



**Growing
sustainably**
for people and
the planet



**ANNUAL
REPORT**

(FORM 56-1 One Report)

2024

COM7 PUBLIC COMPANY LIMITED

Content

Part 1

Business
Operations and
Performance

1.	Structure and Operation of Group Companies	2
2.	Risk Management	46
3.	Driving Business towards Sustainability	54
4.	Management Discussion and Analysis (MD&A)	98
5.	General Information and Other Significant Information	105

Part 2

Corporate
Governance

6.	Corporate Governance Policy	110
7.	Corporate Governance Structure and Significant Information regarding Board of Directors, Sub-Committees, Management, Employees, and Others	134
8.	Key Performance Reports on Corporate Governance	155
9.	Internal Control and Connected Transactions	169

Part 3

Financial
Statements

Financial Statements	177
----------------------	-----

Part 4

Certification of
the Accuracy of
Information

Certification of the Accuracy of Information	257
--	-----

Enclosures



Enclosure 1

Details of Director, Executive, Controlling Person (Highest Responsibility in Accounting and Finance), Those Assigned to Take Direct Responsibility in Bookkeeping, Company Secretary, and Representative to Coordinate In Case of Being a Foreign Company



Enclosure 2

Directors of Subsidiaries



Enclosure 3

Head of the Internal Audit & Compliance



Enclosure 4

Operating Assets and Lists of Property Appraisal



Enclosure 5

Corporate Governance Policy and Code of Conduct (Full Version)



Enclosure 6

Audit Committee Report



Business Operations and Performance

1. Structure and Operation of the Company Group

1.1 Policy and Overview of Business Operation

Com7 Public Company Limited ("the Company") has engaged in the retail business of IT products such as desktop computers, portable computers, mobile phones, tablets, and various lifestyle devices. In 1996, the Company started its business as a retailer of IT products in Pantip Plaza, where the founders foresaw an opportunity to grow in the IT business even though less than 10 percent of the Thai population could reach the computer. The founders, therefore, formed the Company on 27 February 2004 to distribute IT products in a wholesale manner to merchants nationwide, which was the Company's core business at that time, including retailing through the own storefront at Pantip Plaza. Subsequently, the management viewed that IT products' retail business could grow and had more advantages than wholesale. The Company, thus, focused on the retail of IT products rather than wholesale by increasing the number of retail stores to shopping centers and various department stores.



1 Retail Business (Retail)

The Company's branches currently operate in 76 out of the 77 provinces, covering more than 300 districts under the brand of BaNANA, Studio7, BaNANA Mobile, BaNANA Equip, BaNANA Outlet, Banana Stand Alone, BKK, KingKong Phone, Bb, B-Play, Bb-Move, Brand Shop, BebePhone, Dr.Pharma, Pet Paw and Caseclub. The shops are divided into 7 types, i.e., (1) Retail IT products stores, (2) Smartphone stores, (3) Apple stores, (4) other brand shops, (5) Medicines, Healthcare products, and Wellness stores, (6) Pet food and supplies store, and (7) IOT, Gadget and Lifestyle product stores. The Company's stores have the following characteristics and history.

(1) Retail IT Products Stores

In 2009, as part of the Company's policy to expand retail channels into shopping centers, it decided to transform the image of its IT product-selling shops. At that time, there were about 100 branches, each with various names. The decision was made to unify them under the brand name BaNANA, simplifying the Company's branding for better recall. Besides, the Company had adjusted its stores image and atmosphere to ensure that purchasing IT products became "easy and simple" catering to consumers using more IT products. Most of the Company's branches are located in leading department stores and hypermarkets, covering areas in Bangkok, the perimeter, and various upcountry communities, Notable locations include Siam Paragon, EmQuartier, Icon Siam, Central department store, The Mall, Fashion Island, Seacon Square, Future Park, Terminal21, Lotus's, Big C, as well as local department stores in major provinces.

In 2018, the Company implemented a policy to establish a shop network a shop network (Franchise) under the **"BaNANA"** brand, aimed to support SMEs. The focus was on the local market in the secondary-district areas where the Company did not have a branch. The management system and product delivery to Franchise stores were streamlined, with the Company serving as a support department to drive, ensuring continuous and sustainable growth. There were a total of 139 franchise branches as of the end of 2024.

