company's established asset procurement policy.</p> <p><b>Method of rectification</b></p> <p>The company has supervisory measures to ensure strict adherence by personnel to the asset procurement policy, mandating that all procurement items must undergo a systematic procurement process and receive approval under the company's defined Table of Authority.</p> <p>Based on the review of the effectiveness of the aforementioned control system, for asset procurement items during September to November 2025, a total of 5 items (representing 100 percent of the population examined) <b>The audit results indicate that the policy has been correctly and fully complied with for all items.</b> Purchase Orders were prepared and approved by authorized personnel in accordance with relevant regulations, which reflects the effectiveness of the organization's internal control system for asset procurement.</p>	Incident no longer subject to action

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

#### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

In 2025, the internal auditor performed duties and regularly reported audit results to the Audit Committee, focusing on evaluating the effectiveness of the internal control system to provide reasonable assurance that the company's operational processes can efficiently achieve the defined objectives.

Furthermore, the internal auditor maintains independence in performing duties without interference from management or stakeholders, covering the identification and assessment of significant risks, along with continuous follow-up on assessment results and recommendations. Additionally, opinions from the Audit Committee are heard and acted upon to further improve the audit process.

The Audit Committee is therefore of the opinion that **A.M.T. Audit Group Co., Ltd.** as the internal auditor, duties have been fully performed according to the assigned scope of work, and the internal control system in the company's various processes is deemed adequate and appropriate for business operations.

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

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

Guidelines for the Appointment, Removal, and Relocation of the Chief Internal Auditor is a crucial process to ensure that the incumbent is suitably qualified, independent, and capable of performing duties effectively. Generally, these guidelines align with the principles of Good Corporate Governance and international standards, such as those of The Institute of Internal Auditors (IIA), as well as the requirements of the stock exchange and relevant regulatory bodies. They can be summarized as follows:

##### ***Appointment Guidelines***

1. Consideration of Qualifications and Expertise The Chief Internal Auditor should possess appropriate professional qualifications, such as being a Certified Public Accountant (CPA) or a Certified Internal Auditor (CIA). They should have knowledge and experience in internal auditing, internal control, and risk management, and understand the organization's business and relevant regulations. In 2025, the Audit Committee considered the suitability and subsequently appointed Mr. Supoj Pannoi from AMT Audit Group Co., Ltd. as the Chief Internal Auditor, who possesses all required qualifications.
2. Independence The Chief Internal Auditor should be independent in performing duties and report audit results directly to the Audit Committee to avoid conflicts of interest. AMT Audit Group Co., Ltd. prepares reports to present internal audit results quarterly to the Audit Committee, four times per year.
3. The Audit Committee, having thoroughly considered the qualifications of the internal auditor and appointed the internal auditor, then presented the appointment to the Board of Directors' meeting for acknowledgment.

##### ***Removal Guidelines***

1. Failure to perform duties in accordance with professional standards or ethics, lack of independence or presence of conflicts of interest, inability to perform duties effectively, or violation of organizational rules or policies.
2. Removal Process The Audit Committee considers the reasons and makes recommendations to the Board of Directors. Reasons are communicated in writing, and the individual subject to removal is given an opportunity to clarify. The removal must be approved by the Board of Directors.

### ***Relocation Guidelines***

To develop the potential of the incumbent to suit the organization's needs, to respond to changes in organizational structure or business strategy, to prevent conflicts of interest, or to maintain independence. The Audit Committee and management jointly consider the appropriateness. Discussions should be held with the incumbent before relocation. The relocation must be approved by the Board of Directors.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

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

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Kunalai Property Company Limited Real Estate Development</p>	<p>The related party transactions that occurred were transactions with directors, executives, and/or shareholders of the company, consisting of:</p> <ol style="list-style-type: none"> <li>1. Mr. Traisit Akkaraboonnyapat, a director and major shareholder of the company, is an authorized signatory director and holds 30.00% of KP shares of the total registered capital.</li> <li>2. Mr. Thanaset Akkaraboonnyapat, a director and major shareholder of the company, is an authorized signatory director and holds 30.00% of KP shares of the total registered capital.</li> <li>3. Mrs. Maneewan Akkaraboonnyapat, a director and major shareholder of the company, is an authorized signatory director and holds 20.00% of KP shares of the total registered capital.</li> <li>4. Miss Jeeranan Akkaraboonnyapat, a major shareholder of the company, holds 20.00% of KP shares of the total registered capital.</li> </ol>	<p>31 Dec 2025</p>
<p>Mrs. Maneewan Akkaraboonnyapat -</p>	<p>Company advisor and a major shareholder of the company, holding 22.21 percent of the paid-up registered capital of 135.10 million Baht.</p>	<p>31 Dec 2025</p>
<p>Mr. Thanaseth Akkaraboonnyapat -</p>	<p>Executive, Director, Authorized Director, and a major shareholder of the company, holding shares representing 21.87% of the paid-up registered capital of 135.10 million Baht.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Ms. Minthita Akkarabunnyaphat -	serves as an executive, an authorized director, and a shareholder of the company with a stake of 0.23 percent.	31 Dec 2025
GridDEX Company Limited Operates businesses in renewable energy, provides electric vehicle charging station (EV Station) services, and offers comprehensive charging station management for clients who wish to own their charging stations.	The company has a joint venture structure with <b>Ittirit Nice Corporation Public Company Limited</b> holding 40% of the shares, and <b>Mr. Thanaseth Akaraboonnyapat</b> which holds 10% of the shares. Mr. Thanaseth Akaraboonnyapat is considered a related person as an executive and shareholder of the company.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Evonik Company Limited</p> <p>We offer comprehensive services for converting propulsion systems from internal combustion to electric, utilizing advanced motor and battery technology, and ensuring safety standard certification. This aims to rejuvenate existing vehicles with economical and environmentally friendly performance.</p>	<p>The company has a subsidiary structure, whereby <b>Ittirit Nice Corporation Public Company Limited</b> holds 51% of the shares.</p> <p>Mr. Thanaseth Akkarabunnyapat is an authorized director and is considered a related person in the capacity of an executive.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Alternative Nice Energy Company Limited</p> <p>Provides comprehensive distribution and installation services for solar cell systems, including Solar Rooftop solutions, for government agencies, private organizations, and educational institutions.</p> <p>Additionally, it offers consulting, design, and feasibility analysis for alternative energy investments to help business clients reduce electricity costs and enhance operational efficiency.</p>	<p>The company has a joint venture structure through <b>Itthirit Nice Corporation Public Company Limited</b> holds 50% of the shares, with Mr. Thanaseth Akkarabunnyapat as an authorized director, and is considered a related person in the capacity of an executive.</p>	<p>31 Dec 2025</p>

### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025

Mrs. Maneewan Akkaraboonnyapat			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Consulting fees</p> <p><u>Details</u></p> <p>Consulting fees</p> <p><u>Necessity/reasonableness</u></p> <p>Is justifiable based on the items that occurred.</p> <p><u>Audit committee's opinion</u></p> <p>Opinion of the Audit Committee: At the 1st/2026 Audit Committee Meeting held on February 25, 2026, the Audit Committee was informed of transactions that occurred between the company and related parties with potential conflicts of interest, and these transactions were primarily for the benefit of the company.</p>	-	1,440,000.00	1,440,000.00
Kunlai Property Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Right-of-use assets, Related undertakings</p> <p><u>Details</u></p> <p>Right to use buildings and vehicles</p> <p><u>Necessity/reasonableness</u></p> <p>Is justifiable based on the items that occurred.</p> <p><u>Audit committee's opinion</u></p>	-	37,471,310.00	33,332,012.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Opinion of the Audit Committee: At the Audit Committee Meeting No. 1/2569 held on February 24, 2569, the Audit Committee acknowledged transactions that occurred between the company and persons who may have a conflict of interest. These transactions were primarily for the benefit of the company. The Committee deemed it appropriate that the company should adopt a policy not to provide loans to persons who may have a conflict of interest or any other individuals in the future.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Lease Liabilities, Related Parties</p> <p><u>Details</u></p> <p>Liabilities under lease agreements for buildings and vehicles.</p> <p><u>Necessity/reasonableness</u></p> <p>Is justifiable based on the items that occurred.</p> <p><u>Audit committee's opinion</u></p> <p>Opinion of the Audit Committee: At the Audit Committee Meeting No. 1/2569 held on February 24, 2569, the Audit Committee acknowledged transactions that occurred between the company and persons who may have a conflict of interest. These transactions were primarily for the benefit of the company. The Committee deemed it appropriate that the company should adopt a policy not to provide loans to persons who may have a conflict of interest or any other individuals in the future.</p>	-	36,826,369.00	34,590,447.00
GridDEX Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>	-	0.00	700,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Equity participation, holding a 40% stake in the registered capital, representing an investment of 2.00 million Baht, with a partial payment of 1.3 million Baht.</p> <p><u>Details</u></p> <p>The joint venture primarily aims to enhance competitive capabilities and expand the company's long-term growth opportunities, by focusing on leveraging the parent company's strengths into promising businesses to build resilience and maintain operational capability amidst the current volatile economic conditions.</p> <p><u>Necessity/reasonableness</u></p> <p>Equity participation represents a strategic opportunity to further integrate the clean energy ecosystem, which will strengthen the existing business structure and enhance the potential for stable and sustainable revenue generation in the future.</p> <p><u>Audit committee's opinion</u></p> <p>At the meeting of the Audit Committee No. 1/2569 on February 24, 2569, the Audit Committee acknowledged the transactions that occurred between the company and persons who may have a conflict of interest. These transactions were primarily for the benefit of the company.</p>			
Alternative Nice Energy Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Participated in the capital, holding a 50% stake in the registered capital.</p> <p><u>Details</u></p>	-	0.00	1,000,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company invested in a joint venture, acquiring a 50% stake in the registered capital, amounting to 1.00 million Baht, on December 25, 2025. The investment was paid on January 16, 2026, and was presented as investment payable in a joint venture in the statement of financial position as of December 31, 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>Equity participation represents a strategic opportunity to further integrate the clean energy ecosystem, which will strengthen the existing business structure and enhance the potential for stable and sustainable revenue generation in the future.</p> <p><u>Audit committee's opinion</u></p> <p>At the meeting of the Audit Committee No. 1/2569 on February 24, 2569, the Audit Committee acknowledged the transactions that occurred between the company and persons who may have a conflict of interest. These transactions were primarily for the benefit of the company.</p>			

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

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

##### Measures or Procedures for Approving Connected Transactions

The Company has established policies and procedures for approving connected transactions of the Company and its subsidiaries with related parties or individuals who may have conflicts of interest, both currently and in the future, including major shareholders, directors, executives, controlling persons, as well as their related persons and close relatives. These are based on the principles of reasonableness, fair pricing, and appropriate conditions (Arm's Length Basis) to primarily safeguard the utmost interests of the Company and its subsidiaries, while also strictly focusing on preventing conflicts of interest.

