

# 2024

Form 56-1  
One Report

Forth Corporation Public Company Limited

(Translated Version)



## Forth corporation public company limited

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### Company Information

Company Registration Number	0107548000471
Headquarters Location	1053/1 Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400, Thailand
Business Types	<p>1. EMS (Electronic Manufacturing Services): This business unit is responsible for sourcing, manufacturing, and selling electronic products and components, including both custom-made orders and general equipment.</p> <p>2. Enterprise Solutions: This business unit handles project procurement, contracting, and system installation services for both government and private sector projects.</p> <p>3. Smart Services: This business unit provides financial services, including top-up and payment collection via automated online kiosks, and the sale of goods and services through automatic vending machines.</p>
Registered Capital	Registered Capital: THB 467,687,350 Paid-up Capital: THB 467,687,350
Website	<a href="http://www.forth.co.th">www.forth.co.th</a>
contact	Phone: 0 2265 6700 Fax: 0 2265 6799
Registrar of Shareholders	Securities Depository Center (Thailand) Co., Ltd. 1 <sup>st</sup> Floor, The Stock Exchange of Thailand Building, 93 Ratchadapisek Road, Din Daeng District, Bangkok 10400, Thailand Phone: 0 2009 9999 Fax: 0 2009 9991



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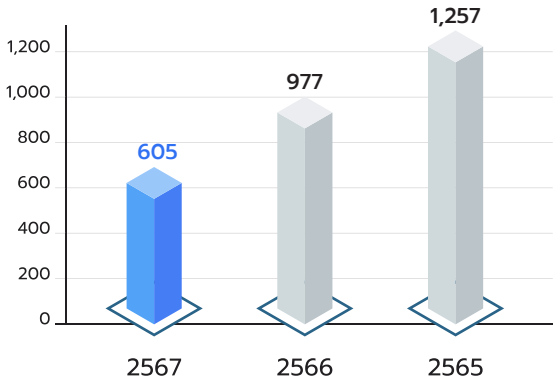
## Financial Overview

	2567	2566	2565
<b>Total revenues (Million THB)</b>	9,149	9,820	9,754
Gross profit margin (Million THB)	1,877	2,255	2,290
Profit before finance cost and income tax expense (Million THB)	605	977	1,257
Net profit (Million THB)	221	573	775
Dividend per share (THB)	0.15	0.47	0.52
Total assets (Million THB)	12,138	11,049	11,386
Total liabilities (Million THB)	8,932	7,767	8,127
Total shareholders' equity (Million THB)	3,206	3,282	3,259
Debt to equity ratio (time)	2.79	2.37	2.49
Return on equity (%)	6.89	17.46	23.78
Return on assets (%)	1.82	5.18	6.81
Book value per share (THB)*	3.43	3.51	3.48

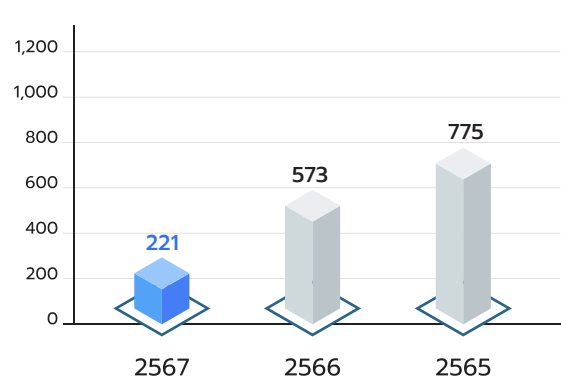
<b>Revenue Structure</b>	2567	2566	2565
EMS Business (Million THB)	2,777	3,504	4,154
Enterprise Solutions Business (Million THB)	2,273	2,209	1,860
Smart Service Business (Million THB)	3,717	3,778	3,417

# Performance

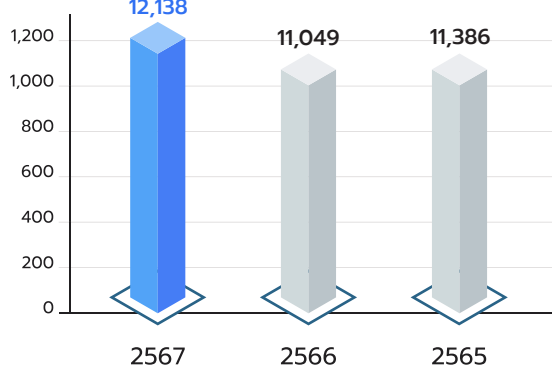
Profit before finance cost and income tax expens (Million THB)



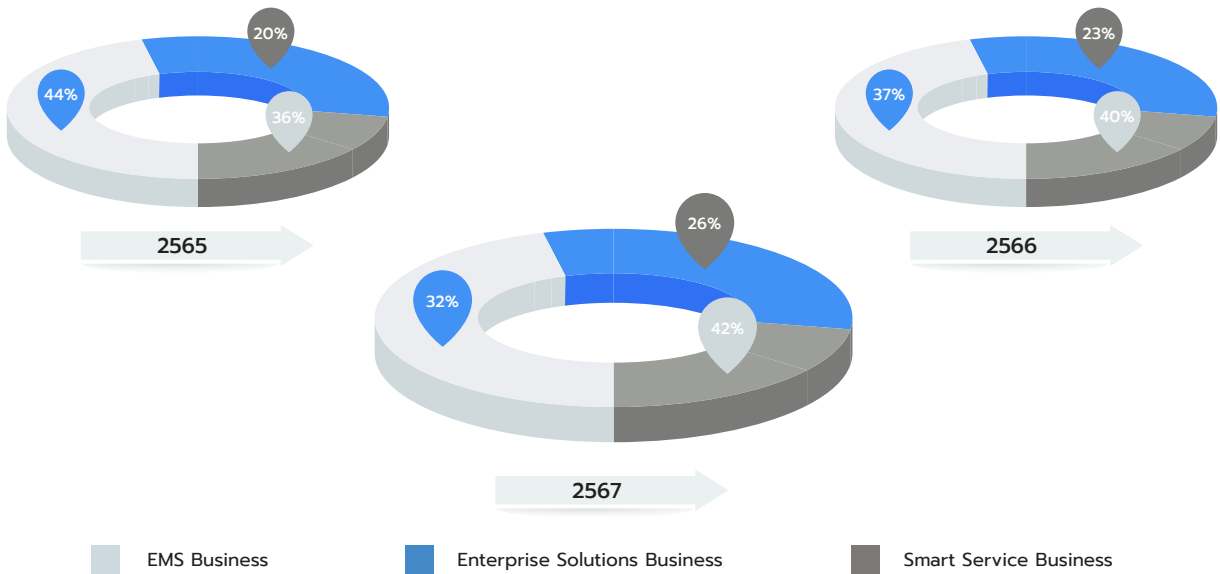
Net profit (Million THB)



Total assets (Million THB)



## Revenue Breakdown by Business



# Message from the Chairman of the Board and Chief Executive Officer

In today's business world, industries are constantly evolving and subject to fluctuations. However, with our expertise in the industry and extensive experience in both software and hardware technology since the company's establishment in 1989, FORTH has been a leader in the development of telecommunications and electronics technology in Thailand. Our company has never stopped innovating, which has earned us the trust of both government and private sector clients. We have a highly experienced Research and Development (R&D) team that works closely with our clients, from co-designing and developing products to prototyping and final production. Our clients can be assured that the best solutions are created through high-quality design and efficient production processes at competitive costs. Additionally, we operate a manufacturing facility that produces electronic devices for leading global brands.

As for the Thai economy in 2024, it is expected to grow by around 2.5–2.6%, with increased imports and exports, as well as higher government investment and spending in the second half of the year. However, private sector investment and consumption have slowed down due to the rising household debt burden. It is evident that domestic economic growth is primarily driven by government spending and tourism

Last year was a challenging one for the FORTH Group due to the global slowdown in the electronics industry, which led to a decrease in our EMS (Electronic Manufacturing Services) business. Additionally, delays in government budget disbursements resulted in revenue from project deliveries in our Enterprise Solutions business not meeting targets. However, the Smart Services business showed strong growth, driven by the expansion of our credit services for large corporate clients with efficient debt collection management, as well as the increased use of our "Tao Bin" payment kiosks, which significantly boosted overall revenue

Looking ahead to 2025, amid the uncertain domestic economic conditions and the global economic slowdown, the Group plans to expand its business and manage costs and expenses efficiently. Specifically, we will focus on:

1. EMS Business: Expanding our customer base to reduce dependence on large clients and improving production cost efficiency.
2. Enterprise Solutions Business: Continuously bidding for government and private sector projects, while ensuring timely revenue recognition from projects awarded in previous years.
3. Smart Services Business: Expanding our credit service customer base for large corporations and increasing the number of "Tao Bin" payment kiosks to enhance accessibility for customers. We are also working to build international business partnerships to expand the customer base for "Tao Bin" abroad and to prepare for the introduction of new technologies and innovations that meet global changes in the present and future.

Finally, on behalf of the Board of Directors and the Executive Committee, I would like to express our sincere gratitude to our partners, clients, shareholders, and all stakeholders who have continuously supported and trusted our operations. We remain committed to upholding good corporate governance principles and corporate social responsibility while ensuring the sustainable growth of our company.





(Mr. Sanit Vorapunya)  
Chairman of BOD

(Mr. Pongchai Amatanon)  
Chief Executive Officer

# Board of Directors and Management

## Board of Directors



**Mr. Sanit Vorapunya**

Chairman of BOD  
Independent Director



**Mr. Pongchai Amatanon**

Director  
Chairman of Executive Committee  
Risk Management Committee



**Mr. Sakda Sreesangkom**

Director  
Independent Director  
Chairman of Audit Committee  
Chairman of Nomination and  
Remuneration Committee



**Mr. Boonya Tantipanichapun**

Director  
Executive Committee  
Risk Management Committee



**Mrs. Matinee Wandeepirom**

Director  
Nomination and Remuneration  
Committee



**Ms. Pichamon Amatanon**

Director  
Risk Management Committee  
Nomination and Remuneration Committee  
Executive Committee



**Mrs. Porntip Lerttanongsak**

Director  
Independent Director  
Audit Committee  
Chairman of Risk Management  
Committee



**Mrs. Vilasinee Puddhikarant**

Director  
Independent directors  
Audit Committee  
Nomination and Remuneration  
Committee



**Mr. Kaelic Amatanon**

Director



**Ms. Noparat Siripongpreeda**

Director

## Managements



**Mr. Pongchai Amatanon**

Chief Executive Officer



**Mr. Pattanan Amatanon**

Chief Business Development  
Officer (CBDO)



**Ms. Pichamon Amatanon**

Chief Operation Officer (COO)



**Mr. Arin Jamnaree**

Accounting Director  
Company Secretary



**Ms. Pratchaya Somyapukdee**

Financial Director

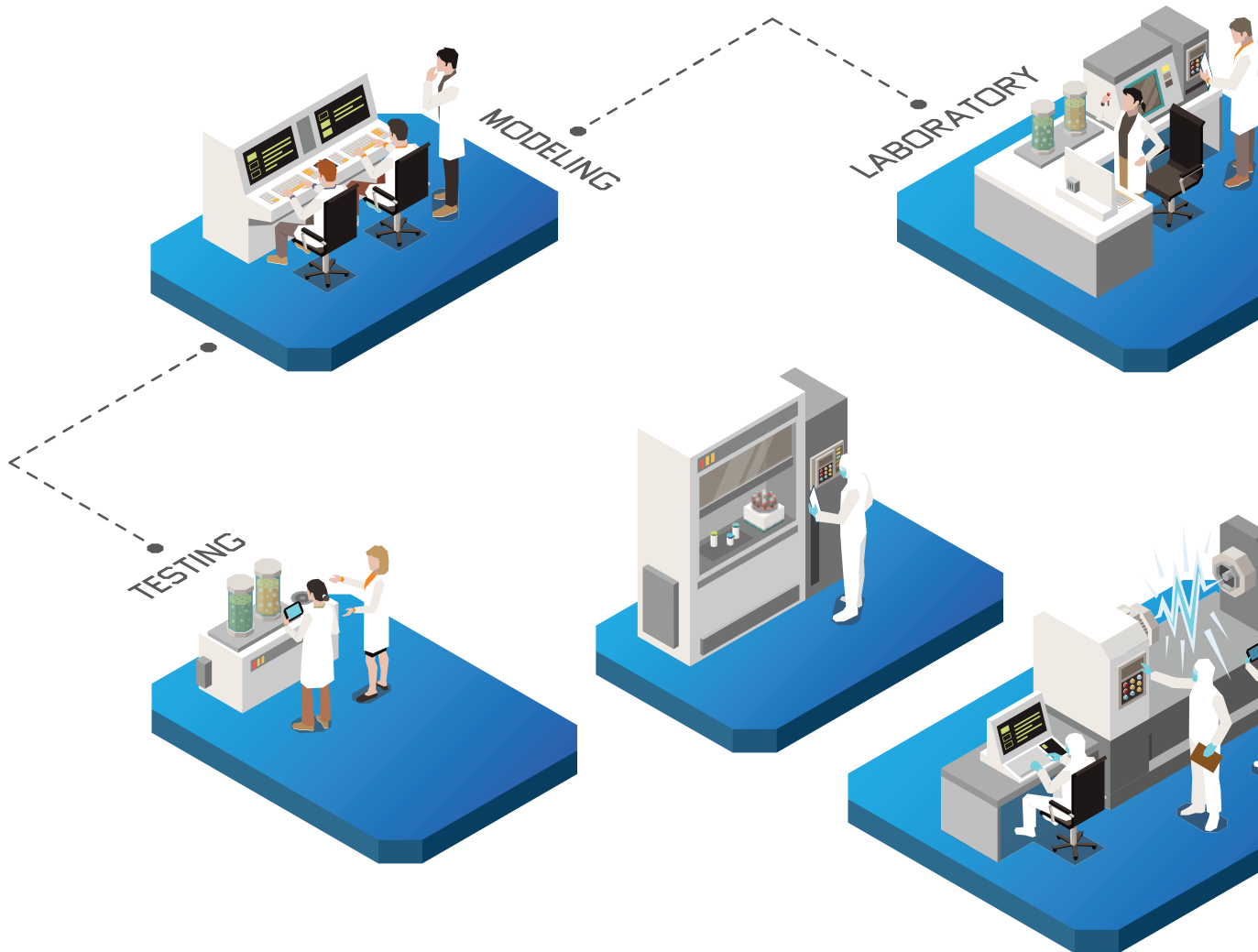


# ENDLESS INNOVATIONS

With Sustainable Growth

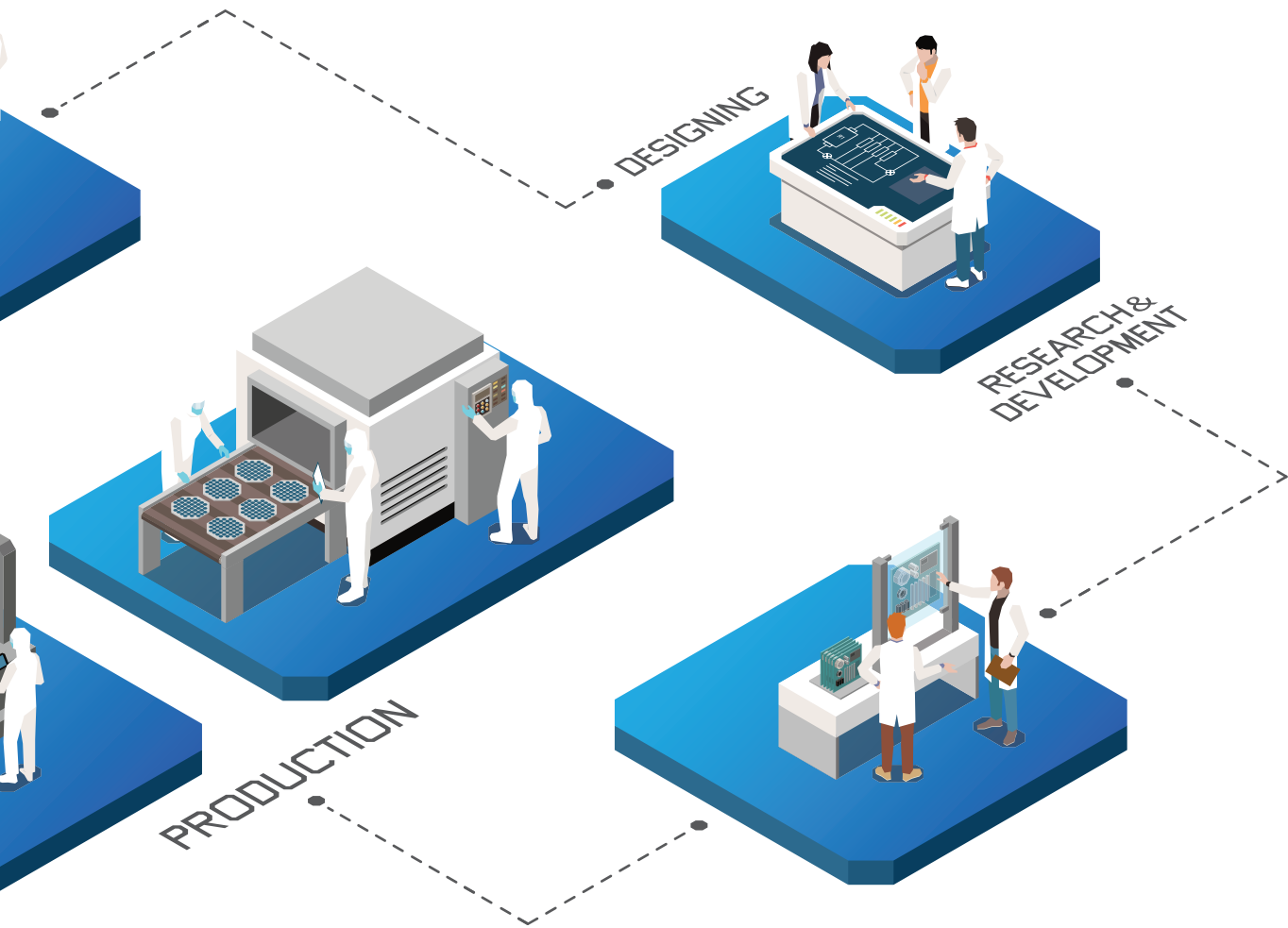


## FORTH Innovation Center



## FORTH Innovation Center

Forth Corporation Public Company Limited is a Thai-owned company that has continuously prioritized research and development (R&D) for over three decades. The company recognizes that in order to operate sustainably, it must diversify its product offerings and ensure that its products remain up-to-date with current trends. As a result, the company has consistently focused on research and product development, establishing a dedicated unit composed of experts in production and product design related to electronics. This team is responsible for developing new products for the company.



## R & D Team Engineers

The company has a dedicated research and development (R&D) team that collaborates in researching, developing, and designing innovative products to drive business diversification and meet the needs of both government and private sector clients. With decades of accumulated experience and expertise, our R&D team is able to create new products and solutions that are aligned with future technologies.

The company consistently invests in state-of-the-art machinery to support the rapid adaptation required for producing new product types. Over the years, the R&D department has continuously developed new products that contribute to the company's ongoing innovation and growth.

# Background and Key Developments



- Analog & Digital PBX, Circuit Board and Electronic Devices, LED Traffic light & System, Implement DLC to TOT



- Smart IP phone, speaker
- WIFI Router, LED streetlight
- Nurse call



- FORTH WDM access switch, BOONTERM Kiosk



- BOONTERM by FSMART

1989-2007



2008-2014

1989

2006

2008

2014

## Company Start-Up

The company was founded to engage in the telecommunications technology business (telephone exchange systems) and provide manufacturing services for electrical and electronic circuit boards.

## Listing on the Stock Exchange of Thailand (SET)

The company transformed into a public company and was listed on the Stock Exchange of Thailand (SET) under the stock symbol "FORTH."

## Establishment of a Subsidiary

The company established a subsidiary, Forth Smart Services Co., Ltd., to operate the automatic top-up kiosk business under the brand name "Tao Bin".

## Listing the Subsidiary on the Market for Alternative Investment (MAI)

Forth Smart Services Co., Ltd. was transformed into a public company and listed on the Market for Alternative Investment (MAI).





- Online gasoline vending machine, passive optical network, Electronic Monitoring device (EM)
- EV Charger
- Electronic Monitoring device
- BOONTERM (new version)



• Vending Machine by FVD



- TAOBIN Robotic Barista
- GINKA Charge Point
- TAOBIN Smart Cafe

2015-2020



2021-2024

2015

2019

2021

2023

Establishment of a Subsidiary

The company established a subsidiary, Forth Vending Co., Ltd., to operate the business of selling bottled and canned products and beverages through automatic vending machines.

Establishment of a Subsidiary

The company established a subsidiary, Forth EMS Co., Ltd., to provide comprehensive electronic manufacturing services.

Business Model Adjustment of Subsidiary

Forth Vending Co., Ltd. (a subsidiary) adjusted its business model to focus on providing automated fresh coffee and beverage vending services under the brand name "Tao Bin".

ขยายธุรกิจไปต่างประเทศ

The company has started expanding its flying turtle booth business to international markets.

### Vision

Fort Corporation Public Company Limited is an organization engaged in the research, development, manufacturing, distribution, and provision of information and communication technology and electronics in all forms, including automated service network channels and comprehensive financial services of the highest standard. The company operates under good corporate governance with a focus on sustainable growth, social responsibility, and environmental stewardship.

### Mission

- Promote research and development to expand business by creating diverse products and services.
- Adapt the business plan in response to the dynamic market trends and the expectations of stakeholders.
- Enhance capabilities in research, innovation creation, design, development, sourcing, manufacturing, sales, marketing, and distribution channels.
- Achieve customer satisfaction and after-sales service, while safeguarding the interests of shareholders, customers, partners, employees, communities, society, the environment, and the government.



#### Faithful

honest and have faith in the organization.



#### Optimist

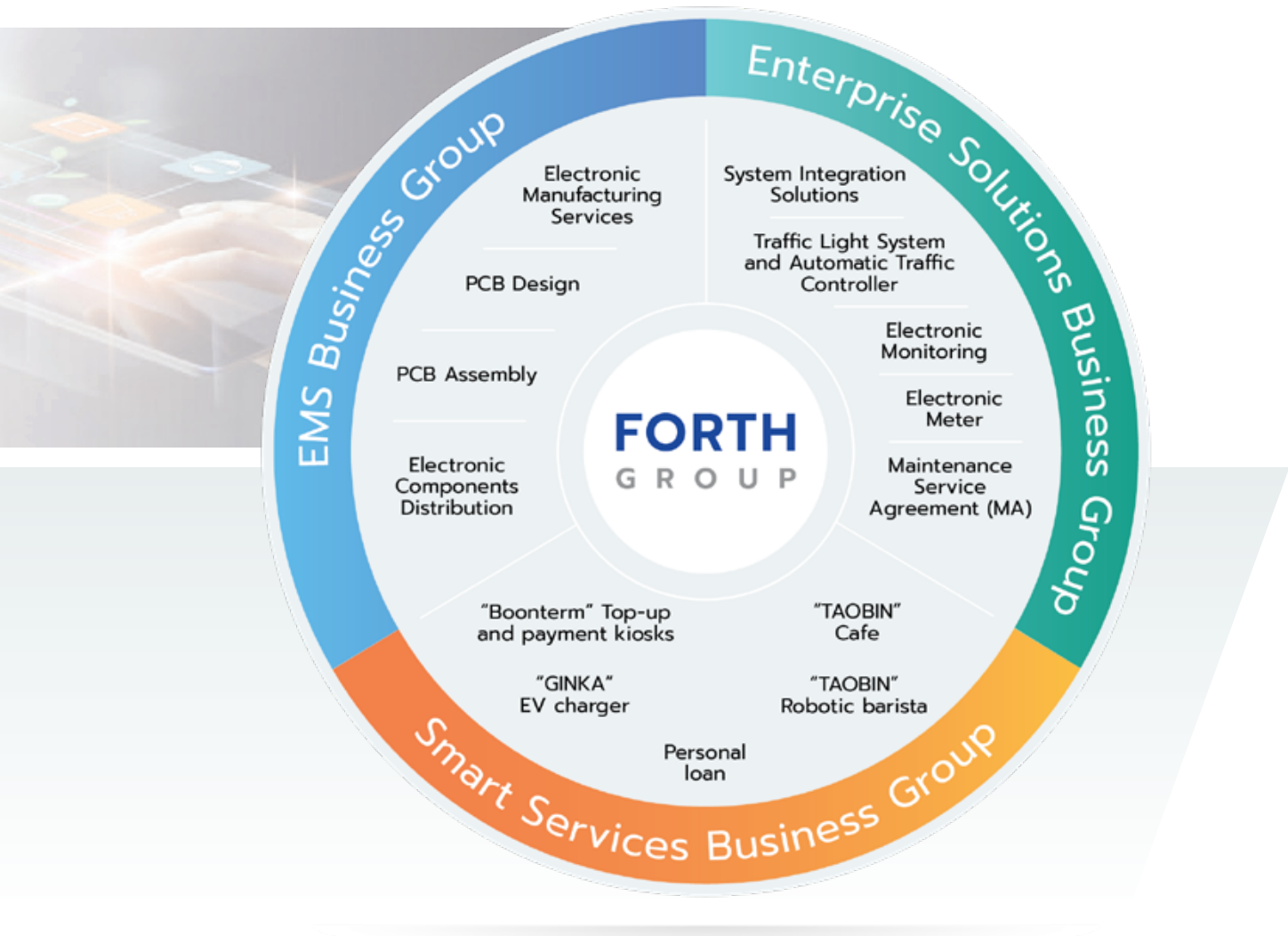
have a good attitude



#### Responsible

responsible for work

# MULTI Products & Services



**Thoughtful**  
Thorough, Thoughtful



**Harmony**  
works as a team



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# Business Structure and Operating Performance

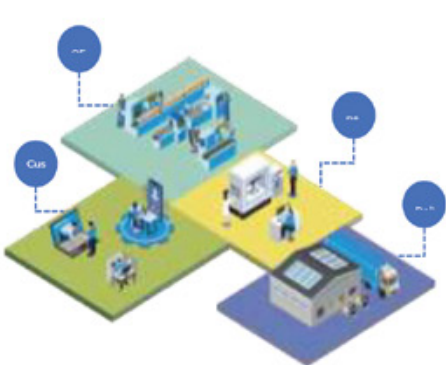


# 1. Business Structure and Operating Performance

## 1.1. Policy and Business Overview

Forth Corporation Public Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Forth Group") operate businesses in the fields of information and communication technology, telecommunications, and electronic equipment. The Company has a dedicated research and development (R&D) team, along with high-tech manufacturing facilities, enabling it to design and create products that cater to the needs of various customer groups, including government organizations, private enterprises, and general consumers. Currently, the Company has expanded its business operations to include aircraft sales and maintenance services, as well as beverage sales and services. The Company's business operations are categorized into three main business groups as follows:

1. EMS Business Engaged in the contract manufacturing and assembly of circuit boards and electronic components, offering both turnkey manufacturing and assembly services for domestic and international clients. The company provides consultation and product design services in collaboration with clients seeking to develop new products or create innovative solutions. Additionally, the business includes the sourcing and distribution of electronic components and parts used as raw materials for circuit board assembly, catering to both electronics manufacturing plants and general customers.
2. Enterprise Solutions Business Engaged in the procurement, sourcing, and distribution of telecommunications and electronic equipment, as well as comprehensive IT and communication system integration. This includes site surveys, system design, installation, and maintenance of equipment and/or communication networks. Additionally, the business extends to the distribution of private aircraft and the provision of maintenance services for both private and commercial aircraft, catering to both government and private sector clients. The company also operates overseas businesses involving automated vending machines for freshly brewed coffee and other beverages.
3. Smart Services Business Engaged in providing top-up and payment services, as well as financial transaction services (deposit and withdrawal) through the "Boonterm" automated top-up machines and counter service. The company offers comprehensive financial services, including personal loans and installment payment financing. Additionally, it is involved in the distribution and servicing of electric vehicle charging stations under the "Gingaa Charge Point" brand. The business also includes the sale of freshly brewed coffee and made-to-order beverages through the "TAO BIN Robotic Barista" vending machines in Thailand, catering to general retail customers.



EMS Business Group



Enterprise Solutions Business Group



Smart Services Business Group

## 1.1.1. The Company's vision, goals, and business strategies

### Vision

Forth Corporation Public Company Limited is a research, development, and production organization. Distribute and provide information communication technology services. and all kinds of electronics including a network of automated and financial service channels Excellent all-in-one under good corporate governance by focusing on sustainable growth Social and environmental responsibility.

### Mission

- promote research and research to expand the business to create various products and services.
- Fulfill your research capacity through Innovation, design, development, acquisition, production, sales, marketing, and distribution channels.
- Adjust the business plan according to the dynamics of marketing. and expectations of stakeholders towards the organization.
- Access customer satisfaction and after-sales service.
- Maintain benefits for shareholders, customers, business partners, employees, communities, society, environment, and government sectors.

### Culture of Organization

F: Faithful

O: Optimist

R: Responsible

T: Thoughtful

H: Harmony

### Business Direction in 3-5 years

The company has been operating in the fields of information and communication technology and all types of electronic devices for over 30 years. With a vision that prioritizes research and development (R&D) in electronic products, the company has consistently focused on developing both hardware and software solutions. It has a dedicated R&D unit staffed with knowledgeable, skilled, and experienced personnel who specialize in electronic product research and development. This expertise enables the company to transform knowledge into innovative products that align with technological advancements and customer demands. Furthermore, the newly developed products and innovations can be leveraged to expand business operations.

The company recognizes that achieving sustainable business operations for the Forth Group requires both employee development and the advancement of new technologies and products that align with future industry trends. As a result, the group has invested in employee training programs as well as state-of-the-art machinery to support product development, enabling continuous business expansion into new sectors.

Furthermore, the transition from Industry 3.0 to Industry 4.0 has brought significant structural changes across various industries, from manufacturing to service sectors, as AI, electronic devices, and advanced automation systems are increasingly integrated into business operations. This shift presents a continuous growth opportunity for businesses related to electronic products, information technology, and communication systems. Growth is further driven by long-term government infrastructure investment policies, digital transformation initiatives in both public and private organizations, and the rising consumer demand for new technology-related products and services.

Forth Group has focused on serving all customer segments through its expertise and experience in technology innovation, accumulated over more than 30 years. The company also integrates new technological innovations with various business sectors (Crossing Borders and Industry Sectors) to expand its market reach. In addition to researching and developing electronic products to meet the technological needs of different customer groups, Forth Group actively seeks new business expansion opportunities to strengthen its operations and ensure long-term sustainable growth.

At present, Forth Group offers a diverse range of products and services that cater to a broad customer base, from corporate clients to individual consumers. To ensure sustainable growth and continued success, the group has set the following business goals and strategic directions:

- Continuously innovate and develop technology for both hardware and software in products and services to drive business expansion and growth. At the same time, enhance business collaboration with partners and expand the company's network of business associates across various sectors.
- Expand the customer base in the future technology and innovation sectors, including the medical industry, automotive industry, telecommunications and electronic equipment industry, and home appliances industry, both domestically and internationally.
- Expand the network of electric vehicle charging stations under the "GINKA Charge Point" brand, offering both AC and DC chargers to accommodate the growing EV market, with a target of 1,000 charging points within two years.



- Expand the loan service business, including personal loans, installment loans, and other credit products, to meet the increasing customer demand in the future. Additionally, extend international deposit/transfer services and instant money transfers to better serve foreign workers in their financial transactions.
- Expand the business of "Tao Bin Robotic Barista" (Tao Bin vending machines) for freshly brewed coffee and beverages to various locations such as office buildings, hospitals, factories, and government and private sector premises. The goal is to install 20,000 machines across Thailand. Further expand the Tao Bin vending machine business into international markets beyond the current four countries—Malaysia, Singapore, Australia, and Dubai.
- Expand the new model of Tao Bin Automated Café, integrated with GINKA Charge Point for electric vehicle charging. This new café concept will offer an expanded menu, including beverages with tapioca pearls and soft-serve ice cream, prepared by the "Tao Bin" automated counter, along with a selection of bakery items. The goal is to launch at least two new Tao Bin Automated Café locations in Bangkok and other provinces within this year.
- Expand the business of private aircraft sales along with comprehensive maintenance services. Invest in an aircraft maintenance center for small to mid-sized commercial aircraft, aiming to officially launch services within the next 2–3 years.

The company remains committed to continuous innovation, development, and the creation of high-quality products and services that align with modern technology. It also strives to offer solutions that meet the evolving needs of customers at different stages of technological transformation. This ensures the efficient and optimal use of resources while strengthening the business and creating sustainable value for customers and all stakeholders.

Forth Group operates with a focus on sustainable business expansion, delivering high-quality products and comprehensive services by integrating knowledge, expertise, and modern technology. Additionally, the company is dedicated to social, community, and environmental responsibility, adhering to good corporate governance principles, which will lead to sustainable and mutual growth.

## 1.1.2. The Company Background

The company was founded in 1989 under the original name Genius Communication System Company Limited by the Amatanon Group with a starting registered capital of 1 million baht to operate a telecommunications technology business. Initially establishing the company, the company is engaged in the production of telephone PABX under the FORTH trademark and the business of contract manufacturing and assembly of electrical circuit boards and electronic equipment. Later, there was an increase in capital and business expansion to telecommunications technology and related businesses. The company registered its transformation into a public limited company under the name Forth Corporation Public Company Limited in 2005 and the company was listed as a listed security and trades on the Stock Exchange of Thailand ("Stock Exchange" or "SET") in 2006. Currently, the company has registered capital and paid-up capital of 467.69 million baht.

The Forth Group under the management of the Amatanon family has grown progressively by laying the foundation for research and development as a basis along with inheriting the vision of looking for new business opportunities from generation to generation. This helps drive the growth of the Forth Group and help the Forth Group to continuously expand its business.

### Significant Development in the Past 3 Years

#### 2022

- Forth MRO Service Company Limited has increased its registered capital from 24 million baht to 54 million baht
- Forth EMS Co., Ltd. has increased its registered capital from 250 million baht to 400 million baht.
- Forth Vending Co., Ltd. increased its registered capital from 1,070 million baht to 1,400 million, the shareholding of the Company increased to 46.04 percent and the shareholding of Forth Smart Service Public Company Limited increased to 26.71 percent
- The Company has purchased land located in Nakhon Pathom Province to support future business expansion of the group of companies. The 2 plots of land is about 49 acres.
- The company won first prize on the National Innovation Award 2022 from the National Innovation Agency (NIA) and received Outstanding Awards in 3 award categories: (1) CEO Awards (2) Company Performance Awards (3) Innovative Company Awards from the Stock Exchange of Thailand (SET Award).

#### 2023

##### Investment and business expansion

- The Company has reduced its registered capital and paid-up capital of it from 480,000,000 baht to 467,687,350 baht by cutting common treasury shares according to the share repurchase program.
- Forth EMS Company Limited (subsidiary) registered the change from a limited company to a public limited company under the name Forth EMS Public Company Limited and increased its registered capital from 400 million baht to a new registered capital of 560 million baht, with the company's shareholding in Forth EMS Public Company Limited of 87.50 percent.
- The company joins with its partners to establish a new company abroad to operate a business on selling beverages through FORTH Tao Bin machine in Malaysia and Australia. The company holds 10 percent of the shares.
- Forth MRO Service Company Limited has entered into a contract with the Airports of Thailand (AOT) to operate an aircraft maintenance center at Don Mueang Airport for a period of 15 years from the date the business began.

2024

#### Investment and business expansion

In June 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of Forth Meter Co., Ltd. approved an increase in registered capital from 40 million baht to 54 million baht by issuing 1.4 million newly issued ordinary shares with a par value of 10 baht per share.

The company exercised its rights to purchase additional shares in proportion to its existing shareholding and acquired unsubscribed shares from other shareholders, totaling 1.4 million shares, amounting to 14 million baht. As a result, the company's shareholding in Forth Meter increased from 85% to 88.9%.

Forth Meter used the proceeds from the capital increase to repay its outstanding loans and accrued interest to the company.

### 1.1.3 Right Offering

- None -

### 1.1.4 Obligations shown in the prospectus and/or conditions of the office

- None -

### 1.1.5 Company Information

Company Name	:	Forth Corporation Public Company Limited
Head Office	:	No. 1053/1 Phaholyothin Rd., Phayathai, Phayathai, Bangkok 10400
Nature of Business	:	Business of research and development, production and distribution, and communication devices including a fully integrated network of automated and financial service channels
	:	
Company Registration No.	:	0107548000471
Telephone/ Fax No.	:	0-2265-6700, 0-2265-6799
Stock type	:	Common Stock
Registration Capital	:	467,687,350 Baht (935,374,000 shares with a par value of 0.50 Baht)
Company Website	:	www.forth.co.th

## 1.2 Nature of Business

### 1.2.1 Revenue structure

The company operates business in the field of telecommunication technology, providing services in all types of communication systems, telecommunication equipment and electronics and continuously invests and expands its business. The Forth group of companies conducts business from being a manufacturer of electronic products, providing integrated system planning services to distributing electronic products and selling various beverages through kiosk. In addition, from more than 30 years of experience in the business of information communication technology and various types of electronic equipment, Forth Group offers products and services to many different customer groups from private sector corporate customers, Government organization customer group and general retail customers under the trademarks of the Forth group, as well as under product brands such as flying TAOBIN, GINKA and BOONTERM, etc

The company has divided the business operations into 3 main business groups as follows:

1. **EMS Business**                      Focusing on contract manufacturing and assembly of electronic components and devices, innovative technology products, as well as the sourcing and distribution of electronic parts and equipment.
2. **Enterprise Solutions Business**      Focusing on providing digital solutions, communication network systems, and information technology, as well as the distribution of personal aircraft and comprehensive maintenance services, including automated fresh coffee and beverage vending machines in international markets.
3. **Smart Services Business**      Focusing on payment services, comprehensive financial transactions, and personal loans, as well as the sale of fresh coffee and freshly brewed beverages through the "Tao Bin" automated vending machines, along with product distribution via vending machines and other sales channels.

Revenues From Major Business	2024		2023		2022	
	Million THB	%	Million THB	%	Million THB	%
<b>EMS Business</b>						
• Manufacturing and distribution of telecommunication and electronics equipment under customer brands	1,735	18.96	2,434	24.79	2,869	29.41
• Distribution of electronics parts	1,042	11.39	1,070	10.90	1,285	13.18
<b>Enterprise Solution Business</b>						
• Procurement projects of government and state enterprise and projects of private organization	1,527	16.69	1,592	16.21	1,123	11.52
• Integration and Distribution of traffic light system	596	6.51	532	5.42	675	6.92
• Development and implementation of ERP system	16	0.18	15	0.15	13	0.13
• Others	134	1.46	70	0.71	49	0.50
<b>Smart Service Business</b>	<b>3,717</b>	<b>40.63</b>	<b>3,778</b>	<b>38.47</b>	<b>3,417</b>	<b>35.03</b>
<b>Total revenues from major business</b>	<b>8,767</b>	<b>95.82</b>	<b>9,491</b>	<b>96.65</b>	<b>9,431</b>	<b>96.69</b>
Other revenues	382	4.18	329	3.35	323	3.31
<b>Total revenues</b>	<b>9,149</b>	<b>100.00</b>	<b>9,820</b>	<b>100.00</b>	<b>9,754</b>	<b>100.00</b>



## 1.2.2 Products and Services by Business Groups

### 1.2.2.1 Products, Services and Innovations

EMS Business Group

## 01 Electronics Manufacturing Services Business Group

Consisting of businesses in contract manufacturing and assembly of electronic circuit boards (Printed Circuit Board Assembly: PCBA) and finished electronic products (Box-build), offered in both turnkey and consignment models for domestic and international customers. Additionally, the company provides sourcing and distribution services for electronic components and equipment for industrial factories and general customers, including semiconductors, electronic components, as well as measurement and testing instruments. The details of products and services are as follows:

#### 1.1 Business of providing services for producing and assembling circuit boards and ready-made electronic products.(PCBA and Box-build)

The business provides contract manufacturing services for technology innovation products and complete assembly of electronic components. This includes services such as placing electronic components onto the surface of electronic circuit boards (Printed Circuit Board Assembly: PCBA) and manufacturing them into finished electronic products (Box-Build) using modern technology and machinery. The services are offered to customers across various industries both domestically and internationally, such as the automotive industry, medical equipment industry, electrical and electronics industry, and telecommunications industry. The factory has a team of engineers and production experts who provide consulting, collaborate on product design, and plan production with customers, as well as conduct product testing before delivery. Additionally, the factory's production lines are modular and adaptable, providing flexibility in adjusting production processes, whether it is for new product prototype production (Prototyping), production testing (Testing), or full-scale mass production (Commercial Production). These production lines can be adjusted from manufacturing electronic circuit boards to producing finished electronic products, with customers that include both product owners and product designers.

The production can be divided into 2 types:

1. Consign Parts refers to the manufacturing of electronic circuit boards for customers, where the company's engineering team collaborates with the customer in the design and assembly planning of the circuit board. The circuit boards assembled by the company include those for home appliances, computer equipment, telecommunications equipment, and other electronic circuits. In this case, the company uses raw materials supplied by the customer, who is responsible for contacting the suppliers or manufacturers to deliver the raw materials to the company and for covering the cost of the raw materials. Therefore, the company has no risk regarding the management of raw material costs in this type of assembly process.
  2. Turnkey refers to the production of electronic circuit boards or electronic devices on a contract basis, where the company's engineering team collaborates with the customer in the design and assembly planning of the circuit board. The products the company undertakes to manufacture include circuit boards for home appliances, computer equipment, telecommunications equipment, electronic circuits, electrical meters, and satellite communication devices for vehicles, among others. The company can source the raw materials itself, selecting high-quality materials according to the customer's specifications, handling the procurement process, and managing the cost of raw materials. In this case, the company is responsible for managing the raw material costs for all the electronic circuit boards (Printed Circuit Board Assembly: PCBA) and electronic products produced according to the customer's order.
- #### 1.2 Business of procuring and distributing parts and equipment

The business provides the sourcing and distribution of electronic components and electronic devices. The products offered cover a wide range, including semiconductor components, which serve as raw materials for assembly on electronic circuit boards, such as ICs, transistors, diodes, semiconductors, optoelectronics, display devices, relays, batteries, connectors, electrical alarms, switches, EMC filters, capacitors, resistors, and more. The company also provides measuring and testing instruments, as well as robotic technology for factories. Trusted by leading global companies, the company has been appointed as the official distributor in Thailand for brands such as FUJITSU, DELTA, MICROCHIP, KEC, ETT, CPI, SCHAFFNER, SILA, GIORY, FLLIKE, and other prominent companies. Additionally, the company offers a comprehensive range of services, including consultation, design, prototyping, testing, and delivery of products, all under the concept of One Stop Services.



## Electronic Manufacturing



## Electronic Components Distribution



Electric Component/  
Board and Module



Connectors & Sockets/  
Semiconductors



Power/ Circuit  
Protection/  
Passive Components



Tools and  
Equipment



Payment/  
Display



Industrial  
Automation

## Implemented renewable energy project

Our manufacturing facilities are equipped with solar rooftops, reflecting our strong commitment to sustainability and renewable energy. This forward-thinking initiative not only advances our environmental goals by reducing our carbon footprint but also boosts operational efficiency, making our processes more cost-effective and eco-friendly.







## 02 Enterprise Solutions Business Group

The business includes the procurement, sourcing, development, and implementation of comprehensive information technology systems (System Integration: SI) for various projects of government agencies, state enterprises, and private sector organizations. This includes site surveys, design work, system installation, and complete system integration, as well as the maintenance and repair of equipment and communication networks. Additionally, the company provides telecommunications equipment and various electronic devices.

Furthermore, the Enterprise Solutions business group also offers aviation services, including the distribution of personal aircraft from leading aircraft manufacturers and aircraft maintenance, repair, and overhaul (MRO) services for medium-sized commercial aircraft. The business also includes the distribution of automatic coffee machines and fresh beverage dispensers to international markets. Detailed product and service offerings are as follows:

### Telecommunications system integration and information technology solutions services business.

The business provides procurement and distribution of telecommunications equipment and related devices, as well as services in the design, system integration, installation, and maintenance of telecommunications network systems and information systems. The services are provided by a team of experienced and skilled engineers, along with a project management team with proven capabilities and experience in managing over 100 projects. These projects range from those worth millions of baht to those valued at over a billion baht, such as

MSAN: Multi Service Access Node

- Telephone and Internet Exchange Projects (MSAN: Multi Service Access Node)
- Smart Grid System Integration Projects for managing electricity between electricity authorities and smart meters (Smart Meter) in households
- Digital Trunk Radio System Network Projects
- Fiber Optic Cable Network Projects (Cyber Optic Cable Network)
- Electronic Monitoring and Tracking System Projects
- Enterprise Resource Planning (ERP) System Integration Projects
- Core Network Bandwidth Expansion and Network Performance Improvement Projects
- Nurse Call System Installation Projects and others

### Business providing system integration and sales of comprehensive traffic signal products.

The company provides system integration services and sales of comprehensive traffic signal system products. With expertise in SI (System Integration), the company offers a full range of services, including consulting, design, installation contracting, system management via network technology for centralized control, system maintenance, and the sale of related equipment, such as:

Full Color LED Screen

- Full Color LED Display Screens
- Traffic Signal Lights and Traffic Signal Control Systems
- Traffic Signal Lights and Pedestrian Countdown Timers
- CCTV Cameras, Solar-Powered Flashing Lights, and other related equipment.



Business of distributing lamps, LED bulbs, and lighting equipment.

#### LED Lighting and Equipment Distribution Business

Providing sourcing and distribution services for various types of LED lighting products and illumination equipment, such as:

- LED Street Lights
- LED High Bay Lights and others

#### Electronic Meter Distribution Business

Offering sales and distribution of electronic electricity meters, including single-phase and three-phase kWh electronic meters, which can be connected to an automated processing system via RS485 Interface, LAN, or Ethernet, and integrated with the company's billing system.

#### Enterprise Resource Planning (ERP) System Implementation Business

Providing ERP system implementation services for government agencies and state enterprises.

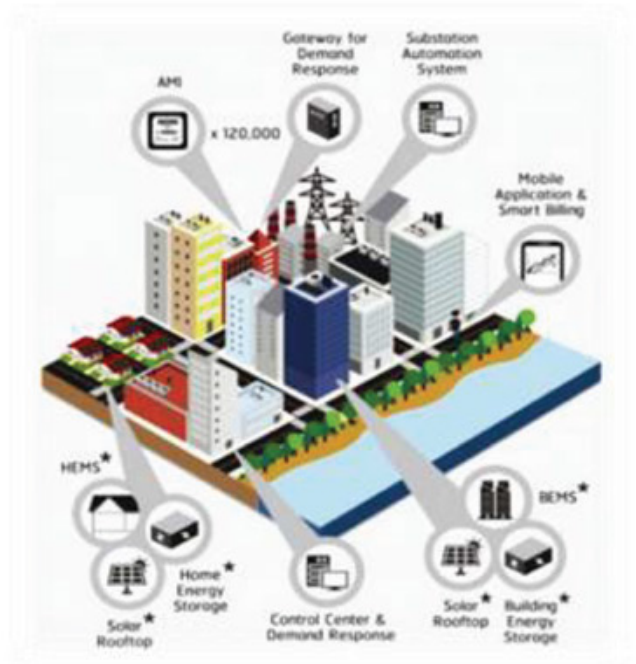
#### Vehicle Tracking System and Equipment Distribution Business

Providing vehicle tracking system distribution services via satellite for vehicle usage monitoring and real-time status reporting, allowing users to manage vehicle operations more efficiently. Key offerings include:

- **GPS (Global Positioning System):** Identifies vehicle location, speed, and travel routes, with alerts for route deviations or excessive speed.
- **Vehicle Tracking Devices:** Satellite-based vehicle tracking systems for recording vehicle usage.
- **Electronic Monitoring Devices (EM):** Electronic tracking devices for monitoring individuals.

#### Private Aircraft Sales and Maintenance Business

Providing official distribution services for private aircraft from four major manufacturers, including HondaJet, Kodiak, Cirrus, and LA10NG. Additionally, offering comprehensive aircraft maintenance services, including scheduled maintenance and inspections, performed by a team of highly skilled aviation technicians.

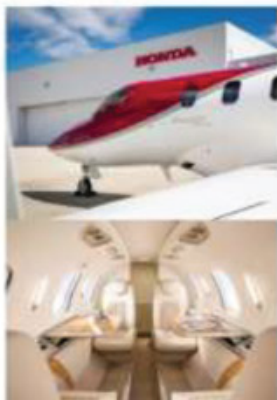




## Private aircraft distribution and maintenance services.

A subsidiary has been officially appointed as an authorized dealer for private aircraft by several leading aircraft manufacturers.

**Honda Jet**  
Authorized Distributor in CLMV



**Kodiak**  
Authorized Distributor in CLMV



**Cirrus**  
For Royal Thai Army (RTA)



**L410NG**  
For Department of Royal Rainmaking and Agricultural Aviation (DRRAA)



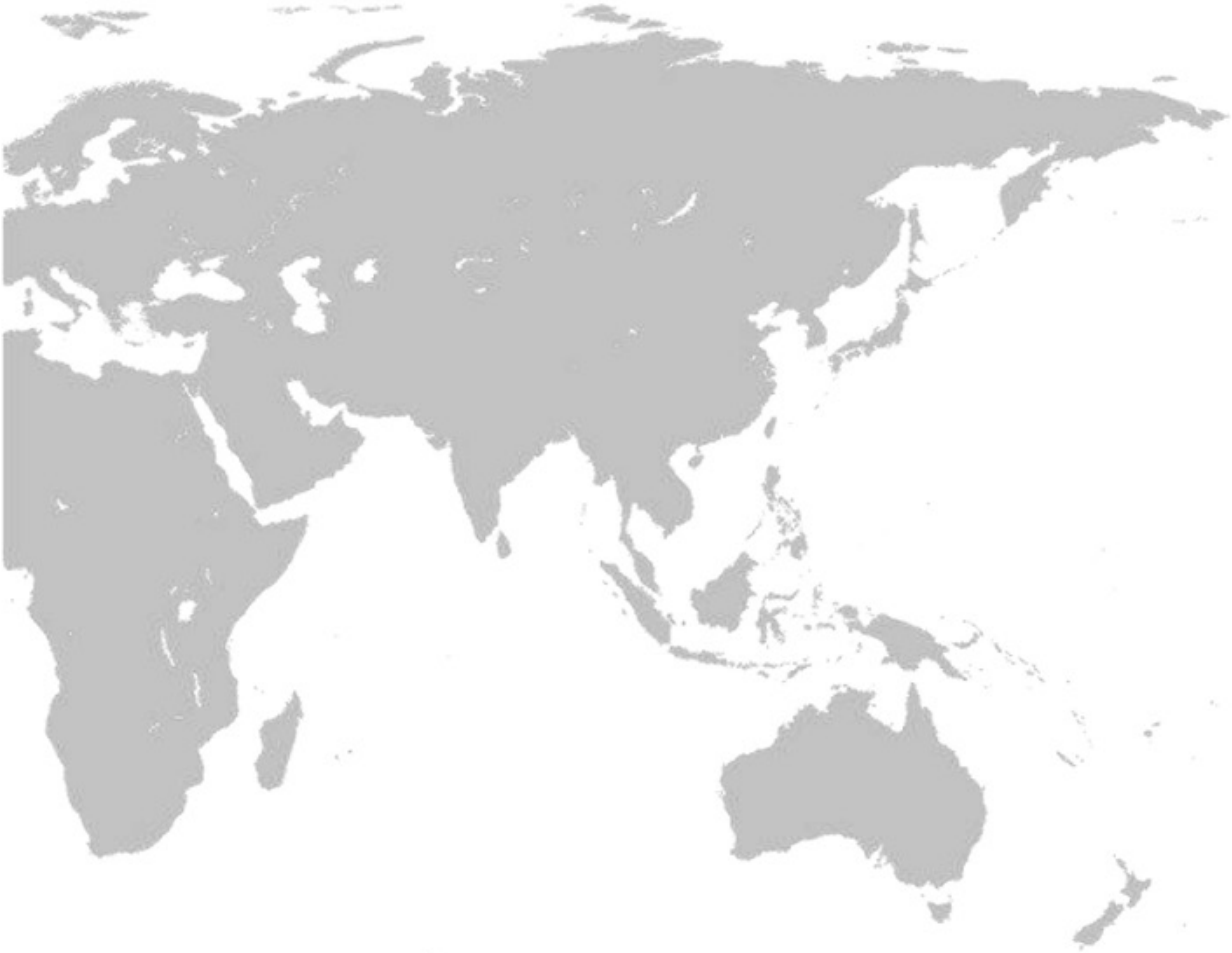
## Commercial Aircraft Maintenance Center

The company has partnered with Airports of Thailand (AOT) to establish a new international commercial aircraft maintenance center at Don Mueang Airport. This facility aims to support the growing demands of the aviation industry in the region and is expected to be fully operational in the future.