In the same year, the Company introduced the **"BaNANA Outlet"**, Thailand's largest IT landmark for discounted products, covering an area of over 1,000 square meters at Seacon Square Department Store. Currently, expansion is underway for two additional branches: Market Village Suvarnabhumi and Siam Premium Outlets.

In 2021, the Company Introduced BaNANA Standalone as part of its strategy to broaden branch coverage and reach a larger customer base. At the end of 2023, the Company operates a total 65 branches and continues to have plans for ongoing expansion. Additionally, it has entered into a consignment contract for IT products with over 45 branches of Big C, aiming to broaden its customer base and enhance its product selling space.

In 2023, the Company acquired the business of BebePhone, expanding its offerings to include accessories and gadgets.

(2) Smartphone Stores

The Company anticipates the rapid evolution of communication technology, especially with the widespread popularity of smartphone and tablet products.

In 2013, the Company expanded its distribution channels for smartphones and tablets branding them under **"BaNANA Mobile"** to facilitate customers recognition and categorization. There were continuous plans to further extend branches to various regions, ensuring accessibility to a broader audience.

In 2016, the Company acquired assets of Bangkok Telecom 999 Co., Ltd., a smartphone and accessories store under the brand **"BKK"**, to expand its distribution channels to customers.

In 2018, the Company acquired all ordinary shares of DNA Retail Link Co., Ltd. to broaden its business to sell various communication devices under the brand **"King Kong Phone"**.

In 2020, the Company reached an agreement to acquire the assets of IBIZ Plus Network Co., Ltd. which sells smartphones, tablets, and communication devices, including various accessories. This included shops

dedicated to OPPO, Huawei, VIVO, Realme, and Samsung. In the same year, the Company also acquired the assets of Boonchai Business Hatyai Co., Ltd. Boonchai Trading Ltd. and Visions IT Co., Ltd. These entities were involved in selling smartphones, tablets, and communication devices, along with accessories from Boonchai, OPPO, Huawei, VIVO, Xiaomi, Realme, and Samsung.

In 2023, the Company acquired assets of Meawang Communication and Supply Co., Ltd., enhancing its presence in the market for selling smartphones, tablets, and communication devices, along with accessories from Maewang, OPPO, VIVO, and Samsung. This strategic move significantly expanded the Company's sales channels.

(3) Apple Stores

Since the release of the iPod in 2001, followed by the iPhone and iPad launches in 2007 and 2010, Apple's products have brought significant transformed the computer and IT industry. The widespread popularity of smartphones and tablets worldwide continues to thrive today

Capitalizing on the continued growth of Apple-branded products, the Company forged an Authorized Reseller Agreement with Apple South Asia (Thailand) Co., Ltd. in 2005. This partnership led to the distribution of Apple-branded products under Studio7 and U-Store, with Apple-branded stores opening within university campuses to cater to pupils and university students. As of 2023, the Company operated 123 Studio7 stores and 19 U-Store stores. Currently, the Company is focusing on expanding branches to other provinces and secondary cities in line with customer demand in each area.

(4) Brand Shops

In addition to its own stores, the Company also manages other brand stores such as Samsung Shop, Oppo Shop, Huawei Shop, Vivo Shop, Xiaomi Shop, Realme shop, and Honor shop. These brand shops are supported by brand owners in both branch expansions and organization of various promotional programs. This collaboration proves mutually beneficial for both the Company and the brand owners, enhancing reliability and expanding distribution channels for different leading brands' smartphones and tablets.

(5) Medicines, Healthcare products, and Wellness Stores

In 2023, responding to the growing trend in health and wellness, COM7, in collaboration with Royal Bangkok Healthcare Co., Ltd, a subsidiary of Bangkok Dusit Medical Services Public Company Limited (BDMS), ventured into the large-scale pharmaceutical retail business. Operating under the brand name Dr.Pharma, the joint venture focuses on selling pharmaceutical products and health-related technological devices. Dr. Pharma aims to be a comprehensive health store and has successfully opened a total of 13 branches, both in Bangkok and various provinces.