In entering into connected transactions, the Company is committed to complying with securities and exchange laws, including regulations, announcements, and requirements of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as the disclosure of information in accordance with financial reporting standards prescribed by the Federation of Accounting Professions. This is for transparency.

**Individuals with a vested interest or potential conflict of interest in such transactions shall not have the right to attend meetings or cast votes in the approval of such transactions.**

Furthermore, in cases where connected transactions meet the criteria requiring approval from the Board of Directors or the Shareholders' Meeting, the Company will arrange for the Audit Committee to provide opinions on the necessity and reasonableness of such transactions. This is to ensure that entering into such transactions is for the utmost benefit of the organization and its shareholders as a whole.

### Future trends in related party transactions

For future related party transactions, the Company will strictly adhere to practices consistent with securities and exchange laws, as well as the requirements of regulatory bodies. Transactions are categorized and controlled as follows:

**1. Normal Business Transactions and Normal Business Support Transactions** In the case of transactions with general trading conditions, the Company will operate according to the principles approved by the Board of Directors as a standard. The pricing and various conditions must be clear, fair, and not result in the transfer of benefits, in line with the Securities and Exchange Act.

**2. Approval Measures and Operational Procedures** For other related party transactions that require the opinion of the Audit Committee according to the regulations of the Stock Exchange of Thailand, the Company will arrange for the Audit Committee to consider and provide opinions on the necessity and reasonableness of such transactions. In cases where the Audit Committee lacks expertise in specific transactions, the Company will appoint independent experts, such as auditors or asset appraisers, to provide opinions to support the decision-making of the Board of Directors or shareholders, to ensure that such transactions are conducted for the best interests of the shareholders as a whole.

**3. Financial Assistance Policy** The Company has no policy of providing loans to individuals who may have conflicts of interest or related persons. **Except** In the following cases:

- Providing employee welfare benefits in accordance with the Company's regulations.
- Providing financial assistance to legal entities in which the Company holds shares on a pro-rata basis, in accordance with the established administrative approval authority regulations.

The Company is committed to transparently disclosing related party transaction information in the notes to the financial statements and the annual information statement (One Report) to assure shareholders of the organization's good corporate governance process.

### 9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## Report on the Board of Directors' responsibility for financial reporting.



The Board of Directors of Itthirit Nice Corporation Public Company Limited has prepared the financial statements to show the company's financial position, operating results, and cash flows for the year 2025, in accordance with the Public Company Limited Act B.E. 2535, the Accounting Act B.E. 2543, and the Securities and Exchange Act B.E. 2535, as well as the Capital Market Supervisory Board's announcement regarding the criteria, conditions, and methods for reporting and disclosing information on the financial position and operating results of companies issuing securities.

The Board of Directors recognizes its duty and responsibility, as directors of a listed company, to be accountable for the company's financial position as presented in the annual information disclosure statement (Form 56-1 E - One Report). The Board of Directors is confident that the company's financial statements are reliable and provide reasonable assurance regarding the company's financial position, showing the financial position, operating results, and cash flows for the year ended December 31, 2025, accurately, completely, transparently, and for the benefit of shareholders and general investors, in accordance with financial reporting standards, and audited by a certified public accountant from PricewaterhouseCoopers ABAS Limited. The company has provided various information and documents to support the auditor's audit. And the opinions expressed are in accordance with auditing standards.

The Board of Directors has appointed an Audit Committee, composed entirely of independent directors, to review accounting policies, the quality of financial reporting, the adequacy of internal control systems, risk management, and the complete and sufficient disclosure of related party transactions. The Audit Committee's opinions are in line with the objectives stated in its report.

The Board of Directors regularly reviews the company's vision and mission in consultation with the Executive Committee to ensure alignment with future business goals and strategies. Furthermore, the Board monitors the implementation of the company's strategies and tracks management's performance quarterly. In the past year, the Board of Directors meeting No. 5/2025, held on November 11, 2025, reviewed the vision, mission, and business goals to align with the company's business strategy.

Dr.Ronnachit Mahattanapreut  
Chairman of the Board

Mr.Thanaseth Akkrabunyapath  
Chief Executive Officer

## Auditor's Report

**ITTHIRIT NICE CORPORATION PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**

## Independent Auditor's Report

To the Shareholders and the Board of Directors of Itthirit Nice Corporation Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Itthirit Nice Corporation Public Company Limited (the Company) and its subsidiary (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### Basis for opinion

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

### Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the, the consolidated and separate financial statements of the current period. In addition to the matter described in the material uncertainty related to going concern section, I determine one key audit matter: Revenue and cost recognition. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><b>Recognition of revenue from sales of goods</b></p> <p>The Group had revenue from sales to customers who is the government sector in the amounting to Baht 374.17 million, which account for 54% of total revenues for the year ended 31 December 2025. This type of sales represented significant amount in financial statements and there are significant amount occurred close to the end of reporting period.</p> <p>We give attention to this audit matter as there are risks with respect to occurrence of sale transactions and revenue recognition as performance obligations satisfied in transferring of control of goods at a point in time. We focused the timing of the occurrence of sales that completed the transferring of the control of goods to the customers, including the test of cut-off sales recognised near the end of the reporting period.</p> <p>Accounting policy of revenue recognition was disclosed in Note 4.13.</p>	<p><b>Key audit procedures included:</b></p> <p>I obtained an understanding and performed test of design and implementation as well as operating effectiveness of the relevant controls over revenue recognition process.</p> <p>I performed test of details by sampling sales transaction and examining with purchase order from customers, sale orders, delivery notes/tax invoices, and cash collection to ensure whether the revenue from sales is occurred and recognised in the appropriate period.</p> <p>I performed the analysis of disaggregated data by type of product and compared the gross margin by type of product to assess possible irregularities in sales transactions throughout the reporting period.</p> <p>I performed test cut-off of the revenue recognised near the end of the reporting period by sampling the sales transactions that occurred during that time with the delivery documents that indicate the transfer of the control of goods to the customers.</p> <p>Furthermore, I performed test of details of the outstanding accounts receivables with cash received documents after the end of reporting period.</p> <p>Based on these procedures, I found that the recognition of revenue from sales of goods were reasonable based on the supporting evidence.</p>

### Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.

**Sanicha Akarakittilap**  
Certified Public Accountant (Thailand) No. 8470  
Bangkok  
24 February 2026

## Financial Statements

**Itthirit Nice Corporation Public Company Limited**

**Statements of Financial Position**

**As at 31 December 2025**

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	194,189,335	229,186,892	192,949,081	229,186,892
Fixed bank deposits with maturity over 3 months	10	-	20,241,326	-	20,241,326
Trade and other current receivables, net	11	49,864,426	79,958,487	49,864,381	79,958,487
Prepayments for goods	12	91,481,700	56,913,720	91,481,700	56,913,720
Inventories	14	27,919,793	35,006,125	27,919,793	35,006,125
Other current financial assets	6	-	423,060	-	423,060
Other current assets	15	5,133,662	5,330,305	5,132,654	5,330,305
<b>Total current assets</b>		<b>368,588,916</b>	<b>427,059,915</b>	<b>367,347,609</b>	<b>427,059,915</b>
<b>Non-current assets</b>					
Fixed bank deposits with maturity over 3 months	10	21,451,644	-	21,451,644	-
Restricted bank deposits	16	12,312,000	6,112,000	12,312,000	6,112,000
Investment in a subsidiary	17.2	-	-	637,500	-
Investment in joint ventures	17.1	7,466,807	-	7,500,000	-
Right-of-use assets	18	33,332,012	37,471,310	33,332,012	37,471,310
Leasehold improvement and equipment	19	12,951,522	11,606,965	12,951,522	11,606,965
Intangible assets	20	2,724,436	3,329,922	2,724,436	3,329,922
Deferred tax assets	21	2,807,289	2,807,325	2,807,289	2,807,325
Other non-current assets		27,122	42,774	27,122	42,774
<b>Total non-current assets</b>		<b>93,072,832</b>	<b>61,370,296</b>	<b>93,743,525</b>	<b>61,370,296</b>
<b>Total assets</b>		<b>461,661,748</b>	<b>488,430,211</b>	<b>461,091,134</b>	<b>488,430,211</b>

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

**Itthirit Nice Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	22	38,383,559	56,084,223	38,353,559	56,084,223
Current contract liabilities		1,937,032	3,492,088	1,937,032	3,492,088
Current portion of long-term borrowing					
from financial institution	23	12,000	3,136,535	12,000	3,136,535
Current portion of lease liabilities	18	4,917,995	3,533,821	4,917,995	3,533,821
Current corporate income tax payable		1,296,741	1,652,424	1,296,741	1,652,424
Derivative liabilities	6	-	16,764	-	16,764
Other current liabilities	24	524,309	412,271	524,309	412,271
<b>Total current liabilities</b>		<b>47,071,636</b>	<b>68,328,126</b>	<b>47,041,636</b>	<b>68,328,126</b>
<b>Non-current liabilities</b>					
Long-term borrowing from financial institution	23	-	6,280,804	-	6,280,804
Lease liabilities	18	31,128,797	33,292,548	31,128,797	33,292,548
Provisions for warranty claims	25	1,190,370	820,593	1,190,370	820,593
Employee benefit obligations	26	5,123,370	5,455,890	5,123,370	5,455,890
<b>Total non-current liabilities</b>		<b>37,442,537</b>	<b>45,849,835</b>	<b>37,442,537</b>	<b>45,849,835</b>
<b>Total liabilities</b>		<b>84,514,173</b>	<b>114,177,961</b>	<b>84,484,173</b>	<b>114,177,961</b>