# Tao Bin International



The company has partnered with international partners to expand branches abroad for its Thai-made fresh coffee and automated beverage vending machines—an innovation created by Thai expertise.



# 03 Smart Services Business Group

The business includes services related to top-up and payment processing, financial transactions through automated online kiosks, personal loan services, and electric vehicle charging services. It also involves the food and beverage sector, particularly the sale of freshly brewed coffee, freshly made beverages, and products sold through automated kiosks. The details of the products and services are as follows:

### 3.1 Top-up service business - receiving payments and complete financial transactions through automatic online kiosks under the brand "Boonterm" and electric vehicle charging services under the brand "GINKA Charge Point"

The company provides electronic payment services and comprehensive financial services through automated payment machines and cashier counters. Services include mobile phone top-ups, online game top-ups, electronic wallet top-ups, internet package payments, utility bill payments, cash deposits and withdrawals, and over 105 other services available at Boonterm machines nationwide, 24 hours a day. It also offers payment and top-up services for utilities, phone bills, internet fees, insurance premiums, credit card bills, flight tickets, and more than 1,300 other services through cashier counters nationwide. The subsidiary has been appointed as a Banking Agent by financial institutions and collaborates with non-financial service providers to offer cash deposit and withdrawal services, bank account opening with identity verification (e-KYC), personal loans, and installment financing for various products.

Additionally, the subsidiary provides both AC and DC electric vehicle charging stations equipped with touch-screen systems that accept payments through Mobile Banking apps. The system also allows users to store credit in their phone numbers for future service payments. Moreover, the company offers management services for payment systems at automated machines for fresh coffee and beverage vending under the "Tao Bin" brand.



**“Top-up and Payment Service Business via Kiosk”**

Mobile phone top-up service, online game top-up service and top-up various types of cash cards, top-up services to electronic wallets Internet package payment services and various utility bills, insurance premiums, fines electronic identity verification services, and other services through more than 120,000 Boonterm kiosks nationwide. There is also a service for accepting payments and top-ups payment service for utilities: telephone bills internet bills insurance premiums including credit card fees, Airfare tickets and more totaling more than 1,300 kiosks that can be purchased at cashier counters in Central Department Stores nationwide. More than 3,600 service points in various locations nationwide.



**Banking and Lending Business**

Comprehensive financial services by appointing the subsidiary as a banking agent for financial institutions and cooperating with financial service providers that are not financial institutions in providing deposit-withdrawal services, Bank account opening services as well as identity verification service (e-KYC) and personal loan service and installment loans for various products.

The business of selling and providing electric vehicle charging services, as well as payment system services for Tao Bin vending machines.

GINKA Charge Point electric vehicle charging services, available in both AC and DC models, feature touch-screen displays and support payments via Mobile Banking applications. The system also allows users to store credit in their phone numbers for future payments. The company provides comprehensive management services for all charging stations, including payment processing and backend systems for property owners, enabling real-time tracking of energy consumption and revenue at each charging point. Additionally, the company offers payment system services for Tao Bin automated fresh coffee and beverage vending machines.





## 1.2 Business of Selling Fresh Coffee and Freshly Brewed Beverages through Vending Machines and Product Sales through Vending Machines

Sell fresh coffee and freshly brewed beverages automatically through "TAOBIN"

Providing freshly brewed beverages, served cup by cup, with over 200 menu options, including hot, iced, and blended drinks such as fresh coffee, tea, cocoa, milk, Pepsi, and various soda-based beverages. These drinks are available through automated fresh coffee and beverage vending machines, known as "Tao Bin." Customers can customize their drink's sweetness level using a modern touch-screen interface. The payment system supports both cash (banknotes and coins) and QR code payments. Currently, more than 7,000 Tao Bin vending machines are in operation nationwide.

Tao Bin is an innovative automated fresh coffee and beverage vending machine, developed by Thai expertise. It features advanced technology and mechanical systems, including a coffee bean grinder, an ice maker, a heating system, and a soda-making system. With over 38 petty patents registered for protection, Tao Bin can craft a diverse range of beverages with premium flavors, delivering barista-quality drinks one cup at a time—all within a compact space of just 1 square meter.



# "Tao Bin"



### "Tao Bin Station" vending machine.

The "Tao Bin Station" is an automated vending machine that offers a wide variety of products, such as pouches, cups, boxes, cans, and more. It features a lift system to handle the products carefully, preventing any damage, and includes a cooling system to maintain product quality. This type of vending machine is linked with the automated beverage vending machines and supports payments both in cash and electronic payment methods (QR Code).



### "Tao Bin" Cafe

The service offers a variety of freshly brewed beverages, such as fresh coffee, milk tea, Thai tea, cocoa, milk, Pepsi, sodas, and soft-serve ice cream. Customers can add toppings like tapioca pearls to beverages such as cocoa or tea. These drinks are prepared using a new type of automated beverage machine, or "Tao Bin Counter," which uses advanced technology, allowing the equivalent of three baristas to prepare three drinks simultaneously. Additionally, the Tao Bin café also offers a selection of baked goods. Customers can order both drinks and baked goods, make payments at the automated drink ordering machine, and receive a queue ticket to scan and collect their drinks and baked goods at the Tao Bin Counter.

*Forth places great importance on research and development (R&D). The company has established an innovation center equipped with a research team to conduct research, explore, and develop electronic*

## **Business in Innovation Development**

Forth Corporation Public Company Limited is a Thai company that has placed importance on research and development continuously for more than 3 decades with a research and development team of more than 100 people who work together to study, research, develop and design various products and innovative products to further the business operations that are diversified and meet the needs of customers in both public and private organizations. With decades of experience and knowledge accumulated by the research and development team, the company can therefore create new products and solutions that are in line with new technology in the future.





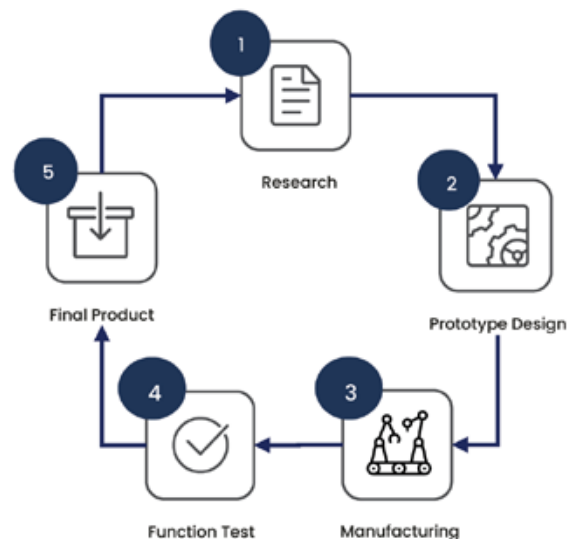
## Research and Development Process

The company focuses primarily on research and development of electronic products, emphasizing technology innovation and product design that align with market demands and/or user needs. This approach is also in line with the company's strategic plans and direction. The main steps in the research and development process are as follows.

- 1. Business Development and Customer Need**
  - Initiating with an Understanding of Market Problems or Needs
  - Studying User Needs and Technical Requirements
- 2. Concept Design and Product Development**
  - Designing Electronic Circuits, Hardware, and Related Software
  - Selecting and Designing Various Electronic Components, such as processors, capacitors, sensors, and connectivity devices.
  - Designing the PCB (Printed Circuit Board) to integrate all components together.
- 3. Prototyping**
  - Creating a Prototype to test device functionality and technical capabilities.
  - Testing Circuit Operation and System Response, such as data transmission testing or device durability.
- 4. Testing and Evaluation**
  - Analyzing Test Results, Evaluating Performance, and Improving the Prototype to address identified issues or defects, such as resizing, reducing power consumption, or enhancing efficiency.
  - Ensuring Mass Production Feasibility with competitive cost considerations.
- 5. Function Test and Final Production**
  - Conducting Operational Tests During the Production Process
  - Performing Quality Control (QC) to ensure the quality of each manufactured device

The research and development process for electronic devices involves multiple rounds of testing and close collaboration between electronics engineers, software engineers, and mechanical design teams. This ensures that the product achieves optimal performance and meets its intended functionality.

The cycle from research and development to manufacturing a final product.



## Promoting Innovation and Development.

The company prioritizes and supports innovation that adds value to the business while also creating economic and social benefits. This is achieved through research and development of products, as well as the creation of new solutions that not only provide a competitive advantage for customers but also contribute to environmental and social sustainability. Examples of such products include:

- **Top-up and Payment Kiosk "Boonterm"** – Reduces paper usage by enabling transactions directly at the kiosk instead of purchasing physical top-up cards, game cards, internet packages, or printed receipts for top-up codes.
- **Fresh Coffee and Beverage Vending Machine "Tao Bin"** – Minimizes wastewater by integrating advanced technology into its design, including a high-pressure cleaning system using water at temperatures above 95°C, significantly reducing water consumption per cleaning cycle.
- **Electronic Monitoring Ankle Bracelet "EM Bracelet"** – Helps alleviate prison overcrowding by allowing eligible offenders to be monitored outside correctional facilities, in accordance with legal regulations and government policies.

The company actively encourages patent registration to protect intellectual property and regularly rewards inventors for both patents and petty patents. Additionally, the company supports all employees in expressing their opinions, proposing new approaches, or introducing innovations related to work processes. These initiatives aim to enhance operational efficiency within the organization and drive improved overall performance.

Since its establishment, the company has received numerous awards for technology products and innovation from various organizations, including the National Broadcasting and Telecommunications Commission (NBTC), the Telecommunications Research and Industrial Development Institute, the National Innovation Agency (NIA), the National Research Council of Thailand (NRCT), and the Department of Intellectual Property (DIP).

Over the past three years, the company has received the following awards for the Tao Bin vending machine:

- **National Innovation Awards 2022** – National Innovation Agency (NIA)
- **IDP Champion 2022** – Department of Intellectual Property (DIP)
- **Outstanding Innovative Company Awards 2022** – The Stock Exchange of Thailand (SET Awards 2022)
- **Production Innovation Award 2022** – Technology and Digital Product Category (Vending Machine)

## Business Innovation Development (Products/Services/Business Models)

### Research, Development, and Product Design Projects

The company's research and development projects not only aim to meet the needs of various customer segments but also create new demands that enhance customer convenience. Over the past year, the company has conducted R&D initiatives focused on both continuously improving existing products and developing new products in alignment with the group's business direction and customer needs.

#### "TAOBIN Robotic Barista"

Forth's research and development team has designed an innovative automatic beverage machine that stands apart from traditional coffee makers and vending machines. This breakthrough innovation enables the automated creation of a diverse range of beverages within a single machine.

The machine is equipped with an integrated coffee bean grinder, ice-making system, heating and soda system, and advanced brewing technology, allowing it to serve both hot and cold beverages with over 200 menu options. These include tea, coffee, cocoa, soft drinks, fruit juices, and various other beverages. It functions like a Barista Bot, ensuring consistently delicious, high-quality drinks in every cup.

#### "IP Nurse Call"

The internal communication system for healthcare facilities enables seamless communication between patients and nurses, allowing patients to reach out to nurses anytime without picking up a handset—simply pressing a single button enables real-time conversation as if they were in the same room.

The IP Nurse Call system enhances the capabilities and stability of traditional Nurse Call systems by transitioning all device communications within the system to Internet Protocol (IP)-based connectivity. This upgrade improves nursing efficiency while providing patients and their families with greater reassurance and trust, especially in emergency situations where immediate assistance is needed.

Forth's research and development team has further enhanced the IP Nurse Call system by incorporating a larger display and additional features, ensuring the system is suitable for healthcare facilities ranging from small clinics to large hospitals.

### "TAOBIN Counter"

The company's research and development team has further enhanced the automatic beverage vending machine, evolving the current "Tao Bin" model into the "Tao Bin Counter."

This new version features a larger counter-sized design, allowing it to accommodate a wider variety of menu options that were previously unavailable in the standard Tao Bin machine. These include bubble tea, soft-serve ice cream, and fresh milk-based beverages, expanding the menu to over 300 drink options.

Additionally, the Tao Bin Counter has been designed to handle multiple simultaneous drink orders, reducing wait times for customers. Instead of queueing at the machine, customers will receive a QR code-based queue ticket that they can scan to collect their drink once it is ready, as indicated on the display screen.

### "GINKA Charge Point"

The company's research and development team has designed and developed a new electric vehicle (EV) charging station under the brand GINKA. This new station features a modern design with enhanced user convenience and supports both AC (normal) charging and DC (fast) charging. AC Charging: Available in 7 kWh and 22 kWh models and DC Charging: Available in 120 kWh and 40 kWh models (the 40 kWh model is a compact version currently under development and testing). The GINKA EV charger is designed as a pedestal-type charging station, compatible with internationally standardized charging connectors. Users can conveniently pay via mobile banking applications based on the desired charging amount. Additionally, the R&D team has developed software that stores remaining balances on users' phone numbers, allowing them to use the stored balance for future EV charging payments, further enhancing the convenience of electric vehicle users.

The FORTH Group places great emphasis on the continuous development of new products and services. Every product developed by the group undergoes the patent or petty patent registration process to protect against counterfeiting, modification, or unauthorized alterations.

#### Research and Development Expenses

Over the past three years, the company's research and development (R&D) expenses have primarily been allocated to salaries and special rewards for researchers who create innovative solutions or improve existing products successfully. These developments often lead to patent or petty patent registrations.

The company allocates an annual R&D budget of 100 million baht to support continuous innovation and technological advancements.

#### Patents and Petty Patents

Currently, the company has registered petty patents for the "Taobin Robotic Barista" vending machine, the "Taobin Counter", and other electronic products. The Taobin Robotic Barista has been granted 36 petty patents, while the Taobin Counter has received 3 petty patents.

The company continues to register petty patents and patents both domestically and internationally. Below are five examples of granted petty patents for the Taobin vending machine:

Examples of Inventions Within the Taobin Vending Machine	Petty Patent Numbers
• Automatic Coffee Grinder with Adjustable Grinding Mechanism	17751
• Vending Machine with Integrated Ice-Making System and Carbonated Beverage Cooling System Using a Shared Compressor	17798
• Cup Holder with Load Cell for Weighing Ingredients Inside the Cup	17742
• Self-Service Beverage Preparation System	18188
• Brewing Head Cleaning Device	19135



## Board of Investment (BOI) of the Company and its Subsidiaries

Certificate No.	Promotional privileges for	The significant privileges	Date of first earning operating incomes
<b>The Company</b>			
66-1469-1-00-2-0	Research and development activities for vending machine	- Exemption of import duties for raw materials and supplies for 1 year. - Exemption of corporate income tax for net profits for 8 years.	- Not yet exercised
<b>The subsidiaries</b>			
62-1342-1-04-1-2	Manufacturing Printed Circuit Board Assembly (PCBA), parts or devices used with electrical appliances, electronic products, and finished electronic products, PABX and Telephone set.	- Exemption of corporate income tax for net profits up to 50% of the investment for efficiency production improvement until 2 June 2025. - Exemption of import duties on imported machinery as approved by BOI committee until 2 June 2023 - Exemption of import duties for raw materials and supplies	- 3 December 2019
66-1630-2-00-1-0	Manufacturing automatic vending machines and repairing automatic vending machines which produced by the subsidiary	- Exemption of corporate income tax for net profits for 5 years. - Exemption of import duties for raw materials and supplies for 1 year.	- Not yet exercised
66-1720-2-00-1-0	Manufacturing Printed Circuit Board Assembly (PCBA) and Network Device.	- Exemption of corporate income tax for net profits 3 years for the production of PCBA and 5 years for the production of Network Devices. - Exemption of import duties for raw materials and supplies for 1 year.	- 27 December 2023
66-1126-2-00-1-0	Aircraft maintenance (weight limit at 5,700 kilograms) under category 3.18.1.3 - Aircraft repair or components	- Exemption of corporate income tax for net profits for 8 years. - Exemption of 90% of import duties for raw materials and supplies for 1 year.	Not yet exercised

### 1.2.2.2 Marketing and Competition Overview of the Thailand Economy in 2024

The Thai economy in 2024 is projected to expand by 2.7%, supported by the services and tourism sectors, which have been expanding continuously, especially in the second quarter, with growth in value-added tax and foreign tourists. It is anticipated that there will be 36 million foreign tourists, with spending per person increasing to 47,000 baht due to the visa exemption for 93 countries. Private consumption is expected to grow by 4.5%, private investment by 3.6%, and merchandise exports by 2.7%. Merchandise imports are expected to grow by 3.1%, especially capital goods in line with increased private investment. The economic growth of Thailand in 2024 is forecasted to expand by 2.7%, an increase from the earlier estimate of 2.4% made in April. This is because: 1) Merchandise exports are showing better-than-expected growth, with demand from key trading partners expanding by 3.2%; 2) Revenue from foreign tourists is higher than expected due to government measures to attract tourists; and 3) Government spending is better than expected, driven by accelerated spending towards the end of the fiscal year 2024. Regarding domestic stability, inflation is expected to remain at 0.6% per year (with a forecast range of 0.1% to 1.1%), as food and energy prices decline due to government measures to ease the cost of living. As for external stability, the services balance is likely to be in surplus due to foreign tourists, resulting in a current account surplus in 2024, which is expected to reach 11 billion USD, or 2.4% of GDP, not including the impact of the 10,000 baht digital wallet top-up scheme (the program). However, Factors that will impact the Thai economy that need to be closely monitored include: 1) Geopolitical tensions, 2) Volatility in global financial markets, 3) The outcome of the U.S. presidential election and the economic policy direction of the new government, 4) Economic recovery in key trading partner countries, and 5) Household and business debt issues in Thailand. Key drivers of the economy in the remainder of 2024 include: accelerating government spending, increasing the number and revenue from foreign tourists, and speeding up investments in various projects, especially those that have already been approved. Additionally, promoting Thailand as a global financial hub will help strengthen the country's future competitiveness.

(Source: Fiscal Policy Office)

## Industrial Economic Conditions in 2024 and Trends in 2025

In 2024, the Thai industrial economy is expected to decline by 1.6% compared to the previous year, primarily due to the slowdown in the global economy, geopolitical tensions, global warming, and erratic weather conditions. Key industries that are experiencing a slowdown include the automotive industry, such as pickup trucks and small passenger cars, which have been affected by the slowdown in the domestic market and rising household debt. Additionally, electronic components, such as Integrated Circuits (IC) and Printed Circuit Board Assembly (PCBA), have been impacted by the slowdown in the electronic export market and rapid technological changes in related industries, such as automotive, concrete, cement, and plaster, as well as computers and peripherals, which have decreased in line with the slowdown in the real estate sector and delayed government budgets. At the same time, industries that are expanding include petroleum products, which have increased due to the growth in tourism; processed animal feed products, such as pet food, chicken, and pork, which have expanded their customer base abroad; and general machinery, such as air conditioners, which have seen rising demand due to hotter weather and are expected to continue growing. The Industrial Production Index (MPI) for 2024 is estimated to grow by 1.5-2.5%, supported by the following factors: 1) Thailand's international trade with key trading partners continues to show steady growth, 2) The tourism and service sectors are expanding, 3) Private sector investment is expected to grow steadily, 4) The government is accelerating spending and investment, as well as implementing various economic stimulus measures, and 5) The signing of Free Trade Agreements (FTAs) with key trading partners.

However, there are several factors to watch out for: 1) Geopolitical tensions in various regions, 2) The economic policies of the United States under President Donald Trump, 3) High production costs, living expenses, and business and household debt, and 4) Erratic weather conditions and global warming.

(Source: Office of Industrial Economics)

## The Company's Strategy

From the company's business in various fields related to products in the electronics industry for more than 3 decades, the company is well equipped and has extensive experience in production, research and marketing as well as having subsidiaries and associated companies that support each other's business. The Group has the following business strategies:

- **Continuous product development to increase the variety of products and business lines.**  
From the experience of doing business for a long time, the company realizes that in order to enable the company to operate its business sustainably. The company must add new products in order to be diverse and keep the products up-to-date. Therefore, the company has always focused on research and product development and established a department consisting of personnel specializing in the production of electronic products. It serves to develop new products of the company to meet the needs of customers. In the past, the department has a history of developing products into new products of the company continually. Therefore, the result of the above business line expansion, will allow the company to have a more diverse customer base and can reduce risks in the company's business operations.
- **Consistency of After-Sales Service Focus and Maintain Customer Satisfaction.**  
The company focuses on continuous after-sales service provided by its customer service department and receiving support from dealers covering the country such as providing consultants on how to use the product with expertise, sufficient spare parts service, and quick repair service. As a result, customers feel good about using the company's products. This makes the customers remember the brand. It creates trust and confidence in using the company's products or services resulting in the company's income. Furthermore, the company also builds good relationships with customers through customer satisfaction surveys in order to improve service.
- **Focus on Using the FORTH's Trademark and Creating a Brand for the Subsidiary to Market the Company's Products.**  
Since the company's been in business for a long time, there are various products under FORTH and many other subsidiaries' trademarks. Therefore, at present, the company's products are widely known and accepted for their quality and service. This makes it easier for companies to market their products to consumers' acceptance.



## The Industry, Marketing and Competition Conditions of Each Business Group

### 1. EMS Business Group

The EMS business group operates in the electronics sector, specializing in the procurement and distribution of electronic components, as well as providing contract manufacturing and assembly services for electronic products, innovative products, and various technology-based items.

#### Competitive Landscape

Currently, Thailand's electronics industry comprises multiple players, including domestic enterprises and multinational corporations. The company falls under the category of domestic enterprises. Due to its business model as a comprehensive electronics manufacturer and assembler (One-Stop Services), the company is involved in various stages—from co-designing and developing manufacturing processes, assembling circuit boards, and planning circuit integration to producing fully finished innovative products.

Most domestic competitors face limitations in terms of investment in machinery, production quality, and capacity. However, the company maintains a competitive edge by continuously investing in state-of-the-art machinery, leveraging experienced executives and skilled teams with deep expertise in the industry. Additionally, the company's presence in electronic component sourcing and distribution strengthens its ability to provide end-to-end solutions, meeting customer demands efficiently in both domestic and international markets.

#### Competitive strategy of EMS business group

- 1) Using production technology that can support new product production changes, the subsidiary has a policy to regularly invest in machinery with modern technology in order to support the production of customers' complex products. However, the company's production plants have production standards that have been certified to international standards, including IATF 16949:2016, Quality Control System for Automotive Production and ISO 13485:2016 including Quality Management Standard System which covers the design, development, production and sale of medical equipment. The requirements of this system are used internationally, such as Europe, Canada, Australia, etc. In addition, production lines are managed to support adjustments to produce new types of products to be able to use machines efficiently under changing orders and can support the production of various products and the Group had received a Green Industry certification Level 3, Green System from the Ministry of Industry.
- 2) In term of product quality development and standards in production, the quality is controlled from the inspection of raw materials to ensure that the raw materials used in the production process are up to standards according to the criteria set by the customer. At each step of the production process, the company continuously inspects product quality at every step in order to meet the standards according to the requirements of customers. However, the company uses a strategy to adjust production lines to be flexible in order to support production of other customers more and appropriately. Each customer's product still meets the standards and criteria set by the customer. Apart from the Group also invests in improving production machinery and in new production technology.
- 3) Procurement of raw materials by selecting raw materials from quality trading partners as well as consulting service and product design together with customers in one Stop Services)
- 4) Providing production services both in the form of contract production (Turn Key) and in the form of contract assembly (Consign Part). The subsidiary is a full-service manufacturer and assembly of electronic components (One-Stop Services) for customers in various industries both domestic and international with a team of engineers and production experts who provide advice, design and production planning and product testing before delivering them to customers as well as providing consulting and product design services in collaboration with customers who want to develop products, or want to create new solutions including electronic component assembly services such as products that are electronic circuit boards with electronic components placed on the surface (Printed Circuit Board Assembly : PCBA) and finished electronic products (Box Build).
- 5) Focusing on providing continuous after-sales service and maintaining customer satisfaction. The subsidiary's customer service department provides advice in using the product with expertise, adequate spare parts service and a quick repair service. As a result, customers have good feelings in using the products; remember the brand and trust and confidence are created in using the products or services of the subsidiaries. In addition, the company also builds good relationships with customers by surveying customer satisfaction in order to improve services.

#### Target customer groups and distribution channels

- Providing contract manufacturing services for innovative products and complete assembly of electronic components under customer's brands. The subsidiary company focuses on the target customer group of original product manufacturers who own foreign brands that have production bases in Thailand or directly own foreign brands in various industries such as the automotive industry, telecommunications network equipment product group, product group used in the industrial sector (Industrial Electronics), medical device group, consumer product group, automatic kiosk product group (Vending Machine), including customer groups that are members of the Forth Group. In addition, the company also has a policy to expand its customer bases who are distributors of various electronic equipments and have the company produces more products on a contract manufacturing basis (Turnkey), etc.  
By focusing mainly on direct sales, the company needs to present experiences in accepting work, production technology, production process, how to store raw materials, experience of the team and executives in order to gain customers trust. Therefore, the Company provides an opportunity for customers come visit or inspect the factory before agreeing to sign the contract and some customers may send a technical team to work with the company's production department to participate in planning. The production process is ranging from Production process design and production cost analysis to make offers to customers, production of sample products (Pilot Run) to the start of production and delivery of products according to customer orders. In addition,



the company uses various channels to find new customers by publicizing through the company's website, [www.forth-ems.com](http://www.forth-ems.com), introduction and solicitation from the company's current customer group and from recommendations by company executives, etc.

- Being a representative for distributing electronic parts and equipment to manufacturers of electronic products and electrical appliances. The manufacturers can be divided into two types: domestic entrepreneurs and multinational companies with production bases in Thailand. If not including sales to affiliated companies, the majority of the subsidiary's customers are manufacturers of various electrical appliances, including air conditioners, fans, televisions, sound systems, and factory customers from New Zealand, Japan, and Taiwan, etc. For the distribution channel of the subsidiary's electronic parts distribution business, most of them contact directly, using ES sales staff to contact and market to customers who are manufacturing plants. Sales targets are set for both expanding the existing customer base and expanding the market to add new customer bases. ES has both offline and online distribution channels: at the locations of 2 ES branches and on the website, [www.es.co.th](http://www.es.co.th), which supports both factory customers and general customers.

## 2. Enterprise Solutions Business Group

specializing in telecommunications network systems, information systems, and system integration, which connects hardware and software seamlessly. Additionally, it provides maintenance services for various government agency projects.

### Competitive Landscape

Due to the evolving landscape of modern technology, entrepreneurs in the information technology and communication systems industry continue to develop their service models and seek ways to meet the increasing demand for new digital technologies from business and corporate clients, as well as government organizations that prioritize infrastructure investment to transform cities into smart cities.

The competitive landscape of this industry remains similar to the previous year. Given the company's expertise and experience in providing telecommunications network services, System Integration (SI) projects, and maintenance of communication equipment and networks—along with a deep understanding of regulatory requirements for government and state enterprise projects—the company has a strong market position.

Additionally, the company has a specialized engineering team, as well as its own research and development team capable of innovating new products such as Electronic Monitoring (EM) ankle bracelets for offenders and smart meters. With strong business partnerships, including HP, CISCO, and HUAWEI, the company has expanded its capabilities to bid on various projects.

These projects include smart grid systems for electricity management, which connect electricity authorities with household smart meters via the internet, electronic monitoring (EM) systems for judicial and correctional institutions to track offenders, and other projects such as trunk radio communication equipment, traffic light control systems, and CCTV surveillance systems. The company has plans to continue bidding for future projects.

### Enterprise Solutions Business Group's Strategy

Due to the company's development of various products, the company can meet the needs of customers and build a larger customer base. There are guidelines for implementing strategies in many areas such as

- Product development in new ways all the time and there are a variety of products that meet the needs of every target group.
- The credibility of a brand or company that has been around for more than 32 years shows its acceptance. Widely regarded in terms of quality and service, the company's new product offerings under the FORTH brand are accepted by consumers through reference standards from government auctions.
- Developing quality and fashionable products with competitive prices. Therefore, the company has adjusted the business direction that is more connected to the broadband business. It's an opportunity for the company to sell devices for high-speed Internet connections.
- Focusing on thorough and fast after-sales service 24 hours a day, 7 working days, both in terms of spare parts and repair service by a service team with expertise and ready to access the area as soon as notified. There are complete and modern repair tools with standardized operating procedures strictly in accordance with the company's requirements.
- Quality standards and properties of the company's products and products It has undergone qualification tests from various agencies to ensure its quality and durability. In addition, all the products that the company has produced and installed have outstanding features in terms of energy saving and quality that is recognized by government agencies in Bangkok and other provinces.
- Have the ability to compete in price because the company can purchase important raw materials directly from the manufacturer and can also purchase other raw materials through affiliated companies together with proper cost control. As a result, the company has a production cost that allows it to be able to set a competitive price with products from foreign manufacturers.
- Have sufficient raw materials and spare parts, due to the fact that the company has installed the company's products for many government agencies. Most of which have a guarantee for installation work. Therefore, there is sufficient availability of raw materials and spare parts reserves.

### Target Customers and Distribution Channels

Target Customers of Enterprise Solutions Business Group Will vary according to the nature of products and services that cover all sectors from both government and private sectors such as

- The Nurse Call system has targeted customers, namely hospitals and hospitals of government and private sectors across the country. that want to reinstall or to replace the original nurse call system.
- Electronic tracking devices (EM Monitoring) for tracking agencies of the Ministry of Justice to use to monitor the person's identity instead of arrest or detention and can also apply the device in the same way to control monitoring in the fishing vessel system.

- System for manufacturing and selling satellite vehicle tracking systems (GPS Tracking) for target customers and distribution channels. Focusing mainly on the transport operator market, but currently planning to use the tracking system to be in a variety of industries. This makes it able to support and meet the needs of customers in various business groups.
- The traffic signal system is the government agency responsible for the installation of traffic lights which can be divided into 5 main groups of customers according to the nature of the area of responsibility: Bangkok Metropolitan Administration, Department of Highways, Department of Rural Roads, local organization and customers from abroad.
- Electronic water meter products, target customers and distribution channels have been focusing on the household market of the population in the country under the management of government agencies such as the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA).

By distributing telecommunication equipment and electronic equipment, under the trademark "FORTH", the company uses two distribution channels, namely, direct sales with direct sales teams separated into different product lines who have the understanding of product characteristics and with the expertise in products distributed with a policy to sell directly to large projects customers. In addition, products are also sold through dealers (Dealer) who have experience in contacting various government agencies and have the ability to market for the company. The company also has more than 150 dealers across the country where they are all having the capability and basic knowledge.

### Smart Services Business Group

The Smart Service Business Group is involved in providing services such as top-up systems, payment collection systems, personal loans, electric vehicle (EV) charging systems, as well as offering beverages and products through various types of vending machines. The vending machines used to provide and sell products in the Smart Service group are currently researched and developed by the company's own research and development team.

#### 3.1 Top-up service business, accepting payments and complete financial transactions and electric vehicle charging services under the operations of Forth Smart Service Public Company Limited.

According to data from the Bank of Thailand, the volume of cash transactions continues to circulate in the economy, with the number of financial transactions conducted through electronic channels increasing. However, it has been observed that the population in Thailand still uses cash as a medium for payment for goods and services, in line with the growing amount of cash in the economy, which shows a continuous upward trend. This indicates that cash is still widely used in Thailand, even though e-Payment is gaining popularity and experiencing consistent growth.

In this context, the subsidiary company offers services that cater to a society still heavily reliant on cash while also expanding its online services to align with the growth of the digital world. The company provides a wide range of services across various industries that meet the needs of customers. Additionally, the subsidiary offers other products and services that help increase its competitive opportunities.

- For more details, please refer to the Annual Registration Statement (Form 56-1) of Forth Smart Service Public Company Limited-

#### 3.2 Selling fresh coffee and freshly brewed beverages through automatic machines under the brand "Tao Bin"

The overall market for non-alcoholic beverages in the country has been estimated to be worth more than 200 billion baht, divided into various types such as coffee, tea, milk, health drinks, etc. Currently, the non-alcoholic beverage market and the coffee market are growing according to consumer popularity combined with the lifestyles of today's consumers who are more accustomed to using automatic kiosks. The company, therefore, developed a new type of automatic kiosk which is an innovation that is different from general automatic kiosks because it can make fresh coffee and automatic drinks under the brand "Tao Bin" also known as "Tao Bin" Robotic Barista. That will fill the gap in the market for traditional freshly brewed beverages and meet the needs of all customer groups 24 hours a day with a modern design that is easy to use and maintains the same delicious taste of each drink in every menu. As of the end of 2024, the subsidiary has more than 7,000 "Tao Bin" Robotic Barista cabinets, with over 65 million cups sold.

##### Business strategy

Machine/kiosk for making fresh coffee and freshly brewed beverages automatically or "Tao Bin" Robotic Barista is considered a new innovation in the automatic beverage vending machine industry since it is an automatic machine that can make various types of drinks covering hot, cold, and blended drinks, freshly brewed glass by glass. The company is the one who invented, developed, and produced this automatic machine and therefore is able to continuously modify or develop the Tao Bin kiosk including being able to do all the maintenance itself

- Various types of beverages such as fresh coffee, tea, milk, cocoa, iced tea, etc., with more than 200 menus to choose from (hot, cold, and blended).
- Good tasting drinks from the selection of quality ingredients and the standard taste in every glass.
- Creating sales promotions/creating new menus.
- Offering fresh brewed drink to maintain the best taste with sweetness selection service.
- Cleaning the brew head with hot, high-pressure water after making each drink.
- Focusing on delicious taste, convenience, cleanliness and safety.
- Using a simple UX/UI and creating video graphics to convey information across the screen.



- Managing online service with a system connected to a central server making it possible to monitor sales and various systems within the machine in real time with high precision accurate and fast.
- Serving beverages 24 hours a day.
- Supporting all forms of payment (cash and QR Code).

With a customer service call center 1220 that takes care of customers and helps solve various problems 24 hours

### 1.2.2.3 Procurement of Products and Services

#### 1. EMS Business Group

1.1 Contract manufacturing services for assembly of printed circuit boards and finished electronic products (PCBA and Box-build) Procurement of key raw materials used in the manufacture and assembly of telecommunication circuit boards and electronic Under the customer's brand, there are 2 methods: 1) the company is the supplier of all raw materials. This method of procurement of raw materials is applicable to turnkey production and 2) the customer prepares and delivers raw materials to the company for production which is a production to order (Consign Parts). To purchase raw materials for production in this line, the Company considers from branding and distributors with 3 forms as follows:

1. Brands and distributors are assigned by the customer.
2. The brand is assigned by the customer. The company selects the distributor by the company.
3. The company selects brands and distributors for customers.

In case that the customer allows the company to supply raw materials. The company will select the brands and suppliers of raw materials by considering the importance of the quality, price and trade conditions by purchasing raw materials from the country and abroad both direct orders and through a subsidiary. The company may consider ordering from the manufacturer of raw materials that the customer already uses in the customer's products, and in the case that the customer is the supplier of raw materials, the company will receive raw materials from customers or from the manufacturer of raw materials in the amount that it is sufficient to meet the needs of usage in the production and assembly of electronic components, which the Company does not have to procure.

1.2 Procuring and distributing electronic parts and equipment by being appointed as an official distributor of electronic parts and equipment in Thailand for many leading companies, both domestic and international brands, the company has a policy to determine the minimum amount of inventory. For general customers, it will be based on the history of raw material usage and estimated demand for raw materials in the procurement and distribution business of electronic parts and equipment. Details can be found in the table of raw materials and sources.

#### 2. Enterprise Solutions Business Group

Product sourcing or purchasing main raw materials such as electronic circuit boards, electronic parts, wires, plastics and connectors, the company's purchasing department will select raw materials by taking into account suitable prices and trade terms. The raw materials of most products in this line of business are purchased through domestic and international manufacturers and distributors including subsidiaries and does not have a policy to rely on purchasing raw materials from any single manufacturer or supplier to be used in Each objective of each project task and provide a full range of services from system installation, installation, management, after sales service and maintenance of various systems. In addition, the Company is a distributor of Kodiak brand private aircraft, including aircraft maintenance by procuring spare parts from abroad. Details can be found in the table of raw materials and sources.

#### 3. Smart Services Business Group

3.1 Business of providing top-up services, payment acceptance and integrated finance has procured the Boonterm kiosk products from the company and various services on the kiosks from various service providers such as mobile phone operators in Thailand, utility organization or a representative for various banks. The company estimates the consumer's top-up demand based on the total daily top-up report from the company's system. together with the remaining balance or credit received from mobile phone service providers each day, in order to be able to provide services to customers who come to do various transactions appropriately. In terms of providing electric vehicle charging services, the procurement of products and services will be purchased directly from the Company.

- More details can be found in the Annual Registration Statement (Form 56-1) of Forth Smart Service Public Company Limited -

3.2 Business of providing automatic coffee and beverage vending machines (TAOBIN Robotic Barista) has procured automatic beverage vending machines from the Company and procuring raw materials for use as a mixture of beverages in the cabinet by selecting each type of raw materials of good quality from manufacturers both domestic and international, such as 100% pure milk powder without creamer imported from New Zealand or selecting 100% pure Arabica coffee beans from many quality plantations both from coffee farms in the country and abroad, as well as in every step of the brewing process, Forth Vending Co., Ltd. has a team of award-winning baristas with high expertise in making drinks to have a delicious, standardized taste, details can be found in the table of raw materials and sources.



## Raw Materials and Sources

List of raw materials/main goods	Sources
<b>1. EMS Business Group</b>	
<ul style="list-style-type: none"> <li>A group of electronic components made from semiconductors (Active device), such as diodes, ICs, and transistors, etc.,</li> </ul>	Japan, USA, Korea, Hong Kong, Taiwan, China
<ul style="list-style-type: none"> <li>A group of electronic components that are not manufactured from passive devices such as connectors and capacitors.</li> </ul>	Japan, USA, Hong Kong, Taiwan, China, Thailand, Australia
<ul style="list-style-type: none"> <li>PCB board, electronic components</li> </ul>	Thailand, Hong Kong, Malaysia, China, Taiwan, Japan, Switzerland, Singapore, United States, Germany, Philippines, Indonesia, Israel
<ul style="list-style-type: none"> <li>Cable</li> </ul>	Thailand
<ul style="list-style-type: none"> <li>Plastic, Steel</li> </ul>	Thailand, China
<b>2. Enterprise Solutions Business Group</b>	
<ul style="list-style-type: none"> <li>Electronic Components</li> </ul>	Thailand, Japan, United States
<ul style="list-style-type: none"> <li>LED Light Bulb</li> </ul>	Thailand, Japan, United States
<ul style="list-style-type: none"> <li>Communication Equipment, Telecommunication Circuits</li> </ul>	Thailand, China, Japan, United States
<ul style="list-style-type: none"> <li>Electric meter, Water meter</li> </ul>	Thailand, China
<ul style="list-style-type: none"> <li>CCTV and related equipment</li> </ul>	Thailand
<ul style="list-style-type: none"> <li>Computer equipment</li> </ul>	Thailand
<b>3. Smart Services Business Group</b>	
<ul style="list-style-type: none"> <li>Airtime (Mobile Prepaid)</li> </ul>	The phone operator in Thailand
<ul style="list-style-type: none"> <li>Transfer and receive payments</li> </ul>	Commercial bank and government and private agencies
<ul style="list-style-type: none"> <li>Coffee beans</li> </ul>	Manufacturers in Asia, Africa and Thailand
<ul style="list-style-type: none"> <li>Milk</li> </ul>	New Zealand
<ul style="list-style-type: none"> <li>Raw materials for making beverages</li> </ul>	Thailand

The company's production facilities have been certified with international standards such as ISO 14001:2015 (Environmental management systems), which is the international standard for environmental management systems ISO 45001:2018, the international standard for occupational health and safety management systems, and ISO 9001:2015 (Quality Management System) International standard for quality management system. From the SGS accreditation institute, it has been accredited by both UKAS Management System and NAC in order to operate in compliance with environmental law.

In the past, the Company had no disputes or been sued for environmental impacts. And the company has always renewed the factory license from the Department of Industrial Works.

Technical Assistance Contract

- None -

### 1.2.2.4 Project Work on progress as of December 31,2024

Agency	Project Value (Million Baht)	Contract Duration
1. Ministry of Agriculture and Cooperatives	1,106	2024 - 2025
2. Ministry of Interior	1,028	2024 - 2025
3. Electric Authorities	523	2023 - 2027
4. Ministry of Justice	222	2024 - 2025
5. Ministry of Higher Education	135	2023 - 2025
6. Ministry of Defence or Royal Thai Armed Forces	71	2023 - 2025

## 1.2.2.5 Assets used in business

### (1) Assets used in Business

As of December 31, 2024, the net book value is as follows:

Characteristics of Assets	Proprietary Asset	Net book value (Thousand Thai Baht)	Obligations
Land and improvements	Owner	923,569	Burden free
Buildings and improvements	Owner	694,180	Burden free
Machines and tools	Owner	2,112,487	Burden free
Vehicles	Owner	17,500	Burden free
Office equipment and furnishings	Owner	90,887	Burden free
Assets under construction	Owner	1,509	Burden free
<b>Total</b>		<b>3,840,132</b>	

### (2) Property Lease Agreement

As of December 31, 2024, the company and its subsidiaries have property lease agreements as follows:

Name	Type of Lease	Term of Contract	Total Value
Forth Corporation Plc.	Land lease with office building	2013 - 2033	50,020,000
Genius Traffic System Co., Ltd.	Renting land, factory buildings and buildings	2016 - 2026	16,360,737
Electronic Source Co., Ltd.	Rent office space for sale and commercial buildings	2010 - 2035	11,054,520
Forth Smart Service Co., Ltd.	Factory building rental and office buildings	2017 - 2026	55,596,000















### (3) Intangible Asset Details

As of December 31, 2024, the company and its subsidiaries have significant intangible assets as follows:

1. The company has a trademark "FORTH" for products manufactured and sold under the company's brand. However, the company does not measure and account for the company's intangible assets.
2. Forth Smart Service Public Company Limited has the trademark "Boonterm" for the Boonterm top-up machine. However, the subsidiary does not measure and record it as an intangible asset of the subsidiary.

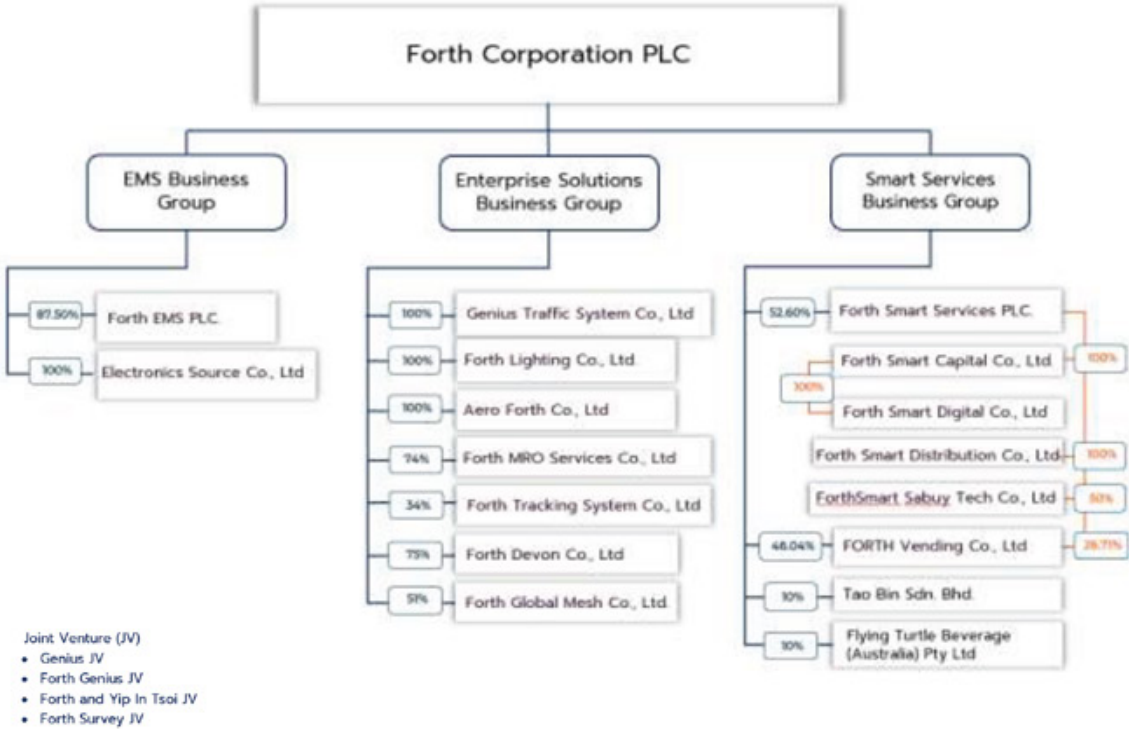
Trademarks of the Company and its subsidiaries

	Owner	Request number	Registration number	Due date	Trademark image
1	Forth Corporation Plc.	190132064	211103027	21/08/2572	
2	Forth Corporation Plc.	552474	๙216058	12/05/2567	
3	Forth Corporation Plc.	960800	๙69948	30/10/2567	
4	Forth Smart Service Plc.	721275	๙308512	9/02/2572	
5	Forth Smart Service Plc.	785629	๙340965	27/10/2573	
6	Forth Smart Service Plc.	785630	๙340966	27/10/2573	
7	Forth Smart Service Plc.	785631	๙340967	27/10/2573	
8	Forth Corporation Plc.	1045015	171103661	06/06/2569	

	Owner	Request number	Registration number	Due date	Trademark image
9	Forth Corporation Plc.	200142986	211123065	22/11/2573	
10	Forth Corporation Plc.	210111288	221119396	24/03/2574	
11	Forth Corporation Plc.	220108091	231101987	02/03/2575	
12	Forth Corporation Plc.	230102494	231130076	19/01/2576	
13	Forth Corporation Plc.	210145441	221127223	13/12/2574	
14	Forth Corporation Plc.	210145442	221126751	13/12/2574	
15	Forth Corporation Plc.	230123295	241127439	29/06/2576	
16	Forth MRO Service Plc.	210111287	231101788	24/03/2574	
17	Forth Lighting Plc.	220112040	231104781	31/03/2575	
18	Forth Corporation Plc.	230104996	231132547	09/02/2576	
19	Forth Corporation Plc.	961653	171121080	06/11/2577	
20	Forth Corporation Plc.	552476	216060	12/05/2577	
21	Forth Corporation Plc.	552475	216059	12/05/2577	
22	Forth Corporation Plc.	552477	216061	12/05/2577	



### 1.3 Corporate Structure



Forth Corporation Public Company Limited group consists of subsidiaries and associated companies as follows: 16 subsidiaries.

1. **Electronics Source Co., Ltd. (ES)** – Engages in sourcing and distributing electronic components.
2. **Genius Traffic System Co., Ltd. (GTS)** – Engages in sourcing, distributing, and installing integrated traffic signal systems, CCTV cameras, and electronic signage.
3. **Genius Joint Venture Group (JVG)** – Granted rights by the Bangkok Metropolitan Administration to construct, maintain, and manage 125 advertising billboards.
4. **Forth Smart Service Public Company Limited (FSMART)** – Provides online and automatic mobile top-up services.
5. **Forth Consulting Co., Ltd. (FCON)** – Provides consulting services for data management, system organization, data entry, training, marketing planning, and distribution of computer software and related products.
6. **Forth Lighting Co., Ltd. (FLT)** – Engages in sourcing and distributing lighting equipment and electric bulbs.
7. **Forth Meter Co., Ltd. (FMT)** – Manufactures electronic power meters.
8. **Forth Vending Co., Ltd. (FVD)** – Provides freshly brewed coffee and beverages through automated online vending machines (TAO BIN Robotic Barista).
9. **Forth Smart Capital Co., Ltd. (FSC)** – Provides microfinance and personal loans.
10. **Forth Smart Digital Co., Ltd. (FSD)** – Operates as an e-commerce marketplace and supports the expansion of related digital commerce businesses.
11. **Forth EMS Public Company Limited (FEMS)** – Provides full-service manufacturing of electronic circuit boards and telecommunications equipment under clients' brands.
12. **Forth MRO Service Co., Ltd. (FMRO)** – Provides aircraft maintenance services at Don Mueang Airport.
13. **Forth Smart Distribution Co., Ltd. (FSDT)** – Sells products and services related to the "Boonterm" top-up kiosk business.
14. **Aero Forth Co., Ltd. (ARF)** – Engages in aviation services and aircraft maintenance.
15. **Forth Devons Co., Ltd. (FDV)** – Participates in government project bidding.
16. **Forth Global Mesh Co., Ltd. (FGM)** (formerly known as TAIM Co., Ltd.) – Engages in government project bidding.

7 associated companies

1. Forth Tracking System Co., Ltd. ("FTS") engages in the business of manufacturing vehicle-mounted satellite data transmission equipment.
2. FPT Payment Technology JSC ("FPT") operates as a provider of automatic mobile top-up and online top-up services in Vietnam <sup>(1)</sup>
3. Forth Survey Joint Venture operates a contract for improving the information system along the administrative boundary in the geospatial system.
4. Joint Venture Forth and Yip in Soi operates a business for the preparation of the Smart Metro Grid system.
5. TAO BIN Sdn. Bhd. operates a service business selling fresh coffee and freshly brewed beverages through a smart vending machine (TAOBIN) in Malaysia.
6. Flying Turtle Beverage operates a service business selling fresh coffee and freshly brewed beverages through a smart vending machine (TAOBIN) in Australia.
7. ForthSmart Sabuy Tech Company Limited operates products selling and services through vending machines.

Remark: (1) Cessation of business operations.