(6) Pet food and Supplies Stores

The Company recognized the growing opportunity in the pet food and supplies market, driven by societal changes such as the rise of small-sized families and Thailand's transition to an aging society. With pets increasingly becoming integral family members, there was a significant market for pet food and accessories. In response, the Company entered into negotiations with Pet Paw Co., Ltd., a technology startup providing online distribution of pet products, including food and accessories, as well as medical technology services for pets.

In early 2023, the Company and Pet Paw established a joint venture, forming a new company called **"Four Paws Co., Ltd."** Subsequently, the first retail store was launched at a PTT gas station on Rama 4 Road, accompanied by the introduction of the **"Pet Paws"** smartphone application.

Currently, there are a total of 10 branches covering 8 provinces in Thailand, with plans to expand further to cover a larger area. The Company aims to integrate online product sales with retail stores and enhance health services for pets, catering to the diverse needs of customers and improving the quality of life for their pets. In 2024, the Company was trusted to be the sole distributor for the Pawdy brand, the leader in the pet food market in Thailand. It is another important step in expanding the business base and strengthening the market.

(7) IOT (Internet of Thing), Gadget, Lifestyle Product Store

The Company has seen opportunities from the growth of smartphone and IT products, which have continuously expanded. Therefore, it has focused on extending the Gadget Lifestyle product to meet the needs of consumers who value expressing themselves through technology products.

The Company has launched BB Beyond the Box stores, focusing on setting up branches in shopping malls with targeted traffic. It is to increase the opportunity to reach this customer group effectively. In addition, last year (2024), the Company launched Case Club stores, focusing on smartphone cases, headphones, and other devices to meet the needs of customers interested in fashion and lifestyle products. Currently, there are six branches of Case Club, which are well-received by the target consumer group.

The Company will continue developing this business group to create various products and services to meet the consumers' needs comprehensively.

2 Business-to-Business (B2B)

It is selling to corporate customers, including educational institutions. This business segment, termed **"Commercial and Education."** It is a direct sale to a general corporation that is a legal entity, including the universities and schools by taking advantage of the strength of the retail business that has branches nationwide in accepting corporate customers and students, institutions.

In response to the rapid growth of IT products that are more efficient and sophisticated to respond to the development of digital technology, the business and education sectors need to acquire and modernize equipment and technology. Recognizing the demand in all departments, including small, medium, and large businesses as well as government organizations, the Company identifies an opportunity for sales and business expansion. To cater to this specific business domain, the Company has established a dedicated department, acknowledging the unique requirements and potential for growth within the B2B segment.

3 Service Business (Service)

The Company's service business can be divided into two aspects: (1) Repair and service center for Apple products named **"iCare"** and (2) the TRUE Shop under **"TRUE by Com7."** Both types have the track record as follows.

(1) Repair and Service Centers for Apple Products (iCare) – Recognizing the limited number of Apple-certified repair and service centers in Thailand, the Company took proactive steps in 2012. It entered into an Apple Authorized Service Provider agreement with Apple South Asia (Thailand) Co., Ltd., and established repair and service center under the brand **"iCare"**. These centers offer repair services for Apple-branded products, both under warranty and no warranty. This strategic move aimed to assure customers who purchase Apple products from the Company of accessible and reliable after-sales service.

Currently, the Company operates 41 iCare centers, holding the distinction of being the operator with the largest number of Apple-certified iCare service centers in Thailand. iCare provides repair services for various Apple products, including iPod, iPhone, iPad, iMac, MacBook, Beats, and other Apple-branded products, addressing damaged caused by either manufacturer defects or customer usage.

For products still within the warranty period, Apple covers the cost of repairs or replacement, along with compensation the Company for service fees. For products outside the warranty duration, the Company can efficiently repair or replace items for customers, charging only for spare parts and service fees directly. This approach ensures customer convenience and swift service. Moreover, the Company extends the warranty period of Apple products by acting as a reseller for AppleCare+ (Apple Care Plus) insurance. It can provide maximum protection for Apple products.

To enhance service points and provide more comprehensive repairs, the Company, as an Apple Authorized Reseller, has elevated its stores to become Apple Premium Partners (APP). This transformation aligns with the concept of One Stop Service, positioning the stores as Apple Premium Partners (APP) with a focus on being a one-stop destination for sales, consultation, and after-sales services. Currently, there are a total of 12 APP stores.