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

**Itthirit Nice Corporation Public Company Limited**

**Statements of Financial Position**

**As at 31 December 2025**

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital	27				
Authorised share capital					
Ordinary shares, 295,000,000 shares					
at par value of Baht 0.50 each					
(2024: 270,000,000 ordinary shares					
at par value of Baht 0.50 each)		147,500,000	135,000,000	147,500,000	135,000,000
Issued and paid-up share capital					
Ordinary shares, 270,200,000 shares					
paid-up at Baht 0.50 each					
(2024: 270,000,000 ordinary shares					
at par value of Baht 0.50 each)		135,100,000	135,000,000	135,100,000	135,000,000
Premium on paid-up capital	27	165,649,737	165,469,737	165,649,737	165,469,737
Surplus on share-based payment transactions		987,345	987,345	987,345	987,345
Retained earnings					
Appropriated - Legal reserve	29	11,300,000	9,800,000	11,300,000	9,800,000
Unappropriated		64,281,246	64,602,844	64,334,172	64,602,844
Other components of equity		(764,293)	(1,607,676)	(764,293)	(1,607,676)
Equity attributable to owners of the Company		376,554,035	374,252,250	376,606,961	374,252,250
Non-controlling interest		593,540	-	-	-
<b>Total equity</b>		<b>377,147,575</b>	<b>374,252,250</b>	<b>376,606,961</b>	<b>374,252,250</b>
<b>Total liabilities and equity</b>		<b>461,661,748</b>	<b>488,430,211</b>	<b>461,091,134</b>	<b>488,430,211</b>

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

**Itthirit Nice Corporation Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2025**

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Revenues from sales	8	692,379,312	649,224,092	692,379,312	649,224,092
Revenues from rendering services		605,573	1,693,752	605,573	1,693,752
<b>Total revenues</b>		<b>692,984,885</b>	<b>650,917,844</b>	<b>692,984,885</b>	<b>650,917,844</b>
<b>Cost of sales and rendering services</b>					
Cost of sales		(587,012,016)	(539,610,631)	(587,012,016)	(539,610,631)
Cost of rendering services		(247,304)	(853,479)	(247,304)	(853,479)
<b>Total cost of sales and rendering services</b>		<b>(587,259,320)</b>	<b>(540,464,110)</b>	<b>(587,259,320)</b>	<b>(540,464,110)</b>
<b>Gross profit</b>		<b>105,725,565</b>	<b>110,453,734</b>	<b>105,725,565</b>	<b>110,453,734</b>
Other income		2,577,010	1,933,384	2,576,242	1,933,384
Selling expenses and distribution costs		(22,132,285)	(21,559,930)	(22,132,285)	(21,559,930)
Administrative expenses		(49,681,565)	(52,130,839)	(49,642,104)	(52,130,839)
Reversal (loss) of expected credit losses		791,878	(1,271,770)	791,878	(1,271,770)
Other gains (losses)		23,105	(655,181)	23,105	(655,181)
Share of loss of joint ventures accounted for using the equity method		(33,193)	-	-	-
<b>Profit before finance costs and income tax</b>		<b>37,270,515</b>	<b>36,769,398</b>	<b>37,342,401</b>	<b>36,769,398</b>
Finance costs		(2,067,771)	(1,648,207)	(2,067,771)	(1,648,207)
<b>Profit before income tax</b>		<b>35,202,744</b>	<b>35,121,191</b>	<b>35,274,630</b>	<b>35,121,191</b>
Income tax expense	30	(7,043,302)	(7,105,511)	(7,043,302)	(7,105,511)
<b>Profit for the year</b>		<b>28,159,442</b>	<b>28,015,680</b>	<b>28,231,328</b>	<b>28,015,680</b>

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

**Statements of Comprehensive Income**  
**For the year ended 31 December 2025**

	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Note	Baht	Baht	Baht	Baht
<b>Other comprehensive income:</b>				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment benefit obligations	1,054,229	-	1,054,229	-
Income tax on items that will not be reclassified subsequently to profit or loss	(210,846)	-	(210,846)	-
<b>Other comprehensive income for the year, net of tax</b>	<b>843,383</b>	<b>-</b>	<b>843,383</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>29,002,825</b>	<b>28,015,680</b>	<b>29,074,711</b>	<b>28,015,680</b>
<b>Profit (loss) attributable to:</b>				
Owners of the Company	28,178,402	28,015,680	28,231,328	28,015,680
Non-controlling interests	(18,960)	-	-	-
	<b>28,159,442</b>	<b>28,015,680</b>	<b>28,231,328</b>	<b>28,015,680</b>
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the Company	29,021,785	28,015,680	29,074,711	28,015,680
Non-controlling interests	(18,960)	-	-	-
	<b>29,002,825</b>	<b>28,015,680</b>	<b>29,074,711</b>	<b>28,015,680</b>
<b>Earnings per share - owners of the Company</b>				
Basic earnings per share	31	0.104	0.104	0.105

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

Ittihad Nica Corporation Public Company Limited  
 Statements of Changes in equity  
 For the year ended 31 December 2025

Consolidated financial statements

Notes	Retained earnings										Other components of equity			Total owners of the Company	Non-controlling interests	Total equity
	Issued and paid-up share capital		Surplus on ordinary shares		Surplus on share-based payment transactions		Appropriated reserve		Unappropriated		Other comprehensive loss					
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht			
	135,000,000	165,682,737	987,345	8,300,000	38,087,164	(1,607,676)										346,235,570
<b>Beginning balance as at 1 January 2024</b>																
<b>Transactions with owners during the year</b>																
Legal reserve	29	-	-	1,500,000	(1,500,000)	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	28,015,680	-	-	-	-	-	-	-	-	-	-	28,015,680
<b>Ending balance as at 31 December 2024</b>																
	135,000,000	165,682,737	987,345	9,800,000	64,602,844	(1,607,676)										374,252,250
<b>Beginning balance as at 1 January 2025</b>																
<b>Transactions with owners during the year</b>																
Ordinary shares issued	27	100,000	180,000	-	-	-	-	-	-	-	-	-	-	-	-	280,000
Ordinary shares issued of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	612,500
Dividends payment	28	-	-	-	(27,000,000)	-	-	-	-	-	-	-	-	-	-	(27,000,000)
Legal reserve	29	-	-	1,500,000	(1,500,000)	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	28,178,402	-	-	-	-	-	-	-	-	-	-	28,178,402
<b>Ending balance as at 31 December 2025</b>																
	135,100,000	165,649,737	987,345	11,300,000	64,251,246	(764,283)										376,554,035
																377,147,575

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

Ithirt Nice Corporation Public Company Limited  
 Statements of Changes in equity  
 For the year ended 31 December 2025

Separate financial statements

	Notes	Issued and paid-up share capital		Surplus on ordinary shares		Surplus on share-based payment transactions		Retained earnings		Other components of equity		Total equity
		Baht		Baht		Baht		Baht		Baht		
<b>Beginning balance as at 1 January 2024</b>		135,000,000	165,469,737	987,345	8,300,000	38,087,164	(1,607,676)	346,236,570				
<b>Changes during the year</b>												
Legal reserve	29	-	-	-	1,500,000	(1,500,000)	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	28,015,680	-	-	28,015,680	-	-	-	28,015,680
<b>Ending balance as at 31 December 2024</b>		135,000,000	165,469,737	987,345	9,800,000	64,602,844	(1,607,676)	374,252,250				
<b>Beginning balance as at 1 January 2025</b>		135,000,000	165,469,737	987,345	9,800,000	64,602,844	(1,607,676)	374,252,250				
<b>Transactions with owners during the year</b>												
Ordinary shares issued	27	100,000	180,000	-	-	-	-	280,000	-	-	-	280,000
Dividends payment	28	-	-	-	-	(27,000,000)	-	(27,000,000)	-	-	-	(27,000,000)
Legal reserve	29	-	-	-	1,500,000	(1,500,000)	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	28,231,328	-	843,388	-	-	-	29,074,711
<b>Ending balance as at 31 December 2025</b>		135,000,000	165,649,737	987,345	11,300,000	64,334,172	(764,283)	376,606,961				

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

Itthirit Nice Corporation Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		35,202,744	35,121,191	35,274,630	35,121,191
Adjustments for:					
(Reversal) loss of expected credit losses		(1,753,861)	1,271,770	(1,753,861)	1,271,770
Loss on bad debts written off		961,983	108,657	961,983	108,657
Depreciation and amortisation		6,641,537	6,713,644	6,641,537	6,713,644
Gain on disposal and written-off of equipment		(5,934)	(254,431)	(5,934)	(254,431)
Loss (Gain) on net realisable adjustments	14	1,845,300	(262,289)	1,845,300	(262,289)
Foreign exchange (gain) loss		(41,675)	988,538	(41,675)	988,538
Fair value gain loss on derivatives		(16,764)	(469,647)	(16,764)	(469,647)
Loss from measuring the fair value of other financial assets		-	136,290	-	136,290
Income from profit sharing in other current financial assets		-	(35,695)	-	(35,695)
Loss from disposal of other financial assets		35,334	-	35,334	-
Share of loss of joint ventures accounted for using the equity method		33,193	-	-	-
Interest income		(1,474,807)	(1,099,397)	(1,474,039)	(1,099,397)
Finance costs		2,067,771	1,648,207	2,067,771	1,648,207
Warranty expenses	25	369,777	226,803	369,777	226,803
Employee benefits expenses	26	721,709	681,412	721,709	681,412
		44,586,307	44,775,053	44,625,768	44,775,053
Changes in working capital:					
Trade and other current receivables		31,195,042	118,344,020	31,195,087	118,344,020
Prepayments for goods		(34,567,980)	16,950,478	(34,567,980)	16,950,478
Inventories		5,241,032	3,350,611	5,241,032	3,350,611
Other current assets		28,843	(4,867,937)	29,851	(4,867,937)
Restricted bank deposits		(6,200,000)	(5,112,000)	(6,200,000)	(5,112,000)
Other non-current assets		15,652	4,286,508	15,652	4,286,508
Trade and other current payables		(19,376,429)	(50,135,060)	(19,406,429)	(50,135,060)
Contract liabilities		(1,555,056)	2,536,322	(1,555,056)	2,536,322
Other current liabilities		112,038	108,530	112,038	108,530
Cash generated from operations		19,479,449	130,236,525	19,489,963	130,236,525
Income tax paid		(7,609,795)	(10,556,188)	(7,609,795)	(10,556,188)
Interest received		1,432,289	1,099,397	1,431,521	1,099,397
<b>Net cash generated from operating activities</b>		<b>13,301,943</b>	<b>120,779,734</b>	<b>13,311,689</b>	<b>120,779,734</b>