Entities that own, directly and through, **10%** or more of the total issued shares

	Business name/ Location	Business	Share type	No. of Outstanding Shares	No. of Shareholding	Percentage Of Shareholding
1	Genius Traffic Systm Co., Ltd. 77 Moo 11 Phuttamonthon 5 Road, Raikhing, Sampran, Nakornpathom 73210 Tel: 0-2811-7925 Fax: 02-811-7935	distribution of traffic system	Common	2,000,000	1,999,994	100%
2	Electronics Source Co., Ltd. 256, 5th Floor, and 6th Floor Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400 Tel: 0-2062-4970 Fax:0-2062-4999	Distribution of electronic parts	Common	500,000	499,994	100%
3	Genius Joint Venture 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district, Bangkok 10400	Concession for traffic board project	-	-	-	100% <sup>(1)</sup>
4	Forth Smart Service Plc. 256 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400 Tel:0-2278-1777 Fax:0-2279-7195	Online top-up services and automated prepaid mobile phone	Common	753,141,300	396,164,800	52.60%
5	Forth Cosulting Co., Ltd. 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district, Bangkok 10400 Tel:0-2265-6700, Fax:0-2265-6799	Ceased the operations	Common	330,000	329,998	100%
6	Forth Lighting Co., Ltd. 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district, Bangkok 10400 Tel:0-2271-4888 Fax:0-2271-3040-41	Manufacture and distribution of lamps and lighting equipment	Common	200,000	199,996	100%
7	Forth Tracking System Co., Ltd. 252 S.P.E. Tower Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400 Tel: 0-2615-0808 Fax: 0-2615-0809	Distribution of Electronic system	Common	300,000	101,991	34%
8	Forth Meter Co., Ltd. 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district, Bangkok 10400	Ceased the operations	Common	4,000,000	3,399,997	85%
9	Forth Vending Co., Ltd. 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district, Bangkok 10400	Management of vending machine	Common	140,000,000	101,849,967	72.75% <sup>(2)</sup>

	Business name/ Location	Business	Share type	No. of Outstanding Shares	No. of Shareholding	Percentage Of Shareholding
10	Mindmap Commtech Inc. 8th Floor, Salamin Building, 197 Salcedo, Legaspi Village, Makati City, Metro Manila, Philippines	Ceased the operations	Common	150,000	150,000	100%
11	FPT Payment Technology JSC FPT Tan Thuan Building – 2nd Floor, 29B - 31B - 33B, Tan Thuan Street, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, Dist.7, HCM City, Viet Nam	Ceased the operations	Common	4,200,000	1,260,000	30%
12	Forth Smart Capital Co., Ltd. 256 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400 Tel: 0-2278-1777 Fax: 0-2279-7195	Selling products and services relating to Boontrem kiosk	Common	30,000,000	29,997,000	100% <sup>(9)</sup>
13	Odin Power Co., Ltd. 333/3 Moo 6 Bangpreang Bangbor, Samutprakarn 10560	Investment in renewable energy power plant companies	Common	4,000,000	400,000	10%
14	Forth Smart digital Co., Ltd. 256 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400	Selling products and operate as an online platform	Common	10,000,000	9,999,998	100% <sup>(9)</sup>
15	Forth Smart Distribution Co., Ltd. 256 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400	Selling equipment and products related to the Boonterm kiosk and other product distribution	Common	20,000,000	19,994,000	100% <sup>(9)</sup>
16	Forth EMS Plc. 77 Moo 11 Phutthamonthon Sai 5 Road, Rai Khing Subdistrict, Sam Phran District, Nakhorn Prathom 73210	The production of circuit board and electronic and telecommunication equipment under the customer's brand	Common	800,000,000	699,999,380	87.50%
17	Forth Survey Joint Venture 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district, Bangkok 10400	Contracting to improve the district information system in geographic information sytem	-	-	-	51%
18	Forth and Yip In Tsoi Joint Venture 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district, Bangkok 10400	Smart Metro Grid system	-	-	-	50%
19	Forth MRO Services Co., Ltd. 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district, Bangkok 10400	Aircraft Hangar and Aircraft Maintenance at Don Mueang Airport	Common	5,400,000	3,995,961	74%
20	AERO Forth Co., Ltd. 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district, Bangkok 10400	aircraft service and aircraft maintenance	Common	1,650,000	1,649,997	100%
21	Forth Global Mesh Co., Ltd. 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district, Bangkok 10400	Bidding for Government work	Common	100,000	50,997	51%
22	Forth Devons Co., Ltd. 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district, Bangkok 10400	Telecommunication equipment installation service and bidding for government projects	Common	500,000	374,999	75%



	Business name/ Location	Business	Share type	No. of Outstanding Shares	No. of Shareholding	Percentage Of Shareholding
23	Forth Genius Joint Venture 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district, Bangkok 10400	Ceased the operations	-	-	-	100% <sup>(1)</sup>
24	ForthSmart Sabuy Tech Co., Ltd 256 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400	selling a can of drinks through a vending machine	အမျှ	100,000	50,000	50% <sup>(2)</sup>
25	Tao Bin Sdn. Bhd. 49-3, Block C, Jalan PJU 1/37, Dataran Prima, 47301 Petaling Jaya, Selangor, Malaysia	selling fresh Brew drinks through the smart vending machine	အမျှ	10,000,000	1,000,000	10%
26	Flying Turtle Beverage (Australia) Pty Ltd C/- Mann Judd (VIC) Pty Ltd, Level 9, 550, Bourke street, Melbourne VIC 3000, Australia	selling fresh Brew drinks through a vending machine	အမျှ	100	10	10%

Remark: (1) 20% held by Forth and 80% held by Genius Traffic System Co., Ltd  
(2) 46.04% held by the company and 26.71% held by Forth Smart Services Plc.  
(3) 100% held by Forth Smart Services Plc.  
(4) 100% held by Forth Smart Capital Co., Ltd.  
(5) 100% held by Forth Smart Services Plc.  
(6) 95% held by Forth and 5% held by Genius Traffic System Co., Ltd  
(7) 50% held by Forth Smart Services Plc

### 1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associated company more than 10%

- None -

### 1.3.3 Relationship with major shareholder's business group

- None -

## 1.3.4 Shareholders

### 1.3.4.1 List to major shareholders

#### TOP 10 Shareholder of the Company

	Name		Number of shares (shares)	Percentage of Shareholding (%)
1	Amatanon family		514,784,700	55.04%
	Mr. Pongchai Amatanon	364,744,400		
	Mr. Kaelic Amatanon	57,924,000		
	Mrs. Rangsee Lettripinyo	50,235,500		
	Mrs. Wantana Amatanon	34,089,600		
	Mr. Chawin Lettripinyo	5,000,000		
	Mr. Pattanun Amatanon	1,120,000		
	Ms. Watanya Amatanon	1,050,000		
	Ms. Rasinee Lettripinyo	530,000		
	Ms. Thitaporn Amatanon	50,000		
	Mr. Autsila Amatanon	32,000		
	Ms. Pichamon Jarupanawet	8,200		
2	Thongtang family		61,238,100	6.55%
	Ms. Vi-orn Thongtang	17,350,850		
	Mr. Attikhun Thongtang	17,350,850		
	Mr. Att Thongtang	13,945,450		
	Mr. Itti Thongtang	12,590,950		
3	Siripongpreeda family		34,831,900	3.72%
	Mr. Poonsak Siripongpreeda	32,431,900		
	Mr. Somruek Siripongpreeda	2,400,000		
4	Ninnoennon family		26,660,898	2.85%
	Mr. Boonyong Ninnoennon	20,370,598		
	Ms. Boonyanit Ninnoennon	6,290,300		
5	Thai NVDR Company Limited	25,772,618	25,772,618	2.76%
6	Mrs. Matinee Wandeepirom	24,750,400	24,750,400	2.65%
7	Tantipanichapun family		23,931,400	2.56%
	Mrs. Vipawan Tantipanichapun	12,550,000		
	Mr. Boonya Tantipanichapun	11,361,400		
	Ms. Sakuntala Tantipanichapun	20,000		
8	Mr. Supat Phongratanakul	21,172,300	21,172,300	2.26%
9	SOUTH EAST ASIA UK (TYPE C) NOMINEESLIMITED	14,193,029	14,193,029	1.52%
10	Mrs. Tharinee Senchantichai	12,543,100	12,543,100	1.34%
11	Others		183,287,455	19.60%
	<b>Total</b>		<b>935,374,700</b>	<b>100.00%</b>

### 1.3.4.2 Shareholders' agreement

- None -

**13.4.3 Report on Changes in Shareholding of the Company by Directors and Senior Executives**

No.	Name	Position	Number of Shares (Shares)		Increase (Decrease)
			28 DEC 2023	30 DEC 2024	
1	Mr. Sanit Vorapunya	Chairman of BOD Independent Director	-	-	-
	Spouse and Minor Children		-	-	-
2	Mr. Sakda Sreesangkom	Director Independent Director Chairman of Audit Committee Chairman of Nomination and Remuneration Committee	-	-	-
	Spouse and Minor Children		-	-	-
3	Mrs. Vilasinee Puddhikarant	Director Independent Director Audit Committee Nomination and Remuneration Committee	-	-	-
	Spouse and Minor Children		-	-	-
4	Mrs. Porntip Lettanongsak	Director Independent Director Audit Committee Chairman of Risk Management Committee	-	-	-
	Spouse and Minor Children		-	-	-
5	Mr. Pongchai Amatanon	Director Chairman of Executive Committee Risk Management Committee	366,744,400	366,744,400	-
	Spouse and Minor Children		34,089,600	34,089,600	-
6	Ms. Pichamon Jarupanawet	Director Executive Committee Risk Management Committee Nomination and Remuneration Committee	8,200	8,200	-
	Spouse and Minor Children		1,120,000	1,120,000	-
7	Mr. Kaelic Amatanon	Director	57,924,000	57,924,000	-
	Spouse and Minor Children		-	-	-
8	Mrs. Matinee Wandeepirom	Director Nomination and Remuneration Committee	24,750,400	24,750,400	-
	Spouse and Minor Children		-	-	-
9	Mr. Boonya Tantipanichapun	Director Executive Committee Chairman of Audit Committee Excutive Committee Risk Management Committee	11,361,400	11,361,400	-
	Spouse and Minor Children		12,570,000	12,590,000	20,000
10	Ms. Nopparat Siripongpreeda	Director	-	-	-
	Spouse and Minor Children		-	-	-
11	Mr. Pattanun Amatanon	Chief Business Development Officer	1,120,000	1,120,000	-
	Spouse and Minor Children		8,200	8,200	-
12	Mr. Arin Jamnaree	Corporate Secretary VP of Finance	-	-	-
	Spouse and Minor Children		-	-	-



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

As of December 31, 2024, the company has registered capital and paid-up capital of 467,687,350 baht, divided into 935,374,700 common shares with a par value of 0.5 baht.

## 1.5 Issuance of other securities

- None -

## 1.6 Dividend Payment Policy

### Company Policy

According to the separate financial statements, the Company has a policy to pay dividends of not less than 40% of net profit after corporate income tax and accumulated losses (if any). It depends on the performance, financial position, liquidity, and the need to expand operations, including the use of working capital for business management.

### The Company's dividend for 5 years

	2024	2023	2022	2021	2020
Net profit per share (Baht/share)*	0.06	0.86	0.53	0.40	0.43
Dividend rate per share (Baht/share)	0.15	0.47	0.52	0.45	0.32
Dividend payout ratio per net profit (%)	250	55	98	113	74

Note: (\*) Separate financial statements

### Subsidiaries Policy

Forth Smart Service Public Company Limited ("FSMART") has a policy to pay dividends of not less than 40% of net profit after deduction of income tax and all types of reserves as specified in the Articles of Association of the Company and as required by law if there is no other necessity and the dividend payment does not significantly affect the normal operations of the subsidiaries.

FORTH EMS Public Company Limited ("FEMS") has a policy to pay dividends of not less than 40 percentage from the net profits after deducting various reserves, corporate income tax and accumulated losses (if any) according to the separate financial statements, and obligations under the terms of the loan agreement (if any) and the payment of dividends does not significantly affect the normal operations of the subsidiary.

Other subsidiaries have a policy to pay dividends at the rate of not less than 20% of net profit after corporate income tax according to the subsidiaries' financial statements, depending on investment plans, other necessities, and suitability in the future.

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## 2 Risk Management

### 2.1 Risk Management Policy and Plan

The Company recognizes and prioritizes effective risk management as a crucial factor for its sustainability, by creating confidence in achieving objectives amidst changes in the business environment, addresses the needs of all stakeholder groups in a balanced manner, protects against potential losses from uncertainties, and identifies opportunities to enhance business value. Risk management is considered a vital component of every business operation process, necessitating integration across all levels to optimize the efficiency of overall risk management. The Fort Group has the following risk management policies and approaches:

1. **Risk management as a shared responsibility:** Risk management is a shared responsibility across all departments to enhance the organization's risk management capabilities, enabling them to define strategies and measures to reduce the impact of risks and ensure business continuity management.
2. **Processes, strategies, and measures aligned with international standards:** The company establishes risk management processes, strategies, and measures according to good standards and quality, consistent with global best practices. This includes: 1) Risk identification 2) Risk management 3) Monitoring and review 4) Continuous communication on risks throughout the company, covering various areas such as strategic risk, operational risk, financial risk, regulatory and legal compliance risk, and other types of risks.
3. **Risk assessment processes and resources:** The company establishes systems and processes for risk assessment, along with the necessary resources to mitigate risks and track the implementation of the risk management guidelines tailored to the company's business operations.
4. **Acceptable risk levels:** The company sets acceptable risk levels that could impact the achievement of corporate objectives and defines the scope of the company's readiness to accept deviations from the predetermined acceptable risk levels.
5. **Reporting severe risks:** Risks exceeding the severity thresholds and impacting the business and strategic plans must be reported to the Risk Management Committee and the Board of Directors.
6. **Review of risk management policies:** The company regularly reviews its risk management policies and processes to ensure their effectiveness, and aligns them with the current and future business environment and company culture.

### 2.2 Risk Factors for the Company's Business Operation

#### 2.2.1 Operational risk.

##### **Risk from reliance on major manufacturers**

The EMS business group, specifically the manufacturing plants receiving orders from a major customer who moved their production base to Thailand, faces risks. If the major customer encounters problems that prevent them from continuing their operations, or if the customer cancels orders, it could significantly impact the company's overall revenue. However, the company is aware of this volatility and has mitigated the risk by diversifying its customer base, both domestically and internationally. Additionally, the company has developed strategies to expand its customer base, particularly targeting international customers in the electronics (IoT), medical equipment, and automotive industries. The company is also enhancing its offerings by providing consulting services and integrated production planning for specialized clients looking to create new electronic products. This approach aims to reduce reliance on major customers and mitigate associated risks.

##### **Risk from changes in production technology**

Rapid technological changes require the electronics manufacturing and assembly business to adapt, especially with the emergence of new technologies that may disrupt existing processes (Technology Disruption). These disruptions affect both manufacturing processes and the continuous evolution of products. If the company fails to prepare for technological changes or develop processes that maintain the ability to produce high-quality products meeting international standards and customer demands, it may lose its competitive edge and miss future business opportunities.

To address this risk, the company invests in developing its workforce to handle technological changes and has plans to improve and expand production capacity. This includes installing new, high-efficiency machinery to enhance production lines, making them more efficient and flexible to meet customer demands. The company is confident that these efforts will allow it to manage technological changes effectively, respond to diverse customer needs, and seize increasing business opportunities in the future.

##### **Risk from product obsolescence**

The production and sale of electronics and telecommunications products are subject to constant technological changes. To prevent the company and its subsidiaries from holding excessive inventory that may become obsolete and incur high management costs, regular reviews of inventory provisions for obsolete products are conducted to ensure they reflect the most accurate and realistic estimates.



The company and its subsidiaries have a policy in place to manage inventory levels and avoid long-term stockpiling. This includes regular meetings with relevant departments such as production, sales, and research to find solutions for inventory management. Additionally, the company utilizes information systems for production planning, sales forecasting, and inventory control to optimize product flow and minimize the risk of obsolescence.

#### **Risk from changes in government policies**

The Enterprise Solutions business group is involved in bidding for government projects, which require budget approval from the government. Therefore, any changes in government policies related to these projects could have both positive and negative impacts on the company's business opportunities. However, the company closely monitors and assesses the situation, and has diversified its risks by expanding into the EMS business and online top-up services. This strategy helps to reduce revenue and profit fluctuations caused by potential changes in government policies.

### **Risk relating to project delivery.**

In the operation of the project business by the Company and its subsidiaries within the Enterprise Business Group, the project durations usually range from 3 months to 1 year, varying with the project's scope. Upon maturity, if the Company fails to implement and deliver work, the Company and its subsidiaries may lose credibility or incur fines imposed by project owners as stipulated in the contract. These fines could reduce the profit margin of each project. However, the Company and its subsidiaries have implemented a strict management policy for each project, ensuring meticulous and careful planning. Over the past 3 years, the fines paid for project management issues have amounted to less than 0.05% of the total project value. To further mitigate such risks, the Company and its subsidiaries maintain ongoing communication and coordination with customers and manufacturing entities to promptly address any arising issues.

#### **Risk from technological changes affecting consumer behavior**

In the business of providing mobile phone top-up services, money transfer services, and payment collection services by the subsidiaries in the Smart Services business group, there is a dependence on technology for service delivery through automated kiosks. With the advent of new technologies, consumer behavior may shift, leading to a decrease in the use of these kiosks as consumers may prefer to conduct mobile top-up transactions or make payments through mobile banking. This could reduce the popularity of the kiosks compared to previous years. However, the subsidiary has diversified its service offerings beyond just mobile top-up kiosks and payment collection points by adding new channels such as cashier counters and applications for corporate customers. These efforts provide a comprehensive service platform. Additionally, the subsidiary has expanded into the lending business, which helps mitigate the risk of changes in consumer behavior toward the use of top-up kiosks and enhances the overall business resilience.

#### **Risk from management reliance on senior executives or major shareholders**

Mr. Pongchai Amatanon, the founder of the company and the current CEO, has extensive experience in the business and plays a key role in defining the company's policies, direction, and marketing strategy. Therefore, any changes in this leadership could potentially create challenges for the company's future operations.

To mitigate this risk and decentralize management authority, the company has established an organizational structure with qualified and experienced board members and executives. It encourages greater involvement of middle management in decision-making and direction-setting for the company. The company also decentralizes management across its subsidiaries and joint ventures, clearly defining roles, responsibilities, and authority within various departments. Each subsidiary has decision-making power within the defined scope of its responsibilities. Furthermore, the company has implemented a succession planning strategy and career development pathways to ensure smooth leadership transitions and reduce reliance on any single individual or major shareholder for the company's long-term stability and growth.

### **Financial risk**

#### **Risk from the liquidity of distribution to the public sector**

In the Enterprise Solutions Business, the primary customer base consists mainly of government agencies, which typically have longer payment terms compared to the private sector. The average collection period from these customers is around 60 days. Consequently, the Company and its subsidiaries must maintain an effective liquidity management system to support projects targeting this specific customer group. Given their experience and expertise in handling government projects, the Company and its subsidiaries possess the necessary knowledge and skills in liquidity management. To accommodate the extended cash flow cycles associated with government customers and others with lengthy credit terms, they maintain a sufficient level of working capital. Moreover, the Company and its subsidiaries have secured adequate credit lines from commercial banks and possess the ability to obtain additional financing, ensuring robust liquidity management over the long term.

#### **Risk from the fluctuation of foreign exchange rate**

The business operations of the Forth Companies Group primarily involve importing raw materials and selling products internationally in USD currency. Thus, the Company may be subject to risks associated with exchange rate fluctuations, which could impact its operations if not adequately mitigated or controlled, potentially affecting its financial position and performance. To address this, the Company has developed a policy to manage exchange rate risk through revenue and expenditure management in the same foreign currency, also known as a Natural Hedge. This strategy is feasible as the Company and its subsidiaries generally have a higher total net export amount than imports in foreign currency.

However, a depreciation of the Thai Baht against the USD will increase the Company's costs, while an appreciation of the Thai Baht against the USD will reduce the Company's revenue when converted into Thai Baht.

#### **Emerging Risk**

##### Cybersecurity Threats

To manage the security of information from cyber threats, the Fort Group has implemented network protection devices and continuously updates them to prevent attacks on the company's critical data. The company also installs antivirus programs to protect against damage to its computer systems and sets up backup systems to safeguard data in case the primary storage or operational systems are damaged and cannot be restored. Additionally, the company has contracted with a supplier of computer equipment and software to maintain and manage the system, ensuring that the company's data and IT infrastructure remain secure from potential cyber threats.

##### Risk from the enforcement of laws related to climate change

Climate change is a sustainability (ESG) risk due to increasing concerns about more severe climate fluctuations, leading to global agreements to address climate issues. This may result in stricter legal requirements or regulations to control the greenhouse gas emissions of producers, such as the potential implementation of carbon pricing mechanisms (Carbon Pricing Instrument: CPI). However, transitioning the business to comply with more stringent regulations may lead to increased compliance costs and investment expenditures. To address this, the company has assigned responsible parties to study relevant regulations and standards and communicate with stakeholders to ensure alignment with these laws and requirements. In the past year, the company began preparing a carbon accounting report following ISO 14064-1 standards and conducted a carbon footprint assessment, starting with the subsidiaries in the EMS business group.

## **2.2.2 Investment Risks of Securities Holders**

### Risk from a shareholder group, which held of more than 50% of the Company's share capital.

As of 30 December 2024, the Amatanon Family held a 55.04% share in the Company, which exceeds half of the total number of the Company's paid-up ordinary shares. Consequently, this shareholder group has the capacity to control nearly all resolutions at the Shareholders' Meeting, including the appointment of directors or other resolutions that require a majority vote of the Shareholders' Meeting. This control extends to all matters except those specified by laws or Company regulations that require a 3/4 majority vote at the Shareholders' Meeting. Therefore, it may be challenging for other shareholders to consolidate votes to counterbalance proposals made by the major shareholders.

## **2.2.3 Investment Risks Foreign Securities**

- None -

Investors can access information on the risk factors associated with Forth Smart Service Public Company Limited, a subsidiary of the Company, by reviewing the Annual Registration Statement/Annual Report (Form 56-1 One Report) of Forth Smart Service Public Company Limited.

### 3.1 Sustainability Policy and Goal

The commitment to sustainability forms a crucial foundation for the stable growth of the Group of Forth Companies. Consequently, the Company focuses on business operations that generate positive changes for stakeholders across all sectors, ensuring that its activities align with the Company's Corporate Governance Code and are consistent with the sustainability strategies that can be implemented.

#### Sustainability Policy

The Company has a policy related to sustainable development as the guideline for business operation under the principle of corporate governance by realizing the benefits of stakeholders in every dimension, such as environmental dimension, social dimension, and economic dimension, under good corporate governance according to international standards and Sustainable Development Goals (SDGs) of the United Nations Organization. In addition, the Company gives importance to sustainable business development and participative growth to be part of upgrading the quality of life while creating sustainable value for people in the communities and society.

#### Sustainable Development Goals (SDGs)



#### Structure and Approach to Sustainability Management of the Company

The company has established a sustainability management policy to serve as a framework for the organization's sustainability efforts in achieving goals across all dimensions. The policy also promotes raising awareness of sustainability among stakeholders throughout the company's value chain. The Risk Management, Corporate Governance, and Sustainable Development Committee is responsible for overseeing and approving strategic plans and action plans related to risk management and ESG development, ensuring alignment with national and international sustainability management standards. The committee also drives the operations of relevant departments to support the execution of sustainability strategies and reports the progress of sustainability efforts to the board of directors.

#### Sustainability Management Strategy

The company is committed to being a technology company that operates with sustainable growth, taking into account the benefits of stakeholders in all dimensions. The United Nations Sustainable Development Goals (SDGs) serve as one of the key frameworks referenced in formulating the organization's strategic direction. The company has outlined operational approaches to enhance and drive the achievement of goals across three dimensions following the ESG (Environment, Social, and Governance) guidelines as follows:



## Environmental Dimension



Aim for environmental care, natural resource conservation, appreciated resource consumption, such as reduction of recycling, and reuse for worthwhile resource consumption and maximum benefit from the design, development of products, manufacture of products, transportation, and sales, until the use of products by the customers. All of them are related to energy consumption, water consumption, the creation of waste products and pollution, and the emission of greenhouse gases to sustainably balance ecosystems.

**Goal:** To deliver a positive and high-quality experience throughout the entire supply chain.

## Social Dimension



Non-discrimination and ensuring equal opportunities for all groups, including promoting employment among local, underprivileged, persons with disabilities, and vulnerable groups, regardless of race, skin color, religion, age, gender, sexual orientation, educational background, or political views, and adhering to human rights principles throughout the business value chain, protect the labor rights, safety, and health, while fostering a positive work environment, and continuously manage and develop the personnel at the same time, provide the appropriate welfare to create value and upgrade the quality of life of the communities and society for sustainable growth.

**Goal:** To create a better society and quality of life towards sustainability.

## Economic and Corporate Governance Dimension



Take into account the Corporate Governance Code, Code of Business Conduct, relevant laws, and requirements, with a strong focus on anti-corruption, fair trade competition, and the management of risks related to sustainability and business continuity throughout the supply chain to maintain competitiveness, build business reliability, and showcase the potential for creating long-term sustainable returns.

**Goal:** To create sustainable business and economic growth.

บริษัทได้มีการถ่ายทอดนโยบายการบริหารจัดการความยั่งยืนไปสู่การปฏิบัติทั่วทั้งองค์กร โดยมีการกำหนดเป้าหมายและทิศทางการทำงานด้านความยั่งยืนองค์กร เพื่อบริหารจัดการด้านสิ่งแวดล้อม สังคม และบรรษัทภิบาล และบริษัทได้มีการสื่อสารข้อมูลด้านความยั่งยืนให้แก่บุคคลภายนอกและภายในองค์กร โดยมีการเปิดเผย นโยบายด้านความยั่งยืน ผลการดำเนินงานด้านความยั่งยืน นโยบายการกำกับดูแลกิจการ และกิจกรรมด้านความยั่งยืนต่าง ๆ ผ่านรายงานประจำปี (S6-1 One Report และ Structured Data) และเว็บไซต์นักลงทุนสัมพันธ์ของบริษัท เพื่อให้ผู้มีส่วนได้เสียทุกภาคส่วนสามารถเข้าถึงข้อมูลด้านความยั่งยืนได้อย่างต่อเนื่องและครบถ้วน นอกจากนี้ บริษัทได้กำหนดให้เรื่องของความยั่งยืนเป็นหนึ่งในหัวข้อของการประชุมพิเศษพนักงานใหม่ รวมไปถึงบริษัทได้เตรียมระบุประเด็นด้านความยั่งยืนใน Supplier Agreement Contact สำหรับการทำธุรกิจกับคู่ค้า เพื่อร่วมกันผลักดันการทำธุรกิจเพื่อความยั่งยืน และเพิ่มการนำเสนอข้อมูลด้านความยั่งยืนผ่าน Corporate Presentation ในการประชุมพบปะกับนักลงทุน ตลอดจนช่องทางออนไลน์ของบริษัท เพื่อตอบสนองต่อความคาดหวังของผู้มีส่วนได้เสียทุกกลุ่ม

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

The Company prioritizes sustainable management practices across the entire business value chain, from upstream to downstream, ensuring that the operations of the Group of Forth Companies are conducted in a manner that fosters sustainable business growth. The Company has analyzed and assessed the business operation process impacts on the value chain, assessed the expectation of the stakeholders both inside and outside the organization to recognize the expectations of stakeholders in every sector, and screened the significant issues to cover in all aspects for hedging risks and mitigating the impact that may interrupt the business, as well as develop the relationship and strengthen shared value in value chain, do the social activities that are useful for society and stakeholders.

#### 3.2.1 The Company's Business Value Chain

The company prioritizes the development of high-quality products and services, focusing on meeting the needs of stakeholders throughout the entire value chain. This includes ensuring safety and environmental friendliness, both directly and indirectly. The goal is to enhance organizational management efficiency, encourage employee participation, and provide job security, ultimately maximizing benefits for development and creating value for the organization. Additionally, the company aims to continuously develop innovative and modern technologies. The value chain of the group is as follows:



### 3.2.2 Analysis of Stakeholders in The Business Value Chain

Stakeholders in the Business Value Chain		
<b>Shareholder/ Investor</b>		
Guidelines for Participation and Communication	Interest and Expectation Issues	The Company's Response
<ul style="list-style-type: none"> <li>• The Annual General Meeting of Shareholders</li> <li>• The Stock Exchange of Thailand's Opportunity Day Activity for the listed companies to meet the investors, and factory visit</li> <li>• Contacting the Company via telephone, E-mail, and website</li> <li>• Annual Report</li> <li>• Quarterly Performance Report</li> <li>• Disclosing the information through the organizational communication channels</li> </ul>	<ul style="list-style-type: none"> <li>• Good turnover and sustainable growth of the Company</li> <li>• Regular communication and information provision of the Company</li> <li>• Good Corporate Governance</li> <li>• Availability of the risk management system</li> <li>• Availability of good audit and control system</li> </ul>	<ul style="list-style-type: none"> <li>• Holding the Annual General Meeting of Shareholders</li> <li>• Participating in the SET's Opportunity Day Activity for the listed companies to meet the investors and organizing the factory visit</li> <li>• Disclosing the correct, complete, and timely information via the website and Annual Report</li> <li>• Determining Investor Relations to reply to queries and provide the correct and complete information in the investment aspect</li> </ul>
<b>Employee</b>		
Guidelines for Participation and Communication	Interest and Expectation Issues	The Company's Response
<ul style="list-style-type: none"> <li>• Performance assessment</li> <li>• Hearing the employee's complaints and opinions</li> <li>• Communication via channels</li> </ul>	<ul style="list-style-type: none"> <li>• Paying remuneration and having good welfare</li> <li>• Good working environment</li> <li>• Equality and fairness</li> <li>• Stability and career growth</li> </ul>	<ul style="list-style-type: none"> <li>• Promoting and developing the employee's potential</li> <li>• Paying the appropriate and fair remuneration</li> <li>• Fairly assessing the performance</li> <li>• Equally respecting human rights and treating</li> </ul>
<b>Customer</b>		

Stakeholders in the Business Value Chain		
<b>Guidelines for Participation and Communication</b>	<b>Interest and Expectation Issues</b>	<b>The Company's Response</b>
<ul style="list-style-type: none"> <li>Hearing customer opinions, suggestions, and complaints through various channels.</li> <li>Jointly organizing activities</li> </ul>	<ul style="list-style-type: none"> <li>Quality products and services</li> <li>Responsible for products and services</li> <li>Complying with the agreements and conditions of the contract</li> <li>Quickly receiving the assistance</li> <li>Participating in the Company's activities</li> <li>Creating good relationship between customers and the Company</li> </ul>	<ul style="list-style-type: none"> <li>Selling quality products and services</li> <li>Treating customers under the determined contracts, agreements, and conditions</li> <li>Rapidly and efficiently providing product and service information, hearing, and solving problems for the customers</li> </ul>
<b>Business Partner</b>		
<b>Guidelines for Participation and Communication</b>	<b>Interest and Expectation Issues</b>	<b>The Company's Response</b>
<ul style="list-style-type: none"> <li>Visiting the factory</li> <li>Holding joint meetings</li> </ul>	<ul style="list-style-type: none"> <li>Operating the business with fairness and business ethics</li> <li>Developing collaboration in jointly doing business</li> </ul>	<ul style="list-style-type: none"> <li>Treating the business partner under the determined agreements and conditions of the contract</li> <li>Developing and maintaining sustainable relationships with business partners and contractual parties</li> </ul>
<b>Government Agency</b>		
<b>Guidelines for Participation and Communication</b>	<b>Interest and Expectation Issues</b>	<b>The Company's Response</b>
<ul style="list-style-type: none"> <li>Contacting the Company via letter and E-mail</li> </ul>	<ul style="list-style-type: none"> <li>Complying with the determined agreements and conditions of the contract</li> </ul>	<ul style="list-style-type: none"> <li>Complying with the contracts, laws, rules and regulations, and practical measures of the government agencies</li> </ul>
<b>Competitors</b>		
<b>Guidelines for Participation and Communication</b>	<b>Interest and Expectation Issues</b>	<b>The Company's Response</b>
<ul style="list-style-type: none"> <li>Holding joint meetings</li> </ul>	<ul style="list-style-type: none"> <li>Complying with the good competition framework without distortion or slandering each other</li> </ul>	<ul style="list-style-type: none"> <li>Complying with the business competition policy under a good competition framework</li> </ul>
<b>Creditor</b>		
<b>Guidelines for Participation and Communication</b>	<b>Interest and Expectation Issues</b>	<b>The Company's Response</b>
<ul style="list-style-type: none"> <li>Holding joint meetings</li> <li>Contacting the Company via letter and E-mail</li> </ul>	<ul style="list-style-type: none"> <li>Repaying under the contract</li> <li>Cooperating upon request of the additional information</li> </ul>	<ul style="list-style-type: none"> <li>Strictly complying with the terms of the loan contract</li> <li>Cooperating with financial institutions in the disclosure of the appropriate financial report</li> </ul>
<b>Community and Society</b>		



Stakeholders in the Business Value Chain		
Interest and Expectation Issues	The Company's Response	Interest and Expectation Issues
<ul style="list-style-type: none"> <li>Organizing the community relations activities through volunteer projects, meetings and discussions, and communication via various channels</li> </ul>	<ul style="list-style-type: none"> <li>Being taken care when affected by the Company's operation</li> </ul>	<ul style="list-style-type: none"> <li>Being certified according to the international standards.</li> <li>Supporting the public benefit activities for communities and society</li> </ul>

### 3.3 Sustainability Management in the Environmental Dimension

#### Environmental policy and practice

The Company has developed a policy and practices for environmental care to ensure compliance with relevant laws, regulations, and standards. These efforts aim at environmental preservation, pollution reduction affecting ecosystems and communities, and efficient resource consumption stemming from the Company's operations. Furthermore,

the Company actively promotes the cultivation of new behaviors among all employees to align with its environmental policy. This includes measures such as setting air conditioners to appropriate temperatures, turning off air conditioners and lights during lunch breaks, transitioning to LED lighting throughout the office, using lights only where needed, encouraging the use of stairs over elevators, and reusing single-sided paper to maximize its utility. Additionally, the Company organizes ongoing training on environmental measures and efficient resource use to enhance employees' knowledge and understanding to foster an awareness of social responsibility among employees.

#### Environmental Performance

##### Resource and Energy Management

The group of companies recognizes the importance of using energy efficiently and sustainably. We are committed to implementing various measures to improve energy efficiency, reduce environmental impacts, and promote the use of renewable energy. These efforts align with international environmental policies and the organization's sustainable development goals. The group continuously campaigns within the organization to raise awareness among employees about the importance of using resources and energy efficiently, including the use of oil, electricity, and water. The company communicates through internal email channels to ensure employees understand the significance of these issues and shares best practices as examples for employees to apply in their daily lives.

Furthermore, the company has received strong cooperation from employees working in the office, such as turning off electrical devices when not in use. For example, switching off lights in unused areas, turning off electrical devices and the office during lunch breaks, and adjusting air conditioner temperatures to appropriate levels. Employees are also encouraged to report any equipment malfunctions.

In addition, the Facilities and Building Management department conducts annual air conditioner cleaning and regularly inspects water leaks. If any leaks or malfunctions are found, they are promptly addressed. These practices help reduce negative impacts on the planet, which in turn affect individuals, livelihoods, the economy, and society, such as global warming, acid rain, air pollution, and water pollution.

##### Greenhouse Gas Management

The Group of Companies is recognized as a collective of businesses contributing to indirect greenhouse gas emissions through electricity consumption. Given that coal, the primary fuel for global electricity generation, significantly contributes to global warming through greenhouse gas emissions during combustion, the Company has actively campaigned for behavior change among executives and employees to reduce electricity usage. This initiative helps cultivate employee awareness of environmental impacts and encourage responsible operations. Consequently, the Company has developed practices focused on energy conservation, for instance:

- Ensuring thorough verification of the annual maintenance schedule for air-conditioners to maintain optimal efficiency.
- Implementing regular inspection and maintenance protocols for machinery, electrical appliances, and equipment within scheduled intervals.
- Regularly checking the condition of automobile in the determined period.
- Encouraging carpooling among employees when traveling in the same direction and planning routes in advance to optimize travel efficiency.
- Promoting employee participation in waste sorting to streamline recycling processes and minimize energy consumption during waste disposal.
- Encouraging employees to use reusable cloth bags, food containers, and water bottles to significantly reduce the reliance on disposable items and decrease overall waste production.

##### Selection for Use of Containers

The Group of Companies aims to minimize its environmental impact and encourage consumers to participate in sustainability efforts, such as through the Tao Bin Robotic Barista Vending Machine. This vending machine is unique in its fresh-brewing technology, which utilizes a weighing and measuring system to make each beverage efficient while minimizing water waste through its integrated cleaning system. Consumers can also contribute to reducing plastic waste by opting out of straws and lids when purchasing beverages from the Tao Bin machine. Additionally, the Group of Companies uses glass containers and Polypropylene (PP) plastic straws, which are recyclable and can be upcycled into new products.

## Water Management

The company recognizes the importance of using water resources efficiently and sustainably. Therefore, it has established a water management plan to reduce wasteful water usage and improve water efficiency within the organization. This includes regular inspections of water control devices, and if any equipment is found to be damaged, it will be promptly repaired or replaced to prevent unnecessary water loss. The company also promotes water conservation through the installation of signs and communication materials to encourage water-saving practices, as well as motivating employees to actively participate in the efficient use of water resources. Additionally, the factory (subsidiary) has implemented measures to reuse treated wastewater for non-potable activities, such as watering plants and cleaning parking areas, in order to reduce freshwater consumption and improve water resource management efficiency. The group also runs campaigns and raises awareness about the importance of effective water management to ensure the efficient use of water resources, reduce environmental impacts, and support sustainable business operations.

## Waste Management

The group of companies places great importance on effective waste management to reduce environmental impacts and promote the efficient use of resources, in alignment with sustainable development practices. Therefore, the group has implemented various measures and projects related to waste reduction, segregation, and proper disposal. These include encouraging employees to use resources efficiently, reduce the use of unnecessary materials, and choose environmentally friendly alternatives. The company also uses an electronic document system (Paperless) to reduce paper usage, significantly decreasing the amount of paper used within the organization.

Moreover, waste segregation bins are installed in all operational areas, with staff being educated on the correct waste separation methods to ensure that waste is disposed of according to the designated categories. Additionally, the company promotes the reuse of materials, such as cardboard boxes and packaging materials, to maximize their benefits.

## Greenhouse Gas Management

The group of companies recognizes the importance of managing greenhouse gases and their environmental impacts in a sustainable manner. As a result, the group has developed a systematic and sustainable greenhouse gas management plan to support the reduction of global warming and promote long-term sustainability. The subsidiary companies have begun gradually installing solar rooftop systems to generate clean energy and reduce dependence on energy sources that contribute to greenhouse gas emissions.

Additionally, the subsidiary engaged in electronic device manufacturing has assessed the greenhouse gas emissions from various activities within the organization. A carbon footprint report has been prepared using international standards for measurement and has been verified by SGS (Thailand). The company is in the process of registering with the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO.

## 3.4 Sustainability Management in the Social Dimension

### 3.4.1 Social Policies and Practices

#### Corporate Social Responsibility

The group of companies focuses on growing the business alongside sharing and taking responsibility for society. The company has established policies and guidelines regarding social responsibility, such as respecting laws, cultures, traditions, and universal human rights, ensuring the protection of individual rights, and upholding dignity and respect. This includes non-discrimination based on education, ethnicity, nationality, religion, or gender, as well as supporting employment opportunities for disadvantaged groups and treating workers fairly. The company is also committed to consumer responsibility and actively contributing to community or social development.

Additionally, the company has engaged with various sectors of society to establish projects that support income generation for local communities and organize activities that improve the welfare and quality of life for people in these communities through different initiatives and projects.

### 3.4.2 Social Performance

#### 1. Employee and Labor

##### Human Rights Practices

The company adheres to human rights principles from the recruitment process through to employee care, ensuring that all employees feel a sense of belonging and are part of the organization as one family. In 2024, the company received no complaints regarding violations of human rights. The company also carries out important operations related to its employees as follows:

##### Employment

##### **Promotion and Support for Employment of People with Disabilities**

*The company places importance on improving the quality of life and creating equal opportunities for people with disabilities, in line with the **Disability Quality of Life Promotion and Development Act B.E. 2550 (2007) and its amendments (No. 2) B.E. 2556 (2013)**. People with disabilities are provided with fair compensation, benefits, and rights equivalent to those of other employees. They are also assigned suitable tasks that enable them to work comfortably and safely, allowing them to support themselves and their families.*

*In 2024, the group supported the employment of people with disabilities in the workplace and hired a total of 11 individuals under Section 33 of the Act.*

*Let me know if you need further adjustments!*

##### Safety, occupational health, and promotion of employee safety

The Company continuously supports and promotes the safety, occupational health, and working environment management system and achieves the policies by communicating and publicizing to the employees, visitors, contractors, and related parties, as well as publicizing to the public as follows:



- Operate the business through compliance with the set of regulations, regulations, and laws in safety, occupational health, and working environment.
- Support and promote the implementation of safety, occupational health, and working environment activities to reduce the occurrence of occupational accidents, casualty, and disease.
- Supply and encourage every employee to wear standard and safe personal protective equipment in operation.
- Schedule the yearly evacuation drill in the case of fire incidence, and determine the assembly point in every office.
- Organize the training of FIRST Aid & CPR, and install AED at the office.
- Use Fingerprint Access Control System for the Office and Passenger Elevator System particularly for the persons to access and go up-down between the offices for the life and property safety of the Company's employees
- Arrange the annual health check-ups and annual vaccine services.
- Arrange Fitness Center and exercise ground, such as an indoor soccer field, and basketball field of the Company.

The Company consistently enhances its operating efficiency and safety measures to effectively mitigate risks of injury or death, ensuring the well-being of its employees. In 2024, there were no accidents, injuries, or deaths related to the occupation. In 2024, there is no accident in the Company

#### Employee Care and Personnel Development

##### **Human Resources**

Personnel are considered valuable resources for the company, and for the organization to grow sustainably, it must have a capable workforce that can adapt to changes. Therefore, the company focuses on "developing" the potential of its employees alongside "caring" for them by providing good benefits to motivate them. This approach is designed to drive the company towards sustainable growth.

- Emolument of the Employees

Employees of the Company and its subsidiaries are entitled to a range of benefits, including overtime pay, annual bonuses tied to Key Performance Indicators (KPIs), enrollment in the Provident Fund and Social Security Fund, and comprehensive insurance coverage (accident, life, and health). Additionally, the Company provides grants for the unfortunate event of death within the immediate family (employee, parent, spouse, or child), allowances for remote work, employee uniforms, and hosts an annual party. For further details, please refer to Part 2 – Structure of Corporate Governance, and Important Information of Directors (Employee Information).

- Personnel Development

##### **Organizational Development and Employee Engagement**

The company has a policy to develop itself into a learning organization to support business growth and adapt to the changes in the current economic and social environment. Therefore, the company promotes employee development by enhancing their knowledge and capabilities, focusing on creating processes for knowledge transfer within the organization from experienced personnel, alongside learning from external sources. This includes learning through practical experience and knowledge transfer via on-the-job training and teamwork, as well as external learning through personal development training and general seminars. These include courses such as Basic First Aid and CPR, using the EMC person-tracking system, risk management in accounting and finance, international business service improvement, creative thinking and innovation presentation skills, and developing a Customer Relationship Management (CRM) system for better customer relations.

In 2024, employees in the group accumulated an average of 105.62 training hours per person.

##### **Promoting Employee Engagement**

The company places great importance on building relationships between the company, senior management, and employees at all levels through various activities such as the annual New Year's gathering, annual merit-making events, and participation in various festive dress-up and fun activities. The company also conducts surveys and listens to feedback from employees to exchange ideas and perspectives, which are used to improve operational approaches and processes to increase efficiency. In addition, the company evaluates employee engagement and satisfaction through the Employee Engagement Survey and plans to conduct it annually.

## **2. Customers**

##### **Customer Relationship Management and Responsibility**

Effective customer relationship management helps the company increase customer satisfaction and develop stronger relationships between the company and its customers. Additionally, the group of companies places significant emphasis on managing the health and safety of consumers by ensuring the quality of products and services meet established standards. The company also seeks innovative solutions that meet customer and consumer needs, demonstrating true responsibility and care for customers and consumers. The company also prioritizes the protection of customer and consumer privacy, adhering to the **Personal Data Protection Act (PDPA)** and data security standards. The company uses advanced technologies to safeguard customer data, such as encryption and high-security systems to prevent unauthorized access. Furthermore, the company treats all customers and consumers equally and fairly.

##### **Managing Feedback, Suggestions, and Complaints**

The group of companies has established multiple channels for receiving complaints related to products and services, including Call Center 1220, social media platforms such as Facebook, Line Official, Instagram, and the company's website, available 24 hours a day. When receiving feedback or complaints from customers and consumers, the company promptly investigates and resolves the issues, demonstrating sincerity in addressing complaints and building trust with customers and consumers to regain confidence in the company's products and services. Additionally, the company conducts service quality assessments, analyzes the root causes of issues, and uses customer feedback and suggestions to improve the quality and efficiency of products and services. The company also tracks the progress of problem resolutions.

In 2024, customer satisfaction with the service provided through the customer service center (Tel. 1220) was surveyed, achieving an average score of 98.44% throughout the year.



### 3. Communities and society

The group of companies is mindful of the community and society, placing great importance on reducing environmental impact and avoiding business activities that could cause negative effects on the surrounding community and society. Additionally, the company participates in and supports various community activities to build strong relationships with the community and society through social projects in various areas.

#### Examples of Social Responsibility Activities (CSR-After-Process) of the Group of Companies

- **"Missing People, Boonterm Helps Find" Project:** This initiative is aimed at raising awareness about missing persons and providing assistance to society. It has been running for the third consecutive year, as part of a collaboration with the Mirror Foundation, to serve as a channel for finding missing persons.
- **"Boonterm Cares for the Earth" Project:** This activity involves recycling plastic bottles, where 10,000 empty bottles are transformed into 450 blankets.
- **"Welfare Fun Fin" Project:** This project provides neck, shoulder, and back massages to support visually impaired individuals.



- **"Separate Waste Before Disposal" Project:** Easy to do, good for the heart, and good for the world.



- **"Socially Inclusive Employment for People with Disabilities" Project.**

#### "Cheerful Box" Project

The group is committed to supporting the empowerment of people with disabilities, enabling them to be self-reliant and improve their quality of life through the "Cheerful Box" project. Every 1-2% of the sales from drinks sold in "Tao Bin" vending machines, part of the 50 machines in the "Cheerful Box" project, will be allocated to support the mission of improving the lives of underprivileged people with disabilities. This initiative is run through *Kidkadee Social Enterprise Co., Ltd.*, a social enterprise established by the *Social Innovation Foundation*, which leads fundraising efforts and collaborates with partners nationwide to select people with disabilities for the program. The subsidiary company is responsible for installing all the "Tao Bin" vending machines, and the funds raised will drive the mission of assisting people with disabilities to access job opportunities and professions in their local areas, as well as improving living conditions for those with disabilities to enhance their well-being.

## 4 Management Discussion and Analysis

### 4.1 Financial position and operating results as of 31 December 2024

#### Overall operating performance of the Group

Unit: Million Baht

	2024	2023	Increase (decrease)	Variance (%)
Total revenues	9,149	9,820	(671)	(7%)
Net profit	221	573	(352)	(61%)

The Group reported a total revenue of 9,149 million baht for 2024, a decrease of 671 million baht, or 7%, compared to the total revenue of 9,820 million baht in 2023. This decline was largely driven by a reduction in revenue from the EMS (Electronics Manufacturing Service) business.

The Group also reported a net profit of 221 million baht for 2024, a decrease of 352 million baht, or 61%, compared to a net profit of 573 million baht in 2023. The main reasons for this decline include a drop in gross profit from the Enterprise Solutions and EMS businesses and increased administrative expenses.

#### **Analysis of revenues**

	2024		2023		Increase (decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenues from the main business</b>						
EMS business	2,777	30%	3,504	36%	(727)	(21%)
Enterprise solutions business	2,273	25%	2,209	22%	64	3%
Smart service business	3,717	41%	3,778	39%	(61)	(2%)
<b>Total revenues from the main business</b>	<b>8,767</b>	<b>96%</b>	<b>9,491</b>	<b>97%</b>	<b>(724)</b>	<b>(8%)</b>
Interest income from loans	135	1%	38	-	97	255%
Other income	247	3%	291	3%	(44)	(15%)
<b>Total revenues</b>	<b>9,149</b>	<b>100%</b>	<b>9,820</b>	<b>100%</b>	<b>(671)</b>	<b>(7%)</b>

#### **EMS business**

The Company reported revenue from its EMS business amounting to 2,777 million baht for 2024, a decrease of 727 million baht, or 21%, compared to the same period last year, which was 3,504 million baht. The primary reason for this decline was reduced orders from a major customer in the electronic circuit board manufacturing segment.

#### **Enterprise solutions business**

The Company reported revenue from its Enterprise Solutions business amounting to 2,273 million baht for 2024, an increase of 64 million baht, or 3%. This represents no significant change compared to the same period last year, which was 2,209 million baht.

#### **Smart service business**

The Company reported revenue from its Smart Service business amounting to 3,713 million baht for 2024, a decrease of 61 million baht, or 2%. This represents no significant change compared to last year's period, which was 3,778 million baht. However, revenue from the top-up kiosk business increased due to the rise in electronic wallet top-up services and internet package purchases. Conversely, revenue from the TAO BIN vending machine business decreased because the kiosks were taken offline for upgrades to enhance operational efficiency and focus on finding higher-quality installation locations.

### Interest income from loans

The Company reported interest income from loans amounting to 135 million baht for 2024, an increase of 97 million baht, or 255%, compared to the same period last year, which was 38 million baht. This growth is attributed to the loan portfolio expansion from members of large organizations.

### Gross Profit and Gross Profit Margin

	2024		2023		Increase (decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
EMS business	349	13%	511	15%	(162)	(32%)
Enterprise solutions business	549	24%	698	32%	(149)	(21%)
Smart service business	979	26%	1,046	28%	(67)	(6%)
<b>Total Gross Profit</b>	<b>1,877</b>	<b>%</b>	<b>2,255</b>	<b>24%</b>	<b>(378)</b>	<b>(17%)</b>

#### EMS business

The gross profit for 2024 amounted to 349 million baht, a decrease of 162 million baht or 32%, compared to the same period last year when the gross profit was 511 million baht. The gross profit margin for 2024 decreased from 15% to 13%. This decline is consistent with the decrease in revenue from the EMS business.

#### Enterprise solutions business

The gross profit for 2024 amounted to 549 million baht, a decrease of 149 million baht or 21%, compared to the same period last year when the gross profit was 698 million baht. The gross profit margin for 2024 decreased from 32% to 24%. This decline was caused by the Company incurring losses from the Smart Metro Grid project and the procurement of repair parts and installation equipment for the helicopter's IBF system due to delays in project delivery.

#### Smart service business

The gross profit for 2024 amounted to 979 million baht, a decrease of 67 million baht, or 6%, compared to the same period last year, where the gross profit was 1,046 million baht. The gross profit margin for 2024 decreased from 28% to 26%. There were no significant changes when compared to the same period last year.

### Expenses

	2024	2023	Increase (decrease)	
	Million Baht	Million Baht	Million Baht	%
Selling expenses	139	182	(43)	(24%)
Administrative expenses	1,315	1,233	82	7%
Finance expenses	204	189	15	8%
Income tax expenses	157	170	(13)	(8%)

#### Selling expenses

Selling expenses for 2024 amounted to 139 million baht, a decrease of 43 million baht or 24%, compared to the same period last year, which was 182 million baht. This decrease is attributed to a reduction in advertising, promotional, and transportation expenses related to the TAO BIN vending machine business.

#### Administrative expenses

Administrative expenses for 2024 amounted to 1,315 million baht, an increase of 82 million baht, or 7%, compared to the same period last year, which was 1,233 million baht. This increase is attributed to various rising expenses, such as employee-related expenses, depreciation of factory buildings, office buildings, and warehouses leased to subsidiaries, and losses from foreign exchange rates, among other factors.



### Finance expenses

Financial expenses for 2024 amounted to 204 million baht, an increase of 15 million baht, or 8%, compared to the same period last year, which was 189 million baht. This increase is due to the rise in short-term borrowing used for working capital.

### Income tax expenses

Income tax expenses for 2024 amounted to 157 million baht, a decrease of 13 million baht, or 8%, compared to the same period last year, which was 170 million baht. This decline aligns with the decrease in profits.

### Financial position

#### Assets

Unit: Million Baht

	31 December 2024	31 December 2023	Increase (decrease)	% Variance
Current assets	6,365	5,432	933	17%
Non-current assets	5,773	5,617	156	3%
<b>Total assets</b>	<b>12,138</b>	<b>11,049</b>	<b>1,089</b>	<b>10%</b>

As of December 31, 2024, total assets amounted to 12,138 million baht, an increase of 1,089 million baht, or 10%, compared to 11,049 million baht as of December 31, 2023. This increase is primarily due to the rise in loan receivables and advance payments for purchasing goods for various projects.

#### The quality of assets

##### Trade account receivables

Unit: Million Baht

	Consolidated financial statements	
	31 December 2024	31 December 2023
Trade account receivables - unrelated parties	940	845
Less: Allowance for expected credit losses	(101)	(95)
Trade account receivables - net	839	750

As of December 31, 2024, and 2023, the Group recorded an allowance for expected credit losses of 101 million baht and 95 million baht, respectively. The Group recognizes expected credit losses on trade receivables without waiting for credit impairment events to occur. The Group will use a simplified approach to assess the expected loss allowance for trade receivables over the lifetime.

##### Inventories

Unit: Million Baht

	Consolidated financial statements	
	31 December 2024	31 December 2023
Inventories	2,484	2,260
Reduced cost to net realizable value	(561)	(534)
Inventories - net	1,923	1,726

As of December 31, 2024, and 2023, the Group recorded the reduced cost to net realizable value, amounting to 561 million baht and 534 million baht, respectively. The Group estimates the net realizable value of inventory based on changes in selling prices or costs directly related to events occurring after the end of the reporting period, considering inventory movements and the prevailing economic conditions at that time. Management believes the current allowance for inventory write-downs to net realizable value is sufficient.

## Source of funds

Unit: Million Baht

	31 December 2024	31 December 2023	Increase (decrease)	% Variance
Current liabilities	7,815	6,278	1,537	24%
Non-current liabilities	1,117	1,489	(372)	(25%)
<b>Total liabilities</b>	<b>8,932</b>	<b>7,767</b>	<b>1,165</b>	<b>15%</b>
<b>Total shareholders' equity</b>	<b>3,206</b>	<b>3,282</b>	<b>(76)</b>	<b>(2%)</b>

## Liabilities

As of December 31, 2024, total liabilities amounted to 8,932 million baht, an increase of 1,165 million baht, or 15%, compared to total liabilities of 7,767 million baht as of December 31, 2023. This increase is primarily attributed to the rise in short-term borrowings used for working capital and customer advances for various projects.

## Shareholders' equity

As of December 31, 2024, shareholders' equity amounted to 3,206 million baht, a decrease of 76 million baht, or 2%, compared to shareholders' equity of 3,282 million baht as of December 31, 2023. There were no significant changes when compared to the same period last year.

## The appropriate of capital structure

The debt-to-equity ratio as of December 31, 2024, was 2.8:1, an increase from 2.4:1 as of December 31, 2023. This increase is due to the rise in current liabilities.

## Liquidity

### Cash flows

Unit: Million Baht

	2024	2023
Cash flows from (used in) operating activities	364	1,962
Cash flows from (used in) investing activities	(518)	(1,227)
Cash flows from (used in) financing activities	186	(648)

Cash flows from operating activities for 2024 amounted to 364 million baht, a decrease of 1,598 million baht compared to the same period last year, which was 894 million baht. This decline is due to the decrease in operating profit and the increase in working capital.

Cash flows used in investing activities for 2024 amounted to 518 million baht, a decrease of 709 million baht compared to the same period last year, which was 1,227 million baht. This decline is due to the reduction in investments for purchasing TAO BIN vending machines and the decrease in construction costs for the new factory building since most of the construction was completed in 2023.