In catering to customers residing farther from service centers, the Company has introduced the **"iCare Delivery"** application. This service facilitates the free pick-up and delivery of devices for repairs directly to the customer's home. This initiative ensures that customers can access services from any location across the country.

(2) TRUE by Com7 - The strong relationship between Com7 Public Company Limited (COM7) and True Corporation Public Company Limited (TRUE) has paved the way for a mutually beneficial business collaboration. Leveraging this relationship, the Company has been granted the right to manage TRUE Shop (Contract) from True Move H Universal Communication Company Limited (TUC), a subsidiary of TRUE. This agreement, effective since April 26, 2016, allows the Company to co-manage TRUE shops and conduct transactions similar to TRUE shop operations. Operating under the name **"TRUE by COM7"**, the Company can fulfill customers' needs while expanding additional distribution channels for IT products. These TRUE by Com7 stores are strategically located in Big C, Tesco Lotus, Robinson, and local department stores, with floor areas ranging from approximately 6 to 260 square meters. The management rights for these stores are granted for a period of 3 years, and the Company receives compensation for its management services. As of now, the Company has the right to manage a total of 122 branches.

4 Online Retail Business (Online)

In response to the growing trend of online shopping becoming a significant part of consumer behavior with annual growth, the Company recognizes its importance. Consequently, it has established online retail channels to complement the strength of its business and cater to the changing behaviors and preferences of consumers in the modern era. The Company focuses on developing a strategy under the Omnichannel approach, integrating all communication channels in one place, both online and offline. By adopting an Omnichannel strategy, the Company aims to provide a comprehensive and seamless customer experience, reaching the target audience thoroughly. This strategy involves the convergence of online and offline channels to access customers in a well-rounded manner. It also ensures the synchronization and efficient functioning of various databases, creating opportunities for increased sales and enhancing overall service quality. This approach further strengthens the Company's position in the market and adapts to the evolving landscape of consumer preferences.

www.bnn.in.th (Banana Online) is a platform dedicated to Banana stores for distributing a wide range of IT products. This includes smartphones, tablets, laptops, gadgets, computer components, smartwatches, small electrical appliances, and various modern lifestyle accessories. With a diverse selection of over 10,000 items from more than 100 globally renowned brands such as Apple, Asus, Acer, Toshiba, Dell, Samsung, Lenovo, Microsoft, HP, JBL, and Xiaomi, Banana Online caters to a broad spectrum of consumer needs.

www.studio7thailand.com (Studio7 Online) is a platform specialized in selling Apple products and lifestyle accessories. With a diverse selection of over 6,000 items, the platform offers products from renowned brands such as Apple, Marshall, Fender, GoPro, DJI, Microsoft, JBL, UAG, Casetify, and many more. It caters to customers seeking Apple products and a variety of lifestyle accessories.

https://education.studio7thailand.com (Education Online) is a platform tailored for students, offering special prices and promotions to support the evolving format of learning and teaching. The platform provides a range of products including iPad, Mac, iPhone, AirPods, Accessories, and various gadgets. It aims to cater to the educational needs of students and offer them a convenient and affordable way to access necessary technology for their studies.

Banana Online (Mobile Application) is designed to be user-friendly on both iOS and Android platforms. The app caters to the increasing use of smartphones by providing an easy online shopping experience. The purchasing process is streamlined to accommodate the growing usage of smartphones, and there are ongoing system improvements to enhance customer service through the membership system, 7Club Member, implemented in 2024. This membership system aims to elevate service quality, analyze customer purchasing behavior, and refine strategies to retain existing customers while attracting new ones. The continuous adaptation to emerging technologies, including Generative AI, ensures that Banana stays ahead in the ever-evolving landscape of online retail.

Apart from continuous development in updating the online sales platform on the mentioned website, we are also working on enhancing online sales through various marketplaces such as Lazada, Shopee, TikTok, and other E-Marketplaces in the future. This aims to cover online shopping behaviors and improve Omnichannel service systems, including Click and Collect. This service allows online purchases with the option to pick up the products at the store within 1 hour. Additionally, we plan to introduce a line of small electrical appliances through online channels, expanding business opportunities to meet diverse consumer needs.