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

**Itthirit Nice Corporation Public Company Limited**  
**Statements of Cash Flows**  
**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Cash flows from investing activities</b>					
Increase in fixed deposits with maturity over 3 months		(1,000,000)	(208,765)	(1,000,000)	(208,765)
Payment for investment in joint ventures	17.1	(5,800,000)	-	(5,800,000)	-
Payment for investment in a subsidiary	17.2	-	-	(637,500)	-
Payments for right-of-use assets	18	-	(2,880,000)	-	(2,880,000)
Payments for purchase of equipment	19	(1,501,234)	(2,254,887)	(1,501,234)	(2,254,887)
Proceeds from disposal of equipment		13,846	367,934	13,846	367,934
Payments for purchase of intangible assets	20	-	(180,100)	-	(180,100)
Proceeds from profit sharing in other current financial assets		-	35,695	-	35,695
Cash received from sale of other financial assets		387,726	-	387,726	-
Payments for short-term loans		(8,612,500)	-	(8,612,500)	-
Proceeds from short-term loans		8,612,500	-	8,612,500	-
<b>Net cash used in investing activities</b>		<b>(7,899,662)</b>	<b>(5,120,123)</b>	<b>(8,537,162)</b>	<b>(5,120,123)</b>
<b>Cash flows from financing activities</b>					
Proceeds from capital increase	27	280,000	-	280,000	-
Proceeds from long-term borrowing	23	-	10,000,000	-	10,000,000
Payments for long-term borrowing	23	(9,498,091)	(489,909)	(9,498,091)	(489,909)
Payments for interest on borrowing		(554,956)	(140,091)	(554,956)	(140,091)
Payments for borrowing fee	23	-	(105,010)	-	(105,010)
Payment for principal elements of lease payments		(2,467,577)	(2,291,046)	(2,467,577)	(2,291,046)
Payments for interest on lease liabilities		(1,396,714)	(1,453,311)	(1,396,714)	(1,453,311)
Cash paid for front end fee		(375,000)	-	(375,000)	-
Dividends paid to the Company's shareholders	28	(27,000,000)	-	(27,000,000)	-
Proceeds from a subsidiary's ordinary shares issued		612,500	-	-	-
<b>Net cash (used in) generated from financing activities</b>		<b>(40,399,838)</b>	<b>5,520,633</b>	<b>(41,012,338)</b>	<b>5,520,633</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(34,997,557)</b>	<b>121,180,244</b>	<b>(36,237,811)</b>	<b>121,180,244</b>
Cash and cash equivalents at the beginning of the year		229,186,892	108,006,648	229,186,892	108,006,648
<b>Cash and cash equivalents at the end of the year</b>		<b>194,189,335</b>	<b>229,186,892</b>	<b>192,949,081</b>	<b>229,186,892</b>
<b>Non-cash items</b>					
Acquisition of right-of-use assets under lease contract	18	-	1,321,513	-	1,321,513
Other payables from purchase of equipment		59,988	-	59,988	-
Acquisition of vehicle under hire purchase agreement	19	1,688,000	-	1,688,000	-
Payable from investment in joint ventures	17.1	1,700,000	-	1,700,000	-

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

## Notes to the Financial Statements

## **1 General information**

Itthirit Nice Corporation Public Company Limited (the “Company”) was incorporated under the Thai Civil and Commercial Code on 15 October 2014 and registered the change of the Company’s status from a company limited to a public company limited on 30 August 2022 and registered with the Stock Exchange of Thailand on 22 March 2023. The Company’s registered address is located at 89/18-19 Moo 5, Tambol Phanthai Norasing, Amphur Muang Samut Sakhon, Samut Sakhon.

The principal business operations of the Company and its subsidiaries (together “the Group”) are trading and installation services relating to household electrical and electronic appliances.

The Company’s major shareholders are Mrs. Maneewan Akkrabunyapath and Mr. Trisith Akkrabunyapath, each shareholder holding 22.21% of the Company’s shares and Mr. Thanaseth Akkrabunyapath holding 21.87% of the Company’s share.

The financial statements were authorised for issue by the Board of Directors on 24 February 2026.

## **2 Basis of preparation**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention.

Comparative figures have been adjusted and reclassified to conform with changes in presentation in the current year.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

The Group prepares the consolidated financial statements for the year ended 31 December 2025 for the first time since the Group established the subsidiary during the year 2025 as described in Note 17.

## **3 New and amended financial reporting standards**

New and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Group.

The Group has not yet early adopted the amended financial reporting standards which are effective on 1 January 2026 and 2027. The Group’s management is currently assessing the impact of adoption of these standards.

## **4 Accounting policies**

### **4.1 Principles of consolidation**

#### **a) Subsidiary**

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A subsidiary is consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investment in a subsidiary is accounted for using cost method.

b) Joint venture

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in a joint venture is accounted for using the equity method.

In the separate financial statements, investment in a joint venture is accounted for using equity method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its joint venture profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

d) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

#### **4.2 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

#### **4.3 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables is disclosed in Note 4.5 c).

#### **4.4 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method.

#### **4.5 Financial assets**

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on settlement date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss (FVPL) are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

#### c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For non-current trade receivables and other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general

approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

**4.6 Leasehold improvement and equipment**

All leasehold improvement and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values, over their estimated useful lives, as follows:

Leasehold improvement	20 Years
Computer and equipment	5 Years
Furniture and office equipment	5 Years
Equipment	5 Years
Vehicles	5 Years

**4.7 Intangible assets**

Acquired intangible assets

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with finite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives as follows:

Computer software	3 - 10 Years
Trademark	10 Years

**4.8 Leases**

**Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

#### **4.9 Financial liabilities**

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

#### **4.10 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### **4.11 Post employment benefits**

a) Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

b) Defined benefit plans

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

#### **4.12 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **4.13 Revenue recognition**

a) Revenues from sales

Revenues from sales is recognised when control of the goods is transferred to customers, generally on delivery of goods. Revenues from sales are stated at the invoiced value, excluding value-added tax, of goods supplied after deducting discounts and goods return.

Sales-related warranties associated with goods cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with TAS 37 "Provisions, Contingent Liabilities and Contingent Assets"

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

b) Revenues from rendering services

Revenues from rendering services are recognised when the Group has completed its performance obligation.

#### **4.14 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

#### **4.15 Derivatives**

Embedded derivatives and derivatives that do not qualify for hedge accounting.

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current based on their remaining maturity.

### **5 Financial risk management**

The Group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

a) **Credit risk management**

Credit risk arises from cash and cash equivalents, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

b) **Liquidity risk management**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group, the Group has funding, which will be able to obtain within 1 year from current assets that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows.

c) **Capital risk management**

The Group manages its capital to ensure that the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance.

**d) Foreign currency risk management**

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar from purchase of goods. The risk is managed by entering into foreign currency forward contracts of approximately 100% of foreign currency transactions.

As at 31 December 2025, the Group has no foreign currency denominated monetary liabilities.

As at 31 December 2025 and 2024, outstanding foreign currency forward contracts are as follows:

	<b>Consolidated and Separate financial statements</b>		
	<b>Nominal value</b>		<b>Carrying amount of</b>
	<b>Foreign currency</b>	<b>Thai Baht</b>	<b>hedging instruments</b>
<b>As at 31 December 2025</b>	<b>Thousand Dollar</b>	<b>Thousand Baht</b>	<b>liabilities</b>
<b>Buy US Dollar</b>			<b>Thousand Baht</b>
3 to 6 months	-	-	-

	<b>Consolidated and Separate financial statements</b>		
	<b>Nominal value</b>		<b>Carrying amount of</b>
	<b>Foreign currency</b>	<b>Thai Baht</b>	<b>hedging instruments</b>
<b>As at 31 December 2024</b>	<b>Thousand Dollar</b>	<b>Thousand Baht</b>	<b>liabilities</b>
<b>Buy US Dollar</b>			<b>Thousand Baht</b>
3 to 6 months	117	3,979	17

**e) Interest rate risk management**

Interest rate risk of financial instruments in the statements of financial position arises from the potential of a change in interest rates having an adverse effect on income and expense of the Group in the current reporting period, and in future years. Interest rate risk arises from the structure and characteristics of the Group's assets, liabilities and equity or in the mismatch in repricing dates of its assets and liabilities.

As at 31 December 2025 and 2024, the Group had financial assets and liabilities exposed to interest rate risk as follows:

	<b>Consolidated financial statements</b>					
	<b>As at 31 December 2025</b>					
	<b>Outstanding balances of net financial instruments</b>					
	<b>Reprising or maturity dates</b>				<b>Interest rate</b>	
	<b>With in</b>	<b>1-5 years</b>	<b>No</b>	<b>Total</b>	<b>Floating</b>	<b>Fixed</b>
	<b>1 year</b>	<b>Thousand</b>	<b>interest</b>	<b>Thousand</b>	<b>%</b>	<b>%</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>		
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>		
<b>Financial assets</b>						
Cash and cash equivalents	147,841	-	46,348	194,189	-	0.05 - 0.40
Fixed bank deposits with maturity over 3 months	-	21,452	-	21,452	-	1.25
Restricted bank deposits	-	12,312	-	12,312	-	0.20 - 0.40
<b>Financial liabilities</b>						
Long-term borrowing	12	-	-	12	6.68	-
Lease liabilities	4,918	31,129	-	36,047	-	3.50 - 3.99



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Interest rate - Increase by 1.00 percent*	Decrease 83,027	Decrease 181,190
Interest rate - Decrease by 1.00 percent*	Increase 82,234	Increase 174,175
* Holding all other variables constant		

**6 Fair value**

The following table shows fair value of financial assets and liabilities recognised by their fair value hierarchy, excluding those with the carrying amount approximates fair value.