Cash flows from financing activities for 2024 amounted to 186 million baht, primarily consisting of cash received from short-term borrowings, cash paid for long-term loan repayments, and cash paid as dividends to the Company's shareholders and non-controlling shareholders of subsidiaries. In contrast, cash flows used in financing activities for the year 2023 amounted to 648 million baht, predominantly consisting of cash received from long-term borrowings, cash paid for short-term and long-term loan repayments, and cash paid as dividends to the Company's shareholders and non-controlling shareholders of subsidiaries.

## Liquidity ratio

The current ratio as of December 31, 2024, was 0.8:1, which is not significantly different compared to the current ratio of 0.9:1 as of December 31, 2023.

### **Business Plan for 2025**

The group expects its revenue for 2025 to grow by 10-15% compared to the previous year, driven by continuous revenue recognition from government projects carried over from the previous year, the expansion of lending services to new large corporate clients, and the focus on expanding its business network through products developed by the company under the group's brand, both domestically and internationally. This growth will also be supported by efficient and sustainable cost and expense management.

### **Sustainability Reporting**

The company is committed to being a technology-driven organization that achieves sustainable growth while considering the interests of stakeholders in all dimensions. The United Nations' Sustainable Development Goals (SDGs) serve as a framework for the company's strategic direction. The company has outlined sustainable operations and activities to promote and drive the achievement of goals across three dimensions, following the ESG (Environmental, Social, and Governance) approach, as follows:

#### **Environmental Sustainability Management**

The company recognizes the importance of energy efficiency and sustainability. It is committed to various measures aimed at improving energy efficiency, reducing environmental impacts, and promoting the use of renewable energy. This commitment aligns with international environmental policies and the company's sustainable development goals. The company continues to run internal campaigns to raise employee awareness regarding the importance of resource conservation and maximizing benefits at every stage, from product design and development to manufacturing, transportation, sales, and customer usage, which all involve energy consumption, water use, waste, and pollution. The company is also conscious of managing greenhouse gas emissions across the entire value chain to maintain ecological balance. The group has implemented solar panel installations on the rooftops of some of its factories and office buildings, with plans to expand this installation to further reduce dependence on greenhouse gas-emitting energy sources. Moreover, the creation of various automated kiosks, such as **Tao Bin** and **Tao Bin Vending Machines**, has helped reduce paper consumption by replacing paper systems with electronic ones, and also minimizes water use by employing highly efficient beverage machine cleaning technologies.

#### **Social Sustainability Management**

The company strives for growth while sharing responsibility towards society and all stakeholders. It does not discriminate and provides equal opportunities for all groups, promoting employment for local labor, underprivileged people, people with disabilities, and vulnerable groups regardless of race, color, religion, age, gender, gender identity, education level, political views, etc. The company also adheres to human rights principles across its entire value chain, protecting workers' rights, safety, and health, creating a good working environment, and continuously managing and developing its workforce. It provides appropriate welfare benefits to enhance the value and quality of life within communities and society, ensuring sustainable growth. Additionally, the company participates in various societal initiatives, establishing projects that help increase income for local communities and organizing volunteer activities to improve the living standards and quality of life for people in those communities.

#### **Economic and Governance Sustainability Management**

The company upholds principles of good corporate governance, business ethics, compliance with applicable laws and regulations, and places great emphasis on anti-corruption efforts, fair competition, and managing sustainability risks across its entire supply chain. This is done to maintain competitive capability, build business credibility, and demonstrate the potential for long-term, sustainable returns.



## 5. General Information and Other Information

### 5.1. General Information (as of 31 December 2024)

Company information	
Company Name	: Forth Corporation Public Company Limited
Abbreviation Stock	: FORTH
Company	:
Registration No.	: 0107548000471
Registration Capital	: 467,687,350 Baht (935,374,000 shares at a par value of 0.50 Baht per share)
Paid-up Capital	: 467,687,350 Baht (935,374,000 shares at a par value of 0.50 Baht per share)
Nature of Business	: Business of research and development, production and distribution, and communication devices including a fully integrated network of automated and financial service channels.
Head Office	: 1053/11 Phaholyothin Road, Phayathai, Phayathai, Bangkok 10400
Branches	: Branch1 66/350 Moo 12 Rai Khing, Sam Phran, Nakhon Prathom 73210 Branch2 77 Moo 11 Phutthamonthon Sai 5 Rd., Rai Khing, Sam Phran, Nakhon Prathom 73210 Branch3 66/18 Moo 12 Rai Khing, Sam Phran, Nakhon Prathom 73210 Branch4 282, 284 1 Phaholyothin Rd., Samseannai, Phayathai, Bangkok 10400 Branch5 256 Phaholyothin Rd., Samseannai, Phayathai, Bangkok 10400 Branch6 79/2 Moo 10 Phutthamonthon Sai 5 Rd., Rai Khing, Sam Phran, Nakhon Prathom 73210
Website	: www.forth.co.th
Telephone No.	: 0-2265-6700, 0-2271-2888
Facsimile No.	: 0-2265-6799, 0-2279-4888

Securities Registrar	
Securities Registrar	: Thailand Securites Depository Company Limited No. 93 Ratchadaphisek Rd., Dindaeng, Dindaeng, Bangkok 10400 Tel. 0-2009-9000 Fax 0-2009-9991

Company's Auditors	
Company's Auditors	: 1. Mr.Pornanan Kitjanawanchai Auditor License 7792 and/ or 2. Mr.Kittiphun Kiatsomphob Auditor License 8050 and/ or 3. Ms.Watoo Kayankannavee Auditor License 5423 EY OFFICE COMPANY LIMITED 193/136-137 Lake Ratchada Complex Building floor 33 Ratchadaphisek Rd., Khlong Toei, Khong Toei, Bangkok 10110 Tel.0-2264-0777 Fax: 0-2264-0790

### 5.2. Other Information

- None -

### 5.3. Legal Depute

On December 31, 2024, the company has no ongoing legal disputes or lawsuits that could negatively impact the company or require compensation exceeding 5% of the total shareholders' equity.

### 5.4. Secondary Market

- None -

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## Corporate Governance

various groups of stakeholders and is the basis. To bring about the success of business operations and strengthen the organization, to grow sustainably. Therefore, the Board of Directors has established a corporate governance policy and business ethics under the principles of good governance in accordance with the Principles of Good Corporate Governance for Listed Companies 2012. (CG Principles) of the Stock Exchange of Thailand (SET) and in accordance with the principles of good corporate governance for listed companies in 2017. (CG Code) of the Securities Commission and the stock exchange (SET.) The Board of Directors considers and reviews the corporate governance policy every year. To ensure that the policies are applicable to the Company's business context, the Board of Directors, executives, and employees have strictly followed them.

The principles of good corporate governance cover 5 categories of principles as follows

- Category 1 Rights of Shareholders
- Category 2 Equitable Treatment of Shareholders
- Category 3 Roles of Stakeholders
- Category 4 Information Disclosure and Transparency
- Category 5 Board Responsibilities

In this regard, information and details of corporate governance policy Business ethics and various policies of the company are disclosed on the website.

(www.forth.co.th) under the headings "Corporate Governance" and "Policies and Important Documents"

## 6.1.1 Policy and Corporate Governance Practice

Board of Directors as representatives of shareholders It is responsible for supervising the Company's operations in accordance with laws, announcements, regulations, rules and other laws. related as well as in accordance with the objectives and articles of association of the Company and to ensure that the management operates under the corporate governance policy social responsibility To promote confidence of shareholders, the public and all groups of stakeholders By having the management report on the company's operating results, goals, and both short-term and long-term plans. To ensure that operations are in line with the goals set. To promote confidence among shareholders, the public, and stakeholders in general. The company has established and regularly reviews the charters of the Board of Directors and its subcommittees, company policies, as well as the review of the vision, mission, and business strategies on an annual basis.

(Details, elements, scope of authority and duties and responsibilities of the Board of Directors and sub-committees Appears according to the charter of the board of directors. Subcommittee charter in section 7 ". Corporate governance structure and important information about the committee. sub-committees, executives, employees, etc.)

The Board of Directors plays an important role in corporate governance. The company therefore has policies and guidelines regarding the board of directors in various matters. In order to conduct business operations with transparency, fairness and for the benefit of the company, shareholders and all stakeholders. It covers the selection and determination of compensation for directors and executives. Director development and evaluation of director performance Including supervision of subsidiaries, associated companies, and others as follows:

### 1. Board of Directors and Sub-Committees

The Company's Board of Directors consists of directors who have knowledge, ability, skills, and experience and have expertise that will be beneficial to the company's business operations, such as financial accounting, strategy, legal matters, management and corporate governance. There are no limitations regarding gender, race, religion or any other differences. Currently, there are 10 directors in the company and all directors are fully qualified as required by law.

#### Composition of the Board of Directors

1. The Board of Directors consists of at least 5 members of which not less than half (1 / 2) of the total number of directors must reside in Thailand and has qualifications for being a director according to the Public Limited Companies Act. and the Articles of Association including not having any prohibited qualifications according to the SEC's announcement regarding the requirements on the qualifications of executives of listed companies.
2. It consists of not less than 3 independent directors or should have no less than one-third of the entire board of directors.
3. Shareholders will consider and approve the appointment of the Board of Directors. The Board of Directors is to elect one director to be the Chairman of the Board of Directors. In the event that the Board deems appropriate, one or more directors shall be elected as Vice Chairperson. The vice chairman has duties in accordance with the regulations in the business assigned by the chairman.
4. The appointment of directors of the Company shall be in accordance with the Articles of Association of the Company and relevant legal requirements. This must be transparent and clear. Consideration must include the educational background and professional experience of that person with sufficient details for the benefit of the Board of Directors and shareholders' decision-making.
5. Be able to devote sufficient time to work as a company director.

When any person is appointed as a director of the company, the company will arrange for preparation for being a director and submit the director's handbook and other relevant information to all new directors in order to make them aware of their roles and duties as the Company's directors and arrange an orientation for the company's directors to get an overview of the company.



- Determining the number of terms of directorship

The company has not yet determined the number of terms of office for directors. But he has held on to his knowledge and ability to continue serving as a director of the company. To prevent the company from losing the opportunity to appoint directors who have abilities and experience related to the company. This is an important factor for success in corporate governance.

- Holding directorship positions in other listed companies

The Company has a policy to determine the number of companies in which each director can hold positions. It stipulates that each director can hold positions in not more than 5 listed companies. Of the 10 company directors, none holds directorship positions in more than 5 other listed companies.

#### Sub-committees

In order to ensure effective corporate governance The Board of Directors has appointed subcommittees to assist in corporate governance, which consists of 4 sub-committees Including the Audit Committee Risk Management Committee Nomination and Remuneration Committee and executive committee

The Audit Committee has at least 3 members who are independent directors. Responsible for inspecting and helping to supervise the company's operations. Has the scope of authority and duties as assigned by the Board of Directors. All members have the qualifications as specified in the law on securities and exchange, or by rules, announcements, rules or regulations of the Office of the Securities and Exchange Commission.

1. The Risk Management Committee has at least 3 members, consisting of directors. Company executives or experts appointed by the Board of Directors and at least 1 person must be an independent director

2. The Nomination and Remuneration Committee has at least 3 members, with half of the members of the Nomination and Remuneration Committee having to be independent directors. The chairman of the Nomination and Remuneration Committee must be an independent director.

3. The Executive Committee consists of the Company's directors and a number of qualified executives, appointed by the Board of Directors with the number of executive directors as the Board of Directors deems appropriate.

The Board of Directors may appoint other sub-committees to perform duties as assigned. To relieve the administrative burden of the Board of Directors or in accordance with the company's policy or to comply with various legal requirements that may occur in the future.

#### Independent Directors

Independent directors are directors who are independent from major shareholders or a group of major holders and have the following qualifications:

1. Holding shares not more than 1% of the total number of shares entitled for voting of the Company, parent company, subsidiary company, associated company, or juristic person that may have conflict, including shares held by related parties.
2. Not being a director assigned to be responsible for business administration in the normal course of business and authorized directors signing for the Company, staffs, employees, advisors who receive regular salary or the person with current control power of the Company, parent company, subsidiary company, associated company, or juristic person that may have conflict unless such status has been terminated for not less than 2 years.
3. Not being an independent director of the Company in the group, i.e. parent company, subsidiary company, and company in which the parent company / subsidiary holds more than 50% of shares of a listed company.
4. Not having a relationship by blood or by being registered as a father, mother, spouse, sibling, and child including spouses of children with executives, major shareholder, controlling person or a person who will be nominated as an executive or a person with control of the Company or subsidiary.
5. There is no business relationship with the Company, parent company, subsidiary company, associated company or person who may have conflict in a manner that may hinder independent judgment or the executive of a person who has a business relationship with the Company, the parent company, a subsidiary company, an associate company or a juristic person that may have conflict unless such status has been terminated for not less than 2 years.
6. There are no other characteristics that make it impossible to give independent opinions about the operations of the Company.

The qualifications of the above independent directors are equal to the rules relating to the independent committee of the SEC Office, except Article 3, which is higher than the criteria regarding the qualifications of the independent committee of the SEC.

## 2. Director Nomination and Executive

- Director Nomination

The Board of Directors has assigned the Nomination and Remuneration Committee to recruit, select and nominate appropriate persons to serve as Company directors. Sub-committee and top executives and consider compensation appropriate to duties and responsibilities The selection criteria and methods are as follows.

1. Set criteria and policies for recruiting company directors and sub-committees. By considering the appropriateness of the components, properties The diverse abilities and experiences of the directors are appropriate and consistent with the Company's business strategy. Including considering recruiting, selecting and nominating appropriate persons to serve as directors whose terms have expired and/or there are vacant positions and/or additional appointments that take into account the necessary skills that are still lacking in the committee. According to the policy and criteria for selecting directors set by the company by presenting sufficient details for decision making. To propose to the Board of Directors and/or propose for approval to the shareholders' meeting, as the case may be.

2. Consider recruiting, selecting, and nominating appropriate persons to serve as company directors. Subcommittee and top executives When it is time to submit the names of directors to the Board of Directors for consideration. The selection may consider the existing directors to continue in the position, or open for nominations from shareholders or using outside companies to help recruit or consider people from the professional directory (Director Pool) or having each director nominate an appropriate person, etc.
3. The election of company directors at the shareholders' meeting will use voting methods where one shareholder has votes equal to one share per one vote. Can be used to vote for individual nominees or Many people at the same time As the shareholder meeting deems appropriate, such shareholders cannot divide their votes to any one person, more or less, and the person who receives the highest number of votes in descending order will be elected as directors in equal numbers. The number of directors that will be there if there are equal votes, the person who chairs the meeting will have one more casting vote
4. In the case where the director position is vacant due to reasons other than the expiration of the director's term of office. The Nomination and Remuneration Committee will consider selecting individuals who have qualifications and do not have characteristics prohibited by law. Propose to the Board of Directors to consider appointing him as a replacement director at the next meeting of the Board of Directors. Unless the term of the director who vacates office is less than 2 months. The person who becomes the replacement director will remain in the director position only for the remaining term of the director he or she replaces. The resolution to appoint the person to be the replacement director must receive a vote of not less than three-fourths of the number of the directors. still remaining

- Board Diversity

The Company places importance on diversity in the structure of the Board of Directors (Board Diversity) in order to be consistent with international good corporate governance principles. That consists of a variety of skills, experiences, and expertise that will be beneficial to the company's business operations (Board Skill Matrix) and ensures that there is at least one non-executive director with relevant experience in the company's business operations. without limitations or discrimination in terms of gender, race, religion, different beliefs, or any other differences. Additionally, the company ensures that the Board of Directors conducts an evaluation of the necessary and appropriate skill diversity required for the board, in alignment with the nature of the business operations.

- Executive Recruitment

Recruiting a person to hold the position of Chairman of the Executive Committee, who is the highest level executive of the company. Nomination and Remuneration Committee will be the primary consideration in screening and recruiting individuals who have complete and appropriate qualifications, have knowledge, abilities, skills, and experiences that are beneficial to the Company's operations and understand the Company's business well. Able to manage work to achieve the objectives and goals set by the Board of Directors. and present it to the Board of Directors for further consideration and approval. The Company has a policy for the top executive to serve as a director at another company ( CEO) They can hold positions in non-listed companies as appropriate. and may not hold positions in more than 5 listed companies.

- Succession plan

The Nomination and Remuneration Committee arranges the succession plan for the top executive position. To prepare for succession to the position of chief executive in the event that the chief executive retires, resigns or is unable to perform his duties. So that the management of the company can proceed continuously. Which considers recruiting and selecting people who have qualifications according to the criteria set by the company and must be people with vision. Knowledge, ability, experience, and appropriateness to the organization's culture The plan is reviewed regularly.

### 3. Board Meeting

The company sets meeting schedules throughout the year in advance and informs all directors of the schedule. So that directors can allocate time to attend meetings in unison. and establish a policy to have a minimum quorum at the time the committee votes at the meeting. There must be no less than two-thirds of the total number of directors present to form a quorum. The company has established a requirement for at least one meeting per year between the non-executive directors, without the presence of management.

### 4. Determination of remuneration for directors and executives

The company determines the remuneration of directors and senior executives based on the duties and scope of responsibilities of the directors. Including the performance of the directors and the performance of the company. in accordance with the remuneration rate in the market or similar industry Directors' remuneration is approved by the Nomination and Remuneration Committee and presented to the Board of Directors for consideration before being presented to the shareholder meeting for approval of remuneration. As for compensation for senior executives It will be approved according to the principles and policies set by the Nomination and Remuneration Committee. The remuneration is at an appropriate level, comparable to those in the same industry. By taking into account the duties responsibility which is linked to the performance of the company and the performance of each senior executive. In order to motivate and retain quality personnel. Annual compensation and bonuses for senior executives will have certain criteria for consideration. By considering the operating results of the company. Overall economic conditions and individual performance.



## 5. Independence from management of the board

- Separation of the positions of Chairman of the Board of Directors and Chairman of the Executive Committee.

The Board of Directors plays an important role in corporate governance in the best interest of the Company and shareholders as a whole. Therefore, in order to achieve balance in operating power The company has separated the position of chairman of the board of directors and Chairman of the Executive Board Not to be the same person The chairman of the company is an independent director according to the meaning of the Stock Exchange, and has no relationship with the management team.

- Roles, duties and responsibilities of the Board of Directors and the Executive Chairman

The Company has separated authority, duties and responsibilities between the Board of Directors and the Executive Chairman, which is the highest executive of the company clearly stated The board has a role in supervising management to be in line with goals and guidelines that will bring the greatest benefit to shareholders.

Taking into account the interests of all stakeholders. Do not seek benefits for yourself or anyone. Do not take any action. It conflicts or competes with the interests of the company and its affiliates. By adhering to good ethics Perform duties responsibly caution honesty This includes ensuring that business operations meet their objectives. Company regulations Board resolutions, shareholder meeting resolutions, as well as laws. Rules and regulations of the Stock Exchange of Thailand and the SEC. As for the Chairman of the Executive Board Serve as the head of the board or the leader of the company's executive team in management, and supervise the operations of businesses related to the general administration of the company

- Balance of non-executive directors

Proportion of executive directors to non-executive independent directors It is appropriate in terms of checks and balances to prevent decision-making power and the authority to act belongs to any one person, and the number and qualifications of the independent directors who are not executives are appropriate for the business. The Board of Directors consists of at least 3 (three) independent directors or one-third (one-third) of the total directors, (whichever is higher) which is consistent with the rules and related announcements

## 6. Development of company directors and evaluation of their performance

- Development of directors and executives

The Board of Directors requires orientation for new directors. To provide directors with knowledge and understanding of the company's business and related regulations In addition, the board has a policy to encourage all directors. Senior executives Including the company secretary receiving continuous training on corporate governance of the company both from internal training and from other external institutions such as the Stock Exchange of Thailand, the SEC Office, or the Thai Institute of Directors Association (IOD) etc.

- Orientation of new committee members

For new directors The company has prepared basic information about the company including the organizational structure and management. Operational characteristics Main products Company regulations and laws related to the company, including the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, to new directors. So that such directors can understand the operations of the company. Including acknowledging the roles, duties and responsibilities of being a director or independent director.

- Evaluating the performance of directors' duties

The company organizes an annual evaluation of the performance of directors at least once a year. So that the directors can consider and review their work, issues, and various obstacles. During the past year together In evaluating the performance of directors The company will have evaluations in group, individual, and evaluation of every sub-committee The company secretary will submit the evaluation form to all committee members for evaluation. After the evaluation is completed, the evaluation form will be returned to the Company Secretary to compile the evaluation scores and summarize the results of the analysis of the Board's performance during the year and report to the Board of Directors for further consideration. Criteria for evaluating the performance of the committee as a group, individually, and evaluating every sub-committee will cover the following important points.

- (1) Structure and qualifications of the committee
- (2) Roles, duties and responsibilities of the committee
- (3) Board meeting
- (4) Performance of duties of directors
- (5) Relationship with management
- (6) Self-development of directors and development of executives

## 7. Supervision of operations of subsidiaries and associated companies

The Board of Directors exercises authority in supervising subsidiaries and associated companies. Using authority according to the objective Regulations and resolutions of the company's shareholders' meeting which will be administered through the Board of Directors' meeting By considering and approving and/or authorizing any person, as the case may be, for administration, however Management operations must be under the supervision of the Board of Directors, which must be done with honesty and integrity and maintain the highest interests of the company and shareholders as important The Board of Directors has assigned the Executive Chairman to select and appoint individuals to serve as directors of subsidiaries and associated companies. The person who is a director of the subsidiary will also be a director of the company. By considering suitability in various aspects such as qualifications, skills, and experience of each director. Including the appointment of key executives of subsidiaries and associated companies. In this regard, the directors and/or executives appointed as such must manage



operations in accordance with the policies assigned by the Board of Directors. By adhering to the principles of good corporate governance of the business as well as Compliance with the rules regarding connected transactions and the acquisition or disposal of assets Preparation of accurate and reliable financial information and reports, including the establishment of an appropriate and sufficiently tight internal control system.

## 6.1.2 Policies and practices related to shareholders and stakeholders.

The company is committed to conducting business in accordance with the principles of good corporate governance. By adhering to ethics Manage work with transparency, equality, and responsibility to stakeholders. Create long-term business value Promote operational excellence and opposes all forms of corruption Various measures have been implemented to ensure that shareholders and stakeholders are treated equally.

### 1. Policies and practices regarding shareholders

#### 1.1 Equitable Treatment of Shareholders

The company supports equal treatment of shareholders. By giving importance to providing equality of basic rights to shareholders. This includes minority shareholders and foreign shareholders. The board will not do anything that causes unfairness to shareholders. Board of Directors Facilitated minority shareholders in proposing agenda items for shareholders in advance of the meeting. Including the nomination of persons to serve as directors. The board has clear and reasonable criteria for considering the appropriateness of including the agenda proposed by shareholders And the Board has a policy not to add agenda items to shareholders that are not notified in advance unnecessarily. This is so that Shareholders have studied various information adequately before making a decision. Attending shareholder meetings in cases where shareholders are unable to attend the meeting in person Shareholders have the right to appoint a proxy to a person the shareholder deems appropriate. You can attend the meeting and vote on your behalf. and the company has nominated at least 1 independent director as an alternative to shareholders' proxy. In shareholder meetings, the Board of Directors provides shareholders with the right to vote. in the form of one share per one vote and ballots were used in every agenda. for transparency can be checked And the company has measures in place to prevent the use of inside information for the benefit of oneself or others in a wrongful way. which causes damage to shareholders as a whole If it is a shareholder meeting via electronic media such as e-Meeting, shareholders can vote through the e-Meeting system. Voting through the company system will be counted on a one-share-one-vote basis as well.

#### 1.2 Promoting the exercise of shareholders' rights.

The company recognizes the importance of the basic rights of shareholders. The Company has laid down principles for treating both major and minor shareholders according to their rights fairly and equally according to the Company's regulations and related laws, without doing anything that violates or diminishes their rights. existing shareholders, including.

- 1) The right to receive and examine various company information that is true, correct, complete, and sufficient in a timely manner and appropriate for decision making.
- 2) The right to know the rules and procedures for attending meetings and receive sufficient information to consider each agenda before the meeting in a timely manner. There will also be an opportunity to ask questions at the meeting. The board will allow shareholders to submit questions in advance of the meeting date.
- 3) The right to express opinions, make suggestions, or propose various matters for the board of directors to consider in order to manage the company for maximum benefit.
- 4) Right to express opinions give feedback and vote and participate in decision-making at the shareholder meeting In case of policy change various important matters of the company, such as setting or amending regulations Memorandum of Association, capital reduction, capital increase, approval of other special items.
- 5) Right to vote Removing individual company directors and considering directors' remuneration
- 6) The right to consider approving the allocation of profits. Dividend payment
- 7) Right to appoint an auditor. and determine the auditor's remuneration.
- 8) The right to appoint a proxy to attend the shareholder meeting and vote on behalf of the shareholder.
- 9) The right to propose additional agenda items for the shareholder meeting.
- 10) The right to propose individuals for appointment as directors of the company.

Regarding the rights in items 8), 9), and 10), the details of the procedures are as follows:

**Right to appoint a proxy to attend the shareholder meeting and vote on behalf of the shareholder:** In the event that a shareholder is unable to attend the meeting in person, they may appoint another person or an independent director nominated by the company as a proxy to attend the meeting and vote on their behalf. The shareholder must submit the proxy form, complete with all required details, along with a copy of their ID card, passport, or other identification documents as specified, to the company before the shareholder meeting date. The company will send the proxy form and details along with the meeting invitation, or the form can be downloaded from the company's website under the Investor Relations section ([www.investor.forth.co.th](http://www.investor.forth.co.th)).

**Right to propose additional agenda items for the shareholder meeting in advance:** The company allows shareholders to propose additional agenda items beyond those included in the Annual General Meeting (AGM) agenda. The procedure for proposing additional agenda items is as follows:

1. Submit the proposed agenda along with justifications, facts, and necessary information in the shareholder meeting agenda proposal form. This form can be downloaded from the company's website ([www.forth.co.th](http://www.forth.co.th)) or requested from the company.
2. The company will verify the shareholder status of the proposer according to the shareholder registry on the record date. Proposals to include items in the AGM must be related to the company's operations or have a significant impact on the company. If the Board of Directors approves the proposed item, it will be included in the meeting agenda and marked as proposed by the shareholder. If the Board does not approve the proposal, the company will notify the shareholder through its website.

**Right to propose individuals for appointment as company directors:** Shareholders have the right to propose individuals for appointment as directors of the company. The company reserves the right to consider only those individuals who meet the following criteria:

1. They must meet the qualifications and not have any prohibitive conditions as per the Public Limited Company Act, Securities and Exchange Act, and corporate governance regulations.
2. They must have appropriate educational qualifications, work experience, or other attributes as defined by the company.
3. They must be able to dedicate sufficient time and effort to the company's best interests, attending board meetings regularly.
4. They may not hold more than five directorships in listed companies.

The Board of Directors will select the most suitable candidates for proposal to the shareholder meeting. However, if the Board does not select a proposed candidate for shareholder consideration, that person will still be presented to the meeting for final approval. Documents required for proposing a candidate include (1) the nomination form for a director position and (2) the nominee's information, along with proof of shareholding or a confirmation letter from a securities firm, signed by the shareholder. The proposal must be sent by registered mail within the company's specified timeframe.

In addition to these basic rights, at the shareholder meeting, the Board of Directors grants shareholders the right to vote with one vote per share, using voting cards for transparency and verifiability. For e-Meetings, shareholders can vote via the e-Meeting system, with votes counted the same way, one vote per share. The company has also implemented various measures to ensure equal treatment of shareholders and to facilitate shareholders' rights as outlined in the company's meeting regulations.

In addition to the basic rights above, the Company has also implemented various matters that promote and facilitate the exercise of shareholders' rights in accordance with the Company's regulations and policies, including:

- **Arranging a shareholder meeting**

The company places importance on the rights and equality of shareholders in attending meetings. The company has organized an annual general meeting of shareholders. According to the regulations of the Stock Exchange of Thailand by following the guidelines for organizing shareholder meetings of the Securities and Exchange Commission. (SET) As well as using the Annual General Meeting Checklist manual, which is a project to assess the quality of holding general shareholder meetings of listed companies, in accordance with the company's regulations. The company must hold an annual general meeting of shareholders within a period of 4 months. From the end of the annual accounting period at the conference room, 7th floor, office building of Forth Smart Service Public Company Limited, No. 256 Phahon Yothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok

- **before the meeting day**

So that shareholders have enough time to study the information. The Company has assigned Thailand Securities Depository Co., Ltd. as the Company's share registrar. is the person who sends the meeting invitation letter including meeting agenda documents and meeting attendance documents for shareholders at least 7 days in advance before the shareholder meeting date. The document aims to help shareholders have sufficient information to consider voting on each meeting agenda and facilitate shareholders to fully exercise their rights.

- **Shareholder meeting day**

The company facilitates shareholders to attend the meeting and conducts the meeting in a transparent manner. Including creating an atmosphere for shareholders to ask questions and express their opinions fully, and hire external legal consultants as inspectors to inspect the results of resolutions and voting results,

- **After the shareholder meeting day**

The company notifies the resolution of the general meeting of shareholders through the news system of the Stock Exchange of Thailand within the next business day and send the minutes of the shareholder meeting to the Stock Exchange of Thailand and relevant agencies within 14 days from the date of the shareholder meeting, as well as published on the company's website, investor relations page ([www.investor.forth.co.th](http://www.investor.forth.co.th)) so that shareholders can check.

### **1.3 Prevention of insider information use and securities trading**

The company is aware of the importance of preventing the use of inside information. By setting a policy prohibiting the board of directors, executives, staff, employees. Bring various information that may affect the price of the company's securities. The information that has been disclosed will cause the company to be damaged or put at a disadvantage. Confidential and important information, internal information that has not yet been disclosed to the public, may be disclosed or exploited for the benefit of oneself or others, whether directly or indirectly. Whether you get a return or not. Including not trading the company's securities using inside information which maintains the security of information in the information system. The Company controls and/or prevents outsiders from accessing the Company's information, and determine the right to access information for employees at various levels, according to authority. Responsibility and disclosure to the company's employees as necessary only to the extent they need to know, and inform employees that it is confidential information and there are limitations on its use.

In this regard, the supervision of insider trading. The Company prohibits employees and executives from knowing inside information about the Company's operating results. Buy and sell the company's securities. From the date the information was known until the information has been disclosed to the public. And do not distribute inside information that should not be disclosed, in order to create prices for securities. Especially securities trading during the 1 month before the financial statements are released to the public. The directors and executives of the company must report changes in their holdings of the company's securities to the Securities and Exchange Commission, and acknowledge the penalties under the Securities and Exchange 1992. Including changes in securities ownership by spouses and minor children. Directors and executives must submit a copy of the said report to the company on the same day they report it to the SEC, which is required to be notified within 3 business days. Furthermore, it is required



to notify the company secretary, who is the sole person assigned by the Board, at least one day in advance before engaging in any securities trading, in accordance with good corporate governance principles.

Over the past year, the company has provided training to directors, executives, and employees on the policy regarding the use of insider information and securities trading through board meetings, executive sessions, and internal communication channels.

#### 1.4 Preventing conflicts of interest.

The Board of Directors has established a policy regarding conflicts of interest. Taking into account the highest interests of the company and prohibit directors and executives from and company employees operate businesses that compete with the company and should avoid actions that cause conflicts of interest. It requires those who are involved or have an interest in the item being considered to report to the company their relationship or interest in the item and must not participate in the consideration including having no authority to approve such transactions or items, and if the company considers and finds that it is an important transaction The report will be presented to the committee for consideration and approval as appropriate.

Over the past year, the company has provided training to directors, executives, and employees on the policy for preventing conflicts of interest through board meetings, executive sessions, and internal communication channels.

## 2. Policies and guidelines regarding stakeholders

The company recognizes and recognizes the importance of taking care of the company's stakeholders. To create continuous good relationships in business operations Stakeholders of the company Including shareholders, employees, customers, competitors, business partners, creditors and other agencies. including related nearby communities The stakeholders will be taken care of by the company according to their rights according to relevant laws, or according to the agreement with the company and the company will not take any action which violates the rights of those stakeholders The company sets policies and guidelines for stakeholders in various groups. and determine compensation measures in cases where stakeholders are damaged by rights violations. There is a process to promote cooperation between the company and stakeholders in order to create wealth, financial stability, and sustainability of the company. The details are as follows

- Shareholders

The company considers the highest interests of shareholders. We are committed to operating our business with sustainable and stable growth. Ready to increase competitiveness and manage risks to add value to the company in the long run

- Employees

The company considers human resources to be the most valuable asset. have personal rights and have the right to be protected from violating personal rights including the right to be treated and receive equal opportunities The company places importance on determining compensation. Welfare care and safety of employees as per the following details,

#### Employee compensation

The company has established a policy for employee compensation. and consistent with the company's operating results in both the short and long term. and reflects the knowledge and abilities of employees Based on performance indicators (Key Performance Indicators: KPIs) It is one tool for managing compensation. Including other benefits and determine appropriate compensation comparable to other companies in the industry. To retain and create incentives for employees to perform their jobs to achieve the company's objectives.

#### Employee welfare

1. Accident insurance and medical expenses
2. Life insurance and health insurance
3. Provident fund Social Security Fund
4. Financial aid in the event of the death of an employee, father, mother, wife or child.
5. Employee uniforms, sports area and employee fitness
6. Organizing an annual party or annual travel or the annual sports day
7. Annual health check and influenza vaccination
8. Special interest loan
9. Employee uniform
10. Training both internally and externally
11. Allowance (In the case of working outside of the office)
12. Salary adjustment and annual bonus

#### Employee development

The company has a policy to develop the organization into a learning organization. To support business growth and keep up with changes in current economic and social conditions. The company therefore encourages employees to develop their knowledge and ability to work. Emphasis is placed on creating a knowledge transfer process within the organization from personnel with knowledge and expertise. along with learning from outside to build a knowledge base and best practices ( Best Practice) By creating continuous learning from the individual, departmental, departmental levels by developing learning from practice. and transfer knowledge through teaching and teamwork Including learning from outside the organization

This includes personal development training and general seminars as well as specialized training. To develop the capabilities of employees even further

- Customer

The company is committed to creating maximum satisfaction for customers by delivering quality products and services according to international standards with the ISO 9001 (2008) quality system. It has been certified by the SGS certification institute and treats customers under fair contracts, agreements and conditions. Including



giving importance to keeping customer information confidential. In addition, the FORTH SERVICE CALL CENTER was established to provide services for customers and dealers both before and after sales such as information inquiry and complaint service. Consult about service problems, product installation and repair. You can contact us at

Service center FORTH SERVICE CENTER

No. 226/25, 26 Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok 10400

Tel : 0-2279-7799

Fax: 0-2279-7799 ext. 2301

E-mail: cs\_service@forth.co.th

- **Competitors**

The company has a policy of conducting business fairly. Do not distort information. Do not deceive or use any other methods that are not consistent with the competition. The company operates within the framework of good competition rules. Do not seek confidential information of competitors through dishonest or inappropriate means, such as paying bribes to competitors' employees, etc., as well as do not compete by slandering, harassing, or distorting the facts of competitors.

- **Partners**

The company has a policy to provide products and services with standards, and is committed to developing and maintaining sustainable relationships with trading partners and contractors who have clear policies regarding the quality of products and services including a reasonable price. The company therefore has a process for procuring fair products and services as follows

- Business partners are selected based on price and quality, and the competition is based on information received fairly and transparently.
- In business negotiations, directors, executives, and employees of the company must refrain from receiving money, gifts, assets, or dishonest benefits from partners or contracting parties.
- Make payments to partners and contractors on time. Strictly according to the agreed upon payment terms.
- Protect confidential information between partners and contracting parties.
- Act with honesty, reliability and be informed of relevant laws, regulations and policies.

- **Loan creditors**

The company has strictly complied with the terms and conditions of the loan agreement. The loan has been repaid according to the specified period, and has cooperated with financial institutions in disclosing financial reports and other information as desired correctly and completely as well as taking care of collateral and cooperate in solving problems together if there is a case where the contract conditions cannot be complied with

- **Government agencies**

The company is committed and ready to comply with supervision and punishment according to laws, regulations and standards of practice of government agencies.

- **Stakeholder complaint mechanism**

Complaint

The Company has established channels to receive complaints from various stakeholder groups. Complainants can submit their complaints in writing and with sufficient information, including specifying the complainant's first and last name and convenient contact address to the company secretary. According to the company's address or email specified below. The company secretary will forward the complaint to the board of directors, Audit Committee or executives to check and make corrections, as the case may be, as follows

- 1) In the case of complaints from shareholders it will be forwarded to the Audit Committee and/or the Board of Directors. In this case, shareholders may contact the Audit Committee Chairman directly or at the company address specified.
- 2) In the case of complaints from customers, business partners, and the general public. It will be sent to the executive team to find a solution. Then report to the Board of Directors.
- 3) In the case of complaints from creditors. Complaints will be sent to the management team. Or executives may consider sending such complaints to the Board of Directors for further consideration.

Stakeholders can contact the Company's Board of Directors and the Audit Committee to file complaints as follows.

Company Secretary

Forth Corporation Public Company Limited

No. 1053/1 Phahonyothin Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok 10400

Telephone: 0-2265-6700 Fax: 0-2265-6799

Protection of complainants

The complainant's information will be kept confidential. The company will consider welfare and safety as important. Fact investigators will reveal the source of the information or related persons only as necessary. Cases that may cause distress and damage to the complainant. The company will determine protection measures followed by a process that is appropriate and fair.

## 2.1 Anti-corruption

The company conducts business with transparency, and is aware of the importance of combating all forms of corruption. By conducting business in accordance with the law and beneficial to society. Support employees to work with morality and be good citizens. The company has therefore established an anti-corruption policy. To be a clearer practice guideline to prevent and combat corruption problems of the company. By creating an organizational culture that makes everyone aware of the dangers of corruption. Create the right values and increase confidence among all stakeholders in order to effectively combat corruption. The guidelines are as follows. Company directors, executives, employees and all employees of the company must comply with the anti-fraud and corruption policy. You must not be involved, whether directly or indirectly

1. Employees should not be neglectful or negligent. When seeing actions that are considered corruption related to the company Must notify supervisor or the responsible person knows and cooperate in investigating the facts

2. Employees must be aware of the importance of disseminating knowledge and understanding to others who must perform duties related to the company. In order for personnel and related persons to act in accordance with the anti-fraud and corruption policy.

3. The Company is committed to creating, cultivating and maintaining a corporate culture that adheres to corruption and corruption is unacceptable.

4. The company provides measures for reporting clues or complaints regarding illegal acts. Business ethics or Behaviors that may indicate corruption by directors, executives, or employees in the organization By organizing various communication channels. To provide an opportunity for employees and stakeholders to report clues, or complaints to the company convenient and appropriate The whistleblower or complainant can specify the details of the matter for which the whistleblower or complaint has been reported, along with the name, address, and telephone number that can be contacted. Or you can choose not to reveal your name if you consider that disclosing it will cause insecurity/damage. By sending it to the channels for receiving matters as specified by the company as follows.

e-mail:	Chairman of the Audit Committee sreesangkom@yahoo.com Company Secretary arin.j@forth.co.th
mail:	Chairman of the Board of Directors or Chairman of the Audit Committee Forth Corporation Public Company Limited 1053/1 Phahonyothin Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok 10400
website:	www.forth.co.th

#### Punishment

Whoever does anything that intentionally fails to comply with the anti-corruption policy including behavior that bullies, intimidates, or discriminates By using unfair methods against the person who reported the complaint or clues or the person involved in the complaint or clues according to this policy as a result of the complaint. or reporting clues to wrongdoing It is considered that that person has committed a disciplinary violation and is responsible for compensating damages to the company or those affected by such action. As well as being liable in civil and criminal matters or according to any other related laws.

The company has assessed risks related to fraud and implemented processes for auditing, monitoring, and control to signal its serious commitment to preventing fraud and corruption. Additionally, the company has communicated its anti-corruption policies and measures, along with relevant laws, regulations, or other guidelines related to this matter, to directors, executives, and employees to ensure understanding. In the past year, the company has not encountered any issues or deficiencies related to misconduct or legal cases involving fraud or corruption.

#### 2.2. Not infringing on intellectual property or copyright

The company has established policies and guidelines regarding non-infringement of intellectual property or copyright. By conducting business correctly according to contracts related to intellectual property. Maintaining trade secrets and respect the intellectual property rights of others. This covers requiring the use of properly licensed computer programs. It is prohibited to install and use copyrighted computer programs. It is absolutely not correct in the company.

#### 2.3 Personal Data Protection (PDPA)

The company recognizes the importance of protecting the personal data of customers, partners, contractors, and all parties involved in the company's business operations, both currently and in the future. Therefore, the company has developed this Personal Data Protection Policy to inform data subjects about the company's practices regarding the collection, use, disclosure, and the rights of data subjects under the Personal Data Protection Act B.E. 2562. This policy applies to the collection of data, its purposes, its use, and disclosure, as well as the rights of the data subjects, including the rights to modify or amend their data. It also includes measures to ensure the security of personal data. The company has appointed a Data Protection Officer (DPO) to provide guidance and oversee the operations of personal data processors and related parties.

### 3. Disclosure and transparency

The company realizes the importance of disclosing data and information correctly, completely and in a timely manner, whether it is operating results. Financial status, financial statements, annual report (Form 56-1 One Report) and other information as well as information that must be disclosed on a periodic basis and important information that affects the price of the Company's securities according to the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission (SET) for shareholders Stakeholders and the general public can receive the company's information equally. The company discloses information through various channels. Including the website of the Stock Exchange of Thailand office (SET) and company website (www.forth.co.th under the topic "Investor Relations"). The information disclosed on the website will be updated to be current.

#### • Disclosing information

The Company has established a central department of the Company, namely the Investor Relations Department (Investor Relations Department) To serve as a channel for disclosing and clarifying company information. The Investor Relations Department is responsible for preparing activity plans and dissemination of company information through the investor relations website. In order to promote the image and credibility of the company's operations. Investor Relations is responsible for communicating and answering questions from securities analysts. Institutional investors, investors, shareholders and the general public and to ensure that the operations of the Investor Relations



Department are correct, complete, transparent, and consistent with the law. Company requirements and regulations and according to the Stock Exchange Investor Relations will regularly report performance results and comments from shareholders, investors, and securities analysts directly to senior management.

The Company has established a code of ethics for investor relations to adhere to as follows.

#### Investor Relations Ethics

1. Perform duties with honesty and integrity.
2. Disclose necessary information completely and fairly to all groups of stakeholders equally.
3. Provide an opportunity for all relevant groups of people to access and inquire about information.
4. Perform duties based on the interests of shareholders and stakeholders.
5. Maintain company secrets and do not use inside information for personal gain.

The company has set a period of no communication with analysts and investors (Silent Period) In providing information about the company's operating results it covers news and financial disclosures to the public by both executives and investor relations staff 14 days before the quarterly and annual earnings announcement to avoid giving out information in an uninformed manner. Dharma which may lead to an impact on the price of the company's securities.

## 6.2 Code of Business Conduct

The Company's Code of Business Conduct has been prepared for the Board of Directors, executives, and all employees at all levels in all departments. used as a guideline for work to operate in the same direction under the framework of ethics, morality, and honesty for order equality This is to build a foundation and maintain the image of the company. To be an organization with sustainable growth which covers various subjects that the company pays attention It consists of the following main topics:

1. Respect for laws and human rights principles
2. Supporting the political sector
3. Conflicts of Interest and Conflicts of Interest
4. Confidentiality of data storage and use of inside information
5. Treatment of customers and consumers
6. Treatment of competitors
7. Treatment of Shareholders
8. Purchasing, Procurement and Treatment of Suppliers
9. Responsibility to the community and society as a whole
10. Treatment of Directors management and staff
11. Internal Control and Internal Audit
12. Receiving, giving gifts property or any other benefit
13. SAFETY, HEALTH AND ENVIRONMENT
14. non-infringement of intellectual property or copyright and the use of information technology systems

You can study the business ethics at the company's website at [https://investor.forth.co.th/policies\\_and\\_important\\_documents/](https://investor.forth.co.th/policies_and_important_documents/)

## 6.3 Key changes and developments in policies, practices, and corporate governance systems over the past year.

### 6.3.1 Important changes and developments in corporate governance

The Board of Directors recognizes the changes in the economic and social landscapes and takes into account the interests of all stakeholders, as well as overseeing the company's growth alongside sustainable business operations. Therefore, the Board places great importance on defining and reviewing the vision, mission, strategies, charters, policies, governance practices, and other relevant matters.

In the fiscal year 2024, the Board approved revisions to the charters, policies, and various documents to align with the business strategies and adhere to the principles of good corporate governance. The following revised charters and policies can be summarized as follows:

1. Code of Business Conduct
2. Corporate Governance Policy
3. Anti-Fraud and Corruption Policy
4. Insider Information and Securities Trading Policy

Additionally, the company has considered the appointment of a director responsible for corporate governance and sustainability to oversee the development of sustainable practices (ESG) across all dimensions, including environmental, social, and governance aspects. The company has also undertaken efforts to create a succession plan for top-level executive positions.

### 6.3.2 Unaccomplished Principles of Good Corporate Governance for Listed Companies 2017

In 2023, the Board of Directors considered and reviewed the implementation of the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) to the business context of the Company and recorded unaccomplished principles and reasons as part of the Board of Directors' resolution. The Company's unaccomplished principles and reasons are as follows:



Unaccomplished Practices	Reasons
The Board of Directors should clearly state the term of the independent director in the corporate governance policy for no more than 9 years without exception.	A Board of Directors, namely, Mr. Sanit Vorapanya, is an independent director for a period of more than 9 years. Office of the SEC. However, the Board of Directors has considered that Mr. Sanit Vorapanya has qualifications in accordance with the qualifications of the independent committee of the SEC.
The Board of Directors should evaluate the annual performance of the CEO of the organization.	Because the top executive (CEO) of the organization is in the board of directors and the Company arranges for an evaluation of the Board of Directors on a group basis
The board of directors should consider appointing a corporate sustainability committee	The company is in the process of establishing a sustainability working group that will be able to begin operations next year.

### 6.3.3 Other Practices Following the Principles of Good Corporate Governance in Support of the Assessment.

The company has been assessed according to the Corporate Governance Report of Listed Companies Year 2024 (Corporate Governance Report: CGR) by the Thai Institute of Directors (IOD). The evaluation results showed that the company had a CGR score of very good or 4. Dow and the company received the AGM Checklist, with a score of 95 percent.

In addition to the significant developments in corporate governance disclosed in Section 6.3.1, the company has also adhered to the principles of good corporate governance in other areas as follows:

#### 1. Promoting Shareholder Rights and Ensuring Equal Treatment of Shareholders

##### - Shareholders' Meeting of the Company

The company held one shareholders' meeting, the Annual General Meeting of Shareholders, on April 26, 2024, at 2:00 PM, at the meeting room on the 7th floor of Fort Smart Service Public Company Limited, 256 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok. All directors attended the meeting.

Before the shareholders' meeting, in order to provide sufficient time for shareholders to review the information, the company assigned the Thailand Securities Depository Co., Ltd., as the company's registrar, to send out invitations and meeting documents at least 7 days before the meeting and at least 14 days before the meeting if there were special agenda items. These documents aimed to provide shareholders with sufficient information for voting on each agenda item and to facilitate the exercise of their rights, as follows:

- The facts, reasons, and opinions from the Board of Directors for each agenda item.
- Important information, such as individual director biographies and the definition of independent directors for considering the election of directors who are retiring by rotation, and details of directors' and subcommittee members' remuneration for approval.
- Meeting procedures and proxy voting, with the option for shareholders to grant proxies to independent directors. The proxy forms allow shareholders to specify their voting preferences.
- The company emphasized respect for shareholder rights, ensuring that no additional agenda items were added or significant information changed unexpectedly during the meeting.
- Invitations and meeting documents were published on the company's website ([www.forth.co.th](http://www.forth.co.th)) in advance, and the company notified the Stock Exchange of Thailand about the publication to allow shareholders sufficient time to review the information.

##### On the Day of the Shareholders' Meeting

The company ensured transparency and a convenient process for shareholders to attend the meeting and engage actively. The following practices were adopted:

- The company invited directors, senior executives, and auditors to attend the meeting and address shareholder questions. In 2024, all 10 directors attended the meeting (100% of the total directors).
- The meeting was conducted according to the agenda that had been pre-announced in the invitation.
- Equal opportunity was given for shareholders to ask questions and express opinions on each agenda item. The Chairman addressed all inquiries, and the meeting was fully documented.
- The Chairman allocated adequate time and conducted the meeting in a transparent and appropriate manner, with voting and resolutions for each agenda item.
- Voting was done using ballots for each agenda item to ensure transparency and verifiability. Each share carried one vote, and the majority vote was the decision for regular agenda items. In case of a tie, the Chairman had a casting vote in addition to their vote as a shareholder. For special agenda items, voting followed the company's regulations or relevant laws.

- Shareholders with special interests in any agenda item were prohibited from voting on that specific item.
- An external legal advisor was hired as an Inspector to monitor the voting results and resolutions.

#### **After the Shareholders' Meeting**

In 2024, the company announced the resolutions from the Annual General Meeting of Shareholders via the Stock Exchange of Thailand on the next business day. The resolutions included the voting results for each agenda item, a list of directors and executives who attended the meeting, and detailed results of votes for or against each agenda item, along with any key issues raised by shareholders and the company's responses. These were provided to the Stock Exchange of Thailand and relevant authorities within 14 days from the meeting date, and were published on the company's investor relations website ([www.investor.forth.co.th](http://www.investor.forth.co.th)) to allow shareholders to verify the information.

#### **2. Disclosure of Information and Transparency**

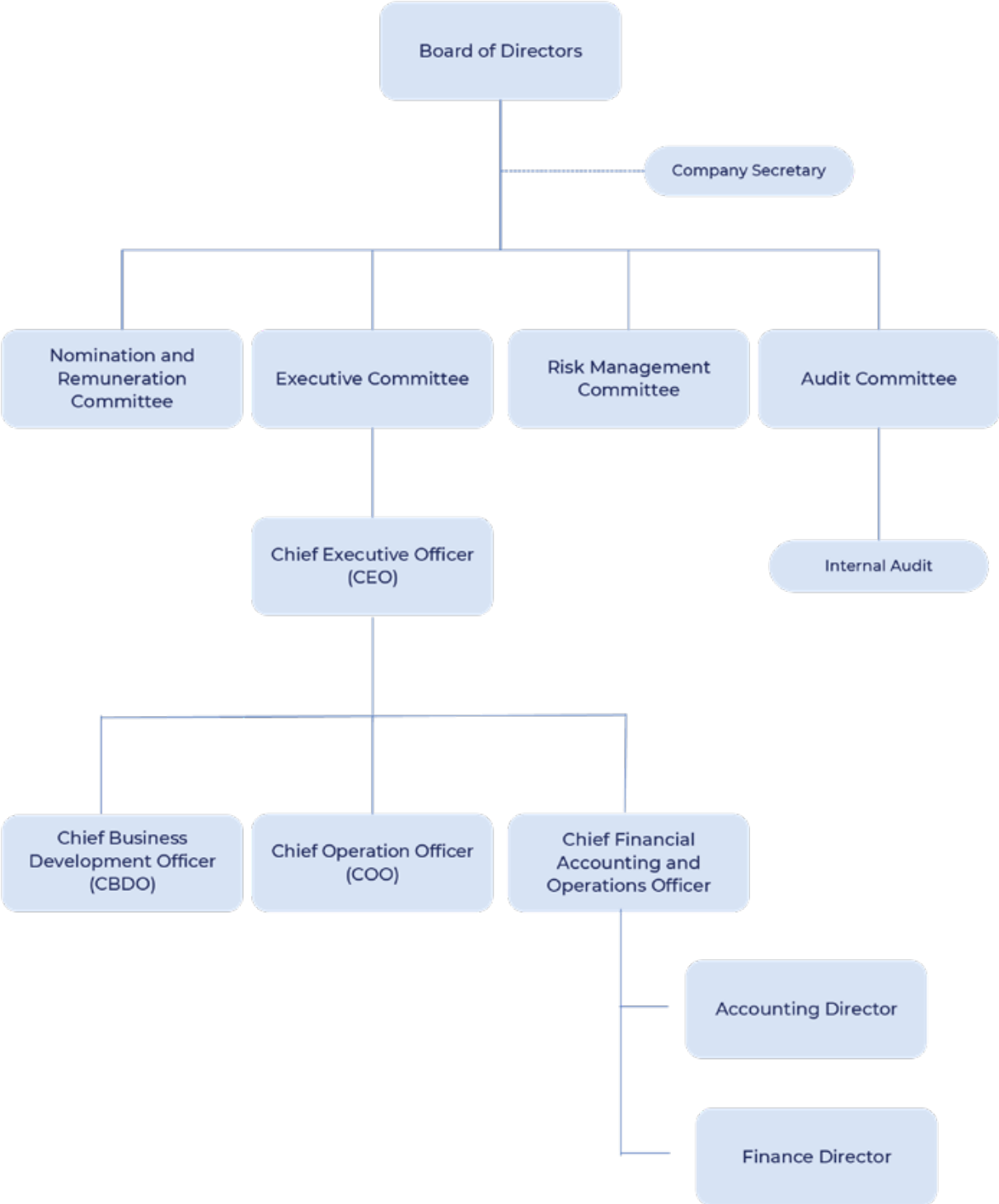
The company acknowledges the importance of providing accurate, complete, transparent, and timely information, both financial and non-financial. To support decision-making for shareholders and investors, the company discloses information through various channels, such as the Stock Exchange of Thailand, the Securities and Exchange Commission, press releases, and the company's website <https://www.investor.forth.co.th>.