5 Insurance Business (Insurance)

The core business revolves around retailing IT products, encompassing desktop computers, portable devices, mobile phones, tablets, and various modern lifestyle gadgets. The Company not only has a well-defined target group but, more crucially, boasts a nationwide sales network to deliver comprehensive customer service.

Recognizing the potential within the insurance business, the Company leverages its extensive network and access points to diverse customers, tapping into a niche market. This strategic move is expected to have a direct positive impact on the insurance sector. Furthermore, there are ample opportunities to design various insurance plans that align with the needs of the target customers and the broader customer groups associated with the Company's core business.

The comprehensive network system, coupled with modern technology, positions the Company favorably in providing services at a low cost. Acting as a representative for many leading brand repair centers further enhances the value of services offered. These elements collectively become significant factors in expanding opportunities within the business sector for the group of companies.

6 Mobile Phone and Gadget Wholesale Business (Distributor)

Although the retail business is the Company's core business, we never stop looking for new growth opportunities to strengthen the Company. The Company sees opportunities for wholesale channels for smartphones, targeting traditional channels (dealers) in each area. It is a large channel group and a strong trade channel. In 2021, the Company began to increase growth opportunities by expanding the business to officially become an importer and distributor in Thailand to provide comprehensive services to brands that distribute smartphones and IOT products.

In 2024, the Company was granted the right to be an official distributor and distributor of smartphone products of the Infinix, Benco, Honor, and ZTE brands to create efficient and comprehensive product distribution standards nationwide. In addition, to cover a complete distribution, the Company has collaborated with TCL communication to operate a business in the form of a Full-Service Distributor (FSD), focusing on digital and offline marketing and distributing to cover target groups of smartphones, feature phones, tablets, and wearable devices. There is also a plan to sell to other groups the following year.

For the wholesale business, the Company has grown both in sales each quarter and in coverage, covering more than 2,000 dealer partners in each area, and can help the brand achieve coverage of more than 5,000 points of sale.

7

Hire Purchase Business
(Hire Purchase)

8

Car Dealer Business
(Car Dealer)

Under the product name **"UFund"**, a project began in 2020 with the objective of providing students with access to technology, enhancing learning experiences, fostering creativity, and advancing education both inside and outside the classroom. This is achieved through IT products like smartphones, tablets, or laptops, made accessible through installment plans without the necessity of a credit card.

Currently, UFund has branches offering services in 76 provinces under the storefronts of Banana, Studio7, and U-Store. Students attending institutions participating in this program (over 1,000 institutions) can avail themselves of services at these various storefront branches.

In addition, in 2024, the Company's leasing business expanded its service scope to cover general customers for the aforementioned IT products, including installment payment services for other new products, such as solar cells for the general public.

9

Services and Distributing
Clean Energy Systems Business
(Solar Solution)

The Company is aware of the increasingly severe environmental problems, especially the global warming crisis (Climate Change) and PM 2.5 dust, affecting people's quality of life directly. The sustainable solutions must start with using clean energy and reducing greenhouse gas emissions. We believe that solar energy allows everyone to use energy sustainably (Sustainability), reducing electricity costs and creating a better future for the world. The Company is therefore committed to being a leader in clean energy and sustainability. Solar energy is a smart choice for new-generation consumers who want to reduce their electricity bills and their environment's impact.

In 2024, the Company collaborated with Tako, one of the three distributors of Huawei's solar energy products. With a strong network through BaNANA stores, its branches covering all of Thailand, and partners offering high-quality and safe world-class products from both Energy LIB and Huawei brands, customers can easily access clean energy. We also have loan packages and installment payment options to make switching to solar easier and more worthwhile.

With government support policies such as tax cuts and expansion of electric charging stations, as well as consumer interest in energy-saving alternative technologies, the electric vehicle market has grown rapidly. Expanding products and services to meet the needs of this group, both in terms of sales and additional services, is an important opportunity.

In 2023, the Company successfully entered into a partnership with Gold Integrate, which was appointed by GAC AION, China, as the first distributor of AION brand electric vehicles in Thailand. The first AION showroom is located in Silom Soi 9. This partnership does not only drive growth in the electric vehicle market. It also reflects the Company's ability to meet the increasing demand among customers interested in alternative energy-saving and sustainable technologies.