	Consolidated and Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Assets</b>								
Investment digital token	-	-	-	423,060	-	-	-	423,060
<b>Total assets</b>	-	-	-	423,060	-	-	-	423,060
<b>Liabilities</b>								
Derivative liabilities								
Foreign exchange								
Foreign currency forward contracts	-	-	-	16,764	-	-	-	16,764
<b>Total liabilities</b>	-	-	-	16,764	-	-	-	16,764

Disclosure of fair values of financial liabilities at amortised cost

	Consolidated and Separate financial statements									
	Level 1		Level 2		Level 3		Total		Carrying amount	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Liabilities</b>										
Borrowings from										
a financial institution	-	-	-	-	11,976	9,554,781	11,976	9,554,781	12,000	9,417,339
<b>Total liabilities</b>	-	-	-	-	11,976	9,554,781	11,976	9,554,781	12,000	9,417,339

The fair values of borrowing from financial institution are based on discounted cash flows using a current market rates based on the borrowing rate of 8.16% (2024: 7.79%).

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalent
- Fixed bank deposits with maturity over 3 months
- Trade and other receivables
- Retention receivables
- Restricted bank deposits
- Trade and other payables
- Lease liabilities

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

*Valuation techniques used to determine fair values*

Specific valuation techniques used to value financial instruments include:

- for foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the balance sheet date
- for investment digital token - based on the closing price by reference to Thailand licensed and regulated digital token-focused exchange.
- for other financial instruments - discounted cash flow analysis.

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All of the resulting fair value estimates are included in level 2 and level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk. The Group did not change any valuation techniques in determining the level 2 and level 3 fair values.

## **7 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **a) Fair value of certain financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 6.

### **b) Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 26.

### **c) Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

### **d) Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

### **e) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

## 8 Segment information

The Group's strategic steering committee, consisting of the Board of Directors examines the Group's performance both from a product and customer perspective and has identified a single line of reportable segment, namely the lighting business and 3 reportable segments of the Group's customer segments.

The steering committee primarily uses a measure of segments' total revenues to assess the performance of the operating segments.

The Group operates in Thailand only. As a result, the Group has only one geographical reportable segment.

Significant information relating to revenue and profit of the reportable segments are as follows.

For the year ended 31 December 2025	Consolidated financial statements			Total Baht
	Property development sector Baht	Government sector Baht	Retail and wholesale sector Baht	
<b>Total revenues</b>	110,879,767	374,173,955	207,325,590	692,379,312
<b>Timing of revenue recognition</b>				
At a point in time	110,879,767	374,173,955	207,325,590	692,379,312
<b>Segment gross profit</b>	43,322,251	38,586,103	23,458,942	105,367,296
<b>Gross profit from services</b>				358,269
Selling expenses and distribution costs				(22,132,285)
Administrative expenses				(49,681,565)
<b>Operating profit</b>				33,911,715
Finance costs				(2,067,771)
Expected credit loss reversal				791,878
Other income - net				2,600,115
Share of loss of a joint venture				(33,193)
<b>Profit before income tax</b>				35,202,744
Income tax expense				(7,043,302)
<b>Profit for the year</b>				28,159,442

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For the year ended 31 December 2024	Consolidated financial statements			Total Baht
	Property development sector Baht	Government sector Baht	Retail and wholesale sector Baht	
<b>Total revenues</b>	166,683,390	316,720,082	165,820,620	649,224,092
<b>Timing of revenue recognition</b>				
At a point in time	166,683,390	316,720,082	165,820,620	649,224,092
<b>Segment gross profit</b>	60,888,250	30,624,606	18,100,605	109,613,461
<b>Gross profit from services</b>				840,273
Selling expenses and distribution costs				(21,559,930)
Administrative expenses				(52,130,839)
<b>Operating profit</b>				36,762,965
Finance costs				(1,648,207)
Expected credit loss				(1,271,770)
Other income - net				1,278,203
<b>Profit before income tax</b>				35,121,191
Income tax expense				(7,105,511)
<b>Profit for the year</b>				28,015,680

For the year ended 31 December 2025, the Group has revenues from 2 major customer with revenue of 10 percent or more of the Group's revenues in the amount of Baht 127.14 million from the Government sector and Baht 110.39 million from Retail and wholesale sector (2024: the Group has no revenues from major customer with revenue of 10 percent or more of the Group's revenues).

For the year ended 31 December 2025, total revenues from sales of goods and rendering services amount of Baht 692.98 million (2024: Baht 650.92 million) were recognised at a point in time.

## 9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	200,000	200,000	200,000	200,000
Cash at banks - current accounts	46,148,350	4,275,692	46,148,350	4,275,692
Cash at banks - savings accounts	147,840,985	224,440,762	146,600,731	224,440,762
Cheque on hand	-	270,438	-	270,438
<b>Total</b>	194,189,335	229,186,892	192,949,081	229,186,892

As at 31 December 2025 savings accounts bear interest at 0.05% - 0.40% per annum (31 December 2024: 0.05% - 0.70% per annum).

## 10 Fixed bank deposits with maturity over 3 months

As at 31 December 2025, the Group held financial assets at amortised cost in the form of fixed bank deposits with maturities within 24 months amounting to Baht 21.45 million, and bears interest at the rate of 1.25% per annum. These deposits are scheduled to mature between 21 February and 31 March 2027 (31 December 2024: Baht 20.24 million and schedule to mature between 21 February and 31 March 2025).

**11 Trade and other current receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Trade receivables - third parties	28,418,212	43,274,875	28,418,212	43,274,875
<u>Less</u> Allowance for expected credit loss	(96,789)	(3,304,962)	(96,789)	(3,304,962)
<b>Total trade receivables</b>	<b>28,321,423</b>	<b>39,969,913</b>	<b>28,321,423</b>	<b>39,969,913</b>
Other receivables	112,675	343,718	112,675	343,718
Revenue Department receivables	1,980,482	-	1,980,437	-
Prepaid expenses	1,722,455	998,479	1,722,455	998,479
Contract assets	17,727,391	38,646,377	17,727,391	38,646,377
<b>Total trade and other current receivables</b>	<b>49,864,426</b>	<b>79,958,487</b>	<b>49,864,381</b>	<b>79,958,487</b>

For the year ended 31 December 2025, the Group subsequently reversed the allowance for the expected credit losses amounting to amounting to Baht 1.63 million in the statement of comprehensive income due to receiving payment from trade receivables and written off trade receivables which had previously been recognised allowance for expected credit losses of Baht 1.45 million.

As at 31 December 2025 and 2024, trade receivables, included in trade and other current receivables in statements of financial position, can analyse aging as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Within due (due within 1 - 3 months)	19,718,497	22,800,937
Overdue:		
Less than 3 months	7,842,950	13,021,185
3 - 6 months	416,578	3,537,443
6 - 12 months	373,035	901,270
Over 12 months	67,152	3,014,040
	28,418,212	43,274,875
<u>Less</u> Allowance for expected credit loss	(96,789)	(3,304,962)
<b>Total</b>	<b>28,321,423</b>	<b>39,969,913</b>

As at 31 December 2025 and 2024, contract assets can be analysed by their aging from the transaction date as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Up to 3 months	17,727,391	38,646,377
<b>Total</b>	<b>17,727,391</b>	<b>38,646,377</b>

The contract assets are typically transferred to trade receivables within 1 to 6 months (2024: 1 to 6 months).

## 12 Prepayments for goods

Movements of prepayment for goods for the year ended 31 December 2025 was summarised as follows:

	<b>Consolidated and Separate financial statements</b>
	<b>Baht</b>
Opening balance	56,913,720
Addition	398,718,227
Received during the period	(364,150,247)
Closing balance	91,481,700

## 13 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Financial assets</b>				
Financial assets at amortised cost				
Cash and cash equivalents	194,189,335	229,186,892	192,949,081	229,186,892
Fixed bank deposits with maturity over 3 months	21,451,644	20,241,326	21,451,644	20,241,326
Trade and other current receivables	28,434,098	40,313,631	28,434,098	40,313,631
Retention receivables	4,683,959	5,170,746	4,683,959	5,170,746
Restricted bank deposits	12,312,000	6,112,000	12,312,000	6,112,000
Financial assets at fair value through profit or loss (FVPL)				
Investment digital token	-	423,060	-	423,060
	<u>261,071,036</u>	<u>301,447,655</u>	<u>259,830,782</u>	<u>301,447,655</u>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost				
Trade and other current payables	38,231,185	51,406,414	38,201,185	51,406,414
Borrowing from financial institution	12,000	9,417,339	12,000	9,417,339
Lease liabilities	36,046,792	36,826,369	36,046,792	36,826,369
Derivative financial instruments				
Foreign exchange forward contract	-	16,764	-	16,764
	<u>74,289,977</u>	<u>97,666,886</u>	<u>74,259,977</u>	<u>97,666,886</u>

## 14 Inventories

	<b>Consolidated and Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Finished goods	30,279,643	35,245,489
Work in process	1,757	1,389
Goods in transit	3,853,631	4,097,532
Raw materials and supplies	152,243	183,896
	<u>34,287,274</u>	<u>39,528,306</u>
<u>Less</u> Allowance for diminution in value of inventories	(6,367,481)	(4,522,181)
<b>Total</b>	<u>27,919,793</u>	<u>35,006,125</u>



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During the years ended 31 December 2025 and 2024, amounts recognised as cost of sales in profit or loss are as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Inventories recognised as an expenses	585,166,716	539,872,920
Write-down of inventories to net realisable value (Reversal)	1,845,300	(262,289)
<b>Total</b>	<b>587,012,016</b>	<b>539,610,631</b>

**15 Other current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Retention receivables	4,665,697	5,136,833	4,665,697	5,136,833
Other current assets	467,965	193,472	466,957	193,472
<b>Total</b>	<b>5,133,662</b>	<b>5,330,305</b>	<b>5,132,654</b>	<b>5,330,305</b>

As at 31 December 2025, the Group has the retention receivables of Baht 4.68 million which due more than 1 year amounting to Baht 0.01 million (31 December 2024: Baht 5.18 million which due more than 1 year amounting to Baht 0.04 million), the amount was presented as other non-current assets.

**16 Restricted bank deposits**

As at 31 December 2025, the Group has restricted bank deposits pledged for letters of guarantee issued by a financial institution to be used as collateral under the contract with government agencies amounting to Baht 12.31 million (31 December 2024: used as payment of goods amounting to Baht 1.00 million and collateral under the contract with government agencies amounting to Baht 5.11 million) (Note 35).