#### **Investor Meetings and Events**

The company organized two live-streamed investor meetings as part of the SET Opportunity Day with the Stock Exchange of Thailand and 16 company and factory visits (Company Visit and Site Visit).

# 7. Corporate Governance Structure and Information of Board of Directors, Sub-Committees, Management, Employees, and Others

## 7.1 Corporate Governance Structure Diagram





## 7.2 Board of Directors

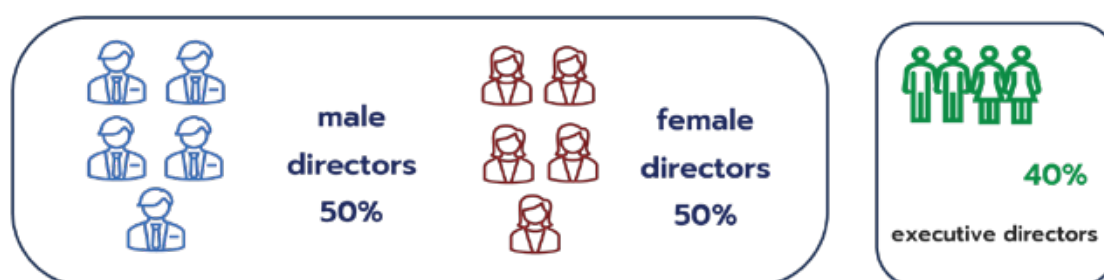
### 7.2.1 The Composition of the Board of Directors

The company's board of directors consists of a total of 10 members, divided as follows:

- 5 male directors, accounting for 50% of the total board members.
- 5 female directors, accounting for 50% of the total board members.

The breakdown of the directors is as follows:

- 4 independent directors, accounting for 40% of the total board members.
- 6 executive directors, accounting for 60% of the total board members.
- 4 non-executive directors, accounting for 40% of the total board members.



### 7.2.2 The Board of Directors and the Authorized Director

The Board of Directors consists of 10 members as of December 31, 2024.

Name	Position	Director Type	Date of Appointment
1. Mr. Sanit Vorapunya	Chairman of the Board of Directors	Independent Director	Jul 8, 2005
2. Mr. Sakda Sreesangkom	Director/ Chairman of Audit Committee/ Chairman of Nomination and Remuneration Committee	Independent Director	24 Apr, 2023
3. Mrs. Vilasinee Puddhikarant	Director/ Audit Committee/ Nomination and Remuneration Committee	Independent Director	23 Apr, 2018
4. Mrs. Porntip Lerttanongsak	Director / Audit Committee/ Chairman of the Risk Management Committee	Independent Director	23 Apr, 2018
5. Mr. Pongchai Amatanon	Director/ Risk Management Committee/ Chairman of Executive Committee	Director	Jul 8, 2005
6. Mr. Boonya Tuntipanichapun	Director/ Risk Management Committee/ Executive Committee	Director	Jul 8, 2005
7. Ms. Pichamon Amatanon	Director/ Risk Management Committee/ Nomination and Remuneration Committee/ Executive Committee	Director	Nov 12, 2021
8. Mr. Kaelic Amatanon	Director	Director	Jul 8, 2005
9. Mrs. Matinee Wandeepirom	Director/ Nomination and Remuneration Committee	Director	Jul 8, 2005

Name	Position	Director Type	Date of Appointment
10. Ms. Noparat Siripongpreeda	Director	Director	23 Apr, 2018

#### Authorized Director for the Company

Authorized directors consist of Mr. Pongchai Amatanon, signed with Mr. Kaelic Amatanon or Mrs. Matinee Wandeepirom Ms. Pichamon Amatanon, totaling 2 persons and the Company's seal.

#### Qualifications of Company Directors

All company directors are fully qualified according to the Public Limited Companies Act B.E. 2535 (including amendments) or other related laws and do not have untrustworthy characteristics according to the regulations of the Office of the Securities and Exchange Commission (a) Securities and Exchange Commission (SET) and the Stock Exchange of Thailand including the regulations of the company

## 7.2.3 Roles and Responsibilities of the Board of Directors

### Scope of duties and responsibilities of the Board of Directors

1. The Board of Directors must perform duties in accordance with the laws, the Company's objectives, and regulations as well as the resolution of the shareholders' meeting with honesty and carefulness to protect the interests of the company.
2. Arrange for an annual general meeting of shareholders within 4 months from the end of the accounting period of the Company.
3. Arrange for a Board meeting at least once in 3 months' time.
4. Arrange for the Company balance sheet and profit and loss statement at the end of the accounting period which is audited by the auditor and presented to the shareholders' meeting for consideration and approval.
5. The director may appoint any other person to operate the business of the Company under the control of the director or may authorize such person to have the authority as the director deems appropriate and the Board of Directors may cancel, revoke, change or amend such authority as deemed appropriate. In this regard, the authorization must not have the characteristics of giving power to the attorney to consider and approve items that may have conflicts, have interests, or have conflicts of interest with the company except for approval of items that are in accordance with the policies and criteria approved by the Board of Directors.
6. Determine policies and directions of the Company's operations including effectively and efficiently supervising the management to comply with the policy and strategies defined.
7. Determine the vision, mission, policies, and business strategies of the Company and review them every year.
8. Consider approving the Company's investment and annual budget.
9. Supervise the Company's operation to comply with the Securities Exchange Act including the regulations and requirement of the Securities and Exchange Commission i.e., connected transactions or acquisition or disposal of assets according to the regulations of the Stock Exchange of Thailand and the laws related to the business of the Company.
10. Consider the management structure, appoint the Board of Executive Directors, Chief Executive Officer, and other sub-committees, as well as evaluate the performance of Chief Executive Officer in order to follow up the progress of achievement of the Company's objectives.
11. Directors must inform the Company directly and indirectly of any conflicts of interest, such as holding shares of the company or affiliated companies in increasing or decreasing numbers, etc.

However, the director must not conduct business or become a partner or to be a director in other juristic persons that operate the same business and compete with the business of the Company, whether for their own benefit or for others unless he has informed the shareholders' meeting prior to the appointment.

### Scope of approval authority of the Board of Directors

The Board of Directors has the scope of authority to approve various matters as summarized below:

- Consider administrative work.
- Consider approving of the business plan and business strategy.
- Consider and approve the annual budget.
- Consider and approve vision and mission.
- Consider approving various matters in the management of decision making.
- Consider operational tasks.
- Consider and approve various policies.
- Consider and approve the application for permission from the government agency.
- Consider and approve various matters as specified by the Public Limited Companies Act.

### Role of the Chairman

Role of the Chairman covers the duties mentioned above and other mentioned below:

- Acting as Chairman of the Board of Directors Meeting.
- Casting vote in the event that the Board of Directors' meeting has 2 equal votes.
- Calling the Board of Directors meeting.
- Acting as the chairman of the shareholders' meeting.

## 7.3 Sub-Committees

### 7.3.1 Information of Sub-Committees

The Board of Directors has appointed subcommittees to assist in closely overseeing the Company's business operations in each area and Propose opinions to the Board of Directors The subcommittee consists of 1.Audit Committee, 2. Risk Management Committee, 3. Nomination and Remuneration Committee, and 4.Executive Committee. With authority, duties and roles and responsibilities as follows:

#### 1. Audit Committee

An office term of Audit Committee is same as the Board of Directors. The Company has determined the qualifications of the Audit Committee as follows:

1. Being an independent director.
2. Not being a director assigned by the Board of Directors to make decisions on the operation of the Company, the parent company, subsidiary company, associated company, same-level subsidiary or juristic person that may have conflict of interest.
3. Not being a director of the parent company, subsidiary company and subsidiary in the same order.
4. There are at least 1 member of the Audit Committee with sufficient knowledge and experience to review the reliability of financial statements.

The Audit Committee has provided or called the meeting as it deems appropriate at least 1 time per quarter (4 times per year) with clear agenda for the meeting in advance and submit meeting documents to the Audit Committee and attendees in advance in order for the Audit Committee to have time to consider various matters or requesting additional information for consideration. The meeting agenda will cover various matters as required by law and / or regulatory agencies, announcements and as assigned by the Board of Directors.

#### Scope of duties and responsibilities of Audit Committee

1. Review to ensure that the Company has accurate and adequate financial reports.
2. Review the internal control system and internal audit system that are appropriate and effective and consider the independence of the internal audit unit as well as approve the appointment, transfer, terminate the employment of the head of the internal audit department or any other agency responsible for internal audit.
3. Review the Company's compliance with the law on securities and exchange, regulations of the Stock Exchange of Thailand and laws related to the business of the company.
4. Consider, select, propose to appoint and terminate employment of the person who is independent to act as the auditor of the company including offering compensation for such persons to the Board of Directors in order to provide an opinion to the shareholders' meeting. However, there shall be meetings held with the auditor without the management attending the meeting at least 1 time per year.
5. Consider connected transactions or transactions that may have conflicts of interest to be in accordance with the laws and regulations of the Stock Exchange of Thailand and the Office of the SEC in order to ensure that such transactions are reasonable and highly beneficial to the Company.
6. Prepare the report of the Audit Committee to be disclosed in the Company's annual report which must be signed by the Chairman of the Audit Committee and contain at least the following information:
  - (1) pinions on the accuracy, completeness, and reliability of the Company's financial report,
  - (2) Opinions on the adequacy of the Company's internal control system,
  - (3) Opinions on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
  - (4) Opinions on the appropriateness of an auditor,
  - (5) Opinions on the transactions that may lead to conflicts of interests,
  - (6) The number of the audit committee meetings, and the attendance of such meetings by each committee member,
  - (7) Opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter,
  - (8) Other transactions which, according to the audit committee's opinion, should be known by the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.
7. Perform any other tasks as assigned by the Board of Directors with the approval of the Audit Committee.
8. In performing the duties of the Audit Committee, if there are any doubts found or suspected of having the following transactions or actions which may have a significant impact on the financial position and operating results of the Company, the Audit Committee shall report to the Board of Directors of the Company for rectification within the time that the Audit Committee deems appropriate.
  - (1) Transactions that may cause conflicts of interest.
  - (2) Corruption or irregularities or significant defects in the internal control system.
  - (3) Violation of the law on securities and exchange, regulations of the Stock Exchange of Thailand or laws related to the business of the Company.

#### 2. Risk Management Committee

An office term of Risk Management Committee is same as the Board of Directors. The Company has determined the qualifications of the Risk Management Committee as follows:

1. Being the executive director of the company and/or experts and was appointed by the Board of Directors.
2. The committee consists of at least 3 directors with at least 1 independent director.
3. The Risk Management Committee shall call the meeting when seen as appropriate (at least 1 time a year) and has power to call for an additional meeting as necessary.



#### Scope duties and responsibilities of the Risk Management Committee

1. Define the risk management policy and set the overall risk management framework of the Company which covers various types of risks especially the strategic risk, operational risk, financial and accounting risk, compliance risk and information system risk, etc.
2. Lay down such strategies in line with the risk management policies by assessing, monitoring and controlling the Company's overall risks to stay at an acceptable level.
3. Support and encourage cooperation in the Company's overall risk management; and review the sufficiency of the risk management policy and system, as well as the effectiveness of the system and compliance with the policy.
4. Provide an assessment and analysis of damage that may occur systematically and continuously in both normal and crisis situations to ensure that risk surveys cover all processes of business operations.
5. Support and develop risk management continuously throughout the organization and comply with international standards.
6. Regularly report to the Board of Directors on what needs to be improved to comply with the policies and strategies.
7. The Risk Management Committee can hire external consultants to seek advice at the Company's expense which must be approved by the Board of Directors.
8. Perform other duties as assigned by the Board of Directors.

### 3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is equal to the term of office of a director of the Company.

The Company has determined the qualifications of the Nomination and Remuneration Committee as follows:

1. Being the executive director of the Company and / or experts and was appointed by the Board of Directors.
2. The Committee must consist of at least 3 directors, with independent directors not less than half of the whole committee.
3. The Chairman of the Nomination and Remuneration Committee should be an independent director to be able to perform duties and express opinions independently.

The Nomination and Remuneration Committee shall provide or call the meeting as it deems appropriate at least 2 time a year and has power to call for additional meetings as necessary as well as perform duties as assigned by the Board of Directors.

#### Scope of duties and responsibilities of the Nomination and Remuneration Committee

##### Nominating

1. Determine criteria and policies for recruiting the Company's directors and sub-committees by considering the appropriateness of the number, structure and composition of the board, determine the qualifications of directors to propose to the Board of Directors and / or propose to the shareholders' meeting, as the case may be.
2. Recruit, select and propose persons to be directors of the Company, Sub-committee, top management and company secretary present to the Board of Directors Recruit, select and propose persons to be directors of the Company, Sub-committee, top management and company secretary present to the Board of Directors meeting and/or shareholders to consider and approve in case of vacancy due to completion of the term and in other cases.
3. Perform any other duties related to the determination of remuneration as assigned by the Board of Directors.

##### Remuneration

1. Propose a remuneration policy, guidelines for payment remuneration and other benefits for directors in the Board of Directors, Sub-committee and senior management to be appropriate with the responsibilities in accordance with the Company's performance and market conditions are always.
2. Determine the necessary and appropriate remuneration, both monetary and non-monetary of the Board of Directors on an individually each year by considering the appropriateness of obligations, responsibility, performance and comparison with companies in similar businesses and benefits expected from the directors to propose to the Board of Directors for approval and present to the shareholders' meeting for approval.
3. Report on policies, principles / reasons for determining remuneration for directors and executives according to the regulations of the Stock Exchange of Thailand by disclosing in the annual information disclosure form (56-1) and the annual report.
4. Perform any other duties related to the determination of remuneration as assigned by the Board of Directors

### 4. Executive Committee

#### Scope of duties and responsibilities of Executive Committee

1. To operate and manage the business of the Company in accordance with the objectives, regulations, policies, rules, requirements, orders and resolutions of the board of directors and/or the shareholders' meeting resolution in all respects.
2. To determine policies, business plans, directions, strategies, budgets and the main management structure and various administrative powers of the Company in business operations including monitoring and following up the Company's performance to achieve the goal.
3. Consider the annual budget allocation as proposed by the management before proposing to the Board of Directors for approval including considering and approving changes to the annual budget. If there is no Board of Directors meeting, it has to be presented to the Board of Directors for acknowledgment at the next meeting.
4. Consider and approve the withdrawal of money to conduct business as usual including approving important investment expenditures as specified in the annual budget as assigned by the Board of Directors or as the Board of Directors had previously approved in principle.
5. To be a management advisor on matters relating to financial policy, marketing, personnel management, and other operations.

6. Define organizational structure, organizational management power including the appointment, hiring, transfer, determination of wages, compensation, bonus, executive level employees and termination of employing.
  7. To be able to authorize one or more directors or any other person to perform any act which is under the control of the Executive Committee or may authorize such person with power as the Executive Committee deems appropriate and within the time that the Executive Committee deems appropriate which the Board of Directors may cancel, withdraw, change or amend the authorized person or that power as appropriate.
  8. Take other actions as assigned by the Board of Directors from time to time.
- However, the authority of the Executive Committee does not include approval of any items that may have conflicts or any items that the Executive Committee or a connected person to the Executive Committee have an interest or benefits or any other manner that has a conflict with the company or subsidiary according to the rules of the Stock Exchange of Thailand. The approval of such transactions must be submitted to the Board of Directors and / or the shareholders' meeting for consideration and approval as specified by the Company's regulations or related laws.

## 7.3.2 Name and Position of Sub-Committees

### 1. Audit Committee

As at December 31, 2024 the Audit Committee consists of 3 members as follows:

However, the third audit committee has sufficient knowledge and experience to be able to review the reliability of the financial statements.

Name	Position
1. Mr. Sakda Sreesangkom	Chairman of the Audit Committee
2. Mrs. Vilasinee Puddhikarant	Audit Committee
3. Mrs. Pornthip Lerttanongsak	Audit Committee

### 2. Risk Management Committee

As at 31 December 2024, the Risk Management Committee consists of 5 members as follows:

Name	Position
1. Mrs. Pornthip Lerttanongsak	Chairman of the Risk Management Committee
2. Mr. Pongchai Amatanon	Risk Management Committee
3. Mr. Boonya Tuntipanichapun	Risk Management Committee
4. Ms. Pichamon Amatanon	Risk Management Committee

### 3. Nomination and Remuneration Committee

As at 31 December 2024, the Nomination and Remuneration Committee consists of 4 members as follows:

Name	Position
1. Mr. Sakda Sreesangkom	Chairman of the Nomination and Remuneration Committee
2. Mrs. Vilasinee Puddhikarant	Nomination and Remuneration Committee
3. Mrs. Matinee Wandeepirom	Nomination and Remuneration Committee
4. Ms. Pichamon Amatanon	Risk Management Committee

### 4. Executive Committee

As at 31 December 2024, Executive Committee consists of 3 members as follows:

Name	Position
1. Mr. Pongchai Amatanon	Chairman of Executive Committee
2. Mr. Boonya Tuntipanichapun	Executive Committee
3. Ms. Pichamon Amatanon	Executive Committee

## 7.4 Management

### 7.4.1 Name and Position of Executives

As of 31 December 2024, the Executive consists of 5 members as follows:

Name	Position
1. Mr. Pongchai Amatanon	Chief Executive Officer
2. Mr. Pattanan Amatanon	Chief Business Development Officer
3. Ms. Pichamon Amatanon	Chief Operation Officer
4. Mr. Arin Jamnaree	Accounting Director
5. Ms. Pratchaya Somyapukdee	Finance Director

### 7.4.2 Policy of Remuneration to Executives

Guidelines for determining the remuneration of directors and senior management.

Directors' remuneration is determined by the duties and scope of responsibility of the directors, including the performance of the directors and the performance of the company in accordance with the rate of compensation in the market or industry. Directors' remuneration is approved by the Nomination and Remuneration Committee and presented to the Board of Directors, to consider before proposing to the shareholders' meeting to approve the remuneration of top executives in accordance with the principles and policies set by the Nomination and Remuneration Committee. The compensation is at an appropriate level comparable to that of the same industry, taking into account the obligations and responsibilities which is linked to the performance of the company and the performance of each senior management to be able to motivate and retain quality personnel. The annual compensation and bonuses for senior management have certain criteria to be considered, by considering the Company's operating results, Overall economic conditions and individual performance.

### 7.4.3 Executive Remuneration

The executive compensation of the Fort Group of Companies can be summarized as follows.

Compensation	2024	2023	2022
<ul style="list-style-type: none"> <li>Monetary Remuneration</li> <li>Executive Remuneration (Million Baht)</li> <li>Number of Executive Director (Persons)</li> <li>Fringe Benefit</li> </ul>	71.21 18 Salary, Social Security Fund, Provident Fund, Bonus, gas and car maintenance	70.65 16 Salary, Social Security Fund, Provident Fund, Bonus, gas and car maintenance	67.93 13 Salary, Social Security Fund, Provident Fund, Bonus, gas and car maintenance
<ul style="list-style-type: none"> <li>Other Remuneration</li> <li>Other welfares</li> </ul>	Executive transportation and mobile phone	Executive transportation and mobile phone	Executive transportation and mobile phone

## 7.5 Employees

As of 2023, Forth and its subsidiaries company's total number of employees is 2,864 people, composed of 1,348 females and 1,516 males. The total number of employees' compensation is 1,031.51 million baht, including salary, annual bonus, provident fund, Social Security Fund, accident insurance, life and health insurance, etc.

Number of employees and compensation

Number of employees, excluding committee and executive management, is divided by business group

Main Business Groups	2024		2023		2022	
	No. (person)	Amount (million baht)	No. (person)	Amount (million baht)	No. (person)	Amount (million baht)
1. EMS Business Group	1,434	449.57	1,645	509.58	1,645	509.58
2. Enterprise Solutions Business Group	699	340.12	714	309.15	714	309.15
3. Smart Services Business Group	759	241.82	843	242.23	843	242.23
<b>Total</b>	<b>2,892</b>	<b>1,031.51</b>	<b>1,645</b>	<b>509.58</b>	<b>3,202</b>	<b>1,060.96</b>



## 7.6 Other Information

### 7.6.1 Other Key Positions

#### Corporate Secretary

The Board of Directors Meeting No. 3/2017 on August 11, 2017, resolved to approve the appointment of Mr. Arin Jamnaree, Director of VP of Finance and Accounting, to hold the position of company secretary According to the Nomination Committee meeting and set the compensation offered.

- Details appear in Attachment 1 Details of Directors, Executives, Controlling Person, Person in charge of Finance and Accounting, Head of Controller and Company Secretary -

#### Accounting and Finance Supervision

Mr. Arin Jamnaree, VP of Finance and Accounting, is a person who has complete qualifications and is suitable for holding the position of the highest responsible person in the accounting and finance department. It is also a person who is an accountant who has qualifications and conditions of being an accountant in accordance with the rules prescribed in the announcement of the Department of Business Development.

#### Head of Internal Audit

The Audit Committee Meeting No. 2/2019, on May 13, 2019, appointed Mr. Kanop Sae-Tang as the Internal Audit Manager. Acting as Head of Internal Audit Department It is responsible for evaluating the efficiency and sufficiency of the internal control system and auditing the booking operations throughout the organization, including affiliated companies.

- Details appear in Attachment 3 Details of Head of Internal Audit -

### 7.6.2 Head of Investor Relations

The company has established a central department, namely the Investor Relations Department, to serve as a channel for disclosing and clarifying the company's information. The responsibility for overseeing the Investor Relations Department has been assigned to Mrs. Prachaya Somyaphakdee, the Director of the Finance Department. Interested parties and relevant individuals can contact the Investor Relations Department for information, as detailed below. Ms. Kanthanat Chumworrathayi – Investor Relations

1053/1 Phaholyothin Road, Phayathai,

Phayathai District, Bangkok 10400

Phone: 0-2265-6700, Extension 1318

Fax: 0-2265-6799

Website: [<http://www.investor.forth.co.th>](<http://www.investor.forth.co.th>)

Email: [investor@forth.co.th](mailto:investor@forth.co.th)

### 7.6.3 Auditor's Remuneration

#### Audit fee

The Company and its subsidiaries paid audit fees for 2025 to EY Office Limited amounting to Baht 11,650,000

Auditor's Remuneration	Amount (Baht)
Audit fee of the Company	2,000,000
Audit fee of subsidiaries and associates	9,650,000
Total	11,650,000

#### Non-audit fee

- None -

## 8. Corporate Governance Report

### 8.1 Summary of the Board of Directors Performance

The Board of Directors has determined and reviewed to approve the Company's vision, mission, strategy, goal, business plan, and budget, as well as supervise the Management to efficiently implement according to the determined business plan and budget by taking into account the interests of all parties of stakeholders, not seeking interests for themselves and any person, not taking any actions that conflict or compete the interests of the Company and affiliated companies by adhering the good ethics for duty performance with integrity and overseeing the entity operation according to the objectives, Articles of Association of the Company as well as laws, rules, and regulations of the SET and the SEC. The Board of Directors has managed the Company to have an effective internal control and internal audit systems, and risk management measures, and monitor the executions in such matters by the Audit Committee, and regularly report to the Board of Directors' Meeting.



The Board of Directors has reviewed the policies and practices related to corporate governance and other relevant areas to enhance the company's governance standards in line with changes in the economic, social, and environmental landscape, as well as the company's business expansion for sustainable growth. The key achievements in 2024 are as follows:

- Reviewed and approved the vision, mission, business ethics, the Board of Directors' charter, the sub-committees' charters, the corporate governance policy, and other related policies. The focus was on improving the effectiveness of governance, risk management, and enhancing competitiveness to align with the goals and business strategies of the Fort Group, in accordance with good corporate governance principles, ensuring sustainable growth. The policies were communicated to the company's employees and relevant stakeholders to ensure efficient and effective management.
- Set the meeting schedule in advance each year, with the Company Secretary notifying the meeting dates in the fourth quarter of the preceding year, to allow directors to allocate their time and attend meetings. Invitations and supporting documents were sent at least 7 days in advance to give the directors enough time to review the materials before the meetings, except in urgent cases. In 2024, the company held 7 Board of Directors meetings and organized 1 meeting for non-executive directors without management participation to discuss the company's corporate governance and sustainability (ESG) plans. The results of the meeting were reported to the Board of Directors for acknowledgment.

#### 8.1.1 Nomination, development, and assessment of the Board of Directors' duty performance

The Board of Directors plays a crucial role in setting the strategy, business operations, and governance to ensure management follows good corporate governance principles for sustainable growth. The policies and practices regarding the selection, development, and evaluation of the Board's performance are outlined in section 6.1.1 "Policies and Practices Regarding the Board of Directors."

### Criteria for Selecting Independent Directors

An independent director refers to a director who is independent from major shareholders or a group of major shareholders and meets the following qualifications:

1. **Shareholding Limitation:** The individual holds no more than 1% of the total shares with voting rights in the company, its parent company, subsidiaries, affiliates, or any other legal entity that might have conflicts of interest, including shares held by related parties.
2. **Non-Executive Role:** The individual is not a director assigned to manage the day-to-day operations of the business and is not authorized to sign binding agreements for the company, its employees, contractors, salaried consultants, or any individual with current controlling power in the company, its parent company, subsidiaries, affiliates, or any conflicting entities, unless at least 2 years have passed since ceasing to hold such roles.
3. **Non-Independent Role in Group Companies:** The individual is not an independent director of companies within the group, including the parent company, subsidiaries, and companies in which the parent or subsidiary holds more than 50% of the shares, and which are registered companies.
4. **No Familial or Spousal Relationship:** The individual does not have blood relations or registered relationships (such as parent, spouse, sibling, or children, including the spouse of a child) with executives, major shareholders, controlling persons, or individuals nominated as executives or controlling persons of the company or its subsidiaries.
5. **No Business Relationships with Conflicting Entities:** The individual does not have business relationships with the company, its parent company, subsidiaries, affiliates, or any person who may have conflicts of interest, in a way that could impair the independent judgment, unless at least 2 years have passed since ceasing such relationships.
6. **No Other Conflicts of Interest:** The individual does not have any characteristics that would prevent them from offering independent opinions on the company's operations.

These qualifications for independent directors are aligned with the criteria set by the Securities and Exchange Commission (SEC), except for item 3, which is stricter than the SEC's guidelines for the independence of the Board of Directors.

#### 8.1.1.1 Nomination and appointment of the directors

The Board of Directors has assigned the Nomination and Remuneration Committee to evaluate the qualifications of individuals for director positions. This evaluation is based on the qualifications and prohibitions outlined in the Public Limited Companies Act, the Securities and Exchange Act, announcements from the Securities and Exchange Commission, as well as any relevant regulations, rules, and the company's criteria for independent directors. In addition, the Nomination and Remuneration Committee will consider selecting independent directors from qualified individuals with the necessary attributes, knowledge, expertise, and experience as per the Board Skill Matrix, ensuring alignment with the company's business direction and strategy. The committee then presents the recommendations to the Board of Directors and/or shareholders for approval.

**Director Nomination Process for 2024** In 2024, the Nomination and Remuneration Committee, consisting of two independent directors out of the total four members, was responsible for selecting and reviewing individuals who meet the qualifications outlined in the company's regulations. The committee also proposed qualified candidates to ensure a professional and diverse Board, taking into account the Board's structure, size, and composition, in alignment with the company's business strategy. The committee recommended reappointing existing directors whose terms had expired for another term, with the number of reappointments matching the number of expiring terms, and submitted the proposal to the Board of Directors for consideration. The list of proposed directors was then presented to the shareholders for election in accordance with the company's election procedures.

Additionally, the Nomination and Remuneration Committee provided shareholders with the opportunity to propose qualified candidates for the director position. For the director elections, the company allowed shareholders to vote for each individual candidate using a non-cumulative voting system, where shareholders cast votes for each nominated director one at a time based on the total votes they possess.

#### Diversity of the Board skills

The Company has prepared a Board Skills Matrix for the Board of Directors and will annually review together with consideration of assessment on the Board of Directors' duty performance for maximum benefits on the preparation of the criteria for nomination of new directors and development of current directors. The details for the Board skills are as follows:

In the year 2024, the Board of Directors reviewed the company's Board Skill Matrix to assess the skills, knowledge, and experience of the current board members. This tool also served as a guide for determining the approach to selecting new board members that aligns with the company's strategies. The findings can be summarized as follows:



Skills and Experience		Board
<b>Leadership</b> Experience in a senior management position in a listed company, large or complex organization or government body.		10
<b>Corporate governance</b> Experience in and commitment to the highest standards of corporate governance and includes experience as a director or senior executive in a listed company, large organization, or government body.		9
<b>Financial acumen</b> Understanding of financial statements and reporting, key drivers of financial performance, corporate finance, and internal financial controls.		7
<b>Risk management</b> Experience in identification, monitoring and management of material financial and non-financial risks and understanding, implementation and oversight of risk management frameworks and controls.		8
<b>Digital, data and technology</b> Experience and expertise in identifying, assessing, implementing, and leveraging digital technologies and other innovations, understanding the use of data and analytics, and responding to digital disruption.		9
<b>People and culture</b> Experience in overseeing workplace culture, people management, development, and succession planning, setting remuneration frameworks and promoting diversity and inclusion.		8
<b>Strategy</b> Experience in corporate planning, including identifying and analyzing strategic opportunities and threats, developing, implementing, and delivering strategic objectives and monitoring performance against strategic objectives.		7
<b>Industrial, resources and infrastructure</b> Senior executive or non-executive director experience and expertise in the industrial, resources or infrastructure sectors, including project construction.		5
<b>Regulatory and public policy</b> Experience in the management and oversight of compliance with legal and regulatory requirements and/or experience in the development, implementation, and review of regulatory and public policy, including professional experience working or interacting with government and regulators.		4
<b>Corporate sustainability and community engagement</b> Understanding and experience in sustainability best practices to manage the impact of business operations on the environment and community and the potential impact of climate change on business operations, and expertise in community and stakeholder relations.		7
<b>International experience</b> Experience in international business, trade and/or investment at a senior executive level and exposure to global markets and a range of different political, regulatory, and business environments.		5

### 8.1.1.2 Executive Recruitment

In the process of selecting the highest-level executives, the Board of Directors is responsible for appointing the Chief Executive Officer (CEO) based on the recommendations of the Nomination and Remuneration Committee. The committee evaluates candidates who possess the necessary knowledge, skills, experience, and understanding of the business, as well as the qualifications that will contribute to the company's operations. The selected individual must be capable of achieving the objectives set by the Board of Directors.

Additionally, the Nomination and Remuneration Committee is tasked with overseeing the development of a succession plan for the company's top executive positions. This plan is presented to the Board of Directors to ensure continuity in operations, allowing for smooth transitions without any interruption in management.

### 8.1.1.3 Development of Directors and Executives.

The Board of Directors encourages ongoing education and training to deepen directors' understanding of the Company's business and relevant regulations. Moreover, the Board of Directors also establishes a policy for encouraging every director, top executive, and company secretary to

continuously attend the training of the Company's corporate governance from organizing in-house training and training from other external institutions. In 2023, the directors and executives attended the training and seminars in various courses that are useful for duty performance as follows:

Directors/ Executives	Training course/ seminar
Mrs. Porntip Lerttanongsak Director Audit Committee Chairman of the Risk Management Committee	<ul style="list-style-type: none"> <li>Participated in a seminar on the topic "Building Immunity for Listed Companies with 3 Lines of Defense"</li> <li>Attended the seminar for the Audit Committee on the topic "Annual Audit Committee Seminar 2024"</li> <li>Attended the seminar on "The Role and Duties of AC, IA, and CFO in Enhancing Corporate Governance"</li> <li>Participated in a seminar on issues and case studies related to accounting and auditing of IPO companies and listed companies</li> <li>Completed training on the Code of Ethics for Professional Accountants</li> <li>Served as a speaker for the training course "Improving Technical Knowledge in Final Audit Procedures for 2023" and "Enhancing the Quality of the 2024 Annual Audit" for AST Master Co., Ltd.</li> </ul>
Mr. Sakda Sreesangkom Director Chairman of Audit Committee Chairman of Nomination and Remuneration Committee	<ul style="list-style-type: none"> <li>Attended the training on "Hot Issues for Directors" with the topic "Empowering Boards: Enhancing Governance, Standards, and Financial Insights"</li> </ul>
Mrs. Vilasinee Puddhikarant Director Audit Committee Nomination and Remuneration Committee	<ul style="list-style-type: none"> <li>Attended the training on "Hot Issues for Directors" with the topic "Empowering Boards: Enhancing Governance, Standards, and Financial Insights"</li> <li>Participated in the seminar on the topic "Building Immunity for Listed Companies with 3 Lines of Defense"</li> </ul>
Ms. Phichamonchu Amatanon Director Risk Management Committee Nomination and Remuneration Committee Executive Committee Chief Operation Officer	<ul style="list-style-type: none"> <li>Entrepreneurial Finance Course, Class 36</li> </ul>
Mr. Arin Jamnaree VP. of Finance and Accounting	<ul style="list-style-type: none"> <li>Reviewed the accounting standards relevant to AOT for the year 2024</li> <li>Attended the seminar on the topic: "The Role and Duties of AC, IA, and CFO in Enhancing Corporate Governance"</li> <li>Participated in the seminar on the topic "ESG Bond: Issuance of Debt Instruments for Sustainability"</li> <li>Completed training on "Dividend Distribution"</li> <li>Attended the training "Prohibited Expenses: A Thorn in the Side of Entrepreneurs"</li> <li>Completed training on "Cybersecurity &amp; Risk Management for CFOs"</li> </ul>

#### 8.1.1.4 The Board's Self-Evaluation

##### Directors Evaluation

The Board of Directors approved the Self-Assessment Form for Performance for 2024. The performance evaluation of the Board of Directors is divided into three categories: 1) The self-assessment form for the Board of Directors. 2) The self-assessment form for each sub-committee. 3) The self-assessment form for individual members of the Board and sub-committees. The criteria for evaluating the performance of the Board, both at the committee level and individual level, cover the following key areas:

##### Collective Performance Evaluation

The collective performance evaluation consists of 6 topics:

1. Structure and Qualifications
2. Roles, Duties and Responsibilities
3. Meetings
4. Performing Duties
5. Relationship with the Executives
6. Self-Development and Executive Development.

#### The Board of Directors' Performance Evaluation

1. The Nomination and Remuneration Committee considers evaluation forms and submits them to the Board of Directors for approval.
2. The Board of Directors conducts a collective self-evaluation at least once a year.
3. The Corporate Secretary collects evaluation forms from directors, prepares a summary of results to be proposed to the Board of Directors for consideration, and undergoes improvements according to the Board of Directors' opinions (if any)

The results of the Board of Directors' individual performance evaluation for the year 2024 got an excellent score.

#### Sub-committees Performance Evaluation

The process for sub-committee's performance evaluation are as follows:

1. Each sub-committee prepares an evaluation form, of which the content covers meetings, and performance of duties. The Nomination and Remuneration Committee then submits it to the Board of Directors for approval.
2. The Board of Directors conducts the evaluation at the committee and individual levels once a year.
3. The Secretary of each sub-committee collects evaluation forms from directors and prepares a summary of results to be proposed to each sub-committee and then to the Board of Directors for consideration.

In the year 2024, the company secretary reported the summary of the performance evaluation of each committee and individual directors on January 17, 2025.

List of Board Members	Evaluation Format	Average Grade/Score	Full Grade/Score
Board of Directors	Committee-level Evaluation	4	4
	Individual Evaluation (Self-Assessment)	4	4
	Cross-Individual Evaluation (Peer Assessment)	-	-
Audit Committee	Committee-level Evaluation	4	4
	Cross-Individual Evaluation (Peer Assessment)	-	-
Nomination and Remuneration Committee	Committee-level Evaluation	4	4
	Cross-Individual Evaluation (Peer Assessment)	-	-
Risk Management Committee	Committee-level Evaluation	4	4
	Cross-Individual Evaluation (Peer Assessment)	-	-

#### 1. Results of Individual Performance Evaluation

The performance evaluation results of the Board of Directors for the year 2024 received an "Excellent" score.

#### 2. Performance of Sub-committees (Committee-level Evaluation)

The performance evaluation results of the sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee for the year 2024, received an "Excellent" score.

#### 3. Individual Performance of the Committee Members

The results of the individual performance evaluation for the year 2024 received an "Excellent" score.

#### 8.1.1.4 Performance Evaluation of the CEO and Executives

The company evaluates performance using Key Performance Indicators (KPIs), which include the company's overall performance, industry best practices from similar-sized companies, as well as alignment with the responsibilities of the role, executive development, and the overall economic conditions.

## 8.1.2 Meeting Attendance and Remuneration of the Directors

### 8.1.2.1 Summary of Board Meeting Attendance

In 2024, the Board of Directors was held for 7 meetings and 1 annual general meeting of shareholders.

Name	Position	Meeting Attendance (Meeting)		
		BOD	AGM	EGM
Mr. Sanit Vorapunya	Chairman of BOD	7/7	1/1	-
Mr. Sakda Sreesangkom <sup>(2)</sup>	Director Chairman of the Audit Committee Chairman of Nomination and Remuneration Committee	7/7	1/1	-
Mrs. Vilasinee Puddhikarant	Director Audit Committee Nomination and Remuneration Committee	7/7	1/1	-



Name	Position	Meeting Attendance (Meeting)		
		BOD	AGM	ECM
Mrs. Pornnip Lerttanongsak	Director Audit Committee Chairman of Risk Management Committee	7/7	1/1	-
Ms. Nopparat Siripongpreeda	Director	7/7	1/1	-
Mr. Pongchai Amatanon	Director Risk Management Committee	7/7	1/1	-
Ms. Phichamonchu Amatanon	Director Risk Management Committee Nomination and Remuneration Committee	7/7	1/1	-
Mr. Kaelic Amatanon	Director	7/7	1/1	-
Mrs. Matinee Wandeepirom	Director Nomination and Remuneration Committee	7/7	1/1	-
Mr. Boonya Tuntipanichapun	Director Risk Management Committee	7/7	1/1	-

## Remuneration of Board of Directors and Sub-committees

### Criteria for Payment of Remuneration to Directors

The company's Board of Directors has appointed the Nomination and Compensation Committee to select qualified individuals for the positions of director, subcommittee members, and senior executives of the company. The committee is also responsible for reviewing the compensation structure and criteria for directors and subcommittees, which include the Audit Committee, Risk Management Committee, and the Nomination and Compensation Committee. In determining the compensation for directors and senior executives, factors such as their duties, responsibilities, individual performance, and the overall performance of the company are considered, ensuring alignment with market or industry standards.

The company has set the directors' compensation in the form of meeting fees for each meeting and an annual bonus for non-executive directors. This compensation structure is presented to the Board of Directors and then proposed to the shareholders for approval.

Remuneration of the Directors: Directors' remuneration approved by the 2024 Annual General Meeting of Shareholders held on April 26, 2024

#### 1. Meeting allowance per meeting

Position	Meeting Allowance (Baht)
<b>Board of Directors</b>	
Chairman of the Board of Directors	33,000
Member of the Board of Directors	22,000
<b>Audit Committee</b>	
Chairman of the Audit Committee	49,500
Member of the Audit Committee	46,200
<b>Risk Management Committee</b>	
Chairman of Risk Management Committee	15,000
Member of the Risk Management Committee	10,000
<b>Nomination and Remuneration Committee</b>	
Chairman of Nomination and Remuneration	15,000
Member of the Nomination and Remuneration Committee	10,000

2. Annual gratuity the amount of gratuity is not more than Baht 1.5 million and shall be allocated to only the non-executive directors.

Other remuneration - No additional compensation or benefits are provided to the company's directors beyond what is mentioned above-

Monetary remuneration The Company has paid remuneration to various committees in 2023 - 2024 as the following:

Name	Board of Directors		Audit Committee		Nomination and Remuneration Committee		Risk Management Committee	
	2024	2023	2024	2023	2024	2023	2024	2023
Mr. Sanit Vorapunya	606,000	639,000	-	-	-	-	-	-
Mr. Pongchai Amatanon	154,000	176,000	-	-	-	-	20,000	20,000
Mr. Boonya Tuntipanichapun	154,000	176,000	-	-	-	-	20,000	20,000
Ms. Matinee Wandeeplrom	154,000	176,000	-	-	20,000	30,000	-	-
Mr. Kaelic Amatanon	154,000	176,000	-	-	-	-	-	-
Ms. Nopharat Siripongpreeda	154,000	176,000	247,500	148,500	30,000	15,000	-	-
Mr. Sakda Sreesangkom	529,000	110,000	231,000	184,800	-	-	30,000	30,000
Ms. Vilasinee Phuddikarant	529,000	551,000	-	-	20,000	30,000	20,000	20,000
Ms. Pornthip Lerttanongsak	529,000	551,000	709,500	567,600	90,000	120,000	90,000	90,000
Ms. Phichamon Amatanon	154,000	176,000	-	-	-	-	-	-
<b>Total</b>	<b>3,117,000</b>	<b>2,907,000</b>	<b>709,500</b>	<b>567,600</b>	<b>90,000</b>	<b>120,000</b>	<b>90,000</b>	<b>90,000</b>

Other compensation -None-

Summary Comparison of Directors' Monetary Compensation for **2022-2024**:

Remuneration	2024		2023		2022	
	Number of persons	Amount of money	Number of persons	Amount of money	Number of persons	Amount of money
Meeting attendance fee per session and Annual remuneration	10	3,117,000	10	2,907,000	10	3,882,600
Other benefits	None		None		None	

### 8.1.3 Supervision of Subsidiaries, Associated, and Joint-Venture Companies

The Board of Directors uses its authority to oversee and manage the Company's subsidiaries and associates according to the Company's objectives and Articles of Association, as well as in compliance to any resolutions passed at shareholders' meeting. The management and oversight is performed through the appointment of the Board of Directors, or by authorizing any other persons if necessary, to perform the business operations in compliance with the directions set by the Board of Directors to ensure good corporate governance and maximum benefits for the Company and its shareholders.

The Company's Board of Directors will assign Chief Executive Officer to select and appoint eligible persons for the member of the Board of Directors of the subsidiaries and associates. Those persons are to be the member of the Company's Board of Directors. Selection criteria of the director position and management position included qualification, skill and working experiences. The nominated persons shall operate and/or oversee the activities of the subsidiaries and associates in accordance with the Company's policies and good corporate governance. Furthermore, they have to comply with regulations regarding connected transactions and the acquisition and disposals of assets, preparing correct and reliable financial information and financial statements, and maintaining sufficient and adequate internal control systems.

In the past year, the company has been monitoring to ensure compliance with good corporate governance practices. The results of the monitoring indicate that the company has fully adhered to the guidelines for good corporate governance.

## 8.1.4 Monitoring the Implementation in Compliance of Corporate Governance Policy and Guidelines

### 1. Monitoring of Conflicts of Interest

The Board of Directors has set a policy on conflict of interest by taking into account the maximum benefit of the Company. Directors, executives, and employees are prohibited from engaging in any business that competes with the Company and they have to avoid acts that create conflicts of interest. The persons who are involved or have interest in the transaction must report to the Company about their relationship or interest in the transaction and do not participate in the decision making as well as do not have authority to approve such transaction. If the Company considers it to be an important transaction, the persons need to report to the Board for consideration and approval as appropriate.

In the past year, the company provided training to directors, executives, and employees regarding the policy on preventing conflicts of interest through board meetings, executive sessions, and communication channels for employees, such as the company's news board.

### 2. Control and Prevention of the Use of Inside Information

Forth Corporation Public Company Limited realizes the importance of preventing the use of inside information. The Company has formulated a policy forbidding the Board of Directors, executives, officers, and employees from bringing information that may affect the Company's stock price, information that is disclosed and causes damage or disadvantage to the Company, information that is confidential and important, inside information that has not been released to the public, to disclose or seek benefits for oneself or others whether directly or indirectly or they receive a return or not, including not trading in the Company's securities using inside information. The Company has set guidelines to prevent the use of inside information as follows:

#### Preventive Guidelines for the Use of Inside Information

1. Educate directors and executives about their duty in reporting securities holdings and acquisition or disposition of securities of one's own, spouses and minor children to the Office of the Securities and Exchange Commission and penalties under the Securities and Exchange Act, B.E. 2535 (1992) (including any amendments).
2. Assign directors and executives of the Company, including spouses and minor children to prepare and disclose a report on securities holding and changes in the Company's securities holdings to the Office of the Securities and Exchange Commission and send a copy of this report to the Company on the same day the report is submitted to the Office of the Securities and Exchange Commission, which must be within 3 business days.
3. It is forbidden for directors, executives, officers, and employees knowing inside information about the Company's performance and material inside information that affects or may affect the change in the securities price to trade the Company's securities during a period of one month before the disclosure of the financial statements or inside information to the public and the notification of that information to the Stock Exchange of Thailand.
4. Directors, executives, officers, and employees are prohibited from using the Company's inside information that has an impact or may affect the change in the price of the Company's securities, which have not been disclosed to the public but they have known, for buying, selling, offering for purchase, offering for sale, or inducing other persons to buy, sell, offer for purchase or sale of shares or other securities (if any), either directly or indirectly that may cause damage to the Company, whether for one's benefit or others, or revealing such facts for others to do so, regardless of whether they receive benefits or not.
5. Directors, executives, officers, and employees are prohibited from disclosing internal information, confidentiality of the Company and the confidential information of the Company's partners that they have known from their duties to third parties although such disclosure will not cause damage to the Company and its partners. Such information must be used for the benefit of the Company's business operations only. It is prohibited for the directors, executives, officers, and employees of the Company to use secrets or inside information of the Company to seek benefits for themselves or others whether directly or indirectly and whether they receive any benefits or not.

#### Policy Violations and Penalties

Any act that violates the said rules will be considered a disciplinary offense in accordance with the work regulations. The violating persons are considered the appropriate punishment from verbal admonition, written warnings, probation, and termination of employment and employment status.

In 2024, no directors, executives, or relevant employees were found to have engaged in securities trading during the period when the company had imposed a trading suspension. Upon review, it was confirmed that the company's policy was fully complied with. Furthermore, the company provided training to directors, executives, and employees regarding the policy on the use of inside information and securities trading through board meetings, executive sessions, and internal communication channels within the company.

### 3. Anti-Corruption

The Board of Directors recognizes that conducting business with integrity, an ideology of anti-corruption of all forms is a basis that would lead to the success of the business and strengthen the organization for sustainable growth. Therefore, to express the unwavering of the business practices on unaffiliated with fraud and corruption, in the Board of Directors' Meeting No. 7 / 2 0 1 9 , there was a review of the anti-corruption policy by defining responsibilities, practices and requirements for more appropriate action. The Company has considered "Anti-corrupt policy" and made in manual as well as clarified the understanding and communication of their standard practice to directors, management, and employees of the Company and its subsidiaries to be clear guidelines. In addition, for anti-corruption to be conducted in accordance with the change of the business, regulatory and legal requirements, the Board of Directors will monitor and review the policy by delegated to the Company's Secretary to report the results of monitoring and appropriate evaluation of the policy at least annually.

#### Anti-corruption Definition

Corruption means any types of bribery; an offering, giving, promising or agreeing to give, demanding or accepting money, assets, or other inappropriate benefits from the government officers, government sectors, private sectors,



or responsible person either in direct or indirect action so that such person could proceed or disregard his/her function in order to acquire, retain the business, recommend specific company to the entity, or achieve any improper benefits in business transaction. Exception shall be applied in case of laws, regulation, statement, standard, custom, or business traditions enable to do so.

#### Anti-corruption Policy

Directors, management, and employees are prohibited from operating or accepting every type of corruption both in direct or indirect manner that constitutes corruption for the benefit of themselves, their family members, friends, or acquaintances whether they are in the position of being the recipient, the provider or the proponent. The policy covers every business and related department in every country.

#### Duties and Responsibilities

1. The Board of Directors has duties and responsibilities to establish a policy, conduct monitoring, and provide a system for supporting efficient anti-corruption efforts, in order to ensure that all persons are aware of, and recognize the importance of anti-corruption, as well as to foster anti-corruption values as part of the organization's culture.
2. The Audit Committee has duties and responsibilities to review the financial and accounting reporting system, internal control system, internal audit system, and risk management system, to ensure that they comply with international standards and are expedient, appropriate, up-to-date and effective. The Audit Committee also has duties to serve as an agent for whistleblowing on corrupted action or behavior related to the personnel of the organization, conduct an investigation and fact finding over the reported case, and present the case to the Board of Directors to jointly determine the appropriate disciplinary action and remediation plan.
3. Chief Executive Officer and management have duties and responsibilities to manage the implementation of anti-corruption action plan and impartially communicate the plan to the employees and their related persons, review the appropriateness of the systems, procedures, and measures of each function to match the changing business environment, rules, regulations and relevant legislation. They also have the duty to assist the Audit Committee in investigating the facts as notified or the work assigned by the Audit Committee regarding the investigation of fraudulence and corruption. They can delegate tasks to the management team who can help identify the facts.
4. Internal Audit Department has duties and responsibilities to audit and review the business operations whether they are accurate and complied with policy, guidelines, approval authority, implement requirements, laws, and stipulations of the regulatory authorities, in order to assure that the internal controls are sufficient and suitable for probable risk in corruption. The internal auditor is to report the findings to the Audit Committee.

#### Practice Guidelines

1. Directors, management, and employees at all levels must comply with the anti-corruption policy by avoiding being involved with any course of corruption in direct or indirect manner.
2. Employees shall not be negligent in any corruption conditions involved directly with the Company. All employees must notify such act to supervisors or responsible person, including collaborate with investigation.
3. Employees must be aware of the importance of dissemination, knowledge sharing and communication with other relevant person(s) who involve or affect the Company so that those parties shall conform effectively to the anti-corruption policy.
4. The Company is committed to cultivating and maintaining a corporate culture that adheres to corruption is unacceptable.

#### Implementation Requirements

1. The anti-corruption policy covers the Human Resource Management process starting from recruitment, promotion, training, evaluation, and benefits provided to staff. Every supervisor at every level must communicate with staff in order to apply in business transaction under their responsibility and to monitor such implementation to be the most effective.
2. For the purpose of clarity in dealing with matters that are exposed to a high risk of corruption, the Company's directors, management members, and employees at all levels must be careful when dealing with the following:
  - 2.1. Gifts, Hospitality and Expenses Giving or accepting gifts, entertainment and hospitality activities must not be intended to induce or refrain from any wrongdoing, nor should it be illegal or customary.
  - 2.2. Charitable contributions or sponsorships Giving or receiving charitable contributions or sponsorships must be transparent and lawful. The Company must ensure that no charitable contribution or sponsorship is used as a subterfuge for bribery.
  - 2.3. Business relationships and government procurement All dealings and interactions with the public sector must be transparent and honest and must comply with applicable laws.

#### Risk assessment and internal control

1. To require management to assess the risk of possible corruption related to the Company's business operations by specifying high-risk events and assess the risk level, both the chance of occurrence and the impact on an annual basis.
2. Arrange for an inspection process to assess the internal control system that covers important work systems such as procurement, contract preparation, budgeting and control including the accounting system, paying/accepting payments etc. and providing suggestions on appropriate solutions.
3. Establish an annual internal audit plan and present the audit report to the audit committee and the Board of Directors respectively.
4. Monitoring the evaluation of the implementation of the risk management plan as well as reviewing risks in order to be able to make preventive plans in a timely and consistent manner.

This is to make employees aware of the potential risks of corruption related to the company's business operations. The company has therefore publicized the said policies and practices. In order for company personnel and related parties to comply with the anti-fraud and corruption policy. Including creating knowledge and understanding with other people who must perform duties related to the company. Nowadays, technology has developed

continuously and has become an important part of everyone's daily life. Including in the circle of work The company has therefore brought in technology to help communicate for convenience and speed in transmitting information, such as informing news online through application line or Google drive, etc. The company evaluates risks related to fraud and has implemented processes for auditing, monitoring, and controlling these risks. This serves as a signal for actively monitoring fraud and corruption issues within the company. The company also communicates its anti-corruption policies and measures, including relevant laws or regulations, to directors, executives, and employees to ensure a clear understanding. In 2024, the company did not encounter any issues or flaws related to illegal activities or legal actions concerning fraud or corruption in connection with its business operations.

**4. Whistleblowing**

**Measures and channels for reporting clues or complaints**

The Company has established measures to report clues or complaints about illegal acts, business ethics or behavior that may indicate corruption of directors, executives, or employees in the organization by organizing various communication channels to provide opportunities for employees and stakeholders to report clues or complainants to the Company properly and conveniently. The whistleblowers must specify the details of the clues or complaint, including name, address, telephone number that can be contacted and send to channels provided as specified by the Company.