1.1.1 Vision, Mission and Business Goals of the Company

Vision

The Company aspire to transcend the retail landscape, crafting a pioneering legacy by fostering a holistic ECOSYSTEM that anticipates and fulfills every customer need. Our commitment to excellence in service leaves an indelible mark, while the adept management by our efficient team propels us towards unparalleled success.

Mission

- Enhance the quality, efficiency, and service strategies across each business sphere, ensuring a competitive edge. Implement cutting-edge technology into our management and service systems to consistently meet and exceed customer expectations.
- Prioritize the growth and development of our employees, fostering a workforce with the potential and responsibility to excel in both their roles and interactions with customers.
- Concentrate on expanding our service channels to reach customers nationwide. Collaborate with strategic business partners to elevate our all-around performance, fostering collective success.
- Continuously seek new business opportunities for the future, creating and delivering appropriate added value.

Business Philosophy

S	STABILITY
E	EFFICIENCY
V	VELOCITY
E	ECONOMY
N	NOVELTY

Corporate Culture

S	SIMPLE
E	ENERGIZED
R	RELATIONSHIP
V	VALIANT
I	INTEGRITY
C	COMMITMENT
E	ENTERTAINING

The Company's Business Goals

Our primary objective in conducting business is to achieve sustainable growth through a comprehensive approach that prioritizes three crucial dimensions - environment, society, and good governance. Our aim is to establish and maintain leadership in the retail business of IT products, smartphones, and digital products. We achieve this by fostering innovation and providing contemporary services. Additionally, we strive to stimulate new growth through products and services aligned with megatrends, such as the Healthcare and Wellness sector, Pet Food business, Electric Vehicle (EV Car) industry, and Solar Cell business. This ensures that we remain responsive to customer needs, emphasizing value creation at every stage of our business processes from product selection to post sales service delivery. Guided by a Customer Centric strategy, we place our customers at the core, aiming to create the best possible experiences at every interaction with our company.



1.1.2 Significant Development During 2022 – 2024

Year 2022

The Company expanded its branches by a total of 160, bringing the total number of branches to 1,160. And the Company established COM7 Holdings Co., Ltd., with the objective of acquiring shares in various companies. In June, COM7 Holdings Co., Ltd. entered into a joint venture with Royal Bangkok Healthcare Co., Ltd. and established a new company named Doctor Pharma Health Technology Co., Ltd., with a shareholding ratio of 39.99%, to engage in the retail and wholesale distribution of pharmaceuticals, medical supplies, cosmetics, and health products. Also, in the same month, COM7 Holding acquired shares in 4Paws Co., Ltd. (formerly known as BNN Online Co., Ltd.) with a shareholding ratio of 99.99%. Subsequently, in September, COM7 Holding acquired shares in iCare Insurance PLC (formerly known as Putthatham Insurance PLC.) with a shareholding ratio of 96.75%.

Furthermore, in May, the Board of Directors of the Company resolved to approve the Shares Repurchase Project (Treasury Stock) for the financial management purposes, with the limit of not exceeding the amount of 1,000 million baht, the numbers of repurchased shares shall not exceed 30,000,000 shares, at the par value of 0.25 per share, equivalent to the amount of not exceeding 1.25% of the total of paid-up capital of the Company, amounting to 2,399,998,265 shares (Registered capital after stock dividend payment).

The Board of Directors also approved the sale of ordinary shares held by the subsidiary company, Double Seven Co., Ltd., to SABUY, not exceeding 20,000 shares, or approximately 40% of the registered capital of Double Seven Co., Ltd.

Year 2023

The Company had a total of 1,348 branches at the end of the year 2023, consisting of an expansion of 79 branches and the acquisition of assets from BebePhone, totaling 115 branches. In January, iCare Insurance PLC. registered an increase in its capital by issuing new shares to existing shareholders and insiders, resulting in a change in the Company's ownership percentage from the original 96.75% to 86.17%. Additionally, in September, COM7 Holding acquired 400,000 common shares of Gold Integrated Co., Ltd., representing a 40% ownership stake, with the purpose of engaging in the distribution of electric cars under the AION brand.