**17 Investment in joint ventures and a subsidiary**

**17.1 Investment in joint ventures**

As at 31 December 2025 and 2024, the material investments in joint ventures are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2025 %	2024 %	Investment at equity method		Investment at cost method	
					2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Joint venture</b>								
Gridex Company Limited	Thailand	Renewable energy	40	-	6,474,458	-	6,500,000	-
Alternative Nice Energy Company Limited	Thailand	Generating electricity using solar cell systems.	50	-	992,349	-	1,000,000	-
<b>Total</b>					<b>7,466,807</b>	<b>-</b>	<b>7,500,000</b>	<b>-</b>

On 13 May 2025, at the Board of Director's meeting no. 3/2025, the Board of Directors passed a resolution to established a new joint venture, Gridex Company Limited, with a registered capital of Baht 5.00 million. The Company will hold a 40% shareholding, equivalent to an investment of Baht 2.00 million. The new company will operate in the renewable energy sector, including solar power generation systems, electric vehicle charging stations, smart city electrical systems and related equipment, and electric vehicle rental services. The joint venture was incorporated on 14 May 2025, their shares have been called for fully paid up payment.

At the Extraordinary General meeting 1/2025 of Gridex Company Limited held on 11 December 2025, the shareholders have passed a resolution to approve increase its authorised share capital from 50,000 ordinary shares of par Baht 100 each to be 500,000 ordinary shares of par Baht 100 each. The joint venture called up a portion of the share capital, amounting to 450,000 shares, and received partial payment of Baht 25 each, totalling Baht 11.25 million. The capital increase was registered with the Ministry of Commerce on 16 December 2025. After the additional capital payment, Itthirit Nice Corporation Public Company Limited had a total investment in Gridex Company Limited of Baht 6.50 million. As at 31 December 2025, the Company had not yet paid the investment amount of Baht 0.70 million, and the amount was presented as a payable for investment in a joint venture in the statement of financial position.

The shareholder agreements in relation to Gridex Company Limited was executed between 2 shareholder groups: shareholder group A will hold a 50% shareholding, comprising Itthirit Nice Corporation Public Company Limited and Mr. Thanaseth Akkrabunyapath, and shareholder group B which was an unrelated company will hold a 50% shareholding. Under the agreement, all relevant activities require unanimous consent from all parties. The two parties have rights to the net assets of the arrangement. This entity is therefore classified as a joint venture.

On 23 December 2025, at the Board of Director's meeting no. 6/2025, the Board of Directors passed a resolution to established a new joint venture, Alternative Nice Energy Company Limited, with a registered capital of Baht 2.00 million. The Company will hold a 50% shareholding, equivalent to an investment of Baht 1.00 million. The new company will operate in the generating electricity using solar cell systems. The joint venture was incorporated on 24 December 2025, Their shares have been called for fully paid up payment. As at 31 December 2025, the Company had not yet paid the investment amount of Baht 1.00 million, and the amount was presented as a payable for investment in a joint venture in the statement of financial position.

*a) Commitments and contingent liabilities in respect of joint ventures.*

There are no contingent liabilities in respect of joint ventures.

*b) Summarised financial information for joint ventures.*

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

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	<b>Gridex Company Limited</b>	<b>Alternative Nice Energy Company Limited</b>
	<b>2025 Baht</b>	<b>2025 Baht</b>
<b>Summarised of performance</b>		
Interest income	16,898	-
Loss from continuing operations	(32,355)	(15,302)
<b>Total comprehensive income</b>	<b>(32,355)</b>	<b>(15,302)</b>
<b>Summarised of statement of financial position</b>		
Cash and cash equivalents	7,549,896	-
Other current assets	1,871,432	2,000,000
Total current assets	9,421,328	2,000,000
Total non-current assets	6,835,700	-
Other current liabilities	39,383	15,302
Total current liabilities	39,383	15,302
<b>Net assets</b>	<b>16,217,645</b>	<b>1,984,698</b>
<b>Reconciliation to carrying amounts</b>		
Opening net assets	-	-
Increase in share capital	16,250,000	2,000,000
Loss for the period	(32,355)	(15,302)
Closing net assets	16,217,645	1,984,698
Group's share in joint ventures (%)	40	50
Group's share in joint ventures (Baht)	6,487,058	992,349
Deferred unrealised profit from transactions with joint ventures	(12,600)	-
Joint ventures' carrying amount	6,474,458	992,349

As at 31 December 2025, the Group does not maintain any investment positions in entities listed on the Stock Exchange of Thailand.

**17.2 Investment in a subsidiary**

As at 31 December 2025, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2025	2024	Investment at equity method		Investment at cost method	
			%	%	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Subsidiary</b>								
Evonic Company Limited	Thailand	Lease and sell electric trucks under the "EV Smart Transform" model	51	-	49	-	637,500	-
<b>Total</b>							637,500	-

Movements of investments in a subsidiary for the year ended 31 December 2025 are as follows:

	<b>Separate financial statements</b>
	<b>Investment in cost method</b>
	<b>31 December 2025</b>
	<b>Baht</b>
Opening net book amount	-
Increase in investment	637,500
Closing net book amount	637,500

On 13 August 2025, at the Board of Director's meeting no. 4/2025, the Board of Directors passed a resolution to established a new subsidiary, Evonic Company Limited, with a registered capital of Baht 5.00 million represented by 50,000 ordinary shares at a par value of Baht 100 each. The Company will hold a 51% equity interest, equivalent to an investment of Baht 2.55 million. Evonic will lease and sell electric trucks under the "EV Smart Transform" model, specialising in transforming fuel-powered vehicles into fully electric vehicles. The subsidiary was incorporated on 22 August 2025 and called up a portion of the share capital amounting to 50,000 ordinary shares at 25 Baht each, totalling to Baht 1.25 million. After the capital payment, Itthirit Nice Corporation Public Company Limited had a total investment of Baht 0.64 million in Evonic Company Limited.

**18 Right-of-use assets and Lease liabilities**

	<b>Consolidated and Separate financial statements</b>		
	<b>Building Baht</b>	<b>Vehicle Baht</b>	<b>Total Baht</b>
Balance as at 1 January 2024	36,902,442	790,646	37,693,088
Additions	-	4,201,513	4,201,513
Transferred to leasehold improvement and equipment, net (Note 19)	-	(579,923)	(579,923)
Depreciation	(2,746,298)	(1,097,070)	(3,843,368)
Balance as at 31 December 2024	34,156,144	3,315,166	37,471,310
Balance as at 1 January 2025	34,156,144	3,315,166	37,471,310
Additions	-	-	-
Depreciation	(2,738,794)	(1,400,504)	(4,139,298)
Balance as at 31 December 2025	31,417,350	1,914,662	33,332,012

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Interest expense (included in finance cost)	1,396,714	1,453,311	1,396,714	1,453,311
Expense relating to short-term leases	1,893,263	2,105,000	1,893,263	2,105,000
Expense relating to leases of low-value assets	43,800	46,800	43,800	46,800
Total cash outflow for leases	5,801,354	5,896,157	5,801,354	5,896,157

The Group leases several assets including office building and warehouse with the lease term of 3 years and the Group has extension right as mutual agreement, and vehicle with the lease term of 3 years.

In April 2024, the Group transferred partial of vehicles from right-of-use assets to be part of leasehold improvement and equipment since the rights in such vehicles has been transferred to the Group at cost and net carrying amount of Baht 3.18 million and Baht 0.58 million, respectively (Note 19).

In May 2024, the Group has leased asset which is vehicle for business operation. The cost is Baht 4.20 million.

The statements of financial position included the following transactions relating to leases.

	<b>Consolidated and Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Lease liabilities, net</b>		
Current	4,917,995	3,533,821
Non-current	31,128,797	33,292,548
Total lease liabilities, net	36,046,792	36,826,369

19 Leasehold improvement and equipment

	Consolidated and Separate financial statements						Total Baht
	Leasehold improvement Baht	Computer and equipment Baht	Furniture and office equipment Baht	Equipment Baht	Vehicle Baht	Asset in progress Baht	
<b>At 1 January 2024</b>							
Cost	12,052,750	3,940,924	4,785,144	3,175,815	6,415,340	-	30,369,973
<u>Less</u> Accumulated depreciation	(3,364,430)	(3,014,112)	(4,032,970)	(3,046,711)	(5,745,270)	-	(19,203,493)
Net book amount	8,688,320	926,812	752,174	129,104	670,070	-	11,166,480
<b>For the year ended 31 December 2024</b>							
Opening net book amount	8,688,320	926,812	752,174	129,104	670,070	-	11,166,480
Additions	667,293	401,113	380,368	75,678	730,435	-	2,254,887
Transferred from right-of-use assets, net (Note 18)	-	-	-	-	579,923	-	579,923
Disposals, net	-	(3,128)	(2)	(17,549)	(92,820)	-	(113,499)
Written-off, net	-	-	(4)	-	-	-	(4)
Depreciation charge	(623,076)	(417,650)	(275,726)	(90,028)	(874,342)	-	(2,280,822)
Closing net book amount	8,732,537	907,147	856,810	97,205	1,013,266	-	11,606,965
<b>At 31 December 2024</b>							
Cost	12,720,043	4,301,963	4,240,904	3,164,493	7,798,314	-	32,225,717
<u>Less</u> Accumulated depreciation	(3,987,506)	(3,394,816)	(3,384,094)	(3,067,288)	(6,785,048)	-	(20,618,752)
Net book amount	8,732,537	907,147	856,810	97,205	1,013,266	-	11,606,965

	Consolidated and Separate financial statements						Total Baht
	Leasehold improvements Baht	Computer and equipment Baht	Furniture and office equipment Baht	Equipment Baht	Vehicle Baht	Asset in progress Bah	
<b>For the year ended 31 December 2025</b>							
Opening net book amount	8,732,537	907,147	856,810	97,205	1,013,266	-	11,606,965
Additions	-	111,484	144,397	26,150	2,467,191	500,000	3,249,222
Disposals, net	-	(4,247)	(3,663)	(2)	-	-	(7,912)
Depreciation charge	(635,567)	(325,754)	(253,037)	(32,532)	(649,863)	-	(1,896,753)
Closing net book amount	8,096,970	688,630	744,507	90,821	2,830,594	500,000	12,951,522
<b>At 31 December 2025</b>							
Cost	12,720,043	4,245,340	4,323,612	3,183,940	10,265,505	500,000	35,238,440
Less Accumulated depreciation	(4,623,073)	(3,556,710)	(3,579,105)	(3,093,119)	(7,434,911)	-	(22,286,918)
Net book amount	8,096,970	688,630	744,507	90,821	2,830,594	500,000	12,951,522

As at 31 December 2025, the Group had certain items of leasehold improvement and equipment that were fully depreciated but are still in use. The cost before deducting accumulated depreciation of those assets amounted to Baht 15.82 million (2024: Baht 11.43 million).