1. Channels for reporting clues or complaints about corruption. The Company has established channels for reporting clues or receiving complaints as follows.
  - Post: Send it to the Chairman of the Board of Directors or the Chairman of the Audit Committee. Forth Corporation Public Company Limited 1053/1 Phahon Yothin Road, Phayathai Subdistrict, Phayathai District, Bangkok 10400
  - E-mail: Chairman of the Audit Committee: sreesangkom@yahoo.com  
Company Secretary: arin.j@forth.co.th
  - Company's website: www.forth.co.th
  - Box for receiving suggestions/comments/complaints within the company.

2. Protection and confidentiality measures. In order to protect the rights of the complainants and informants in good faith, the company will conceal names, address or any information that can identify the complainant or informant and keep the information of the complainants and informants confidential which is limited to those responsible for conducting investigations of complaints that can access information.

In case of a complaint regarding the corruption of the executive Senior management, the Audit Committee will protect the whistleblower or the complainant, the witness and the person who provided the information in the investigation for not to suffer from any danger, or unrighteousness arising from whistle blowing, complaint, witnessing or giving information.

Those responsible for performing duties relating to complaints, are responsible for keeping data, complaints and evidence of the complainants and informants confidential and not to share the information with other people who do not have any responsibilities unless the disclosure of duties required by law.

**Policy violations and penalties**

1. If the accused acts of actual corruption, the offender (directors, executives, employees) will be disciplined, and the offender may be subject to legal punishment.
2. Direct supervisors who ignore wrongdoing or acknowledge that there was a wrongdoing but do not proceed with the management in accordance with this policy, supervisors are subject to disciplinary action and may be subject to legal punishment.
3. Not being aware of this policy and / or related laws will not be used as an excuse for non-compliance.
4. Directors, executives, or related parties disclose the information of the whistleblower and the documents and evidence or not kept secret, that person will be disciplined unless it is disclosed as required by law.
5. Violation or non-compliance with this policy whether by the directors, any executive, or staff member, they will be investigated in accordance with the disciplinary process of the company.

The company may also be prosecuted, both civil and criminal, if it is found to be an intentional violation or failure to comply.

In 2024, the Company did not receive any report of complaints about the Company.

**8.2 Summary of the Audit Committee Performance**

**8.2.1 Number of Meeting Attendance**

**Audit Committee**

In 2024, the committee met 5 times as following:

Name	Position	Meeting attendance/total (times)
Mr. Sakda Sreesangkom	Chairman of the Audit Committee	5/5
Ms. Vilasinee Phuddikarant	Audit Committee	5/5
Ms. Pornthip Lerttanongsak	Audit Committee	5/5



## 8.2.2 Explanation of Performance Results of the Audit Committee

The Audit Committee of the Company has the main duties and responsibilities to support the Board of Directors in overseeing the matters relating to the preparation and disclosure of information in financial reports, the effectiveness of risk management and internal control systems, the compliance with relevant laws, rules, and regulations, the monitoring of qualifications, expertise and adequacy of working team and independence of both internal auditor and external auditor of the Company as well as the evaluation on the effectiveness of performance of internal auditor. The Audit Committee reports its performance as well as recommendations to the Board of Directors whenever the Audit Committee has any queries or opinions that there should be improvements regards to internal control, financial reports or other matters found. The Audit Committee will promptly report any queries or recommendations in various matters to the Board of Directors. The Audit Committee's performance of duties can be concluded as follows:

1. To review to ensure that the company has accurate and sufficient financial reports.
  2. To review to ensure that the Company has an internal control system and an internal audit system that are suitable and effective and consider the independence of the internal audit unit as well as to approve the consideration, appointment, transfer, and dismissal of the head of the internal audit unit or any other unit responsible for internal audits.
  3. To review the Company's compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand and laws related to the company's business.
  4. To consider, select, and propose to appoint an independent person to act as the Company's auditor and propose the remuneration of such persons including attending the meeting with the auditor without the management attending the meeting at least once a year.
  5. To consider connected transactions or items that may have conflicts of interest to comply with the law and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and for the best benefit of the Company.
  6. To prepare a report of the Audit Committee to be disclosed in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
    - (a) an opinion on the correctness, completeness, and credibility of the Company's financial reports;
    - (b) an opinion on the adequacy of the Company's internal control system
    - (c) opinions on compliance with the law on securities and exchange
    - (d) an opinion on the suitability of the auditor
    - (e) Opinions on transactions that may have conflicts of interest
    - (f) Number of Audit Committee Meetings and the attendance of each audit committee
    - (g) opinions or overall observations received by the Audit Committee in the performance of its duties in accordance with the Charter;
    - (h) Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors
  7. In performing the duties of the Audit Committee, if it is found or suspected of any of the following items or actions which may have a significant impact on the financial position and operating results of the Company, the Audit Committee shall report to the Board of Directors for improvement within the time the Audit Committee deems appropriate.
    - (a) Conflict of Interest transaction.
    - (b) Corruption or irregularity or significant defect in the internal control system.
    - (c) Violation of the law on securities and exchange Regulations of the Stock Exchange of Thailand or laws related to the company's business.  
If the company's board of directors or executives is not taking action to make improvements within the specified time, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission, or the Stock Exchange of Thailand.
  8. To support and monitor the Company to have an efficient risk management system.
  9. To update and amend the Audit Committee Charter and present it to the Board of Directors for approval.
- In addition, the Audit Committee has completely and independently performed its duties in accordance with the charter assigned by the Board of Directors to ensure that the Company has efficient and adequate corporate governance, including the operations of the company is for the best interests of the shareholders as a whole, fairly and equally without conflicts of interest and has a sufficient and appropriate internal control system.

- Details appear in Attachment 6 Report of the Audit Committee -



## 8.3 Summary of other Sub-committee Performance

### 8.3.1 Number of meeting attendances of sub-committees

#### Risk Management Committee

In 2024, the risk management committee met 2 times, below are the meeting attendance records.

Name	Position	Meeting attendance/total (times)
Mrs. Porntip Lerttanongsak	Chairman of Risk Management Committee	2/2
Mr. Pongchai Amatanon	Risk Management Committee	2/2
Ms. Phichamonchu Amatanon	Risk Management Committee	2/2
Mr. Boonya Tuntipanichapun	Risk Management Committee	2/2

#### Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration committee met 2 times, below are the meeting attendance records.

Name	Position	Meeting attendance/total (times)
Mr. Sakda Sreesangkom	Chairman of Nomination and Remuneration Committee	2/2
Ms. Phichamonchu Amatanon	Nomination and Remuneration Committee	2/2
Mrs. Matinee Wandeepirom	Nomination and Remuneration Committee	2/2
Mrs. Vilasinee Puddhikarant	Nomination and Remuneration Committee	2/2

### 8.3.2 Report on performance of Risk Management Committee

- Details appear in Attachment 6 Report of the Risk Management Committee -

### 8.3.3 Report of the Nomination and Remuneration Committee

- Details appear in Attachment 6 Report of the Nomination and Remuneration Committee -

## 9. Internal Control and Connected Transactions

### 9.1. Internal Control

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

The Board of Directors realizes the importance of having a good, effective, adequate, and appropriate internal control system for operations according to the principles of good corporate governance. The Audit Committee is therefore assigned to review the internal control system. The Internal Audit Department, which is independent and directly reported to the Audit Committee, shall continually review the performance of various departments based on professional internal audit standards. It shall then report the results to the Audit Committee to review and assess the effectiveness and adequacy for achievement of objectives and goals in business operations. This shall lead to the minimization of potential losses, including accurate and reliable financial reports with complete and adequate disclosure of information during a reasonable period. The Company's internal control system has been developed and continuously improved in accordance with the guidelines of the Securities and Exchange Commission, as reference from the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of five components as follows:

##### 1. Control Environment

The Company is committed to good and effective internal control of culture and environment in all departments. The executives and employees shall perform their roles, duties, and responsibilities in the internal control with honesty, fairness, and transparency. They shall also treat all stakeholders with honesty according to the principles in the Code of Conduct and Corporate Governance Policy. The Company communicates its expectations based on those principles to the executives and employees to practice, follow, and evaluate through the internal audit process and performance appraisal based on their common goals as well as short-term and long-term business plans, including the Corporate Key Performance Indicator (Corporate KPI) to assess the performance of various departments. The Company's Board of Directors have appointed sub-committees to assist and support the duties of the Board of Directors, namely Executive Committee, Nomination and Remuneration Committee, Audit Committee, and Risk Management Committee, with clearly defined charters of the roles and duties for all committees.

The Company clearly defines the roles and duties of the Board of Directors separately from the Management in terms of operations. There is an organizational structure to support business operations for the achievement of objectives by considering the suitability of various factors and the division of duties in order to ensure the audit according to the principles of good internal control, chain of command in the organizational structure, as well as duties and responsibilities in the job description. The Company also establishes the schedule of authority to officially determine the approval authority for transactions.

The Company has a policy for human resource management in order to recruit qualified personnel with knowledge and competence according to the demands, including continuous personnel promotion and development for their potential performance.

##### 2. Risk Assessment

The Company establishes a risk management policy as part of good corporate governance, including other specified policies in accordance with the risk management framework and trainings on risk management to the executives and employees, so they can integrate it as an important part of the Company's business operations in all departments. The Company's risk management process is based on a good risk management framework. It consists of risk identification and risk assessment with both internal and external factors that may affect the achievement of goals, such as strategic financial risks, investment, legal and regulatory compliance, etc. Additionally, there is an assessment on the likelihood and level of potential impacts, which the Company prescribes to all executives and employees to be responsible for risk management, while having a risk management unit to oversee the compliance with regulations as well as coordinate, advise, and follow up on risk management of various departments with regular progress reports to the Risk Management Committee for the analysis and consideration of adequate and appropriate measures to avoid or reduce potential impacts on the Company.

##### 3. Control Activities

The Company sets operational controls in manuals and procedures of working processes, such as the level and limit of approval authority, division of approval responsibilities, records of accounting entries and information, as well as the maintenance of clear assets for verification and balance with both preventive control measures and detection of any abnormalities. The Company also develops security control measures through the security policy of information technology systems, including audit operations by the IT Audit Department to improve the internal control of the information system.

The Company has a policy to prevent conflict of interests which is part of good corporate governance policy by prohibiting directors, executives, and employees from seeking personal benefits. In addition, there is another policy of making connected transactions as a guideline in case that the Company has transactions with persons who may have conflicts of interest or connected individuals. The consideration of connected transactions shall be reported to the Audit Committee's meeting. Also, the Company has an internal control unit of which the personnel are equipped with knowledge and expertise in an internal control system to continuously support the development of core business processes of various departments as appropriate and consistent with organizational or business changes. The analysis, design, preparation, and plan of processes and measures is established as appropriate for internal control and risk management, including having guidelines for various operations with consultation, advice, and suggestions to different units agencies for the development of appropriate and adequate internal control.

#### 4. Information and Communication

The Company focuses on the importance of accurate, reliable, and timely information and data communication systems, which shall be managed to cover overall operations and communications for the use of data and information in a timely decision-making, with effective security systems and emergency plans to protect data and information from any hazards and damages of catastrophic accidents. In this regard, the Company has a policy to store documents by categorizing them to be appropriate, complete, and verifiable.

The company has established an investor relations unit which is a unit that coordinates with various investors so that investors or interested parties can contact and inquire about the Company's information. In addition, the Company has provided a channel through which internal persons, or third parties can submit complaints, details can be found in the topic of whistle blowing channels or complaints.

#### 5. Monitoring Activities

The Company has an internal audit unit which directly reports and receives supervision from the Audit Committee. The Internal Audit Unit shall audit all business units in accordance and could assess the sufficiency and efficiency of the internal control system. It is also complied with the Company's policies and rules under international standards for the practice of professional internal auditing by designing the Company's structure. The Internal Audit Unit can fully access to information and operations of the Company without restrictions, while expressing their opinions on the audit results independently. The issues from the audit and the audit results shall be reported to the executives and Managing Director as a summary and reviewed by the Audit Committee's meeting. The executives are directly responsible for correcting the internal control system with support from the Internal Control Unit. The internal Audit Unit shall regularly monitor and oversee the progress in resolving problems, with periodic overview of progress reports on issues being currently addressed to the OLT to ensure timely and appropriate resolutions. This year, the Audit Committee has held a meeting to consider various issues as assigned by the Board of Directors, including the reviewing of audit results and the effectiveness of the management's resolutions to follow on the correction of internal control system with the Internal Audit Unit, as well as the reviewing of financial reports and adequate disclosure of information to the management.

#### 9.1.2. Control system audit within the year

Internal Control System Review for 2024 The internal auditor, responsible for auditing the internal control systems, has selected to review the key operational systems of Fort Corporation Public Company Limited. These systems include four main areas: the procurement system (project work), the cash disbursement system, the service system, and the raw materials and equipment management system (project work). Additionally, one system from Genius Traffic System Co., Ltd. was reviewed, specifically the IT management system. The internal auditor has also followed up on the results of the internal audits for these systems. Furthermore, risk management practices have been monitored, and the internal control system has been evaluated annually. The annual audit plan is primarily based on business environment factors and risk factors, which are continuously monitored and adjusted if any significant risks are identified. The audit results are presented and reported to the Audit Committee and the Board of Directors for their consideration and necessary corrective actions. In the internal control review for 2024, the internal auditor did not identify any material deficiencies in the internal control system.

#### 9.1.3. Opinion of the Audit Committee to the Internal Audit Unit

The Audit Committee Meeting No. 2/2019, held on May 13, 2019, appointed Mr. Kanapos Sae-Tang as the Internal Audit Manager, Chief of Internal Audit which was responsible for evaluating the efficiency and sufficiency of the internal control system and inspecting the operations of the Company and affiliated companies. The consideration and approval of the appointment of internal auditors has been approved by the audit committee with qualifications of the internal auditor presented in the attachment.

- Details appear in Attachment 3 Details of Head of Internal Audit -



## 9.2 Connected transactions

### 9.2.1 Information on connected transactions with persons who may have conflicts.

During the year ending December 31,2024, the company and its subsidiaries engaged in transactions with related parties or individuals who may have conflicts of interest. These relationships may arise from being shareholders, having common shareholders, or sharing directors. The summary of significant related party transactions as of December 31,2024, and 2023, is presented in the following table, which outlines the related party accounting transactions as follows:

Type of transaction	Related company/person	Relationship				Transaction value (Million baht)	
		Associate	Major shareholder	Director/Close person of director	Common shareholders/ common directors	Associate	Major shareholder
<b>Expense</b>							
Purchase of goods/services	Forth Tracking System Co., Ltd.	X			X	18.07	20.91
Purchase of goods/services	joint venture Forth and Yip In Soi	X				-	0.28
Rental expense	Mr. Pongchai Amatanon		X	X		0.25	0.25
Rental expense	Ms. Pichamon Amatanon			X		-	0.51
Rental expense	Mrs. Punnee Siripongpreeda			X		-	-
Administrative expenses	Forth Tracking System Co., Ltd.	X			X	0.38	0.46
Administrative expenses	joint venture Forth and Yip In Soi	X				-	0.01
Administrative expenses	FORTH MRO SERVICE Co., Ltd.	X			X	0.02	-
<b>Revenue</b>							
Sale of goods/	TAO BIN SDN. BHD	X			X	23.57	49.56
Sale of goods/	Flying Turtle Beverage (Australia) Pty Ltd	X			X	32.07	6.42
Sale of goods/	Forth Tracking System Co., Ltd.	X			X	2.79	3.00
Sale of goods/	Forth and Yip In Tsoi Joint Venture	X				118.95	79.33
Sale of goods/	Mr. Pongchai Amatanon		X	X		22.77	11.45
Other income	Forth and Yip In Tsoi Joint Venture	X				0.12	1.44
Other income	TAO BIN SDN. BHD	X			X	1.04	0.26
Other income	Flying Turtle Beverage (Australia) Pty Ltd	X			X	0.77	0.12
Other income	Mr. Pongchai Amatanon		X	X		6.79	7.25
Guarantee fee income	Forth and Yip In Tsoi Joint Venture	X				0.68	0.72
Guarantee fee income	FORTH MRO SERVICE Co., Ltd.	X			X	0.07	0.05

Type of transaction	Related company/person	Relationship				Transaction value (Million baht)	
		Associate	Major shareholder	Director/Close person of director	Common shareholders/common directors	Associate	Major shareholder
Interest income	Survey System Company	X				0.11	0.04
dividend income	Forth Tracking System Co., Ltd.	X			X	10.20	10.20

## 9.2.2 The necessity and reasonableness of the transactions

### 1. Normal business transaction

Purchase of goods/service	The policy for purchase of goods or services from the related parties is the same as those for general partners. Prices are negotiated with a view to achieving the reasonable gross profit margin and competitiveness.
Sale of goods/service	The policy for sale of goods or services to the related parties is same as those of general partner. Prices are negotiated with a view to achieving the reasonable gross profit margin and competitiveness.

### 2. Supporting normal business transaction

Rental expense	This expense was incurred from land and building rental, used for business place of the Company and its subsidiaries from connected persons. The price is set in accordance with market price and/or acquisition cost plus related expenses with the justified condition and reason.
Rental income	This income was derived from building rental, used for business place of an associate. The price is set in accordance with market price and/or acquisition cost plus related expenses with the justified condition and reason.
Other income	The policy for sale of goods or services to the related parties is same as those of unrelated parties. Prices are negotiated with a view to achieving the reasonable price and condition.
Dividend income	Dividends received from investments in associates It depends on the operating results of the associated companies and in accordance with the resolutions of the board of directors or the shareholders' meetings of the associated companies.
Administrative expenses	The policy for purchase of goods or services from the related parties is same as those of unrelated parties. Prices are negotiated with a view to achieve the reasonable price and condition.

### 3. Transaction regarding offer or receipt of financial of financial assistance

Interest income	The Company has policy to determine interest rate of loan granted to an associate by refer to interest rate of the Company's loans which obtained from the financial institutions.
Guarantee fee income	The policy for specifying the guaranteed fee rates for associated credit facilities of the Company are based on the guaranteed fees of the companies that are received from the Financial Institutions Council.

## 9.2.3 Measures or procedures for approval of connected transactions

In case of a connected transactions between the Company and a person who may have a conflict of interest or has a stake or may have conflicts of interest in the future, the Audit Committee will give opinions on the necessity of entering into the transaction and the appropriateness of the price of the transaction by considering the conditions to be in line with the nature of business operations in the industry and comparing to the price of outsiders or market prices. If the Audit Committee is not proficient in the consideration of connected transactions, the Company will arrange the independent expert or the Company's auditor to give comments on such connected transactions to be used for the decision of the Board of Directors, the Audit Committee, or shareholders, as is the case. The committees who have a stake are not allowed to vote on the transaction. In addition, the connected transactions will be disclosed in the notes to financial statements audited or reviewed by the Company's auditors. Moreover, the connected transaction shall comply with the laws of securities and exchange and the regulations, notifications, orders or requirements of the Securities and Exchange Commission. Those who may have conflicts of interest or have a stake in the connected transactions will not have the right to vote on such connected transactions.



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Financial Statements



Forth Corporation Public Company Limited  
and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2024

## **Independent Auditor's report**

To the Shareholders of Forth Corporation Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Forth Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Forth Corporation Public Company Limited for the same period (collectively "the financial statements").

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

### **Basis for Opinion**

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

## **Key Audit Matters**

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

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

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

### *Revenue recognition from sales and services*

The Group had revenue from sales and services as described in Note 28 financial statements which was material to the Group's financial statements and directly impacted the Group's annual profit and loss. Therefore, I focused on the Group's revenue recognition based on policies as disclosed in Note 4.1 financial statements.

I performed audit procedures on the recognition of sales and services revenue as follows:

- Applied a sampling method to examine supporting documents for sales and services transactions occurring during the year and near the end of the accounting period to examine whether revenue recognition was consistent with the conditions of commercial terms, and whether it was in compliance with the Group's policy.
- Sent a confirmation for the outstanding balance of account receivables.
- Reviewed credit notes that the Group issued after the period-end.
- Performed analytical procedures on disaggregated data to detect possible irregularities in transactions throughout the period, particularly for accounting entries made through journal vouchers.



### *Revenues from project works*

The Group had revenues from project works as described in Note 28 to the financial statement which was material to the Group's financial statements and directly impacted the Group's financial performance. In addition, the estimation of costs and provision for loss on project works, as well as the measurement and recognition of such revenue, required significant management judgment, including the assessment of the percentage of completion and provision for loss on project works. These factors gave rise to risks related to the measurement and recognition of transactions anticipated from these contracts. Therefore, I focus on the recognition of such revenues.

I performed audit procedures on the revenue recognition of project works of the Group as follows:

- Selected significant contracts on a sampled basis to assess the terms and risks associated with revenue recognition to ensure that they comply with the terms specified in the contracts and are consistent with the Group's revenue recognition policy.
- Reviewed the budget estimates on a sampled basis to verify that initial budgets and any subsequent revisions have been approved by authorised personnel.
- Examined actual costs incurred on a sampled basis against supporting documents, and reviewed acceptance notes, invoices issued, and cash receipts for contracts where services were completed within the accounting period.
- Tested the calculation of the percentage of completion based on actual project costs incurred.
- Evaluated management's estimation of potential losses by performing an analytical review of the ratio of actual project costs incurred against the estimated total budget of project costs.
- Performed an analytical review and compared revenue and gross profit margin to identify any irregularities in revenue recognition, particularly for transactions recorded through journal vouchers.

### *Provision for diminution in value of inventory*

Estimating the net realisable value of inventory, as disclosed in Note 9 to the financial statements, is an area of significant management judgment and the Group's products are technology-related, and are thus at the risk of becoming obsolete when there are technological changes. Consequently, there is a risk with respect to the amount of provision set aside for diminution in the value of inventory.

I performed audit procedures on allowance for diminution in value of inventories consideration as follows:

- Gained an understanding and assessed the method and the assumptions applied by management in determining such provision.
- Gained an understanding of the basis applied in determining provision for diminution in value of inventory, and reviewing the consistency of the application of that basis.
- Compared the data on inventory aging report prepared by product category, and reviewed inventory movement.
- Tested the calculation of the net realisable value and comparing, on a sampled basis, the cost of inventories against expected net realisable value which the selling price was from the latest invoice or price list less estimated cost to make the sale.

### **Other Information**

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Pornanan Kitjanawanchai  
Certified Public Accountant (Thailand) No. 7792

EY Office Limited  
Bangkok: 28 February 2025

Forth Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	840,119,809	807,494,584	49,703,936	31,467,479
Trade and other receivables	8	1,710,104,418	1,801,177,075	185,786,679	157,989,397
Short-term loans to related parties	6	-	3,087,000	37,546,578	47,416,104
Unbilled receivables - Project works	28.4	144,803,408	113,504,040	101,907,226	102,591,872
Inventories	9	1,922,439,198	1,725,841,372	522,424,234	221,402,778
Current portion of long-term assets					
Loans receivable	10	605,960,517	193,572,823	-	-
Hire purchase and finance lease receivables	11	81,026,070	85,862,169	80,973,244	84,817,897
Other current assets					
Advances payment for goods		690,485,525	376,771,346	660,654,062	324,048,368
Advances payment for project works		92,209,983	105,984,231	92,209,983	105,984,231
Prepaid telephone charges		56,881,869	52,945,387	-	-
Others		220,570,079	165,992,230	54,192,488	14,590,083
<b>Total current assets</b>		<b>6,364,600,876</b>	<b>5,432,232,257</b>	<b>1,785,398,430</b>	<b>1,090,308,209</b>
<b>Non-current assets</b>					
Restricted bank deposits	12	34,454,164	39,424,500	-	-
Other non-current financial assets	13	25,000,000	25,000,000	25,000,000	25,000,000
Investments in subsidiaries	14	-	-	1,690,503,705	1,688,548,705
Investments in associates and joint ventures	16	77,441,923	83,786,561	66,607,465	66,607,466
Long-term assets - net of current portion					
Loans receivable	10	531,919,696	102,212,423	-	-
Hire purchase and finance lease receivables	11	7,298,293	87,020,392	7,298,293	87,020,392
Investment properties	17	472,861,279	456,093,356	1,774,710,049	1,634,905,505
Property, plant and equipment	18	3,840,131,854	4,050,805,367	280,047,672	387,607,803
Right-of-use assets	23.1	178,015,345	208,443,542	48,378,120	53,230,798
Intangible assets	19	94,969,998	95,343,499	6,470,968	5,914,171
Deferred tax assets	30	354,687,243	339,111,841	123,070,844	93,146,769
Other non-current assets		156,159,362	129,426,238	117,749,257	92,810,941
<b>Total non-current assets</b>		<b>5,772,939,157</b>	<b>5,616,667,719</b>	<b>4,139,836,373</b>	<b>4,134,792,550</b>
<b>Total assets</b>		<b>12,137,540,033</b>	<b>11,048,899,976</b>	<b>5,925,234,803</b>	<b>5,225,100,759</b>



Forth Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from banks	20	4,163,418,983	2,950,524,223	2,368,418,983	1,656,200,000
Short-term loans from related parties	6	-	-	50,000,000	-
Trade and other payables	21	1,337,429,017	1,464,865,911	269,345,266	266,091,083
Current portion of long-term liabilities					
Long-term loans from banks	22	483,512,000	545,530,000	271,632,000	327,680,000
Lease liabilities	23.1.2	63,297,955	56,483,740	6,086,776	5,079,406
Advances received from customers		904,910,639	413,213,518	792,678,415	306,611,869
Income tax payable		81,172,796	62,135,987	79,401	-
Other current financial liabilities	24	80,045,559	76,855,738	-	-
Other current liabilities					
Retention received from service representatives		490,765,867	558,977,038	-	-
Provisions		71,187,578	21,924,012	59,081,423	5,858,576
Others		138,680,255	127,886,006	51,811,909	42,137,486
<b>Total current liabilities</b>		<b>7,814,420,649</b>	<b>6,278,396,173</b>	<b>3,869,134,173</b>	<b>2,609,658,420</b>
<b>Non-current liabilities</b>					
Long-term liabilities - net of current portion					
Long-term loans from banks	22	620,870,279	925,584,279	423,400,279	694,984,279
Lease liabilities	23.1.2	128,189,359	162,535,396	42,755,148	47,102,142
Other non-current financial liabilities	24	155,888,035	235,933,594	-	-
Provision for long-term employee benefits	25	212,173,848	164,709,422	58,423,381	48,213,729
<b>Total non-current liabilities</b>		<b>1,117,121,521</b>	<b>1,488,762,691</b>	<b>524,578,808</b>	<b>790,300,150</b>
<b>Total liabilities</b>		<b>8,931,542,170</b>	<b>7,767,158,864</b>	<b>4,393,712,981</b>	<b>3,399,958,570</b>

Forth Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Shareholders' equity</b>					
Share capital					
Registered					
935,374,700 ordinary shares of Baht 0.50 each		467,687,350	467,687,350	467,687,350	467,687,350
Issued and fully paid-up					
935,374,700 ordinary shares of Baht 0.50 each		467,687,350	467,687,350	467,687,350	467,687,350
Share premium		362,557,877	362,557,877	362,557,877	362,557,877
Other deficits		(206,668,420)	(205,317,929)	-	-
Retained earnings					
Appropriated - statutory reserve	27	48,000,000	48,000,000	48,000,000	48,000,000
Unappropriated		1,278,060,678	1,422,582,126	653,276,595	946,896,962
Other components of shareholders' equity		(6,858,593)	(7,326,159)	-	-
Equity attributable to owners of the Company		1,942,778,892	2,088,183,265	1,531,521,822	1,825,142,189
Non-controlling interests of the subsidiaries		1,263,218,971	1,193,557,847	-	-
<b>Total shareholders' equity</b>		<b>3,205,997,863</b>	<b>3,281,741,112</b>	<b>1,531,521,822</b>	<b>1,825,142,189</b>
<b>Total liabilities and shareholders' equity</b>		<b>12,137,540,033</b>	<b>11,048,899,976</b>	<b>5,925,234,803</b>	<b>5,225,100,759</b>
		-	-	-	-

Forth Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
	28				
Sales		4,541,868,441	5,067,229,096	561,619,237	1,014,898,097
Services		3,625,913,830	3,582,723,961	664,296,038	601,320,303
Revenues from project works		599,555,910	841,593,794	398,370,076	679,462,001
Other income					
Dividend income	14, 16	-	-	287,981,133	738,810,471
Interest income from loans		134,827,932	38,378,448	-	-
Others	21	247,256,848	290,066,690	132,626,763	100,173,670
<b>Total revenues</b>		<b>9,149,422,961</b>	<b>9,819,991,989</b>	<b>2,044,893,247</b>	<b>3,134,664,542</b>
<b>Expenses</b>					
Cost of sales		3,944,734,996	4,262,627,426	501,521,500	820,378,674
Cost of services		2,386,381,538	2,292,377,143	476,025,681	373,387,578
Cost of project works		559,548,018	681,046,257	397,448,776	563,142,475
Selling and distribution expenses		139,199,434	181,733,486	20,306,667	26,759,402
Administrative expenses		1,314,873,303	1,232,967,148	511,680,792	468,157,606
<b>Total expenses</b>		<b>8,344,737,289</b>	<b>8,650,751,460</b>	<b>1,906,983,416</b>	<b>2,251,825,735</b>
<b>Profit from operating activities</b>		<b>804,685,672</b>	<b>1,169,240,529</b>	<b>137,909,831</b>	<b>882,838,807</b>
Share of profit (loss) from investments in associates and joint ventures	16.2	3,854,462	(3,415,623)	-	-
Finance cost		(203,597,386)	(189,016,941)	(108,789,942)	(92,926,000)
<b>Profit before income tax</b>		<b>604,942,748</b>	<b>976,807,965</b>	<b>29,119,889</b>	<b>789,912,807</b>
Income tax	30	(156,596,354)	(170,355,013)	28,409,972	9,861,272
<b>Profit for the year</b>		<b>448,346,394</b>	<b>806,452,952</b>	<b>57,529,861</b>	<b>799,774,079</b>



**Forth Corporation Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (continued)**  
**For the year ended 31 December 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		467,566	713,864	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		467,566	713,864	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Actuarial losses		(26,273,469)	-	(6,328,611)	-
Less: Income tax effect		4,972,536	-	1,265,722	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(21,300,933)	-	(5,062,889)	-
<b>Other comprehensive income for the year</b>		<b>(20,833,367)</b>	<b>713,864</b>	<b>(5,062,889)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>427,513,027</b>	<b>807,166,816</b>	<b>52,466,972</b>	<b>799,774,079</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		221,301,344	572,560,692	57,529,861	799,774,079
Non-controlling interests of the subsidiaries		227,045,050	233,892,260		
		448,346,394	806,452,952		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		202,033,457	573,274,556	52,466,972	799,774,079
Non-controlling interests of the subsidiaries		225,479,570	233,892,260		
		427,513,027	807,166,816		
<b>Earnings per share</b>					
Basic earnings per share	32	0.24	0.61	0.06	0.86

Forth Corporation Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2024

	Equity attributable to owners of the Company											Total shareholders' equity
	Other surpluses (deficits)				Retained earnings			Treasury ordinary shares	Exchange differences on translation of financial statements in foreign currency	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	
	Issued and fully paid-up share capital	Share premium	Surplus from share-based payment of a subsidiary	Retained earnings of subsidiaries arising from the Company swapping shares of subsidiaries at a price lower than net book value of the subsidiaries as at the acquisition date	Capital deficit from changes in shareholding in subsidiaries	Total other deficit	Statutory reserve					
<b>Balance as at 1 January 2023</b>	480,000,000	382,557,877	44,450,000	40,891,171	(290,656,100)	(205,317,929)	48,000,000	-	(8,040,023)	2,094,639,472	1,163,065,317	3,258,304,789
Profit for the year	-	-	-	-	-	-	-	-	-	572,560,662	233,062,260	806,452,652
Other comprehensive income for the year	-	-	-	-	-	-	-	-	713,864	713,864	233,892,280	713,864
Total comprehensive income for the year	-	-	-	-	-	-	-	-	713,864	573,274,566	233,892,280	807,196,816
Dividend payment (Note 35)	-	-	-	-	-	-	-	-	-	(578,930,763)	-	(578,930,763)
Increase in share capital of the subsidiary during the year	-	-	-	-	-	-	-	-	-	-	753,750	753,750
Sale of subsidiary's share capital	-	-	-	-	-	-	-	-	-	-	480,000	480,000
Reduction of ordinary shares and cancellation of treasury shares	(12,312,650)	-	-	-	-	-	-	(138,893,375)	-	152,206,025	-	-
Reversal of treasury shares reserve to unappropriated	-	-	-	-	-	-	-	(152,206,025)	-	-	-	-
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(205,243,480)	(205,243,480)
<b>Balance as at 31 December 2023</b>	467,687,350	382,557,877	44,450,000	40,891,171	(290,656,100)	(205,317,929)	48,000,000	-	(7,326,159)	2,088,183,265	1,193,657,847	3,281,741,112
<b>Balance as at 1 January 2024</b>	467,687,350	382,557,877	44,450,000	40,891,171	(290,656,100)	(205,317,929)	48,000,000	-	(7,326,159)	2,088,183,265	1,193,657,847	3,281,741,112
Profit for the year	-	-	-	-	-	-	-	-	-	221,301,344	227,045,090	448,346,394
Other comprehensive income for the year (loss)	-	-	-	-	-	-	-	-	467,566	(19,267,667)	(1,565,480)	(20,033,267)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	467,566	202,033,457	225,479,570	427,513,027
Dividend payment (Note 35)	-	-	-	-	-	-	-	-	-	(346,097,339)	-	(346,097,339)
Increase in share capital of the subsidiaries during the year (Note 14.1)	-	-	743,750	-	(2,094,241)	743,750	-	-	-	743,750	106,250	850,000
Share-based payment of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(158,783,937)	(158,783,937)
<b>Balance as at 31 December 2024</b>	467,687,350	382,557,877	45,193,750	40,891,171	(292,753,341)	(206,669,420)	48,000,000	-	(6,858,593)	1,942,778,892	1,263,216,971	3,206,997,653

(Unit: Baht)

Forth Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements							Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings			Treasury ordinary shares		
			Statutory reserve	Appropriated Treasury shares reserve	Unappropriated			
<b>Balance as at 1 January 2023</b>	480,000,000	362,557,877	48,000,000	152,206,025	714,740,996	(152,206,025)	1,605,298,873	
Profit for the year	-	-	-	-	799,774,079	-	799,774,079	
Total comprehensive income for the year	-	-	-	-	799,774,079	-	799,774,079	
Dividend payment (Note 35)	-	-	-	-	(579,930,763)	-	(579,930,763)	
Reduction of ordinary shares and cancellation of treasury shares	(12,312,650)	-	-	-	(139,893,375)	152,206,025	-	
Reversal of treasury shares reserve to unappropriated	-	-	-	(152,206,025)	152,206,025	-	-	
<b>Balance as at 31 December 2023</b>	<b>467,687,350</b>	<b>362,557,877</b>	<b>48,000,000</b>	<b>-</b>	<b>946,896,962</b>	<b>-</b>	<b>1,825,142,189</b>	
<b>Balance as at 1 January 2024</b>	<b>467,687,350</b>	<b>362,557,877</b>	<b>48,000,000</b>	<b>-</b>	<b>946,896,962</b>	<b>-</b>	<b>1,825,142,189</b>	
Profit for the year	-	-	-	-	57,529,861	-	57,529,861	
Other comprehensive income for the year	-	-	-	-	(5,062,889)	-	(5,062,889)	
Total comprehensive income for the year	-	-	-	-	52,466,972	-	52,466,972	
Dividend payment (Note 35)	-	-	-	-	(346,087,339)	-	(346,087,339)	
<b>Balance as at 31 December 2024</b>	<b>467,687,350</b>	<b>362,557,877</b>	<b>48,000,000</b>	<b>-</b>	<b>653,276,595</b>	<b>-</b>	<b>1,531,521,822</b>	



**Forth Corporation Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2024**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax	604,942,748	976,807,965	29,119,889	789,912,807
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	719,690,372	625,608,866	80,282,039	60,428,157
Amortisation for intangible assets	19,260,949	26,426,224	958,703	797,726
Write-off of equipment	564,559	2,102,132	-	-
Allowance for expected credit losses	31,851,819	54,478,082	30,237,508	49,174,606
Decrease of inventories to net realisable value (reversal)	26,932,915	45,162,662	(3,682,142)	(18,857,017)
Impairment loss on equipment	3,218,399	6,803,288	-	-
Impairment loss on intangible asset	-	7,594,521	-	-
Unrealised loss (gain) on exchange rate	24,062,026	1,212,961	28,438,157	(1,177,979)
Loss (gain) on sales of equipment	1,537,858	(2,607,655)	(744,797)	(453,662)
Gain on sales of investment property	(643,408)	-	(643,408)	-
Loss (gain) on financial lease modification	(303,363)	(313,161)	(36,322)	9,223
Impairment loss on investments	-	-	14,000,000	2,000,000
Share-based payment	850,000	-	-	-
Share of loss (profit) from investments in associates and joint venture	(3,854,462)	3,415,623	-	-
Dividend income	-	-	(287,981,133)	(738,810,471)
Provisions	63,714,130	6,654,440	65,915,449	2,436,848
Provision for long-term employee benefits	24,864,846	13,885,689	3,881,043	4,394,462
Interest income	(147,416,293)	(47,149,714)	(6,909,527)	(6,852,939)
Interest expenses	189,757,148	168,285,740	105,278,526	89,629,650
Profit from operating activities before changes in operating assets and liabilities	1,559,030,243	1,888,367,663	58,113,985	232,631,411
Operating assets (increase) decrease				
Trade and other receivables	57,480,642	1,120,698,690	(67,640,740)	366,721,289
Inventories	(223,530,741)	172,219,491	(297,339,313)	(111,688,362)
Loans receivable	(831,895,721)	(107,036,970)	-	-
Unbilled receivables - Project works	(32,634,909)	97,284,386	(650,894)	29,675,968
Advances payment for goods	(313,714,179)	(167,613,674)	(336,605,694)	(233,898,611)
Advances payment for project works	13,774,248	44,064,405	13,774,248	44,064,405
Prepaid telephone charges	(3,936,482)	34,871,465	-	-
Hire purchase and finance lease receivables	90,439,817	(64,912,602)	87,694,072	(75,058,814)
Other current assets	(55,462,357)	20,923,313	(39,602,405)	(3,716,532)
Other non-current assets	2,640,025	7,393,535	480,117	1,070,672
Operating liabilities increase (decrease)				
Trade and other payables	(78,773,172)	(730,033,612)	6,115,549	(235,392,495)
Advances received from customers	491,697,121	68,673,872	486,066,546	62,836,980
Cash paid for long-term employee benefits	(3,673,889)	(4,793,729)	-	(984,333)
Other current liabilities	(100,878,431)	(5,167,126)	(31,608,041)	9,197,225
Cash flows from (used in) operating activities	570,562,215	2,374,939,107	(121,202,570)	85,458,803
Cash received from interest income	141,181,575	42,441,240	3,585,478	2,129,121
Cash received from income tax	219,098	2,169,030	-	-
Cash paid for interest expenses	(170,002,415)	(146,757,033)	(102,477,399)	(88,283,576)
Cash paid for income tax	(177,581,534)	(310,595,629)	(25,587,412)	(22,085,764)
<b>Net cash flows from (used in) operating activities</b>	<b>364,378,939</b>	<b>1,962,196,715</b>	<b>(245,681,903)</b>	<b>(22,781,416)</b>

**Forth Corporation Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	4,970,336	(8,972,500)	-	-
Cash received from sales of assets held for sale	-	131,531,448	-	-
Cash received from from sales of equipment	3,344,473	19,832,155	844,822	19,433,565
Cash received from from sales of investment property	18,771,323	-	18,771,323	-
Cash paid for acquisition of plant and equipment	(504,717,429)	(1,357,774,236)	(92,027,700)	(460,396,197)
Cash paid for purchase of investment property	(35,414,963)	-	(35,414,963)	-
Cash paid for acquisition of intangible assets	(18,887,448)	(18,526,763)	(1,515,500)	(2,887,700)
Cash paid for short-term loans to related parties	(3,087,000)	(3,087,000)	(9,187,000)	(34,587,000)
Cash received from short-term loans to related parties	6,174,000	-	29,039,000	8,000,000
Cash receipts from dividend of subsidiaries and associate	10,199,100	10,199,100	287,981,133	738,810,471
Increase in investments in subsidiaries	-	-	(16,250,000)	(98,756,250)
Increase in investments in associate	-	(499,980)	-	-
Cash received from share capital return from subsidiary	-	-	295,000	-
Cash received from loans to employee	711,384	155,313	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(517,936,224)</b>	<b>(1,227,142,463)</b>	<b>182,536,115</b>	<b>169,616,889</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from banks	1,212,894,760	(815,593,842)	712,218,983	(336,918,065)
Cash receipts from short-term loans from related party	-	-	50,000,000	-
Cash receipts from long-term loans	90,000,000	1,387,897,472	-	890,997,472
Repayment of long-term loans from banks	(456,732,000)	(358,808,692)	(327,632,000)	(190,358,692)
Cash received from other financial liabilities	-	62,208,000	-	-
Repayment of other financial liabilities	(88,235,208)	(85,915,116)	-	-
Repayment of lease liabilities	(68,106,332)	(54,617,445)	(7,117,399)	(6,966,860)
Dividend paid	(346,087,339)	(579,647,772)	(346,087,339)	(579,647,772)
Dividend paid to non-controlling interests of the subsidiaries	(158,783,937)	(205,243,480)	-	-
Increase in non-controlling interests from capital increase of the subsidiaries	765,000	1,243,750	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>185,714,944</b>	<b>(648,477,125)</b>	<b>81,382,245</b>	<b>(222,893,917)</b>
<b>Increase in translation adjustments</b>	<b>467,566</b>	<b>713,864</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>32,625,225</b>	<b>87,290,991</b>	<b>18,236,457</b>	<b>(76,058,444)</b>
Cash and cash equivalents at beginning of year	807,494,584	720,203,593	31,467,479	107,525,923
<b>Cash and cash equivalents at end of year</b>	<b>840,119,809</b>	<b>807,494,584</b>	<b>49,703,936</b>	<b>31,467,479</b>
	-	-	-	-
<b>Supplemental disclosures of cash flows information</b>				
Non-cash transactions				
Transfer property and plant to investment properties	-	-	-	508,441,972
Payable for purchase of equipment	-	57,381,003	120,658	3,197,166
Increase in right-of-use assets from lease agreements	-	77,124,847	2,372,677	1,676,318
Decrease in right-of-use assets from lease modification	-	9,524,917	837,117	357,170

**Notes to consolidated financial statements**

**For the year ended 31 December 2024**

**1. General information**

Forth Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of electronic equipment and project work relating to design and install telecommunication equipment. The registered address of the Company is at 1053/1, Phaholyothin Road, Phayathai, Phayathai, Bangkok.

**2. Basis of preparation**

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

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

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

**2.2 Basis of consolidation**

- a) The consolidated financial statements include the financial statements of Forth Corporation Public Company Limited (“the Company”) and the following subsidiaries (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholdings	
			2024	2023
			%	%
<u>Subsidiaries held by the Company</u>				
Electronics Source Co., Ltd.	Trading of electronic parts	Thailand	100	100
Genius Traffic System Co., Ltd.	Sale and installation of light boards and traffic systems	Thailand	100	100
Joint Venture Genius	Grant for the construct and maintenance of 125 billboards project	Thailand	20	20



Company's name	Nature of business	Country of incorporation	Percentage of shareholdings	
			<u>2024</u>	<u>2023</u>
			%	%
Forth Smart Service Plc.	Collection service via online top-up machines	Thailand	53	53
Forth Consulting Co., Ltd.	Consulting service for information management and computer software management	Thailand	100	100
Forth Lighting Co., Ltd.	Trading of lamps and lighting equipments	Thailand	100	100
Forth Meter Co., Ltd.	Distribution of electronic meter	Thailand	85	85
Forth Vending Co., Ltd.	Vending machines management service and sale of beverage on vending machines	Thailand	46	46
Mindmap Commtech Inc.	Payment service via online top-up machines (cease operation)	Philippines	100	100
Joint Venture Forth Genius	Dissolution	Thailand	-	95
Forth EMS Plc.	Manufacture and distribution of telecommunication equipment, electronic equipment and assembly electronic parts	Thailand	88	88
Forth Group Joint Venture Co., Ltd.	Engineering services	Thailand	54	54
Aero Forth Co., Ltd.	Sales of aircraft, aircraft hangar and maintenance business, and flight training	Thailand	100	100
Forth Global Mesh Co., Ltd.	Providing services related to airport electrical system and underground power transmission systems	Thailand	51	51
Forth Devons Co., Ltd.	Bid work project from the government, the military, state enterprise and private company	Thailand	75	75
<u>Subsidiaries held through subsidiaries of the Company</u>				
<b>Subsidiaries held through</b>				
<b>Forth Smart Service Plc.</b>				
Forth Smart Capital Co., Ltd.	Provide nano finance and personal loan services	Thailand	100	100
Forth Smart Distribution Co., Ltd.	Distribution of goods and rendering of service relating to online top-up machines	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholdings	
			2024	2023
			%	%
Forth Vending Co., Ltd.	Vending machines management service and sale of beverage on vending machines	Thailand	27	27
<b>Subsidiaries held through</b>				
<b>Forth Smart Capital Co., Ltd.</b>				
Forth Smart Digital Co., Ltd	Electronic commerce business	Thailand	100	100
<b>Subsidiaries held by Genius</b>				
<b>Traffic System., Ltd.</b>				
Joint Venture Genius	Grant for the construct and maintenance of 125 billboards project	Thailand	80	80
Joint Venture Forth Genius	Dissolution	Thailand	-	5

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statements of financial position.
- h) The excess of book value of net assets, acquired in subsidiaries under common control, over the price at which they were exchanged is presented in other components of equity

in the consolidated statements of changes in shareholders' equity under the caption "Retained earnings of subsidiaries arising from the Company swapping shares of subsidiaries at a price lower than net book value of the subsidiaries as at the acquisition date".



- 2.3 The separate financial statements present investments in subsidiaries, associates and joint ventures under the cost method.
- 2.4 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporation	Interests in joint operations	
			2024	2023
			%	%
Joint Venture Forth Survey	Provide service for searching condominium information in 3D on internet	Thailand	51	51
Joint Venture F916	Distribution fire trucks, rescued vehicles and rendering maintenance service	Thailand	49	49

### 3. New financial reporting standards

#### 3.1 New financial reporting standards that became effective in the current year

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

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

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

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

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenues recognition**

#### ***Sales of goods***

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances to customers.

#### ***Rendering of services***

Income from rendering of prepaid mobile top-up service and other online top-up services are recognised, when services have been rendered and customers have already paid through online top-up machines, at net amount which is fee income of the Company, excluding cost of telephone and other online services which is cost of telephone operators and online service providers.

Income from rendering of services through online top-up machines (transaction fee) is recognised at a point in time upon completion of the services and customers have already paid service fees through online top-up machines.

Income from providing management services for automatic beverage vending machines recognised when finished providing services.

Income from maintenance services is recognised over time when services have been rendered taking into account the stage of completion, measuring based on a straight-line basis over the contractual terms.

Other service revenue is recognised at a point in time upon completion of the service.

#### ***Revenues from project works***

Revenues from project works are recognised when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the year and total anticipated costs to be incurred to completion.

The recognised revenues which are not yet due per the contracts have been presented under the caption of "Unbilled receivables" in the statements of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The amount that the entity receives or entitles to receive from customers, but the entity has performance obligations to transfer goods or services to customers. Such amount is shown under the caption of "Advances received from customers" in the statements of financial position. Revenue is recognised when contract's obligations are completely performed.

The service-type warranties provided customers with a service in addition to the assurance that the service complies with agreed-upon specifications are recognised as revenue over the period in which the service is provided.

#### ***Interest income from loans***

Interest income from loans is recognised on an accrual basis throughout the contract period based on the effective interest rate method by calculating to the gross carrying amounts of loan receivables.

When loan receivables subsequently become credit-impaired, income from loans are calculated by applying the effective interest rate method to the net carrying amount (gross carrying amount net of allowance for expected credit losses) of their receivables. If the receivables are no longer credit-impaired, then the calculation of income from loans revert to the gross basis.

#### ***Rental income***

Rental income is recognised on the straight-line basis over the period of rental.

#### ***Dividends***

Dividends are recognised when the right to receive the dividends is established.

#### ***Other income***

Income from insurance received on online top-up machines is insurance that the subsidiary receives from service representatives. The insurance received is recognised as income over time.

Revenue from customers' credit top-ups and money transfers is the amount of credit that the online top-up machines retain from customers because the machines are unable to provide change. The revenue from customers' credit top-ups is recognised as income when customers' credit has remained unused for a period of more than a year.

Revenue from unsuccessful top-ups and money transfers is the amount of credit that were not able to be added in accordance with customer orders. The revenue is recognised when the customer has not claimed a refund for more than a year.

#### ***Finance cost***

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.



#### **4.2 Costs of project works**

Costs of project works are recognised in when the related cost of obligations under the contract are incurred. Provision for anticipated losses on project is made in the accounts in full when the possibility of loss is ascertained.

#### **4.3 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### **4.4 Inventories**

Finished goods and work in process are valued at the lower of cost (first-in, first-out method and weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs, labor cost and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of cost (first-in, first-out method and weighted average method) and net realisable value and are charged to production costs whenever consumed.

#### **4.5 Costs to fulfil contracts with customers**

The Group recognises costs to fulfil contracts with customers as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

#### **4.6 Investments in subsidiaries, associates and joint ventures**

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, associates and joint ventures are accounted for in the separate financial statements using the cost method less allowance for impairment (if any).

#### 4.7 Spare parts and amortisation

Spare parts are consisted as follows:

- a) Consumable spare parts are valued at the lower of cost (weighted average method) and net realisable value and are charged through profit or loss whenever actually consumed.
- b) Reusable spare parts are stated at cost less accumulated amortisation. Amortisation of reusable spare parts is calculated by reference to their costs on the straight-line basis over the estimated useful lives is 5 years and is recorded in profit or loss.

#### 4.8 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of investment properties is included in determining income.

No depreciation is provided on land classified as investment properties.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

#### 4.9 Property, plant and equipment and depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of asset (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	20	years
Building and building improvements	5, 10 and 20	years
Machinery	5 and 10	years
Tools and equipment	3, 5, 8 and 19	years
Office supplies	5	years
Motor vehicles	5 and 10	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.10 Intangible assets and amortisation**

Intangible assets are stated at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful lives are computer software which has useful lives of 3, 5 and 10 years.

#### **4.11 Related party transactions**

Related parties comprise individuals and enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and operating direction of the Group.

#### **4.12 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **4.12.1 The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.



### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	6 and 8	years
Building	2 - 16	years
Office equipment	3 and 4	years
Motor vehicles	2 - 5	years
Advertising billboard	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful lives of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying assets.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **4.12.2 The Group as a lessor**

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases receivables. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.13 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.14 Impairment of non-financial assets**

At the end of each reporting period, the Group perform impairment reviews in respect of non - financial assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

#### **4.15 Customer loyalty program**

The Group launched a customer loyalty program for registered members, under which customers earn points upon purchases of drinks from TAO BIN Your Robotic Barista vending machines. The points earned can be redeemed for free drink codes to be used with these vending machines in accordance under the conditions and within the periods set by the Group.

The fair value of accumulated points is determined based on the average cost of the drinks that can be redeemed. The Group recorded such fair value based on the estimated customer redemption rates as a deduction against revenues from beverage sales and as deferred revenues. Revenues are recognised when the customers use the free drink code.

#### **4.16 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits**

###### ***Defined contribution plans***

The Company, its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans***

The Group has obligations in respect of the severance payments to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.



The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

#### **4.17 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.18 Share-based payment**

The Group receives services from employees as a consideration for equity instruments of the Group in the form of shares. The share-based compensation is equity-settled. The fair value of the employee services received by the Group in exchange for the Group's equity instruments is determined at the grant date, with the fair value recognised as an expense in profit or loss over the vesting period with a corresponding increase in equity.

The Group measures the value of the services received at the fair value of those services. If the fair value cannot be measured reliably, the Group measures the value of the services by reference to the fair value of the equity instruments granted as a consideration, which is an indirect method.

The Group measures the value of the services by reference to the fair value of the equity instruments granted as a consideration. The fair value of the instruments is determined using the discounted cash flow method.

#### **4.19 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current income tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.20 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade and other receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.



## Impairment of financial assets

For trade receivables, accrued income, other receivables, loans receivables, hire purchase and finance lease receivables and unbilled receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track change in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factor specific to the debtors and the economic environments.

The Group recognises expected credit losses of loan receivables using the General Approach. The Group determines the changes in credit risk of debtors into 3 stages as follow.

- Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing): The Group recognises allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Group will use a probability of default that corresponds to remaining maturity for financial assets with a remaining maturity of less than 12 months.
- Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing): The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.
- Stage 3: Financial assets that are credit-impaired (Non-Performing): The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

At every reporting date, the Group assesses whether there has been a significant increase in credit risk of debtors since initial recognition by comparing the risk of default over the expected lifetime at the reporting date with the credit risk at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Group uses internal quantitative and qualitative indicators, and forecasts information to assess the deterioration in credit quality of such debtors such as overdue more than 30 days or 1 installment, and forbearance status for debt restructuring agreements, etc.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies debtors on the basis of shared credit risk characteristics, taking into account the period from the initial recognition date and other relevant factors.

Loan receivables are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the receivables have occurred. Evidence of credit-impaired receivables includes arrears of over 90 days past due or having indications that the borrower is experiencing significant financial difficulty, a breach of contract, bankruptcy, legal status, vehicle seizure status before over 90 days past due or distressed restructuring.

Loans receivables that have been renegotiated due to a deterioration in the borrower's condition is usually considered to be significant increase in credit risk or credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

The Group considers its historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions, including appropriate use of judgement, to estimate the amount of an expected credit losses. The Group determines both current and future economic scenario, and probability-weighted in each scenario (base scenario, best scenario and worst scenario) for calculating expected credit losses. The Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a yearly basis.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the year in profit or loss in the statements of comprehensive income. Bad debts are written off when incurred.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Impairment of financial guarantee contracts**

The Group estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting. The expected credit losses related to financial guarantee contracts are recognised under provisions.

#### **4.21 Forward currency contracts**

The Group uses derivatives, forward currency contracts, to hedge its foreign currency risk.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss.

## 4.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical assets or liabilities or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Revenue from contracts with customers**

#### ***Identification of performance obligations***

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.



### ***Determination of timing of revenue recognition***

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

### **Allowance for expected credit losses of trade receivables, other receivables, hire purchase and finance lease receivables and unbilled receivables**

In determining an allowance for expected credit losses of trade receivables, other receivables, loans receivables, hire purchase and finance lease receivables and unbilled receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Allowance for expected credit losses of loan receivables (Lending service)**

The management is required to use judgement in estimation in determining the allowance for expected credit losses of loan receivables. The Group's calculation of allowance for expected credit losses based on complex models, a series of assumptions and assessments related to the increase in credit risk, as well as designation of forward-looking information. The estimates involve numerous variables; therefore, actual results may differ from the estimates.

### **Reduction of inventory cost to net realisable value**

In determining the reduction of inventory cost to net realisable value, the management exercises judgement in estimating the net realisable value of inventory based on the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The management also exercises judgement in estimating the expected losses from stock obsolescence based on the movements of inventories and the prevailing economic condition.

### **Property, plant and equipment and depreciation**

In determining depreciation of plant and equipment, the management is required to estimate the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Estimated cost of project works / Provision for loss on project works**

In determining estimated cost of project works, the management is required to make judgment regarding estimate cost and related expenses to be incurred to complete the project, and to review the estimated cost on a regular basis and when it is determined that actual costs materially differ from the estimates.

In addition, the management is required to apply judgment in estimating loss it expects to be realised on project work based on estimated cost of the project. This estimate takes into account project progress, actual cost and the current circumstances.

### **Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

## 6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

		(Unit: Million Baht)			
		Consolidated		Separate	
Pricing policy		financial statements		financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Purchases of goods	Agreed price	-	-	170	800
Sales of goods	Agreed price	-	-	75	678
Service income	Agreed price	-	-	4	6
Revenue from project works	Agreed price	-	-	1	3
Other income	Agreed price	-	-	18	19
Dividend income	As declared	-	-	278	729
Interest income	3.0 - 3.3% per annum	-	-	2	2
Rental income	Agreed price	-	-	93	61
Selling and administrative expenses	Agreed price	-	-	42	40
Cost of project works	Agreed price	-	-	11	1
<u>Transactions with associates</u>					
Sales of goods	Agreed price	67	67	58	61
Service income	Agreed price	78	63	78	63
Revenue from project works	Agreed price	41	9	41	9
Other income	Agreed price	2	2	2	3
Dividend income	As declared	-	-	10	10
Cost of project works	Agreed price	18	21	18	21
<u>Transactions with directors</u>					
Service income	Agreed price	22	12	-	-
Other income	Agreed price	7	7	7	7



As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Trade and other receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	29,061	28,692
Associates	115,717	101,779	115,734	101,780
Directors	13,373	12,962	459	672
Total	129,090	114,741	145,254	131,144
Less: Allowance for expected credit losses	(73,353)	(41,779)	(77,494)	(53,672)
<b>Total trade and other receivables - related parties, net</b>	<b>55,737</b>	<b>72,962</b>	<b>67,760</b>	<b>77,472</b>
<b><u>Trade and other payables - related parties (Note 21)</u></b>				
Subsidiaries	-	-	39,445	47,535
Associates	15,032	15,262	14,430	14,798
<b>Total trade and other payables - related parties</b>	<b>15,032</b>	<b>15,262</b>	<b>53,875</b>	<b>62,333</b>
<b><u>Advances received from customers - related parties</u></b>				
Subsidiaries	-	-	90	36
Associate	17,363	84,545	17,363	84,545
<b>Total advances received from customers - related parties</b>	<b>17,363</b>	<b>84,545</b>	<b>17,453</b>	<b>84,581</b>
<b><u>Lease liabilities - related party</u></b>				
Directors	357	609	-	-
<b>Total lease liabilities - related party</b>	<b>357</b>	<b>609</b>	<b>-</b>	<b>-</b>

### Short-term loans to related parties

As at 31 December 2024 and 2023, the balance of short-term loans to related parties and the movement of such loans are as follows:

(Unit: Thousand Baht)

Loans to related party	Consolidated financial statements			
	Balance as at			Balance as at
	31 December	Increase	Decrease	31 December
	2023			2024
<u>Related party</u>				
Survey System Co., Ltd.*	3,087	3,087	(6,174)	-
<b>Total short-term loans to related party, net</b>	<b>3,087</b>	<b>3,087</b>	<b>(6,174)</b>	<b>-</b>

(Unit: Thousand Baht)

Loans to related parties	Separate financial statements				
	Balance as at				Balance as at
	31 December	Increase	Decrease	Unrealised loss	31 December
	2023			on exchange	2024
<u>Subsidiaries</u>					
Forth Meter Co., Ltd.	12,765	-	(12,765)	-	-
Forth Lighting Co., Ltd.	21,500	1,000	(6,000)	-	16,500
Mindmap Commtech Inc.	18,857	-	-	(94)	18,763
Aero Forth Co., Ltd.	28,000	1,000	-	-	29,000
Forth Global Mesh Co., Ltd	-	4,100	(4,100)	-	-
<u>Related party</u>					
Survey System Co., Ltd.*	3,087	3,087	(6,174)	-	-
<b>Total</b>	<b>84,209</b>	<b>9,187</b>	<b>(29,039)</b>	<b>(94)</b>	<b>64,263</b>
Less: Allowance for expected credit losses	(36,793)	(2,782)	12,765	94	(26,716)
<b>Total short-term loans to related parties, net</b>	<b>47,416</b>	<b>6,405</b>	<b>(16,274)</b>	<b>-</b>	<b>37,547</b>

\* Relationship of related company is company jointly investing in a joint operation entity

### Short-term loans from related party

As at 31 December 2024 and 2023, the balance of short-term loans from related party and the movement of such loans are as follows:

(Unit: Thousand Baht)

Loans from related party	Separate financial statements			
	Balance as at 31 December 2023	Increase	Decrease	Balance as at 31 December 2024
	<u>Subsidiary</u>			
Genius Traffic System Co., Ltd.	-	50,000	-	50,000
<b>Total short-term loans from related party, net</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>

### Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	102,969	105,260	40,280	40,603
Post-employment benefits	3,738	3,635	1,467	1,467
<b>Total</b>	<b>106,707</b>	<b>108,895</b>	<b>41,747</b>	<b>42,070</b>

### Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations and commitment with its related parties, as described in Note 36 to the financial statements.



## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	17,318	19,324	200	202
Bank deposits	750,771	679,551	49,504	31,265
Cash in online automatic machines	28,934	24,026	-	-
Deposits at banks with restrictions	36,104	83,522	-	-
Bank deposit for advances received from customers	6,993	1,072	-	-
<b>Total</b>	<b>840,120</b>	<b>807,495</b>	<b>49,704</b>	<b>31,467</b>

As at 31 December 2024, bank deposits carried interests between 0.15 and 0.70% per annum (2023: between 0.15 and 1.40% per annum).

As at 31 December 2024, bank deposits with withdrawal restrictions of Forth Smart Service Public Company Limited (the subsidiary) were as follows:

### Bank deposits with restrictions

Bank deposits that the subsidiary must adequately maintain each day for service related to money deposits, payment receival service, and top-up service, as the subsidiary acts as an agent for several commercial banks in providing these services.

### Bank deposit for advances received from customers

The minimum bank deposits that the subsidiary must maintain for handling advance payments from customers, in accordance with the notification of the Bank of Thailand regarding "Stipulation of Guidelines, Procedures and Conditions for Electronic Money Service Business", which requires the subsidiary to keep deposits received in advance from customers in cash at commercial banks or specialized financial institutions at all times, in an amount not less than the outstanding value of such advance payments from customers.

## 8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties (Note 6)</u>				
Age on the basis of due dates				
Not yet due	317	73,545	3,407	73,698
Past due				
Up to 3 months	34,173	5,606	29,173	2,467
3 - 6 months	8,237	7,314	3,617	1,521
6 - 12 months	81,223	-	81,223	-
Over 12 months	2,514	25,677	14,453	37,213
Total	126,464	112,142	131,873	114,899
Less: Allowance for expected credit losses	(73,353)	(41,779)	(72,972)	(48,784)
Total trade receivables - related parties, net	53,111	70,363	58,901	66,115
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	563,371	482,074	89,242	45,385
Past due				
Up to 3 months	253,993	228,375	27,162	13,512
3 - 6 months	14,374	24,269	157	4,788
6 - 12 months	10,117	5,624	113	78
Over 12 months	97,886	104,818	23,508	23,462
Total	939,741	845,160	140,182	87,225
Less: Allowance for expected credit losses	(101,426)	(95,390)	(22,869)	(7,564)
Total trade receivables - unrelated parties, net	838,315	749,770	117,313	79,661
Total trade receivables - net	891,426	820,133	176,214	145,776

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Other receivables - related parties (Note 6)</u>				
Other receivables	840	1,822	4,700	8,003
Advances	20	-	859	840
Accrued income	1,766	742	3,172	2,345
Interest receivables	-	35	4,650	5,057
Less: Allowance for expected credit losses	-	-	(4,522)	(4,888)
Interest receivables - net	-	35	128	169
Total other receivables - related parties, net	2,626	2,599	8,859	11,357
<u>Other receivables - unrelated parties</u>				
Other receivables	52,245	98,481	2,264	2,220
Less: Allowance for expected credit losses	(8,557)	(6,875)	(2,220)	(2,220)
Other receivables - net	43,688	91,606	44	-
Other receivables - service representatives	672,417	757,971	-	-
Advances	41,741	41,772	20,970	20,970
Less: Allowance for expected credit losses	(40,545)	(40,902)	(20,946)	(20,946)
Advances - net	1,196	870	24	24
Accrued income	103,437	132,684	1,332	1,518
Less: Allowance for expected credit losses	(4,686)	(4,686)	(686)	(686)
Accrued income - net	98,751	127,998	646	832
Total other receivables - unrelated parties, net	816,052	978,445	714	856
Total other receivables - net	818,678	981,044	9,573	12,213
Total trade and other receivables - net	1,710,104	1,801,177	185,787	157,989

The normal credit term is 30 to 60 days.

Accrued income generally has the period of increase invoice within 30 official days after the end period.

Set out below is the movements in the allowance for expected credit loss of trade receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	(137,169)	(97,308)	(56,348)	(20,984)
Provision for expected credit losses	(48,705)	(44,180)	(39,493)	(35,364)
Write-off	3,719	705	-	-
Reversal	7,333	2,946	-	-
Translation adjustment	43	668	-	-
Ending balance	<u>(174,779)</u>	<u>(137,169)</u>	<u>(95,841)</u>	<u>(56,348)</u>

The significant increase in allowance for expected credit losses of trade receivables was mainly due to economic conditions that affect the debtors' ability to make payments.

## 9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Raw materials	992,567	944,635	(239,383)	(251,789)	753,184	692,846
Work in process	75,918	129,546	(11,592)	(10,063)	64,326	119,483
Finished goods	1,231,082	998,124	(297,667)	(254,776)	933,415	743,348
Supplies	97,397	60,938	(12,790)	(10,182)	84,607	50,756
Goods in transit	33,040	38,963	-	-	33,040	38,963
Project in progress	53,867	88,135	-	(7,689)	53,867	80,446
Total inventories	<u>2,483,871</u>	<u>2,269,341</u>	<u>(561,432)</u>	<u>(534,499)</u>	<u>1,922,439</u>	<u>1,725,842</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Raw materials	156,856	168,544	(148,647)	(147,669)	8,209	20,875
Work in process	6,052	6,986	(4,594)	(4,646)	1,458	2,340
Finished goods	604,133	232,705	(118,044)	(114,963)	486,089	117,742
Project in progress	26,668	88,135	-	(7,689)	26,669	80,446
Total inventories	<u>793,709</u>	<u>496,370</u>	<u>(271,285)</u>	<u>(274,967)</u>	<u>522,424</u>	<u>221,403</u>



Movement of reduction cost of inventories to net realisable value are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	(534,499)	(489,335)	(274,967)	(293,824)
Addition	(35,766)	(91,330)	(4,007)	(5,053)
Write-off	1,144	43,790	-	23,910
Reversal	7,689	2,376	7,689	-
Ending balance	<u>(561,432)</u>	<u>(534,499)</u>	<u>(271,285)</u>	<u>(274,967)</u>

The Group reduced cost of inventories to reflect the net realisable value. This was included in cost of sales.

## 10. Loans receivable

10.1 As at 31 December 2024 and 2023, the contracted terms of the Company's loan receivables are 12 - 60 installments with payments to be made in equal installments and interest charged at fixed rates throughout in the contracts. Loan receivables classified by due date per agreement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Amounts due		Amounts due		Total	
	within 1 year <sup>(1)</sup>		over 1 year			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Loan receivables	613,168	230,311	561,595	123,519	1,174,763	353,830
Add: Accrued interest income	14,574	3,611	-	-	14,574	3,611
Less: Allowance for expected credit losses	(21,781)	(40,349)	(29,675)	(21,307)	(51,456)	(61,656)
Loan receivables - net	<u>605,961</u>	<u>193,573</u>	<u>531,920</u>	<u>102,212</u>	<u>1,137,881</u>	<u>295,785</u>

<sup>(1)</sup> The balance of loan receivables due within 1 year includes receivables that are credit impaired.

10.2 As at 31 December 2024 and 2023, the balances of loan receivables are classified by credit risk and allowance for expected credit losses as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Loan receivables and accrued interest income		Allowance for expected credit losses	
	2024	2023	2024	2023
Loan receivables without a significant increase in credit risk (Performing)	1,123,333	293,634	6,302	3,889
Loan receivables with a significant increase in credit risk (Under-performing)	16,520	6,281	1,778	481
Loan receivables with credit impaired (Non-performing)	49,484	57,526	43,376	57,286
<b>Total</b>	<b>1,189,337</b>	<b>357,441</b>	<b>51,456</b>	<b>61,656</b>

### 10.3 Allowance for expected credit losses

Movements of allowance for expected credit losses of loan receivables and accrued interest income are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the year ended 31 December 2024			
		Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	
	12-month ECL (Stage 1)	(Stage 2)	(Stage 3)	Total
Beginning balance	3,889	481	57,286	61,656
Add (less): Stage changes	131	155	(286)	-
Add (less): Changes due to revaluation of allowance for credit loss	1,602	1,243	(8,571)	(5,726)
Add: New financial assets acquired	1,314	64	-	1,378
Less: Derecognition of financial assets	(634)	(165)	(5,053)	(5,852)
<b>Ending balance</b>	<b>6,302</b>	<b>1,778</b>	<b>43,376</b>	<b>51,456</b>

(Unit: Thousand Baht)

Consolidated financial statements				
For the year ended 31 December 2023				
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	3,311	2,181	44,165	49,657
Add (less): Stage changes	(160)	(463)	623	-
Add (less): Changes due to revaluation of allowance for credit loss	(1,086)	(1,218)	13,371	11,067
Add: New financial assets acquired	2,530	263	2,810	5,603
Less: Derecognition of financial assets	(706)	(282)	(3,683)	(4,671)
Ending balance	3,889	481	57,286	61,656

#### 11. Hire purchase and finance lease receivables

As at 31 December 2024 and 2023, hire purchase and finance lease receivables classified by types of receivables are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Hire purchase receivables	15,530	29,203	15,477	28,159
Finance lease receivables	72,794	143,679	72,794	143,679
Hire purchase and finance lease receivables	88,324	172,882	88,271	171,838

As at 31 December 2024 and 2023, the balances and movement of hire purchase and finance lease receivables are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Portion due within		Portion due		Total	
	one year		after one year			
	2024	2023	2024	2023	2024	2023
Hire purchase and finance lease receivables	89,944	98,945	7,507	88,945	97,451	187,890
Less: Unearned interest income	(3,029)	(5,382)	(209)	(1,925)	(3,238)	(7,307)
Present value of minimum lease payment	86,915	93,563	7,298	87,020	94,213	180,583
Less: allowance for expected credit loss	(5,889)	(7,701)	-	-	(5,889)	(7,701)
Hire purchase and finance lease receivables	81,026	85,862	7,298	87,020	88,324	172,882

(Unit: Thousand Baht)

	Separate financial statements					
	Portion due within		Portion due more than		Total	
	one year		one year			
	2024	2023	2024	2023	2024	2023
Hire purchase and finance lease receivables	82,689	88,945	7,507	88,945	90,196	177,890
Less: Unearned interest income	(1,716)	(3,976)	(209)	(1,925)	(1,925)	(5,901)
Present value of minimum lease payment	80,973	84,969	7,298	87,020	88,271	171,989
Less: allowance for expected credit loss	-	(151)	-	-	-	(151)
Hire purchase and finance lease receivables	80,973	84,818	7,298	87,020	88,271	171,838

Movement of hire purchase and finance lease receivables for the year ended 31 December 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Balances as at 31 December 2023</b>	172,882	171,838
Collection during the year	(90,439)	(87,694)
Realised interest income	4,069	3,976
Allowance for expected credit losses	1,812	151
<b>Balances as at 31 December 2024</b>	88,324	88,271
Less: Current portion	(81,026)	(80,973)
<b>Hire purchase and finance lease receivables - net of current portion</b>	7,298	7,298



## 12. Restricted bank deposits

Restricted bank deposits as at 31 December 2024 and 2023 comprised of:

- a) The subsidiaries' fixed deposits which are pledged with bank to secure letter of guarantee issued by banks on behalf of the subsidiaries in respect of certain performance bonds required in the normal course of business amounting to Baht 9 million (2023: Baht 14 million).
- b) Bank deposits of Baht 25 million (2023: Baht 25 million) is placed with two commercial banks that required the subsidiary to maintain a minimum savings deposit at all times until the agency contracts expire (the subsidiary acts as the commercial bank agent to provided deposit service through online top-up machine).

## 13. Other non-current financial assets

Details of other non-current financial assets as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Equity instruments designated</u>				
<u>measurement at FVOCI</u>				
Odin Power Co., Ltd.	25,000	25,000	25,000	25,000
Box 24 Co., Ltd. <sup>(1)</sup>	-	-	-	-
Total	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

<sup>(1)</sup> Held by Forth Smart Capital Company Limited

## 14. Investments in subsidiaries

### 14.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company	Cost		Allowance for impairment		Carrying amount based on cost method - net		Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
Forth Vending Co., Ltd.	644,500	644,500	-	-	644,500	644,500	19,335	68,820
Forth Smart Service Plc.	396,223	396,223	-	-	396,223	396,223	162,428	134,696
Forth EMS Plc.	350,000	350,000	-	-	350,000	350,000	-	280,000
Genius Traffic System Co., Ltd.	200,056	200,056	-	-	200,056	200,056	75,000	185,000
Mindmap Commtech Inc.	76,764	76,764	(76,764)	(76,764)	-	-	-	-
Electronics Source Co., Ltd.	54,975	54,975	-	-	54,975	54,975	20,000	59,999
Forth Meter Co., Ltd.	32,000	18,000	(32,000)	(18,000)	-	-	-	-
Forth Consulting Co., Ltd.	30,000	30,000	(30,000)	(30,000)	-	-	-	-
Forth Lighting Co., Ltd.	20,000	20,000	-	-	20,000	20,000	-	-
Aero Forth Co., Ltd.	16,500	16,500	-	-	16,500	16,500	-	-
Forth Devons Co., Ltd.	6,000	3,750	-	-	6,000	3,750	-	-
Joint Venture Genius	1,200	1,400	-	-	1,200	1,400	-	97
Forth Group Joint Venture Co., Ltd.	540	540	-	-	540	540	-	-
Forth Global Mesh Co., Ltd.	510	510	-	-	510	510	1,020	-
Joint Venture Forth Genius	-	95	-	-	-	95	-	-
<b>Total</b>	<b>1,829,268</b>	<b>1,813,313</b>	<b>(138,764)</b>	<b>(124,764)</b>	<b>1,690,504</b>	<b>1,688,549</b>	<b>277,783</b>	<b>728,612</b>

### Subsidiaries held through the Company

#### a) Joint Venture Forth Genius

On 30 November 2023, the Counterparty Meeting of Joint Venture Forth Genius, passed a resolution to approve a dissolution of such joint venture. The subsidiary has already registered the dissolution on 1 May 2024.

#### b) Forth Devons Company Limited

On 27 March 2024, the Extraordinary General Meeting of Shareholders of Forth Devons Company Limited passed a resolution to approve an increase in the registered share capital from Baht 5 million (500,000 ordinary shares with a par value of Baht 10 each) to Baht 8 million (800,000 ordinary shares with a par value of Baht 10 each) by issuing the new 300,000 ordinary shares with a par value of Baht 10 each to its existing shareholders in proportion to their shareholdings. The subsidiary had already registered the increase in share capital with the Department of Business Development, Ministry of Commerce and received the full amount of share payment in April 2024.

#### c) Forth Meter Company Limited

On 25 June 2024, the Extraordinary General Meeting of Shareholders of Forth Meter Company Limited passed a resolution to approve an increase in the registered share capital from Baht 40 million (4,000,000 ordinary shares with a par value of Baht 10 each) to Baht 54 million (5,400,000 ordinary shares with a par value of Baht 10 each) by issuing the new 1,400,000 ordinary shares with a par value of Baht 10 each. The Company exercised the rights to purchase such issued shares in proportion to its shareholding and also acquired ordinary shares in the portion that existing shareholders waived their right to subscribe totaling 1,400,000 ordinary shares with a par value of Baht 10 each, amounting to Baht 14 million. The subsidiary had already registered the increase in share capital with the Department of Business Development, Ministry of Commerce and received the full amount of share payment in June 2024.

Following the acquisition of the above ordinary shares, the Company's percentage of shareholding of Forth Meter Company Limited increased from 85.0% to 88.9%. The Company also additionally recognised allowance for impairment on investment in such subsidiary amounting to Baht 14 million in the statement of comprehensive income of the separate financial statements.

The Group recognised a change in the proportion of investment in the subsidiary in the amount of Bath 2.1 million under the caption of "Deficit from changes in shareholding of subsidiary" in the consolidated financial statements.

## 14.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit or loss allocated to non-controlling interests during the years		Dividend paid to non-controlling interests during the years	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(%)	(%)						
Forth Smart Service Plc. and subsidiaries	47	47	703	688	162	145	146	121
Forth Vending Co., Ltd.	40	40	488	458	41	94	11	44
Forth EMS Plc.	12	12	50	56	(6)	11	-	40

## 14.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

### Summarised information about financial position

(Unit: Million Baht)

Company	Current assets		Non-current assets		Current liabilities		Non-current liabilities	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Forth Smart Service Plc. and subsidiaries	1,232	1,417	2,065	1,320	1,913	1,463	87	103
Forth Vending Co., Ltd.	463	524	2,308	2,350	715	810	402	471
Forth EMS Plc.	1,492	1,476	737	481	1,089	1,058	525	257

### Summarised information about comprehensive income

(Unit: Million Baht)

Company	Revenue		Profit		Other comprehensive income		Total comprehensive income	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Forth Smart Service Plc. and subsidiaries	2,475	2,255	435	299	(2)	-	433	299
Forth Vending Co., Ltd.	1,573	1,796	102	235	-	-	102	235
Forth EMS Plc.	2,411	3,718	27	141	(6)	-	(21)	141



## Summarised information about cash flow

(Unit: Million Baht)

Company	Cash flow from (used in)		Cash flow used in		Cash flow from (used in)		Net increase (decrease) in	
	operating activities		investing activities		financing activities		cash and cash equivalents	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Forth Smart Service Plc.								
and subsidiaries	(239)	551	(43)	(157)	282	(404)	-	(10)
Forth Vending Co., Ltd.	534	488	(347)	(747)	(182)	236	5	(23)
Forth EMS Plc.	209	349	(52)	(54)	(88)	(264)	69	31

### 15. Joint arrangement - joint operation

The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

#### Forth Survey Joint Venture

The Company has entered into a joint venture with Survey System Company Limited, a joint venture in the form of Forth Survey Joint Venture (the Joint Venture) with an interest in the joint operation of 51% to bid for a contract to improve provincial boundary data in the geographic information system (GIS).

In 2023, the Joint Venture entered into the Service Contract Agreement, as the contractor, with the Department of Lands. In 2024, the Joint Venture has already delivered work to the Department of Lands.

Financial information of the joint arrangement which is the joint operation is presented including in the separate financial statements as below.

(Unit: Million Baht)

	<u>2024</u>	<u>2023</u>
<b>Summarised information about profit and loss:</b>		
Total revenues	6	3
Total expenses	(5)	(2)
Profit for the year	<u>1</u>	<u>1</u>

## 16. Investments in associates and joint ventures

### 16.1 Details of associates and joint ventures:

Company's name (Nature of business)	Country of incorporation	Shareholding percentage		Consolidated financial statements				Separate financial statements						
		2024	2023	Carrying amounts based on equity method		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net				
		(%)	(%)	2024	2023	2024	2023	2024	2023	2024	2023			
<i>Held by the Company</i>														
FPT Payment Technology JSC* (Payment service via online top-up machines)	Vietnam	30	30	18,549	18,549	11,049	11,049	18,549	18,549	(7,500)	(7,500)	11,049	11,049	11,049
Forth Tracking System Co., Ltd. (Distribution of vehicle tracking equipment)	Thailand	34	34	10,199	10,199	28,407	28,407	10,199	10,199	-	-	10,199	10,199	10,199
<i>Associates held through Forth Smart Service Plc.</i>														
Forth Smart Sabuy Tech Co., Ltd. (Provision for services and sales of goods through vending machine)	Thailand	50	50	500	500	500	500	-	-	-	-	-	-	-
<i>Investment in Joint Venture</i>														
Tao Bin Sdn. Bhd. (Sales of beverage through vending machine)	Malaysia	10	10	-	-	-	-	-	-	-	-	-	-	-
Flying Turtle Beverage (Australia) Pty Ltd (Sales of beverage through vending machine)	Australia	10	10	-	-	-	-	-	-	-	-	-	-	-
Joint Venture Forth and Yip In Tsoi (Project work)	Thailand	50	50	2,000	2,000	-	-	2,000	2,000	(2,000)	(2,000)	-	-	-
Forth MRO Service Company Limited	Thailand	75	75	45,359	45,359	43,831	43,831	45,359	45,359	-	-	45,359	45,359	45,359
Total				76,607	76,607	83,787	83,787	76,107	76,107	(9,500)	(9,500)	66,607	66,607	66,607

\* In process of dissolution

### Forth MRO Service Company Limited

On 28 September 2023, Forth MRO Service Co., Ltd. (the joint venture) entered into a total of 3 agreements with Airports of Thailand Company Public Company Limited (AOT) which are consisted of (1) a 15-year land lease agreement at Don Mueang Airport, commencing from the date of permission to operate the Aircraft Maintenance, Repair and Overhaul (MRO) (2) a 2-year land use permit for construction of the MRO at Don Mueang Airport as specified in the agreement, and (3) a 15-year permit for the operation of the aircraft maintenance, repair and overhaul (MRO) center at Don Mueang Airport, commencing from the date of permission to operate the MRO.

Under these three agreements, the joint venture is obligated to undertake the construction of buildings and its related structures for the Aircraft Maintenance, Repair, and Overhaul center (“MRO Center”) at Don Mueang Airport. The joint venture assumes responsibility for the expenses associated with the construction. Upon completion, the joint venture is required to transfer the ownership of such constructed property to the Ministry of Finance, while retaining the right to use the property for the operation of the MRO Center. The joint venture is also responsible for the operating expenses of the MRO Center and is obliged to share the revenue generated from the MRO Center to AOT at the rates specified in the agreements.

#### 16.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit (loss) from investments in associates and joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from		Dividend received	
	investments during the years		during the years	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Forth Tracking System Co., Ltd.	4,286	10,736	10,199	10,199
Joint Venture Forth and Yip In Tsoi	-	(14,151)	-	-
Forth MRO Service Company Limited	(432)	-	-	-
Total	<u>3,854</u>	<u>(3,415)</u>	<u>10,199</u>	<u>10,199</u>

## 16.3 Summarised financial information about material associates and joint ventures

### Summarised information about financial position

(Unit: Million Baht)

	Forth MRO Service Company Limited	
	<u>2024</u>	<u>2023</u>
Cash and cash equivalent	24	30
Other current assets	3	13
Equipment	25	10
Trade and other payables	-	(1)
<b>Net assets</b>	<b>52</b>	<b>52</b>
Shareholding percentage (%)	74	74
<b>Share of net assets</b>	<b>38</b>	<b>38</b>
Goodwill	5	5
<b>Carrying amounts of joint ventures based on equity method</b>	<b>43</b>	<b>43</b>

## 17. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land and land improvement	Building	Total	Land and land improvement	Office building for rent	Total
As at 31 December 2024						
Cost	453,281	26,474	479,755	1,174,022	872,418	2,046,440
Less: Accumulated depreciation	-	(6,894)	(6,894)	(11,320)	(260,410)	(271,730)
Net book value	<u>453,281</u>	<u>19,580</u>	<u>472,861</u>	<u>1,162,702</u>	<u>612,008</u>	<u>1,774,710</u>
As at 31 December 2023						
Cost	437,656	24,812	462,468	1,092,187	764,766	1,856,953
Less: Accumulated depreciation	-	(6,375)	(6,375)	(3,644)	(218,404)	(222,048)
Net book value	<u>437,656</u>	<u>18,437</u>	<u>456,093</u>	<u>1,088,543</u>	<u>546,362</u>	<u>1,634,905</u>



A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	456,093	467,425	1,634,905	1,154,411
Addition	35,415	-	35,415	-
Depreciation	(519)	(925)	(49,681)	(27,948)
Disposal	(18,128)	-	(18,128)	-
Transferred from (to) property, plant and equipment	-	(10,407)	172,199	508,442
Net book value at end of year	<u>472,861</u>	<u>456,093</u>	<u>1,774,710</u>	<u>1,634,905</u>

As at 31 December 2024, the fair value of the investment properties amounted to Baht 469 million (2023: Baht 452 million) in the consolidated financial statements and Baht 2,026 million (2023: Baht 1,837 million) in the separate financial statements.

The fair value has been determined based on the valuation performed by an independent valuer, using market approach for land, while building and office building held for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

## 18. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements									
	Land		Building and building improvements		Machinery	Tools and equipment	Office equipment	Motor vehicles	Assets under construction	Total
	Land improvement	Land	Land improvement	Building and building improvements	Machinery	Tools and equipment	Office equipment	Motor vehicles	Assets under construction	Total
<b>Cost</b>										
As at 1 January 2023	769,874	1,515	604,518	630,704	4,591,883	365,950	154,486	172,402	7,291,332	
Additions	-	-	2,261	26,840	887,391	65,765	2,789	436,681	1,421,727	
Disposals/write-off	-	-	-	(2,411)	(134,143)	(10,389)	(4,917)	-	(151,860)	
Transfer in (out)	-	86,880	440,124	-	2,060	(15,690)	35	(513,409)	-	
Transfer to investment properties	-	10,407	-	-	-	-	-	-	10,407	
Translation adjustment	-	-	-	-	(122)	(43)	-	-	(165)	
As at 31 December 2023	769,874	98,802	1,046,903	655,133	5,347,069	405,593	152,393	95,674	8,571,441	
Additions	-	-	1,432	4,391	341,348	21,712	3,080	83,270	455,233	
Disposals/write-off	-	-	(773)	(3,981)	(166,963)	(50,875)	(1,315)	-	(223,907)	
Transfer in (out)	-	66,209	106,001	-	123	5,102	-	(177,435)	-	
Translation adjustment	-	-	-	-	(191)	(66)	-	-	(257)	
As at 31 December 2024	769,874	165,011	1,153,563	655,543	5,521,386	381,466	154,158	1,509	8,802,510	

## Accumulated depreciation

(Unit: Thousand Baht)

		Consolidated financial statements										
		Building and					Assets under					
		Land	Land improvement	building improvements	Machinery	Tools and equipment	Office equipment	Motor vehicles	construction	Total		
As at 1 January 2023		-	531	372,133	497,164	2,708,511	304,891	125,609	-	4,008,839		
Depreciation		-	3,108	35,631	23,397	478,662	18,722	8,586	-	568,106		
Depreciation on disposals/write-off		-	-	-	(2,368)	(109,344)	(9,566)	(4,683)	-	(125,961)		
Translation adjustment		-	-	-	-	(99)	(38)	-	-	(137)		
As at 31 December 2023		-	3,639	407,764	518,193	3,077,730	314,009	129,512	-	4,450,847		
Depreciation		-	7,677	52,392	25,244	537,495	25,894	8,267	-	656,969		
Depreciation on disposals/write-off		-	-	(773)	(3,981)	(161,669)	(50,450)	(1,315)	-	(218,188)		
Translation adjustment		-	-	-	-	(156)	(60)	-	-	(216)		
As at 31 December 2024		-	11,316	459,383	539,456	3,453,400	289,393	136,464	-	4,889,412		
<b>Allowance for impairment loss</b>												
As at 1 January 2023		-	-	-	-	61,623	1,196	194	-	63,013		
Increase		-	-	-	-	7,294	-	-	-	7,294		
Decrease		-	-	-	-	(491)	-	-	-	(491)		
Translation adjustment		-	-	-	-	(23)	(4)	-	-	(27)		
As at 31 December 2023		-	-	-	-	68,403	1,192	194	-	69,789		
Increases		-	-	-	-	3,485	-	-	-	3,485		
Decrease		-	-	-	-	(266)	-	-	-	(266)		
Translation adjustment		-	-	-	-	(36)	(6)	-	-	(42)		
As at 31 December 2024		-	-	-	-	71,586	1,186	194	-	72,966		
<b>Net book value</b>												
As at 31 December 2023		769,874	95,163	639,139	136,940	2,200,936	90,392	22,687	95,674	4,050,805		

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Land improvement	Building and building improvements	Machinery	Tools and equipment	Office equipment	Motor vehicles	Assets under construction	Total
As at 31 December 2024	769,874	153,695	694,180	116,087	1,996,400	90,887	17,500	1,509	3,840,132
<b>Depreciation for the years</b>									
2023 (Baht 505 million included in manufacturing cost and service cost, and the balance in selling and distribution and administrative expenses)									568,106
2024 (Baht 571 million included in manufacturing cost and service cost, and the balance in selling and distribution and administrative expenses)									656,969



(Unit: Thousand Baht)

## Separate financial statements

	Separate financial statements							Total
	Land	Building and building improvements	Machinery	Tools and equipment	Office equipment	Motor vehicles	Assets under construction	
<b>Cost</b>								
As at 1 January 2023	207,404	143,862	40,275	233,905	86,978	43,772	169,294	925,490
Additions	-	-	-	25,966	4,401	-	433,226	463,593
Disposals/write-off	-	-	(83)	(25,481)	(1,905)	-	-	(27,469)
Transfer to investment properties	-	-	-	-	-	-	(508,442)	(508,442)
As at 31 December 2023	207,404	143,862	40,192	234,390	89,474	43,772	94,078	853,172
Additions	-	-	-	7,839	1,720	-	79,392	88,951
Disposals/write-off	-	-	-	(6,821)	(2,548)	-	-	(9,369)
Transfer to investment properties	-	-	-	-	701	-	(172,900)	(172,199)
As at 31 December 2024	207,404	143,862	40,192	235,408	89,347	43,772	570	760,555
<b>Accumulated depreciation</b>								
As at 1 January 2023	-	99,302	40,275	191,650	80,643	36,346	-	448,216
Depreciation	-	7,109	-	13,906	2,729	2,091	-	25,835
Depreciation on disposals/write-off	-	-	(83)	(6,655)	(1,752)	-	-	(8,490)
As at 31 December 2023	-	106,411	40,192	198,901	81,620	38,437	-	465,561
Depreciation	-	5,763	-	14,019	2,699	1,732	-	24,213
Depreciation on disposals/write-off	-	-	-	(6,820)	(2,449)	-	-	(9,269)
As at 31 December 2024	-	112,174	40,192	206,100	81,870	40,169	-	480,505
<b>Allowance for impairment loss</b>								

(Unit: Thousand Baht)

Separate financial statements

	Land	Building and building improvements	Machinery	Tools and equipment	Office equipment	Motor vehicles	Assets under construction	Total
As at 1 January 2023	-	-	-	3	-	-	-	3
As at 31 December 2023	-	-	-	3	-	-	-	3
As at 31 December 2024	-	-	-	3	-	-	-	3
<b>Net book value</b>								
As at 31 December 2023	207,404	37,451	-	35,486	7,854	5,335	94,078	387,608
As at 31 December 2024	207,404	31,688	-	29,305	7,477	3,603	570	280,047
<b>Depreciation for the years</b>								
2023 (All balance in selling and distribution and administrative expenses)								25,835
2024 (All balance in selling and distribution and administrative expenses)								24,213

As at 31 December 2024, the subsidiary has outstanding balance of equipment under the sales and leaseback contract, as discussed in Note 24 to financial statements, amounting to Baht 249 million (2023: Baht 299 million). The sale and leaseback contracts has 60 monthly installments commencing from June 2022 to November 2027.

As at 31 December 2024, the subsidiary has mortgaged its equipment amounting to Baht 419 million (2023: Baht 174 million) as collateral against credit facilities received from bank.

As at 31 December 2024, certain equipment items of the Group had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 3,552 million (2023: Baht 2,764 million) (the Company only: Baht 311 million (2023: Baht 307 million)).

## 19. Intangible assets

Intangible assets is computer software. The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
As at 31 December 2024:		
Cost	261,343	31,546
Less: Amortisation	(158,778)	(25,075)
Less: Impairment	(7,595)	-
Net book value	<u>94,970</u>	<u>6,471</u>
As at 31 December 2023:		
Cost	242,455	30,030
Less: Amortisation	(139,517)	(24,116)
Less: Impairment	(7,595)	-
Net book value	<u>95,343</u>	<u>5,914</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	95,343	110,837	5,914	3,824
Acquisition	18,888	18,527	1,516	2,888
Impairment	-	(7,595)	-	-
Amortisation	(19,261)	(26,426)	(959)	(798)
Net book value at end of year	<u>94,970</u>	<u>95,343</u>	<u>6,471</u>	<u>5,914</u>

## 20. Bank overdrafts and short-term loans from banks

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term loans from banks	2.84 - 3.70	3.00 - 3.70	4,098,649	2,931,200	2,303,649	1,656,200
Trust receipts	2.86 - 2.88	2.85	64,770	19,324	64,770	-
Total			<u>4,163,419</u>	<u>2,950,524</u>	<u>2,368,419</u>	<u>1,656,200</u>

Short-term loans and trust receipts are due at call and within 3 months.

Bank overdrafts and short-term credit facilities of the Group are secured by transfers of most of collection rights for their project works. In addition, the Company guaranteed facilities of the subsidiaries and the associated as described in Note 36 to the financial statements.

As at 31 December 2024, the short-term credit facilities of the Group which have not yet been drawn down amounted to Baht 4,490 million (2023: Baht 4,942 million) (the Company only: Baht 2,200 million (2023: Baht 2,032 million)).



## 21. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade and other payables - related parties (Note 6)</u>				
Trade payables	14,429	14,799	50,608	59,018
Other payables	401	280	2,777	2,841
Accrued expenses	202	183	490	474
Total trade and other payables - related parties	<u>15,032</u>	<u>15,262</u>	<u>53,875</u>	<u>62,333</u>
<u>Trade and other payables - unrelated parties</u>				
Trade payables	694,437	762,288	93,868	81,921
Other payables	302,066	363,649	16,912	20,347
Accrued expenses	325,894	323,667	104,690	101,490
Total trade and other payables - unrelated parties	<u>1,322,397</u>	<u>1,449,604</u>	<u>215,470</u>	<u>203,758</u>
Total trade and other payables	<u>1,337,429</u>	<u>1,464,866</u>	<u>269,345</u>	<u>266,091</u>

During the years ended 31 December 2024 and 2023, Forth Smart Service Public Company Limited reversed other payables as other income in profit or loss as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Credit top-up amount for prepaid telephone or money transfer that customers have not used for a period of more than a year	39	42
Unsuccessful money top-up for which customers did not claim the refund for more than a year	<u>42</u>	<u>69</u>
Total	<u>81</u>	<u>111</u>

## 22. Long-term loans from banks

Loan	Loan Facility		Drawdown (Million)	Interest rate	Repayment schedule	Consolidated		Separate	
	(Million)	(Million)				financial statements	financial statements	2023	2024
(1)	200	200	200	Fixed interest rate	11 quarterly installments (March 2022 to September 2024)	-	56,000	-	56,000
(2)	420	406	406	1M THOR add a margin as stipulated in the agreement	48 monthly installments (November 2023 to October 2027)	283,864	388,864	283,864	388,864
(3)	300	120	120	1M BIBOR add a margin as stipulated in the agreement	12 monthly installments (February 2023 to January 2024)	-	10,000	-	-
(4)	500	220	220	MLR less a discount as stipulated in the agreement	60 monthly installments (January 2023 to December 2027)	170,000	220,000	-	-
(5)	500	220	220	MLR less a discount as stipulated in the agreement	60 monthly installments (June 2023 to April 2028)	151,350	161,550	-	-
(6)	100	57	57	Fixed interest rate in the first year, Prime rate less a margin as stipulated in the agreement for the second and the third year, Prime rate for the fourth year onwards	72 monthly installments (March 2024 to February 2029)	43,000	56,900	-	-
(7)	180	50	50	Fixed interest rate	36 monthly installments (Ending in 2027)	45,000	-	-	-
(8)	200	200	200	1M THOR add a margin as stipulated in the agreement	36 monthly installments (September 2023 to September 2026)	111,200	177,800	111,200	177,800
(9)	500	400	400	1M THOR add a margin as stipulated in the agreement	16 quarterly installments (March 2024 to September 2027)	299,968	400,000	299,968	400,000
Total						1,104,382	1,471,114	695,032	1,022,664
						(483,512)	(545,530)	(271,632)	(327,680)
						620,870	925,584	423,400	694,984

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	1,471,114	442,025	1,022,664	322,025
Additional borrowings	90,000	1,387,897	-	890,997
Repayments	(456,732)	(358,808)	(327,632)	(190,358)
Ending balance	<u>1,104,382</u>	<u>1,471,114</u>	<u>695,032</u>	<u>1,022,664</u>

According to the conditions stipulated in the loan agreements, the Group agrees not to encumber its assets throughout the loans periods. The loan agreements contained covenants as specified in each loan agreements that, among other things, require the Group to maintain certain debt to equity ratio, debt service coverage ratio, current ratio, including certain condition on dividend payment and debt incurring, and shareholding ratio of the shareholders.

As of 31 December 2024, the Company was unable to maintain the capital ratio and conditions that the Company must has the balances of cash and cash equivalents, accounts receivable and inventories is greater than the balances of short-term borrowings and trade payables, as stipulate in of the loan agreement (Loan 8). However, in December 2024, the Company received a waiver letter approving the relaxation of conditions as of 31 December 2024, from the lender. Therefore, the Company reclassified such loan as long-term loan.

As at 31 December 2024, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 600 million (2023: Baht 100 million) (the Company only: Nil (2023: Baht 100 million)).

## 23. Leases

### 23.1 The Group as a lessees

The Group as a lessee has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 - 16 years.

### 23.1.1 Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Office equipment	Motor vehicles	Advertising billboard	Total
<b>Net book value as at</b>						
<b>1 January 2023</b>	3,545	145,843	58	29,193	18,772	197,411
Additions	-	25,447	360	51,317	-	77,124
Lease modification	-	(7,083)	-	(2,442)	-	(9,525)
Depreciation	(206)	(36,502)	(150)	(15,116)	(4,593)	(56,567)
<b>Net book value as at</b>						
<b>31 December 2023</b>	3,339	127,705	268	62,952	14,179	280,806
Additions	-	29,304	-	6,095	-	35,399
Lease modification	-	(3,626)	-	-	-	(3,626)
Depreciation	(206)	(35,709)	(94)	(21,599)	(4,593)	(62,201)
<b>Net book value as at</b>						
<b>31 December 2024</b>	3,133	117,674	174	47,448	9,586	178,015

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
<b>Net book value as at 1 January 2023</b>	58,008	549	58,557
Additions	1,676	-	1,676
Lease modification	(357)	-	(357)
Depreciation	(6,096)	(549)	(6,645)
<b>Net book value as at 31 December 2023</b>	53,231	-	53,231
Additions	698	1,674	2,372
Lease modification	(837)	-	(837)
Depreciation	(5,931)	(457)	(6,388)
<b>Net book value as at 31 December 2024</b>	47,161	1,217	48,378



### 23.1.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	212,045	246,422	59,310	64,894
Less: Deferred interest expenses	(20,588)	(27,403)	(10,468)	(12,712)
Total	191,487	219,019	48,842	52,182
Less: Portion due within one year	(63,298)	(56,484)	(6,087)	(5,080)
Lease liabilities - net of current portion	(128,189)	162,535	42,755	47,102

Movement of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	219,019	197,777	52,182	55,400
Additions	35,399	77,124	2,373	1,676
Lease modification	(3,929)	(9,838)	(873)	(348)
Accretion of interest	9,104	8,574	2,277	2,421
Repayments	(68,106)	(54,618)	(7,117)	(6,967)
Balance at end of year	191,487	219,019	48,842	52,182

A maturity analysis of lease payments is disclosed in Note 39.2 to the financial statements under the liquidity risk.

### 23.1.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	62,201	56,567	6,388	6,645
Interest expense on lease liabilities	9,104	8,574	2,277	2,421
Expense relating to short-term leases	150,158	111,015	3,742	8,931
Expense relating to leases of low-value assets	246	4,414	-	-

### 23.1.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 218 million (2023: Baht 166 million) (the Company only: Baht 11 million (2023: Baht 16 million)), including the cash outflow related to short-term lease and leases of low-value assets.

### 23.2 The Group as a lessor

The Company has entered into operating leases for its investment property portfolio consisting of office and manufacturing building.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	<u>2024</u>	<u>2023</u>
Within 1 year	74,025	22,842
Over 1 and up to 5 years	374,843	75,261
Over 5 years	150,770	125,449
Total	<u>599,638</u>	<u>223,192</u>

### 24. Other financial liabilities

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
<u>Other current financial liabilities</u>		
Liabilities under sale and leaseback agreement		
amount paid according to sale and leaseback agreement liability	88,235	88,235
Less: Deferred interest	(8,190)	(11,379)
Total other current liabilities	<u>80,045</u>	<u>76,856</u>
<u>Other non-current liabilities</u>		
Liabilities under sale and leaseback agreement		
amount paid according to sale and leaseback agreement liability	162,248	250,483
Less: Deferred interest	(6,360)	(14,549)
Total other non-current financial liabilities	<u>155,888</u>	<u>235,934</u>
Total other financial liabilities	<u>235,933</u>	<u>312,790</u>

A maturity analysis of other financial liabilities is disclosed in Note 39.2 to the financial statements under the liquidity risk.

Movement of other financial liabilities for the year ended 31 December 2024 are summarised below:

	(Unit: Thousand Baht)
	Consolidated financial statements
<b>Balance at 31 December 2023</b>	312,790
Accretion of interest	11,378
Repayments	(88,235)
<b>Balance at 31 December 2024</b>	235,933
Less: Portion due within one year	(80,045)
<b>Other financial liabilities - net of current portion</b>	<b>155,888</b>

## 25. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensations payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Provision for long-term employee benefits at beginning of year</b>	164,709	155,617	48,214	44,803
Included in profit or loss:				
Current service cost	19,976	10,551	2,768	3,045
Interest cost	4,889	3,335	1,113	1,350
Included in other comprehensive income:				
Actuarial loss arising from				
Demographic assumptions changes	1,717	-	-	-
Financial assumptions changes	16,644	-	2,141	-
Experience adjustments	7,913	-	4,187	-
Benefits paid	(3,674)	(4,794)	-	(984)
<b>Provision for long-term employee benefits at end of year</b>	<b>212,174</b>	<b>164,709</b>	<b>58,423</b>	<b>48,214</b>

The Group expects to pay Baht 44 million of long-term employee benefits during the next year (2023: Baht 24 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits of the Group is 12 - 26 years (2023: 12 - 23 years) (the Company only: 12 years (2023: 12 years)).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.5 - 2.9	3.1 - 4.1	2.5	3.1
Salary increase rate	4.0 - 6.0	4.0 - 6.0	6.0	6.0
Turnover rate	1.0 - 45.8	1.0 - 34.4	6.7 - 28.7	6.7 - 28.7

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

2024

	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(20,101)	23,880	(3,574)	4,201
Salary increase rate	22,865	(19,701)	3,983	(3,471)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(17,383)	21,437	(5,284)	6,675

(Unit: Thousand Baht)

2023

	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(15,739)	18,656	(3,030)	3,532
Salary increase rate	19,607	(17,107)	3,819	(3,347)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(12,678)	19,560	(5,138)	6,410



## 26. Provisions

(Unit: Thousand Baht)

	Consolidated financial statement		
	Provisions - Project works	Provisions - Product warranties	Total
1 January 2023	11,372	7,176	18,548
Increase	7,396	3,614	11,010
Actual paid	(1,820)	(1,458)	(3,278)
Revision of provisions	(4,356)	-	(4,356)
31 December 2023	12,592	9,332	21,924
Increase	69,380	1,936	71,316
Actual paid	(12,693)	(1,758)	(14,451)
Revision of provision	(3,793)	(3,808)	(7,601)
31 December 2024	65,486	5,702	71,188

(Unit: Thousand Baht)

	Separate financial statement
	Provisions - Project works
1 January 2023	3,742
Increase	4,214
Actual paid	(320)
Revision of provisions	(1,777)
31 December 2023	5,859
Increase	67,158
Actual paid	(12,694)
Revision of provision	(1,242)
31 December 2024	59,081

## 27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 28. Revenue from contracts with customers

### 28.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Type of goods or service:</b>				
Sale of goods	4,541,868	5,067,229	561,619	1,014,898
Service income	615,273	687,448	12,786	9,161
Revenues from services through online top-up machines	1,731,998	1,606,285	-	-
Income from rendering of mobile top-up service for prepaid phone, and receipt of other online services	370,142	405,739	-	-
Rental and equipment maintenance services	908,501	883,252	651,510	592,159
Revenues from project works	599,556	841,594	398,370	679,462
<b>Total revenue from contracts with customers</b>	<b>8,767,338</b>	<b>9,491,547</b>	<b>1,624,285</b>	<b>2,295,680</b>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	7,259,281	7,766,701	574,405	1,024,059
Revenue recognised over time	1,508,057	1,724,846	1,049,880	1,271,621
<b>Total revenue from contracts with customers</b>	<b>8,767,338</b>	<b>9,491,547</b>	<b>1,624,285</b>	<b>2,295,680</b>

### 28.2 Revenue recognised in relation to contract balances

During the year 2024, the Group recognised contract liabilities as revenue totaling Baht 254 million (2023: Baht 207 million) (the Company only: Baht 251 million (2023: Baht 108 million)).

### 28.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, the Group expected to be recognised revenue in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) totaling Baht 1,706 million (2023: Baht 817 million) (the Company only: Baht 1,442 million (2023: Baht 579 million)). The Group expects to satisfy these performance obligations within 4 years.