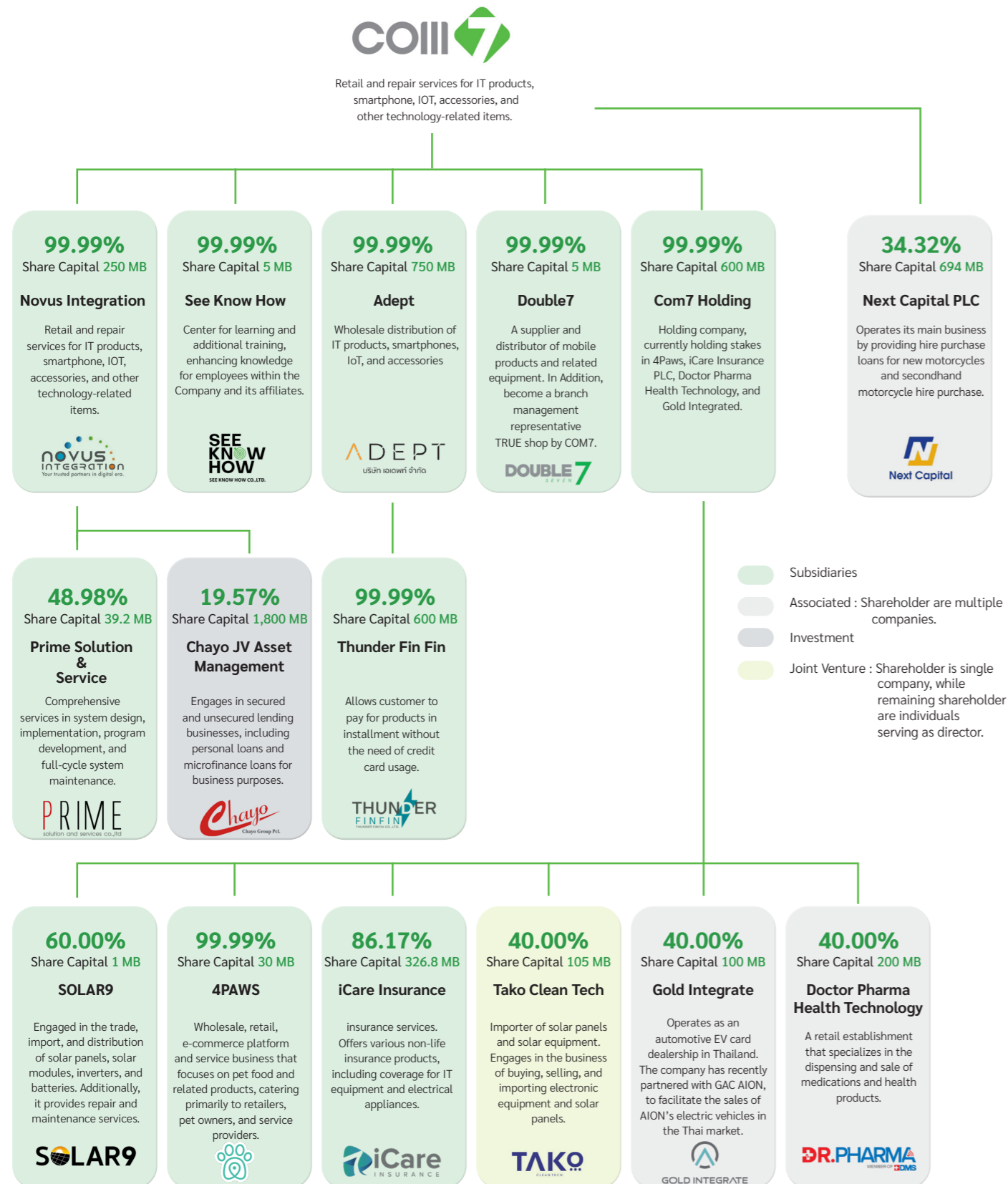
Year 2024

The Company had a total of 1,312 branches as of the end of 2024. The core business of retail stores, IT products, and smartphones continues to open more than 90+ branches. In part due to business expansion, 15 new branches were opened, reflecting the growth in the business that the Company is committed to continuously developing. It is to focus on more efficient management. After assessing the potential, some branches are suitable for restructuring. The Company expects the management will be balanced and the number of branch reductions will return to a more consistent and stable level in 2025.