As at 31 December 2025, the Group had vehicle under hire purchase agreements with net book value amounting to Baht 2.16 million (31 December 2024: Nil).

**20 Intangible assets**

	<b>Consolidated and Separate financial statements</b>		
	<b>Computer software Baht</b>	<b>Trademark Baht</b>	<b>Total Baht</b>
<b>At 1 January 2024</b>			
Cost	5,791,268	25,600	5,816,868
<u>Less</u> Accumulated amortisation	(2,073,146)	(4,446)	(2,077,592)
Net book amount	3,718,122	21,154	3,739,276
<b>For the year ended 31 December 2024</b>			
Opening net book amount	3,718,122	21,154	3,739,276
Additions	180,100	-	180,100
Amortisation charge	(586,889)	(2,565)	(589,454)
Closing net book amount	3,311,333	18,589	3,329,922
<b>At 31 December 2024</b>			
Cost	5,971,368	25,600	5,996,968
<u>Less</u> Accumulated amortisation	(2,660,035)	(7,011)	(2,667,046)
Net book amount	3,311,333	18,589	3,329,922
<b>For the year ended 31 December 2025</b>			
Opening net book amount	3,311,333	18,589	3,329,922
Amortisation charge	(602,928)	(2,558)	(605,486)
Closing net book amount	2,708,405	16,031	2,724,436
<b>At 31 December 2025</b>			
Cost	5,971,368	25,600	5,996,968
<u>Less</u> Accumulated amortisation	(3,262,963)	(9,569)	(3,272,532)
Net book amount	2,708,405	16,031	2,724,436

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Administrative expenses	605,486	589,454

As at 31 December 2025, the Group had certain items of other intangible assets that were fully amortised but are still in use. The cost before deducting accumulated amortisation of those assets amounted to Baht 0.06 million (2024: Baht 0.06 million).

**21 Deferred income taxes**

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Deferred tax assets	9,473,691	10,301,587
Deferred tax liabilities	(6,666,402)	(7,494,262)
<b>Deferred tax asset (net)</b>	<b>2,807,289</b>	<b>2,807,325</b>

The movements in deferred tax assets and liabilities during the year is as follows:

	<b>Consolidated and Separate financial statements</b>			
	<b>As at 1 January 2024 Baht</b>	<b>Recognised in profit or loss Baht</b>	<b>Recognised in other comprehensive income Baht</b>	<b>As at 31 December 2024 Baht</b>
<b>Deferred tax assets</b>				
Allowance for expected credit loss	406,638	254,353	-	660,991
Allowance for diminution in value of inventories	956,894	(52,457)	-	904,437
Provisions for warranty claims	118,758	45,360	-	164,118
Loss on financial assets measured at FVTPL	88,330	27,258	-	115,588
Non-current provisions for employee benefits	954,896	136,283	-	1,091,179
Lease liabilities	7,559,180	(193,906)	-	7,365,274
<b>Total</b>	<b>10,084,696</b>	<b>216,891</b>	<b>-</b>	<b>10,301,587</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(7,538,617)	44,355	-	(7,494,262)
<b>Total</b>	<b>(7,538,617)</b>	<b>44,355</b>	<b>-</b>	<b>(7,494,262)</b>
	<b>2,546,079</b>	<b>261,246</b>	<b>-</b>	<b>2,807,325</b>

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<b>Consolidated and Separate financial statements</b>				
	<b>As at 1 January 2025 Baht</b>	<b>Recognised in profit or loss Baht</b>	<b>Recognised in other comprehensive income Baht</b>	<b>As at 31 December 2025 Baht</b>
<b>Deferred tax assets</b>				
Allowance for expected credit loss	660,991	(641,635)	-	19,356
Allowance for diminution in value of inventories	904,437	369,060	-	1,273,497
Provisions for warranty claims	164,118	73,955	-	238,073
Loss on financial assets measured at FVTPL	115,588	(115,588)	-	-
Non-current provisions for employee benefits	1,091,179	144,342	(210,846)	1,024,675
Lease liabilities	7,365,274	(447,184)	-	6,918,090
<b>Total</b>	<b>10,301,587</b>	<b>(617,050)</b>	<b>(210,846)</b>	<b>9,473,691</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(7,494,262)	827,860	-	(6,666,402)
<b>Total</b>	<b>(7,494,262)</b>	<b>827,860</b>	<b>-</b>	<b>(6,666,402)</b>
	<b>2,807,325</b>	<b>210,810</b>	<b>(210,846)</b>	<b>2,807,289</b>

**22 Trade and other payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Trade payables	31,009,923	45,785,706	31,009,923	45,785,706
Other payables	707,242	1,397,398	707,242	1,397,398
Revenue department payable	152,374	4,677,809	152,374	4,677,809
Payable for investment in joint ventures	1,700,000	-	1,700,000	-
Accrued expenses	4,814,020	4,223,310	4,784,020	4,223,310
<b>Total</b>	<b>38,383,559</b>	<b>56,084,223</b>	<b>38,353,559</b>	<b>56,084,223</b>

**23 Long-term borrowing from financial institution**

	<b>Consolidated and Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Current</b>		
Current portion of long-term borrowing		
Borrowing from financial institution	12,000	3,136,535
<b>Total current borrowing</b>	<b>12,000</b>	<b>3,136,535</b>
<b>Non-current</b>		
Borrowing from financial institution	-	6,280,804
<b>Total non-current borrowing</b>	<b>-</b>	<b>6,280,804</b>
<b>Total borrowing</b>	<b>12,000</b>	<b>9,417,339</b>

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**Itthirit Nice Corporation Public Company Limited**  
**Notes to the Financial Statements**  
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Movements of long-term borrowing from financial institution for the year ended 31 December 2025 and 2024 are as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening balance	9,417,339	-
Addition	-	10,000,000
Settlements	(9,498,091)	(489,909)
Fee payments	-	(105,010)
Fee amortisation	92,752	12,258
Closing balance	12,000	9,417,339

As at 31 December 2025, the Group obtained the borrowing from a financial institution for the working capital purpose. The effective interest rate of long-term borrowing from a financial institution is 8.16% per annum (2024: 7.79% per annum). The borrowing is guaranteed by the Company's director and the Company's major shareholder. The Group fully repaid its borrowing from financial institutions in January 2026.

**24 Other current liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Deposits	387,220	317,570	387,220	317,570
Other current liabilities	137,089	94,701	137,089	94,701
<b>Total</b>	524,309	412,271	524,309	412,271

**25 Provisions for warranty claims**

Movements of provisions for warranty claims for the year ended 31 December 2025 and 2024 is as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening balance	820,593	593,790
Addition	1,425,137	655,783
Utilised during the year	(1,055,360)	(428,980)
Closing balance	1,190,370	820,593

**26 Employee Benefit obligations**

**Retirement benefits**

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligation for the years are as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
At 1 January	5,455,890	4,774,478
Current service cost	538,936	521,467
Interest expense	182,772	159,945
	6,177,598	5,455,890
Loss from change in financial assumptions	719,214	-
Experience gain	(1,773,442)	-
	5,123,370	5,455,890
At 31 December	5,123,370	5,455,890

The significant actuarial assumptions used were as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
Discount rate (%)	2.20	3.35
Salary growth rate (%)	6.00	6.00
Turnover rate (%)	3.82 - 45.84	3.82 - 45.84

Sensitivity analysis for each significant assumption used is as follows:

	<b>Change in assumption</b>	<b>Consolidated and Separate financial statements</b>			
		<b>Impact on retirement benefits</b>			
		<b>Increase in assumption</b>		<b>Decrease in assumption</b>	
		<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Discount rate	1%	(647,293)	(630,599)	755,193	729,719
Salary growth rate	1%	718,728	761,112	(630,477)	(666,984)
Turnover rate	20%	(730,408)	(782,146)	896,046	953,203

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 16 years (2024: 15 years).

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Expected maturity analysis of undiscounted retirement and post-employment benefits for the year ended 31 December 2025 and 2024 are as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Within 1 year	-	-
Over 1 to 5 years	-	505,354
Over 5 years	6,958,438	7,075,141
<b>Total</b>	<b>6,958,438</b>	<b>7,580,495</b>

**27 Share capital and premium on share capital**

	<b>Consolidated and separate financial statements</b>					
	<b>Authorised share capital</b>		<b>Issued and paid-up share capital</b>			
	<b>Number of shares Thousand shares</b>	<b>Ordinary shares Thousand Baht</b>	<b>Number of shares Thousand shares</b>	<b>Ordinary shares Thousand Baht</b>	<b>Share premium Thousand Baht</b>	<b>Total Thousand Baht</b>
At 1 January 2024	270,000	135,000	270,000	135,000	165,470	300,470
At 31 December 2024	270,000	135,000	270,000	135,000	165,470	300,470
Registration of shares	25,000	12,500	-	-	-	-
Proceeds from ordinary shares issued	-	-	200	100	180	280
At 31 December 2025	295,000	147,500	270,200	135,100	165,650	300,750

On 22 April 2025, at the Annual General Meeting of Shareholders for 2025, the shareholders approved the increase of registered capital by 25,000,000 shares through the issuance of 25,000,000 new ordinary shares with a par value of 0.50 Baht each, to be offered through a private placement. The Group registered the increase of capital with the Ministry of Commerce on 25 April 2025.

On 21 July 2025, one investor subscribed for and fully paid 200,000 shares at Baht 1.40 per share, resulting in proceeds of Baht 280,000 and increasing the Group's registered and paid-up capital to 270.20 million ordinary shares on 1 August 2025.

As at 31 December 2025, the total number of issued and paid-up ordinary shares is 295,000,000 shares (2024: 270,000,000 shares) with a par value of Baht 0.50 per share (2023: Baht 0.50 per share).