## 28.4 Contract balances

The balance of unbilled receivables - project works as at 31 December 2024 and 2023, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Period to expected billing				
In up to 3 months	56,485	72,081	61,026	63,935
In over 3 and up to 12 months	88,318	34,725	40,881	31,959
In over 1 year	-	6,698	-	6,698
Total unbilled receivables - project works	<u>144,803</u>	<u>113,504</u>	<u>101,907</u>	<u>102,592</u>

## 29. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salaries and wages and other employee benefits	1,194,370	1,449,829	246,033	241,734
Depreciation and amortisation	738,952	652,096	81,241	61,226
Costs of sales	3,944,734	4,262,627	501,522	820,379
Subcontract expenses for project works	548,260	382,623	526,563	382,623
Benefit sharing to service representatives	990,275	943,585	-	-
Bank fee from money transfer service	136,343	170,267	-	-
Rental expenses	150,404	115,429	3,742	8,931
Repair and maintenance expenses	119,605	115,150	4,887	4,201
Service expenses for data transferring system	50,734	79,402	-	-

### 30. Income tax

Income tax for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	167,199	202,049	248	95
Adjustment in respect of current income tax of previous year	-	(2,430)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(10,603)	(29,264)	(28,658)	(9,956)
<b>Income tax expenses (benefits) reported in profit or loss</b>	<u>156,596</u>	<u>170,355</u>	<u>(28,410)</u>	<u>(9,861)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial losses	<u>4,973</u>	<u>-</u>	<u>1,266</u>	<u>-</u>



The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	604,943	976,808	29,120	789,913
Applicable tax rate (%)	20	20	20	20
Accounting profit before tax multiplied by applicable tax rate	120,989	195,362	5,824	157,983
Adjustment in respect of current income tax of previous year	-	(2,430)	-	-
Temporary differences and tax loss which deferred tax assets have not been recognised	13,985	14,004	5,600	2,865
Previously deductible temporary differences and tax loss that is use to reduce current tax expenses	(7,681)	(16,707)	(2,724)	(7,532)
Reversal of deferred tax assets	10,809	-	4,905	-
Effect of elimination entries on the consolidated financial statements	(1,097)	(8,381)	-	-
Effects of:				
Non-deductible expenses	10,041	9,415	4,987	3,488
Tax-exempted dividend income	-	-	(57,596)	(147,762)
Revenues and expenses - tax allowed	8,989	(20,335)	10,714	(19,890)
Others	561	(573)	(120)	(13)
Total	19,591	(11,493)	(42,015)	(163,177)
Income tax expenses (revenues) reported in profit or loss	156,596	170,355	(28,410)	(9,861)

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	38,737	32,466	18,279	9,508
Allowance for diminution in value of inventories	108,721	102,931	54,257	53,456
Allowance for asset impairment	15,168	19,330	6,400	6,400
Unrealised profit from inter-sales transactions	115,587	129,261	-	-
Provision for long-term employee benefits	40,152	32,390	10,408	9,643
Provisions	14,435	5,880	11,816	2,710
Lease liabilities	2,190	7,169	2,214	1,745
Tax losses carried forward	19,697	9,685	19,697	9,685
<b>Total</b>	<u>354,687</u>	<u>339,112</u>	<u>123,071</u>	<u>93,147</u>

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 342 million (2023: Baht 309 million), on which deferred tax assets have not been recognised.

The Group has unused tax losses amounting to Baht 94 million will expire by 2029.

### 31. Promotional privileges

Certificate No.	Promotional privileges for	The significant privileges	Date of first earning operating incomes
The Company			
66-1469-1-00-2-0	- Research and development activities for vending machine	- Exemption of import duties for raw materials and supplies for 1 year. - Exemption of corporate income tax for net profits for 8 years.	- Not yet exercised
The subsidiaries			
62-1342-1-04-1-2	- Manufacturing Printed Circuit Board Assembly (PCBA), parts or devices used with electrical appliances, electronic products, and finished electronic products, PABX and Telephone set.	- Exemption of corporate income tax for net profits up to 50% of the investment for efficiency production improvement until 2 June 2025. - Exemption of import duties on imported machinery as approved by BOI committee. - Exemption of import duties for raw materials and supplies until 2 June 2025.	- 3 December 2019
66-1630-2-00-1-0	- Manufacturing automatic vending machines and repairing automatic vending machines which produced by the subsidiary	- Exemption of corporate income tax for net profits for 5 years. - Exemption of import duties for raw materials and supplies for 1 year.	- Not yet exercised
66-1720-2-00-1-0	- Manufacturing Printed Circuit Board Assembly (PCBA) and Network Device.	- Exemption of corporate income tax for net profits 3 years for the production of PCBA and 5 years for the production of Network Devices. - Exemption of import duties for raw materials and supplies for 1 year.	- 27 December 2023
66-1126-2-00-1-0	- Aircraft maintenance (weight limit at 5,700 kilograms) under category 3.18.1.3 - Aircraft repair or components	- Exemption of corporate income tax for net profits for 8 years. - Exemption of 90% of import duties for raw materials and supplies for 1 year.	- Not yet exercised

The Group's operating revenues for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Thousand Baht)					
	Promoted operations		Non-promoted operations		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sales and service						
Domestic sales						
and services	23,065	6,912	6,517,319	6,530,447	6,540,384	6,537,359
Overseas sales						
and services	201,963	29,421	1,425,435	2,083,173	1,627,398	2,112,594
Total sales (excluding revenues from project works)	<u>225,028</u>	<u>36,333</u>	<u>7,842,754</u>	<u>8,613,620</u>	<u>8,167,782</u>	<u>8,649,953</u>

### 32. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the year (Thousand Baht)	221,301	572,561	57,530	799,774
Weighted average number of ordinary shares (Thousand shares)	935,375	935,375	935,375	935,375
Earnings per share (Baht per share)	0.24	0.61	0.06	0.86



### **33. Segment information**

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments as follows:

- 1) Electronics manufacturing service business is a business segment that sources, manufactures and distributes electronics parts, both work manufactured order and general equipment.
- 2) Enterprise solutions business is a business segment that bids for project work, sources, subcontracts and install various systems for the government and private sectors.
- 3) Smart service business is a business segment that provides online financial transaction service and sells products and service through vending machines and provides lending services.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023 were as follows:

(Unit: Million Baht)

	Electronics manufacturing service business		Enterprise solutions business		Smart service business		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenues</b>										
Revenues from external customers	2,777	3,504	2,273	2,209	3,852	3,816	-	-	8,902	9,529
Inter-segment revenues	743	1,395	112	711	31	23	(886)	(2,129)	-	-
<b>Total revenues</b>	<b>3,520</b>	<b>4,899</b>	<b>2,385</b>	<b>2,920</b>	<b>3,883</b>	<b>3,839</b>	<b>(886)</b>	<b>(2,129)</b>	<b>8,902</b>	<b>9,529</b>
<b>Segment operating profit</b>	<b>349</b>	<b>511</b>	<b>549</b>	<b>698</b>	<b>1,114</b>	<b>1,084</b>	<b>-</b>	<b>-</b>	<b>2,012</b>	<b>2,293</b>
<b>Unallocated income (expenses):</b>										
Other income									247	290
Selling and distribution expenses									(139)	(182)
Administrative expenses									(1,315)	(1,233)
Share of profit (loss) from investments in associates and joint ventures									4	(3)
Finance cost									(204)	(189)
Profit before tax expenses									605	976
Income tax expenses									(157)	(170)
Profit for non-controlling interests of the subsidiaries									(227)	(234)
<b>Profit for the years attributable to equity holders of the Company</b>									<b>221</b>	<b>572</b>

## Geographic information

The Groups' segments operating revenues for the years ended 31 December 2024 and 2023, are presented below.

(Unit: Million Baht)

	Electronics manufacturing		Enterprise solution		Smart service business		Eliminations		Total	
	service business		business							
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Thailand	1,956	2,644	2,324	2,867	3,877	3,836	(886)	(2,129)	7,271	7,218
Netherlands	1,103	2,035	-	-	-	-	-	-	1,103	2,035
United States of										
America	306	107	-	-	-	-	-	-	306	107
Others	155	113	61	53	6	3	-	-	222	169
Total	3,520	4,899	2,385	2,920	3,883	3,839	(886)	(2,129)	8,902	9,529

## Major customers

For the year 2024, the Group has revenue from one major customer in amount of Baht 1,103 million (2023: Baht 2,035 million), arising from sales by the electronics manufacturing service business segment.

### 34. Provident fund

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the fund monthly at a rate of 3% of basic salary. The funds, which are managed by Bangkok Capital Asset Management Company Limited, TISCO Asset Management Company Limited, and American International Assurance Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 13 million (2023: Baht 15 million) (the Company only: Baht 4 million (2023: Baht 4 million)) were recognised as expenses.

### 35. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend paid per share (Baht)
Dividends for 2022	The 2023 Annual General Meeting of the Company's shareholders on 24 April 2023	346,087	0.37
Interim dividend	The Board of Directors' Meeting on 15 August 2023	233,844	0.25
Total dividend for the year ended 31 December 2023		<u>579,931</u>	<u>0.62</u>
Dividends for 2023	The 2023 Annual General Meeting of the Company's shareholders on 26 April 2024	205,782	0.22
Interim dividend	The Board of Directors' Meeting on 14 August 2024	140,305	0.15
Total dividend for the year ended 31 December 2024		<u>346,087</u>	<u>0.37</u>



### 36. Commitments and contingent liabilities

	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
<b>Short-term leases and lease of low-value assets and service agreements commitments</b>								
Leases	Baht	121 million	Baht	13 million	-		-	
Service agreements	Baht	2 million	Baht	3 million	-		-	
<b>Capital commitments</b>								
Building and building improvements								
construction contracts		-	Baht	23 million	-		Baht	23 million
Agreement to purchases of equipment								
	Baht	50 million		-	-			-
Agreement to purchases of computer software								
		-	Baht	4 million	-			-
<b>Other commitments</b>								
Agreements to purchase of goods and services								
	Baht	873 million	Baht	691 million	Baht	543 million	Baht	396 million
	USD	10 million	USD	17 million	USD	1 million	USD	1 million
	JPY	26 million	JPY	2 million	JPY	26 million		-
	EUR	10 million	EUR	1 million	EUR	10 million		-
Agreements to purchase of goods and services - Project works								
	Baht	968 million	Baht	540 million	Baht	821 million	Baht	536 million
<b>Guarantees</b>								
Guarantees for trade payable	Baht	158 million	Baht	161 million	-			-
Project guarantees	Baht	1,343 million	Baht	1,061 million	Baht	1,083 million	Baht	896 million
Utilities guarantees	Baht	4 million	Baht	4 million	Baht	4 million	Baht	3 million
Other guarantees	Baht	5 million	Baht	5 million	Baht	5 million	Baht	5 million

As at 31 December 2024, the Company has guaranteed loan and credit facilities of its subsidiaries and associate amounting to Baht 1,693 million and Baht 117 million, respectively (2023: Baht 1,479 million and Baht 287 million, respectively).

As at 31 December 2024, the Company had commitments to related parties amounting to Baht 56 million in relation to the purchase of goods (2023: Baht 79 million).

### 37. Litigation

- 37.1 On 20 February 2024, a project subcontractor (the plaintiff) filed a lawsuit against the Company as a defendant with the Civil Court, alleging breach of contract and tort, and seeking damages for unpaid debts related to a subcontract for inspection, repair and maintenance of a fiber optic cable network infrastructure, amounting to Baht 31 million. The Civil Court scheduled the settlement of issues for 22 April 2024. On the same day, the Company submitted a response to the lawsuit and filed a counterclaim to recover project management fees and equipment used in the project from the subcontractor, totaling Baht 7 million. The Civil Court performed hearing of witness of the Company and such project subcontractor in February and March 2025.
- 37.2 On 19 April 2024, a telecommunications service provider (the plaintiff) filed a lawsuit against the Company, alleging breach of contract and tort, and seeking damages for the rental/use of telecommunication towers and facilities. The plaintiff demanded the removal of equipment installed on their telecommunication towers and claimed damages for contract termination amounting to Baht 36 million. The Company's legal counsel believes that the plaintiff does not have the standing to sue and that the complaint is incomplete due to a lack of supporting evidence, and that the Company does not own the equipment installed on the plaintiff's telecommunication towers. The Civil Court performed hearing of witness for the Company and such telecommunications service provider and has scheduled a hearing for the verdict in March 2025.

### 38. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2024			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets measured at fair value through other comprehensive income</b>						
Non-listed equity investments	-	-	25	-	-	25
<b>Liabilities measured at fair value</b>						
Foreign currency forward contracts	-	27	-	-	1	-
<b>Assets for which fair value are disclosed</b>						
Investment properties	-	-	469	-	-	452

(Unit: Million Baht)

	Separate financial statements					
	2024			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets measured at fair value through other comprehensive income</b>						
Non-listed equity investments	-	-	25	-	-	25
<b>Liabilities measured at fair value</b>						
Foreign currency forward contracts	-	29	-	-	-	-
<b>Assets for which fair value are disclosed</b>						
Investment properties	-	-	2,026	-	-	1,837

### 39. Financial instruments

#### 39.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<b>Derivative liabilities</b>				
Foreign exchange forward contracts	26,971	1,197	28,590	-
<b>Total derivative liabilities</b>	26,971	1,197	28,590	-

#### Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from three to six months.

#### 39.2 Financial risk management objectives and policies

The Group's financial risks associated with significant financial instruments and how they are managed is described below.

##### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade receivables, other receivables, unbilled receivables, loans receivable, receivable under hire purchase and finance lease agreements and deposits with financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

***Trade receivables, other receivables, hire purchase and finance lease receivables and unbilled receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, outstanding trade receivables, other receivables, hire purchase and finance lease receivables and unbilled receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables, other receivables, loans receivable, hire purchase and finance lease receivables and unbilled receivables are written-off according to the Group's policy with consider as appropriate.

**Loan receivables**

The subsidiary is exposed to credit risk primarily with respect to loan receivables. The subsidiary manages the risk by adopting appropriate credit control policies and procedures. In addition, the subsidiary does not have high concentrations of credit risk since it has a variety of customer bases and a number of customers. The maximum exposure to credit risk is limited to the carrying amounts of loan receivables less allowance for expected credit loss as stated in the statements of financial position.

Credit risk management guidelines

The subsidiary manages the credit risk starting from credit approval process, risk analysis, the customers' payment ability and customers status monitoring to examine and review credit quality in order to prevent and resolve loans that may be a problem in the future.

***Cash deposits with banks***

The Group manages the credit risk from balances with financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's management and may be updated throughout the year subject to approval of the Group's management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.



### **Market risk**

There are two types of market risk comprising interest rate risk and foreign currency risk. The Group's risk management policy is disclosed in the interest rate risk and foreign currency risk topic, respectively.

### **Interest rate risk**

Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate except for trade and other receivables, unbilled receivables, investments, trade and other payables and retention received from service representatives without interest.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						Interest rate (% per annum)
	2024						
	Fixed interest rates			Floating	Non-	Total	
	Within 1 year	1 - 5 years	Over 5 years	interest rate	interest bearing		
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	794	46	840	Note 7
Loan receivables	606	532	-	-	-	1,138	5.00 - 25.00
Hire purchase and finance lease receivables	81	7	-	-	-	88	3.00 - 3.16
<b>Financial liabilities</b>							
Bank overdrafts and short-term loans from banks	4,163	-	-	-	-	4,163	Note 20
Long-term loans from banks	4	-	-	1,100	-	1,104	2.00 - 6.35
Other financial liabilities	80	156	-	-	-	236	3.45 - 4.67

(Unit: Million Baht)

Consolidated financial statements							
2023							
Fixed interest rates			Floating	Non-	Total	Interest rate	
Within	1 - 5	Over	interest	interest			
1 year	years	5 years	rate	bearing		(% per annum)	
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	764	43	807	Note 7
Loan receivables	194	102	-	-	-	296	5.00 - 25.00
Hire purchase and finance							
lease receivables	86	87	-	-	-	173	3.00 - 3.16
<b>Financial liabilities</b>							
Bank overdrafts and							
short-term loans from banks	2,951	-	-	-	-	2,951	Note 20
Long-term loans from banks	52	4	-	1,415	-	1,471	3.20 - 3.80
Other financial liabilities	78	236	-	-	-	314	3.45 - 4.67

(Unit: Million Baht)

Separate financial statements							
2024							
Fixed interest rates			Floating	Non-	Total	Interest rate	
Within	1 - 5	Over	interest	interest			
1 year	years	5 years	rate	bearing		(% per annum)	
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	50	-	50	Note 7
Short-term loans to							
related parties	38	-	-	-	-	38	3.00 - 3.30
Hire purchase and finance							
lease receivables	81	7	-	-	-	88	3.00 - 3.16
<b>Financial liabilities</b>							
Bank overdrafts and							
short-term loans from banks	2,368	-	-	-	-	2,368	Note 20
Long-term loans from banks	-	-	-	695	-	695	3.81 - 4.73

(Unit: Million Baht)

Separate financial statements							
2023							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	31	-	31	Note 7
Short-term loans to related parties	47	-	-	-	-	47	3.00 - 3.30
Hire purchase and finance lease receivables	85	87	-	-	-	172	3.00 - 3.16
<b>Financial liabilities</b>							
Bank overdrafts and short-term loans from banks	1,656	-	-	-	-	1,656	Note 20
Long-term loans from banks	56	-	-	967	-	1,023	3.20 - 3.80

### **Foreign currency risk**

The Group's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2024 (Million)	2023 (Million)	2024 (Million)	2023 (Million)	2024 (Baht per 1 foreign currency unit)	2023
US dollar	12.7	11.5	5.6	4.1	33.9090	34.2233
Japanese yen	-	-	0.2	3.1	0.2141	0.2423

Foreign exchange contracts outstanding of the Group as at 31 December 2024 and 2023 are summarised below:

2024			
Foreign currency	Bought amount	Contractual exchange rate of bought amount	Maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2.5	38.00 - 38.79	January 2025 - June 2025
Euro	9.5	33.51 - 36.18	February 2025 - August 2025

2023			
Foreign currency	Bought amount	Contractual exchange rate of bought amount	Maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2.2	34.28 - 35.63	January 2024 - June 2024

### **Liquidity risk**

The Group monitors the liquidity risk through the use of bank overdrafts, short-term loans from financial institutions and lease liabilities. The Group has policy to use bank overdrafts and short-term loans from financial institutions to maintain the Group's working capital within the facilities approved by the financial institutions and reviewed by the Group's management. The Group has access to concentration of risk with respect to refinancing its debt and determined it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	2024				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Bank overdrafts and short-term loans					
from banks	555,000	3,635,482	-	-	4,190,482
Trade and other payables	-	1,337,429	-	-	1,337,429
Long-term loans	-	521,831	666,025	-	1,187,856
Lease liabilities	-	70,330	122,583	19,132	212,045
Other financial liabilities	-	88,235	162,248	-	250,483
Retention received from service representatives	490,766	-	-	-	490,766



(Unit: Thousand Baht)

## Consolidated financial statements

	2023				Total
	On demand	Less than 1 year	1 - 5 years	Over 5 years	
Bank overdrafts and short-term loans					
from banks	414,200	2,574,368	-	-	2,988,568
Trade and other payables	-	1,464,866	-	-	1,464,866
Long-term loans	-	564,623	957,979	-	1,522,602
Lease liabilities	-	63,529	156,400	26,493	246,422
Other financial liabilities	-	88,235	250,483	-	338,718
Retention received from service representatives	558,977	-	-	-	558,977

(Unit: Thousand Baht)

## Separate financial statements

	2024				Total
	On demand	Less than 1 year	1 - 5 years	Over 5 years	
Bank overdrafts and short-term loans					
from banks	555,000	1,826,381	-	-	2,381,381
Trade and other payables	-	269,345	-	-	269,345
Long-term loans	-	296,233	459,212	-	755,445
Lease liabilities	-	8,148	32,030	19,132	59,310

(Unit: Thousand Baht)

## Separate financial statements

	2023				Total
	On demand	Less than 1 year	1 - 5 years	Over 5 years	
Bank overdrafts and short-term loans					
from banks	414,200	1,251,395	-	-	1,665,595
Trade and other payables	-	266,091	-	-	266,091
Long-term loans	-	367,835	731,460	-	1,099,295
Lease liabilities	-	7,345	31,698	25,851	64,894

### **39.3 Fair values of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) The fair value of equity instrument is stated at cost method.
- b) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfer within the fair value hierarchy.

### **40. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods. As at 31 December 2024, the Group's debt-to-equity ratio was 2.8:1 (2023: 2.4:1) and the Company's was 2.9:1 (2023: 1.9:1).

### **41. Events after the reporting period**

- a) On 11 February 2025, a meeting of Board of Directors of Forth Tracking System Company Limited, the associate, passed a resolution to approve an interim dividend payment paid from unappropriated retained earnings and from profit for the year 2024 of Baht 85 per share, or a total of Baht 25.5 million. The dividend is scheduled be paid on 14 February 2025.
- b) On 27 February 2025, a meeting of Board of Directors of Forth Smart Services Public Company Limited, subsidiary, passed a resolution to propose the Annual General Meeting of Shareholders to approve an increase in the subsidiary's registered share capital from Baht 376.6 million (753.1 million ordinary shares of Baht 0.5 each) to Baht 400 million (800 million ordinary shares of Baht 0.5 each) by issuing 46.9 million new ordinary shares at a par value of Baht 0.5 each to support the capital increase under a general mandate in proportion to their existing shareholding (Right Offering).

- c) On 27 February 2025, a meeting of Board of Directors of Forth Vending Company Limited, subsidiary, passed a resolution to purchase land with building to be used as warehouse for a total of Baht 170 million. A meeting of Board of Directors of the subsidiary also passed a resolution to enter into loan agreement with certain local bank to finance the purchase of such land and building with amount not exceeding Baht 150 million.

**41. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2025.



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Certification of Accuracy



# Certification of Information and Data Accuracy

Having carefully verified the information and data shown in this annual registration statement / annual report (Form 56-1 One Report), the company certifies that they are completely accurate, factual, and not misleading or lacking in essential detail. In addition:

- (1) The financial statements and data summarized in annual registration statement / annual report (Form 56-1 One Report) show essentially accurate information and data about its financial standing, performance, and cash flow of the company and its subsidiaries.
- (2) It has put in place a good information and data disclosure system to ensure that it discloses essential details about itself and its subsidiaries completely and accurately, while ensuring due compliance.
- (3) It has put in place a good internal control system and ensured due compliance with such system. the company has provided internal control system assessment details as of December 31st, 2024, to the external auditor and the Audit Committee, including defects and key changes in the internal control system together with wrongdoing potentially affecting the preparation of the financial reports for itself and its subsidiaries.

As evidence that all documents are identical to those certified by the company, the company has assigned Mr. Arin Jamnaree to put her initials on every page of the documents. Therefore, if him initials are missing on any given page, the company will disown such data.

Name	Position	Signature
Mr. Pongchai Amatanon	Chief Executive Officer	 <hr style="width: 100%;"/>

**Authorized person**

Name	Position	Signature
Mr. Arin Jamnaree	Accounting Director	 <hr style="width: 100%;"/>

# Attachment 1

## Profiles of Directors, Management, Controlling Person, and Company Secretary

1. Information Directors, Management, Controlling Person, Person in charge of Finance and Accounting, Head of Controller and Company Secretary



## Mr. Sanit Vorapunya

Chairman of BOD/ Independent Director  
Age 85 years

Date of Appointment as a Director July 8, 2005

### Academic Qualifications/ Training:

- Master of (Econ.), University of Wisconsin, USA.
- Bachelor of Economics, Thammasat University.

### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)  
No. 24/2004

### Others

- Certification of Thailand National Defense  
College No. 30/1987

### Shareholding Percentage (%)

- None -

### Family Relationship with the Executives

- None -

### Work Experiences in 5 Years

#### Listed Company

- 2018 – Present Chairman of BOD,  
Independent Director,  
Forth Corporation Plc.
- 2015 - 2018 Chairman of BOD,  
Independent Director,  
Forth Corporation Plc.
- 2020 - 2022 Chairman of BOD,  
Southeast Life Insurance Plc.
- 2020 - 2022 Chairman of BOD,  
The Southeast Insurance Plc.
- 2009 - 2020 Director,  
Southeast Life Insurance Plc.
- 2009 - 2020 Director,  
The Southeast Insurance Plc.
- 2006 - 2022 Chairman of the Audit Committee,  
Thai Summit Harnes Plc.

#### Non-Listed Company

- 2006 - Present Director,  
Electronic Source Co., Ltd.
- 2006 -Present Director,  
Genius Traffic System Co., Ltd.
- 1996 - Present Director,  
Thai Research and Training Co., Ltd.
- 2020 - 2022 Chairman of BOD  
The Southeast Capital Co., Ltd.
- 2009 - 2020 Director,  
The Southeast Capital Co., Ltd.

## Mr. Pongchai Amatanon

Director/ Chief Executive Officer/  
Risk Management Committee  
Age 60 years



Date of Appointment as a Director July 8, 2005

### Academic Qualifications/ Training:

- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang

### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) No. 30/2004

### Others

- Certification of Thailand National Defense College, Batch 58
- Top executives' program, Capital Market Academy, Batch 14

### Shareholding Percentage (%)

42.87% (Including spouse and immature children)

### Family Relationship with the Executives

- Father of Mr. Pattanan Amatanon,
- Brother of Mr. Kaelic Amatanon

### Work Experiences in 5 Years:

#### Listed Company

- 2017 - Present Director, Executive Chairman Nomination and Remuneration Committee, Forth Smart Service Plc.
- 2005 - Present Director, Risk Management Committee Chief Executive Officer, Forth Corporation Plc.
- 2019 -2020 Independent Director, Audit Committee, Thai Airways International Plc.

#### Non-Listed Company

- 2021 - Present Director, Aero Forth Co., Ltd.
- 2020 - Present Director, Forth Smart Distribution Co., Ltd.
- 2020 - Present Director, Forth MRO Services Co., Ltd.
- 2016 - Present Director, Odin Power Co., Ltd.
- 2016 - Present Director, Forth Smart Capital Co., Ltd.
- 2015 - Present Director, Forth Vending Co., Ltd.
- 2013 - Present Director Forth Lighting Co., Ltd.
- 2011 - Present Director, Forth Consulting Co., Ltd.
- 2008 - Present Director, Electronic Source Co., Ltd.
- 2002 - Present Director, Forth Meter Co., Ltd.
- 2002 - Present Director, Forth Tracking System Co., Ltd.
- 2002 - Present Director, Genius Traffic System Co., Ltd.
- 2021 - 2023 Director, Government Pharmaceutical Organization
- 2019 - 2022 Director, Forth EMS Co., Ltd.





## Mrs. Vilasinee Puddhikarant

Director/ Independent directors/  
Audit Committee/  
Nomination and Remuneration Committee  
Age 69 years

Date of Appointment as a Director April 23, 2018

### Academic Qualifications/ Training:

- B.A. of Economics, East Texas State University, Texas, USA.
- MINI MBA, Chulalongkorn University.

### Thai Institute of Directors (IOD)

- Director Certification Program (DCP) No. 134/2010
- Advanced Audit Committee Program (AACP) No. 29/2018
- Board that make a Difference (BMD) No. 8/2018

### Others

- Certificate Course in Good Governance for Medical Executives, Class 3, King Prajadhipok's Institute and the Medical Council of Thailand
- Top executives' program, Capital Market Academy, Class 14
- Course in Fraud in Financial Statement, Economics Update, ESG Directions with Co<sub>2</sub>, EY Office Limited (Thailand)
- Hot issue for Director Empowering Boards: Enhancing Governance, Standards, and Financial Insights

### Shareholding Percentage (%)

- None -

### Family Relationship with the Executives

- None -

### Work Experiences in 5 Years:

#### Listed Company

- 2018 - Present Director, Independent Director, Audit Committee, Nomination and Remuneration Committee, Forth Corporation Plc.
- 2017 - Present Director, Rama 9 Hospital Plc.
- 2016 - Present Independent directors, Executive Director, SC Asset Plc.
- 2015 -2020 Advisor, Advanced Info Service Plc.

#### Non-Listed Company

- 2022 - Present Director, SCB TechX Co., Ltd.
- 2018 - 2020 Advisor, Thai Commercial Bank
- 2017 - 2020 Advisor, SCB Abacus Co, Ltd.

## Mr. Sakda Sreesangkom

Director/ Independent Director/  
Chairman of Audit Committee/  
Chairman of Nomination and Remuneration Committee  
Age 63 years



Date of Appointment as a Director April 24, 2023

### Academic Qualifications/ Training:

- M.A. (Economics), Keio University, Japan.
- B.A. of Economics, Thammasat University.

### Thai Institute of Directors (IOD)

- Director Certification Program (DCP) No. 87/2007

### Others

- Series-7 General Securities Examination, New York City, 2533
- CFA, CFA Institute, 2555
- Top executives' program, Capital Market Academy, Batch 1
- Detection of Accounting Irregularities in Fast Growing Business. "The Role of Audit Committee"
- Seminar on "The importance of the audit committee and confidence in the Thai capital market" (SET)
- Hot issue for Director Empowering Boards: Enhancing Governance, Standards, and Financial Insights

### Shareholding Percentage (%)

- None -

### Family Relationship with the Executives

- None -

### Work Experiences in 5 Years:

#### Listed Companies

- 2023 - Present Director, Independent Director, Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee, Forth Corporation Plc.
- 2022 - Present International Coordinator Asian Phytoceuticals Public Company Limited
- 2020 - 2021 Chief Operating Office (COO) Asian Phytoceuticals Public Company Limited
- 2016 - 2018 Director Tap Oil Limited. The company is listed on the Australian Stock Exchange

#### Non-Listed Company

- 2009 - Present Senior Advisor, Northern Gulf Oil, (Thailand) Co., Ltd.
- 1987 - Present Director The Education for Development Foundation (EDF)



## Mr. Kaelic Amatanon

Director  
Age 68 years

Date of Appointment as a Director July 8, 2005

### Academic Qualifications/ Training:

- Vocational Certificate, Accounting, Chet upon Commercial College.

### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) No. 30/2004

### Others

- None -

### Shareholding Percentage (%)

6.19%

### Family Relationship with the Executives

- Brother of Mr. Pongchai Amatanon

### Work Experiences in 5 Years:

#### Listed Companies

- 2005 - Present Director, Forth Corporation Plc.

#### Non-Listed Company

- 1988 - Present Director, Executive Director, Electronic Source Co., Ltd.

## Mrs. Porntip Lerttanongsak

Director/ Independent Director/ Audit Committee/  
Chairman of Risk Management Committee  
Age 47 years



Date of Appointment as a Director April 23, 2018

### Academic Qualifications/ Training:

- Bachelor, Commerce and Accountancy  
Chulalongkorn University.

### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)  
No.152/2018

### Others

- TAS19 Calculate Employee Benefits and TFRS 9  
Provision for Impairment of Financial  
Instruments
- Overall TFRS 9 and Auditing Excellence 2021
- Professional Skepticism Course by the  
Securities and Exchange Commission
- Governance and Information Technology Audit
- TFRS Financial Reporting Standards Course  
2023 and interesting accounting issues for  
listed companies
- Provision for impairment of financial instruments  
( TFRS9) Calculation Fair Value and Rental  
contract (TFRS16)
- Ethics of accounting professionals

### Shareholding Percentage (%)

- None -

### Family Relationship with the Executives

- None -

### Work Experiences in 5 Years:

#### Listed Companies

- 2018 - Present Director,  
Independent Director,  
Audit Committee,  
Chairman of Risk Management  
Committee,  
Forth Corporation Plc.

#### Non-Listed Company

- 2017 - Present Audit Partner,  
AST Master Co., Ltd.





## Mr. Boonya Tantipanichapun

Director/ Executive Committee/  
Risk Management Committee  
Age 62 years

Date of Appointment as a Director July 8, 2005

### Academic Qualifications/ Training:

- B.A. of Engineering, King Mongkut's Institute of Technology Ladkrabang.

### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) No. 30/2004

### Others

- Certification of Thailand National Defense College, Batch 60
- Top executives' program, Capital Market Academy, Batch 23

### Shareholding Percentage (%)

2.56% (Including spouse and immature children)

### Family Relationship with the Executives

- None -

### Work Experiences in 5 Years:

#### Listed Companies

- 2005 - Present Director, Executive Committee, Risk Management Committee, Forth Corporation Plc.

#### Non-Listed Company

- 2023 - Present Director, Ro Tech Water House Co., Ltd.
- 2002 - Present Director, Executive Director, Genius Traffic System Co., Ltd.

## Mrs. Matinee Wandeepirom

Director/  
Nomination and Remuneration Committee  
Age 62 years



Date of Appointment as a Director July 8, 2005

### Academic Qualifications/ Training:

- B.A. of Engineering, King Mongkut's Institute of Technology Ladkrabang.

### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)  
No. 30/2004

### Others

- None -

### Shareholding Percentage (%)

2.65%

### Family Relationship with the Executives

- Sister and wife of Mr. Pongchai Amatanon

### Work Experiences in 5 Years:

#### Listed Companies

- 2005 - Present Director,  
Nomination and Remuneration  
Committee,  
Forth Corporation Plc.

#### Non-Listed Company

- 2002 - Present Director,  
Executive Director,  
Genius Traffic System Co., Ltd.



## Ms. Noparat Siripongpreeda

Director  
Age 50 years

Date of Appointment as a Director April 23, 2018

### Academic Qualifications/ Training:

- B.A. of Economics, Chulalongkorn University.

### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)  
No. 154/2018

### Others

- Senior Leader of Team Course (Shell, 2013)
- Women's Career Development Program (Shell, 2013)

### Shareholding Percentage (%)

- None -

### Family Relationship with the Executives

- None -

### Work Experiences in 5 Years:

#### Listed Companies

- 2018 - Present Director, Forth Corporation Plc.

#### Non-Listed Company

- 2018 - Present Director,  
Electronic Source Co., Ltd.

## Ms. Pichamon Amatanon

Director/ Executive Committee/  
Risk Management Committee/  
Nomination and Remuneration Committee  
Chief Operation Officer (COO)  
Age 30 years



Date of Appointment as a Director November 12, 2021

### Academic Qualifications/ Training:

- Bachelor of Engineering Chulalongkorn University.

### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) No. 188/2021

### Others

- Hot issue for Director: Climate Governance Class 4
- Entrepreneurial Finance Class 36

### Shareholding Percentage (%)

0.12% (Including spouse and immature children)

### Family Relationship with the Executives

- Wife of Mr. Phatthanan Amatanon

### Work Experiences in 5 Years:

#### Listed Companies

- 2021 - Present Director, Executive Committee, Risk Management Committee, Nomination and Remuneration Committee, Chief Operation Officer, Forth Corporation Plc.

#### Non-Listed Company

- 2021 - Present Director, Electronic Source Co., Ltd.
- 2021 - Present Director, Forth Meter Co., Ltd.
- 2021 - Present Director, Forth Consulting Co., Ltd.
- 2021 - Present Director, Forth Lighting Co., Ltd.
- 2021 - Present Director, Forth Smart Capital Co., Ltd.
- 2021 - Present Director, Forth Smart Digital Co., Ltd.
- 2015 - Present Director, Forth Vending Co., Ltd.
- 2021 - 2022 Director, Forth EMS Co., Ltd.
- 2013 - 2020 Sr. Technology Consultant PWC Thailand.



## Mr. Pongchai Amatanon

Chief Executive officer

Age 60 years



Date of Appointment as a Director July 8, 2005

### Academic Qualifications/ Training:

- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang

### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) No. 30/2004

### Others

- Certification of Thailand National Defense College, Batch 58
- Top executives' program, Capital Market Academy, Batch 14

### Shareholding Percentage (%)

42.87% (Including spouse and immature children)

### Family Relationship with the Executives

- Father of Mr. Pattanan Amatanon,
- Brother of Mr. Kaelic Amatanon

### Work Experiences in 5 Years:

#### Listed Company

- 2017 - Present Director, Executive Chairman Nomination and Remuneration Committee, Forth Smart Service Plc.
- 2005 - Present Director, Risk Management Committee Chief Executive Officer, Forth Corporation Plc.
- 2019 -2020 Independent Director, Audit Committee, Thai Airways International Plc.

#### Non-Listed Company

- 2021 - Present Director, Aero Forth Co., Ltd.
- 2020 - Present Director, Forth Smart Distribution Co., Ltd.
- 2020 - Present Director, Forth MRO Services Co., Ltd.
- 2016 - Present Director, Odin Power Co., Ltd.
- 2016 - Present Director, Forth Smart Capital Co., Ltd.
- 2015 - Present Director, Forth Vending Co., Ltd.
- 2013 - Present Director Forth Lighting Co., Ltd.
- 2011 - Present Director, Forth Consulting Co., Ltd.
- 2008 - Present Director, Electronic Source Co., Ltd.
- 2002 - Present Director, Forth Meter Co., Ltd.
- 2002 - Present Director, Forth Tracking System Co., Ltd.
- 2002 - Present Director, Genius Traffic System Co., Ltd.
- 2021 - 2023 Director, Government Pharmaceutical Organization
- 2019 - 2022 Director, Forth EMS Co., Ltd.



## Mr. Pattanan Amatanon

Chief Business Development Officer (CBDO)  
Age 32 years

### Academic Qualifications/ Training:

- Master of MA Management, Imperial College London.
- Bachelor of Electrical & Electronic Eng, Imperial College London.

### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) No. 202/2023

### Others

- None -

### Shareholding Percentage (%)

0.12% (Including spouse and immature children)

### Family Relationship with the Executives

- Son of Mr. Pongchai Amatanon
- Husband of Ms. Pichamon Amatanon

### Work Experiences in 5 Years:

#### Listed Companies

- 2021 - Present Chief Business Development Officer, Forth Corporation Plc.

#### Non-Listed Company

- 2021 - Present Director, Aero Forth Co., Ltd.
- 2021 - Present Director, Forth Devons Co., Ltd.
- 2020 - Present Director, Forth MRO Services Co., Ltd.
- 2020 - Present Director, Forth Smart Distribution Co., Ltd.
- 2019 - Present Director, Forth EMS Plc.
- 2018 - Present Director, Forth Meter Co., Ltd.
- 2017 - Present Director, Forth Smart Digital Co., Ltd.
- 2016 - Present Director, Genius Traffic System Co., Ltd.

## Ms. Pichamon Amatanon

Executive Committee  
Chief Operation Officer  
Age 30 years



Date of Appointment as a Director November 12, 2021

### Academic Qualifications/ Training:

- Bachelor of Engineering Chulalongkorn University.

### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) No. 188/2021

### Others

- Hot issue for Director: Climate Governance Class 4
- Entrepreneurial Finance Class 36

### Shareholding Percentage (%)

0.12% (Including spouse and immature children)

### Family Relationship with the Executives

- Wife of Mr. Phatthanan Amatanon

### Work Experiences in 5 Years:

#### Listed Companies

- 2021 - Present Director, Executive Committee, Risk Management Committee, Nomination and Remuneration Committee, Chief Operation Officer, Forth Corporation Plc.

#### Non-Listed Company

- 2021 - Present Director, Electronic Source Co., Ltd.
- 2021 - Present Director, Forth Meter Co., Ltd.
- 2021 - Present Director, Forth Consulting Co., Ltd.
- 2021 - Present Director, Forth Lighting Co., Ltd.
- 2021 - Present Director, Forth Smart Capital Co., Ltd.
- 2021 - Present Director, Forth Smart Digital Co., Ltd.
- 2015 - Present Director, Forth Vending Co., Ltd.
- 2021 - 2022 Director, Forth EMS Co., Ltd.
- 2013 - 2020 Sr. Technology Consultant PWC Thailand.



## Mr. Arin Jamnaree

Corporate Secretary/  
Accounting Director  
Age 51 years

### Academic Qualifications/ Training:

- Master of MBA, Thammasat University.
- Bachelor of Accounting, Thammasat University.

### Thai Institute of Directors (IOD)

- None -

### Others

- Training on the topic "Accounting standard issues related to AOT."
- Training on "Advance Transfer Pricing"

### Shareholding Percentage (%)

- None -

### Family Relationship with the Executives

- None -

### Work Experiences in 5 Years:

#### Listed Companies

- 2017 - Present Corporate Secretary, Forth Corporation Plc.
- 2008 - Present VP of Finance and Accounting, Forth Corporation Plc.

#### Non-Listed Company

- None -





## Ms.Pratchaya Somyapukdee

Financial Director  
Age 47 years

### Academic Qualifications/ Training:

- Master's degree in business administration, Ramkhamhaeng University"
- Mini Master of Business Administration in Taxation (Internation Tax) Phasi School
- Bachelor's degree in accounting, Bangkok University

### Thai Institute of Directors (IOD)

- None -

### Others

- CFO Refresher Course, The Stock Exchange of Thailand
- The Strategist CFO Program, Thammaniti Training and Seminar Co., Ltd.
- Training Course for the Advanced Management Accountant (TCMA) Examination, Class 2/66, The Federation of Accounting Professions under the Royal Patronage of His Majesty the King

### Shareholding Percentage (%)

- None -

### Family Relationship with the Executives

- None -

### Work Experiences in 5 Years:

#### Listed Companies

- 2024 – Present Financial Director  
Fort Corporation Public Company Limited
- 2022 – 2023 Chief Accounting and Financial Officer  
AJ Plast Public Company Limited
- 2018 –2022 Finance Controller  
Pakfood Public Company Limited

#### Non-Listed Company

- 2023 –2024 Chief Accounting and Financial Officer  
Rakchai Cold Storage Co., Ltd.

## 2. Duties and responsibilities of company secretary

The company secretary shall perform his or her duties in accordance with section 89/15 and section 89/16 of the Securities and Exchange Act (No.4) B.E. 2551, which come into force on August 31, 2008. The company secretary shall perform his or her duties with responsibilities, care, honesty and in compliance with laws, Article of Association and Objective of the Company, resolution of the Board of Director, and resolution of the shareholders' meeting. In performing this duty, the Company Secretary has duties and responsibilities disclosed on the corporate website [www.investor.forth.co.th](http://www.investor.forth.co.th) under the corporate information section. or scan the QR code.



## Attachment 2

### Lists of the Committee in Subsidiaries

List of committee	Subsidiaries														
	Electronics Source Co., Ltd.	Genius Traffic Systm Co., Ltd.	Genius Joint Genius	Forth Smart Service Plc.	Forth Lighting Co., Ltd.	Forth Vending Co., Ltd.	Mindmap Commtech Inc.	Forth Smart Capital Co., Ltd.	Forth Smart digital Co., Ltd.	Forth EMS Plc.	Forth MRO Services Co., Ltd.	Forth Smart Distribution Co., Ltd.	AERO Forth Co., Ltd.	Forth Devons Co., Ltd.	Forth Global Mesh Co., Ltd.
Mr. Sanit Vorapanya	/	/													
Mr. Pongchai Amatanon	/	/	/	/	/	/	/x	/			/	/	/		
Mrs. Rangsri Lertripinyo			/				/								
Mr. Kaelic Amatanon	/														
Mrs. Matinee Wandeepirom		/	/												
Mr. Boonya Tantipanichapun		/	/												
Mr. Poonsak Siripongpreeda	/														
Ms. Noparat Siripongpreeda	/														
Mr. Sitthichok Amatanon					/										
Mr. Pattanan Amatanon		/						/	/	/	/	/	/	/	/
Mr. Chawin Lertripinyo					/	/			/						
Mr. Pichit Nimkul				/x											
Mr. Damrong Kaewprasit				/											
Mr. Boonchai Sowannichkul				/											
Pol.Lt. Gen Boriharn Siang-arom				/											
Admiral Kraisoron Chansuwanich				/											
Mr. Siwaphan Ratanavirojwong				/											
Mr. Chatchavin Pipatchotitham								/	/		/				
Mr. Narongsak Lertsuptavee				/				/	/		/				
Mrs. Veronica Tercio							/								
Mr. Worasak Tantiwong							/								
Mr. Jimson Magada							/								
Ms. Rasinee Lertripinyo				/				/	/		/				
Mr. Atsila Amatanon					/						/	/		/	
Ms. Sasisupa Sukonthasub						/					/				
Mr. Thawan Thianthong											/				
Mr. Keerati Kitmanawat											/				
Sqn.Ldr. Somchanok Tiemtiewrat											/				
Dr. Paweena Jariyathitipong											/				

List of committee	Subsidiaries														
	Eletronics Source Co., Ltd.	Genius Traffic Systrm Co., Ltd.	Genius Joint Genius	Forth Smart Service Plc.	Forth Lighting Co., Ltd.	Forth Vending Co., Ltd.	Mindmap Commtech Inc.	Forth Smart Capital Co., Ltd.	Forth Smart digital Co., Ltd.	Forth EMS Plc.	Forth MRO Services Co., Ltd.	Forth Smart Distribution Co., Ltd.	AERO Forth Co., Ltd.	Forth Devons Co., Ltd.	Forth Global Mesh Co., Ltd.
Fig.Off. Chamnan Samdangrit														/	
Ms. Pussadee Damkerngsuradet														/	
Mr. Prasarn Wongkitisophon															/
Ms. Watanya Amatanon						//									
Ms. Pichamon Amatanon	/				/	/		/	/						
Mr. Somkid Thaiphan						//									
Mr. Chumpol Rimsakron						/x									
Mr. Thanetr Khumchoedchoochai						/									
Mr. Thawatchai Jittrapanun						/									
Mr. Sattadon Sattabut						/									
Mr. Kittinan Samruamphol						/									
Ms. Nisa Amatanon									//						
Mr. Arthorn Sinsawat									/x						
Ms. Nongram Laohaareedilok									/						
Mr. Chatchai Saksilapachai									/						
Mr. Laksika Amatanon									//						
Mr. Pichai Duangtaweesub									//						

Remark:

1. / = Director      X = Chairman of Diretor      // = Executive Committee
2. Eletronics Source Co., Ltd.  
Genius Traffic System Co., Ltd.  
Genius Joint Genius  
Forth Smart Service Plc.  
Forth Lighting Co., Ltd.  
Forth Vending Co., Ltd.  
Mindmap Commtech Inc.  
Forth Smart Capital Co., Ltd.  
Forth Smart digital Co., Ltd.  
Forth EMS Plc.  
Forth MRO Services Co., Ltd.  
Forth Smart Distribution Co., Ltd.  
AERO Forth Co., Ltd.  
Forth Devons Co., Ltd.  
Forth Global Mesh Co., Ltd.



# Attachment 3

## Profile of Head of Internal Audit

Mr. Kanapos Sae-Tang  
Age 45 years  
Internal Audit Manager

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### Education/ Training

- Bachelor of Business Administration Raja Mangala Institute of Technology Bangkok Technical Campus
- Certificate CPIAT
- Certificate of Internal Auditor of Thailand (CPIAT), No.67
- ESG Internal Audit
- Tools and Techniques for the Audit Manager
- Value-Added Business Control: The Right Way to Manage Risks
- Risk Based Audit
- Internal Audit Practice, Course 2 (Federation of Accounting Professions under the Royal Patronage of His Majesty the King)

### Experience

- 2019 – present Internal Audit Manager, Forth Corporation Public Company Limited
- 2007 – 2018 Internal Audit Manager, Central Group
- 2005 – 2007 Internal Auditor, Mitr Phol Company Limited

# Attachment 4

## Operating Assets and Details of Assets Assessment

### **Operating Assets**

Details appear under "Operating Assets."

### **Asset Revaluation**

- None -

# Attachment 5

## Corporate Governance Policy and Code of Conduct

### Corporate Governance Policy

Company discloses a full report of corporate governance policies and guidelines on the Company's website, [www.investor.forth.co.th](http://www.investor.forth.co.th) It can be viewed in the "Investor Relations" or scan QR code.



### Code of Conduct

Company discloses a full report of Business Ethics on the Bank's website, [www.investor.forth.co.th](http://www.investor.forth.co.th) It can be viewed in the "Investor Relations" or scan QR code.



# Attachment 6

## Report of Audit Committee

The Audit Committee, appointed by the Company's Board of Directors, consists of three independent directors who have performed their duties in compliance with capability under their responsibility and authority assigned in correspondence with the good practices of the Audit Committee. In 2024, the Audit Committee had held 5 meetings with all 3 Audit Committee members attended all the five meetings as well as the external auditors, the management, and the internal auditors to present the information and suggestions on related agendas and the resolutions of main discussions were:

1. To review the quarterly and annual financial report of 2024 before proposing to the Board of Directors to certify and approve in consideration of the accounting standards of the financial report and sufficient disclosure of information.
2. To consider the audit plan, acknowledge the auditing result together with the recommendations of the internal auditors relating to the analysis of the internal audit control system and present them to the Board of Directors to for revision as appropriate including follow up the progress of the improvement of deficiencies in order to ensure the efficient internal audit control considering the risk of all factors.
3. To review for ensuring that the Company complied with good practices for listed the practices of the Company under the promulgation of the Stock Exchange of Thailand including compliance with regulations and laws related to Company's business.
4. To review and propose opinions on connected transactions or transactions with conflict of interests as well as consider ensuring the disclosure of the correct and complete information.
5. To assess the independence of the external auditors and consider the appointment and remuneration of auditors for 2024.
6. The audit committee has evaluated its own performance for the year 2024. The result of the evaluation is at an excellent level. And have already reported to the Board of Directors

The Audit Committee has expressed their opinion that the quarterly and annual financial statements and financial report were conducted in accordance with Thai Financial Reporting Standards as well as the disclosure of the complete, correct and sufficiently detailed connected transactions. In addition, the Company has provided an internal control system with an efficient auditing mechanism as well as effective balance system. Moreover, the Company has kept a strong hold on the practices regarding to the laws and regulations of the Stock Exchange of Thailand, corporate government, business ethics and related business laws.

According to the financial statements for the year ending 31 December 2024, the Audit Committee has proposed for appointing EY Office Limited to pursue the Company's auditors same as the prior year since it is a reputable auditing firm and also is recognized best practice on auditing standards widely accepted. The appointment of the Company's auditor will be proposed to the Annual General Meeting of Shareholders for 2025 which will be held in April 2025 for next approval.



(Mr. Sakda Sreesangkom)

Chairman of Audit Committee



(Mrs. Vilasinee Puddhikarant)

Audit Committee



(Mrs. Porntip Lerttanongsak)

Audit Committee



## Report of Risk Management Committee

Dear Shareholders,

The Risk Management Committee is appointed by the Board of Directors which consists of 4 directors, with Mrs. Pornthip Lerttanongsak as the Chairman of the Committee, Mr. Phongchai Amatanon, Mr. Boonya Tuntipanichapun, and Ms. Phichamonchu Amatanon as members of the Risk Management Committee.

The Risk Management Committee has performed the duties assigned by the Board of Directors which is defined in the charter of Risk Management Committee with a duty to acknowledge, determine risk management policy and strategies aligning with risk management policies as well as pushing and following up on cooperation in risk management and regularly report to the Board of Directors about the risks of the organization.

In 2024, the Risk Management Committee held 2 meetings of which results were reported to the Board of Directors in summary with important results as follows:

1. Consider and acknowledge the risks of the organization in 2024, the causes of the risks and the impact and approve the guidelines to cope with risk.
2. Consider and approve the risk management plan for the year 2025.

However, from the performance of risk management in the past year, the Risk Management Committee is confident that the Company's risk management process functions efficiently. Moreover, the executives of the Company is aware of the importance of risk management and is ready to support the risk management continuously.



(Mrs. Pornthip Lerttanongsak)

Chairman of the Risk Management Committee

## Report of Nomination and Remuneration Committee

Dear Shareholders,

Nomination and Remuneration Committee Appointed by the board of directors Which consists of 4 members in which Mr. Sakda Sreesangkom, Independent Director is the Chairman of the Nomination and Compensation Committee, Mrs.Vilasinee Puddhikant, Mrs.Matinee Wandeepirom and Ms.Phichamon Amatanon are the Nomination and Compensation Committee. In April 2024, the meeting of the Board of Directors considered the appointment of Mr. Sakda Sreesangkom as the Nomination and Remuneration Committee to replace the Nomination and Remuneration Committee who resigned from their positions as Company Directors and Sub-Committees.

The Nomination and Remuneration Committee performs duties as assigned by the Board of Directors which is defined in the Charter of the Nomination and Remuneration Committee which is responsible for recruiting qualified persons to serve as directors of the Company, directors in various sub-committees and determine the necessary and appropriate remuneration of the directors. In addition, the Nomination and Remuneration Committee has considered the development plan for directors to improve knowledge and capabilities related to the business of the Company in order to create confidence for the shareholders that all persons who are directors are qualified, knowledgeable and have the potential to work to create maximum benefits for the Company and shareholders.

In 2024, the Nomination and Remuneration Committee arranged 2 meetings and reported the meeting results to the Board of Directors for acknowledgment. The important results from the meeting are as follows:

1. Determine the directors' remuneration and gratuities for the year 2024 by considering the Company's operating results, business size and responsibilities of the Board of Directors comparing with other companies in the same industry as the Company and present to the Annual General Meeting of Shareholders for the year 2025 for approval.
2. Consider recruiting and nominating persons to be elected as directors to replace those who are due to retire by rotation by taking into account the appropriate qualifications in various fields in line with the company's business strategies to be proposed to the Board of Directors for consideration and further submission to the Annual General Meeting of Shareholders for approval.



(Mr. Sakda Sreesangkom)

Chairman of Nomination and Remuneration Committee





Forth Corporation Plc. | 1053/1 ถนนพหลโยธิน แขวงพญาไท เขตพญาไท กรุงเทพฯ 10400  
[www.forth.co.th](http://www.forth.co.th)