**28 Dividend**

At the Annual General Meeting of Shareholders on 22 April 2025, the shareholders approved the payment of annual dividend from net profit for year ended 31 December 2024 at Baht 0.10 per share, amounting to a total of Baht 27.00 million. The Group paid dividend on 20 May 2025 (31 December 2024: Nil).

**29 Legal reserve**

	<b>Consolidated and Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
At 1 January	9,800,000	8,300,000
Appropriation during the year	1,500,000	1,500,000
At 31 December	11,300,000	9,800,000

Under the Public Companies Act., B.E. 2535, the Group is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

**30 Income tax expense**

Income tax expense for the year comprises the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Total current tax</b>	7,254,112	7,366,757	7,254,112	7,366,757
Deferred income tax:				
Decrease (increase) in deferred tax assets (Note 21)	617,050	(216,891)	617,050	(216,891)
(Decrease) increase in deferred tax liabilities (Note 21)	(827,860)	(44,355)	(827,860)	(44,355)
<b>Total deferred income tax</b>	(210,810)	(261,246)	(210,810)	(261,246)
<b>Income tax expense</b>	7,043,302	7,105,511	7,043,302	7,105,511

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the Group as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Profit before income tax	35,202,744	35,121,191	35,274,630	35,121,191
Tax calculated at a tax rate of 20% (2024: 20%)	7,040,549	7,024,238	7,054,926	7,024,238
<b>Tax effect of:</b>				
Joint ventures's results reported net of tax	6,639	-	-	-
Expenses not deductible for tax purposes	151,033	436,526	151,033	436,526
Additional expenses deductible for tax purposes	(162,657)	(355,253)	(162,657)	(355,253)
Tax losses for which no deferred tax asset was recognised	7,738	-	-	-
Tax charge	7,043,302	7,105,511	7,043,302	7,105,511

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**31 Earnings per share**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Number of ordinary shares at 31 December	270,089,863	270,000,000	270,089,863	270,000,000
Profit for the year	28,178,402	28,015,680	28,231,328	28,015,680
Basic earnings per share (Baht per share)	0.104	0.104	0.105	0.104

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit for the period and the number of weighted ordinary shares outstanding during the period.

**32 Expenses by nature**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of inventory for sales	585,166,716	539,872,920	585,166,716	539,872,920
Raw material and consumables used	614,701	897,457	614,221	897,457
Depreciation and amortisation	6,641,537	6,713,644	6,641,537	6,713,644
Directors and management remuneration	12,372,063	13,090,753	12,372,063	13,090,753
Employee expenses	33,586,518	33,839,445	33,586,518	33,839,445
Consulting and professional service fees	4,539,079	4,852,530	4,509,079	4,852,530
Building management expenses	3,816,811	3,755,463	3,816,811	3,755,463
Reversal (loss) of expected credit losses	(791,878)	1,271,770	(791,878)	1,271,770

**33 Change in liabilities arising from financing activities**

	Consolidated and Separate financial statements		
	Leases Baht	Borrowings Baht	Total Baht
<b>Liabilities as at 1 January 2024</b>	37,795,902	-	37,795,902
Cash flows - proceeds from borrowings	-	10,000,000	10,000,000
Cash flows - repayments	(2,291,046)	(489,909)	(2,780,955)
Acquisitions - lease liabilities	1,321,513	-	1,321,513
Interest expense	1,453,311	140,091	1,593,402
Interest repayments	(1,453,311)	(140,091)	(1,593,402)
Financing fee	-	(105,010)	(105,010)
Other non-cash movements			
- amortisation of financing fee	-	12,258	12,258
<b>Liabilities as at 31 December 2024</b>	36,826,369	9,417,339	46,243,708
Cash flows - repayments	(2,467,577)	(9,498,091)	(11,965,668)
Acquisitions - lease liabilities	1,688,000	-	1,688,000
Interest expense	1,396,714	554,956	1,951,670
Interest repayments	(1,396,714)	(554,956)	(1,951,670)
Other non-cash movements			
- amortisation of financing fee	-	92,752	92,752
<b>Liabilities as at 31 December 2025</b>	36,046,792	12,000	36,058,792

### 34 Related party transactions

Related parties of the Group are defined as parties that control the Group or are controlled by the Group, whether directly or indirectly or are under the same control as the Group including holding companies. In addition, related parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Group, and have significant influence over the Group, key management personnel, directors or officers of the Group. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties were as follows:

<b>Name of entities</b>	<b>Type of business</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Kunalai Property Company Limited	Real estate development.	Thailand	Common directors
Gridex Company Limited.	Renewable energy.	Thailand	Joint venture
Alternative Nice Energy Company Limited	Generating electricity using solar cell systems.	Thailand	Joint venture
Evonic Company Limited	Lease and sell electric trucks under the "EV Smart Transform" model.	Thailand	Subsidiary

#### a) Transactions with related parties

Significant transactions with related parties for the year ended 31 December are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		<b>Pricing policy</b>
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>	
<b>Joint ventures</b>					
Revenue from sales	661,500	-	661,500	-	Mutually Agreed
<b>Related parties</b>					
Revenue from sales on fixed assets	-	186,916	-	186,916	Mutually Agreed
Interest expenses	1,364,078	1,451,393	1,364,078	1,451,393	Market Price
Asset rental expenses	1,868,000	2,105,000	1,868,000	2,105,000	Market Price
<b>Related person</b>					
Consulting fees	1,440,000	1,440,000	1,440,000	1,440,000	Mutually Agreed

#### b) Outstanding balances with related parties

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Right-of-use assets</b>		
Related company	33,332,012	37,471,310
<b>Lease liabilities</b>		
Related company	34,590,447	36,826,369
<b>Payable for investment in a joint venture</b>		
Joint venture	1,700,000	-

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**c) Key management compensation**

The compensation paid or payable to key management for the year ended 31 December 2025 and 2024 are as follows:

	<b>Consolidated and Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Salaries and other short-term employee benefits	11,925,667	12,637,600
Post-employment benefits	446,396	453,153
<b>Total</b>	<b>12,372,063</b>	<b>13,090,753</b>

**35 Commitments and contingent liabilities**

**Commitments**

*Bank Guarantees*

As at 31 December 2025, the Group had unused letters of guarantee facilities with local financial institutions amounting to Baht 63.82 million (2024: Baht 34.45 million).

As at 31 December 2025, the Group had letters of guarantee issued by a local financial institution amounting to Baht 36.18 million (31 December 2024: Baht 16.55 million). These guarantees, used as collateral under contracts with government agencies as part of the Group's normal business operations, were backed by bank deposits (Note 16) and guaranteed by the Company's director and the Company's major shareholder.

*Overdraft*

As at 31 December 2025, the Group had an unused overdraft facility with the bank amounting to Baht 5.00 million (2024: Baht 14.36 million) which had the land title deeds of the Company's major shareholder and bank deposits as collateral, and the Company's director and the Company's major shareholder as guarantors.

*Credit lines*

As at 31 December 2025, the Group had unused credit lines with a bank of Baht 15.00 million (2024: Baht 15.00 million) which had the land title deeds of the Group's directors and bank deposits as collateral, and the Company's director and the Company's major shareholder as guarantors.

*Letter of credits*

As at 31 December 2025, the Group had unused letter of credits with banks of Baht 53.60 million (2024: Baht 53.60 million) which had the land title deeds of the Group's directors and bank deposits as collateral, and the Company's director and the Company's major shareholder as guarantors.

*Foreign currency forward contracts*

As at 31 December 2025, the Group had unused foreign exchange forward contract of Baht 13.60 million (2024: Baht 9.62 million) which had the Company's director and the Company's major shareholder as guarantors.

*Lease and service agreements*

Commitments for minimum lease and service payments in relation to low-value assets or lease term of 12 months or less leases and non-cancellable service agreements are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Within 1 year	367,963	859,460	367,963	859,460
Later than 1 year but not over 5 years	320,000	32,900	320,000	32,900
<b>Total</b>	<b>687,963</b>	<b>892,360</b>	<b>687,963</b>	<b>892,360</b>

**36 Events occurring after the reporting period**

1. On 1 February 2026, the Group acquired additional 25% in the ordinary shares of Gridex Co., Ltd. for Baht 3.13 million, resulting in the Group holding a total of 65 of the ordinary shares. This acquisition has been determined as an asset acquisition. Subsequently, on 11 February 2026, the Group has obtained controlling power over Gridex Co., Ltd. from changes in directors. The investment will be reclassified as an investment in a subsidiary.
2. At the Board of Directors' meeting on 24 February 2026, the Board resolved to propose to the Annual General Shareholders' meeting on the following matters:
  - a) Approve a dividend payment of Baht 0.10 per share for 270.20 million ordinary shares, totalling Baht 27.02 million. The payment will be made in May 2026.
  - b) Approve a decrease in the registered share capital from Baht 147.50 million to Baht 135.10 million by decreasing 24.80 million shares with a par value of Baht 0.50 per share.
  - c) Approve an increase in the registered share capital from Baht 135.10 million to Baht 176.38 million by issuing 82.55 million shares with a par value of Baht 0.50 per share to accommodate the private placement and the exercise of warrants to purchase the company's ordinary shares.
  - d) Approve the allocation of newly issued ordinary shares under the general mandate, not exceeding 15.00 million shares with a par value of Baht 0.50 per share, to be offered through private placement, with a total value not exceeding Baht 7.50 million.
  - e) Approve the allocation of newly issued ordinary shares to accommodate the issuance of the warrants to purchase ordinary shares No. 1, not exceeding 67.55 million shares. These shares are to be allocated to the Company's shareholders in proportion to their shareholding, at no cost, at a ratio of 4 existing shares to 1 warrant. The warrants will mature 2 years from the date of issuance. The conversion rate is 1 warrant to 1 ordinary share with a par value of Baht 0.50 per share.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1755/2025/1773455201257.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1755/2025/1773966864374.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1755/2025/1773623190385.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1755/2025/1773455201272.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : [https://www.itthi.co.th/corporate\\_governance\\_Eng.html](https://www.itthi.co.th/corporate_governance_Eng.html)



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1755/2025/1773710315810.pdf>





# Lighting the Future of Smart Living

ITTHIRIT NICE CORPORATION PUBLIC COMPANY LIMITED