In 2024, the Company saw new opportunities in the clean energy market by investing in solar rooftop products and related equipment. Currently, the Company has distributed this product group through more than 100 retail stores. To strengthen the clean energy market, the Company has also opened a specialized store called "Banana Solar". The first branch is open at the Fashion Island shopping mall. There are plans to expand more branches in the following year to meet the increasing demand of customers in the alternative energy and sustainable lifestyle groups. In 2025, management will be more efficient.

1.1.3 As of December 31 2024, the Company has investment as follows

The Company currently operate in the following business



1.2 Nature of Business

The Company and its subsidiaries currently operate in the following business:

(1) Com7 Public Company Limited (the "Company")

- Core Business: Retail and repair services for IT products, smartphone, IOT, accessories, and other technology-related items.

(2) Adept Company Limited (Adept)

- Core Business: Wholesale distribution of IT products, smartphones, IoT, and accessories
- Investments: Hold stakes in Thunder FinFin Co., Ltd.

(3) Novus Integration Company Limited (Novus)

- Core Business: Holding company, currently holding stakes in Prime Solution and Service Co., Ltd. and Chayo JV Asset Management Co., Ltd.

(4) See Know How Company Limited (SKH)

- Core Business: Center for learning and additional training, enhancing knowledge for employees within the Company and its affiliates.

(5) Double Seven Company Limited (D7)

- Core Business: Management of TRUE by COM7 stores..

(6) Prime Solution & Service Company Limited (PRIME)

- Core Business: Comprehensive services in system design, implementation, program development, and full-cycle system maintenance.

(7) Thunder FinFin Company Limited (TFF)

- Core Business: Offers hire purchase services for IT products to university students.

(8) Comseven Holding Company Limited (COM7 Holding)

- Core Business: Holding company, currently holding stakes in 4Paws Co., Ltd., iCare Insurance PLC., Doctor Pharma Health Technology Co., Ltd., and Gold Integrated Co., Ltd.

(9) 4 Paws Company Limited (4Paws)

- Core Business: Distribution of pet food and related supplies.

(10) iCare Insurance Public Company Limited (ICI)

- Core Business: Property insurance services.

(11) Gold Integrate Co., Ltd. (GI)

- Core Business: the electric vehicle (EV)

(12) Tako Cleantech Co., Ltd. (TAKO)
















- Core Business: the import and distribution business, both retail and wholesale, of solar panels and complete equipment

(13) Solar9 Co., Ltd. (Solar9)

- Core Business: the distribution business of solar cells

Products and Services

Com7 Public Company Limited (the Company) engages in selling IT products comprising of the following products.

 Apple products and Apple Accessories	 Storage and Memory Card
 Smartphone, Smartphone’s accessories, Case, and Film	 Headphone, Speaker, and Microphone
 Tablet and Tablet’s accessories	 Computer Software
 Notebook	 Cable and Adapter
 Desktop PC and Monitor	 Lifestyle & Gadgets
 Computer Hardware and DIY, Mouse and Keyboard, Network Equipment, and Computer’s Accessories	 Sport tech and Smart watch, Health and Fitness
 Gaming Gears	 Smart home and Security
	 Home and Small Appliance

Channels of Distribution and Services

The main distribution channels of the Company are:

(1)	BaNANA Store: Distributes IT products, i.e., Laptop computer, Desktop computer, Mobile phones, tablets, video game consoles, IoT devices, and related accessories. Some branches also feature the sale of electrical appliances.
(2)	Studio7 Store: Distributes all types of Apple products and related accessories.
(3)	BaNANA Mobile, BKK, KingKong Phone Shops: Focus on mobile phones and accessories. Some stores carry branded phones like Samsung, Oppo, Huawei, Vivo, Realme, Xiaomi, and Honor
(4)	iCare Shop: Functions as a repair and service center for Apple-branded products.
(5)	Bb Shop (Beyond D-BOX): Offers IoT products, smartwatches, video games, gadgets, and related accessories.
(6)	B-Play Shop: Distributes gadgets products and accessories.

(7)	BaNANA Franchise Store: Operating under the “BaNANA” brand, they distribute mobile phones, laptops, and related accessories.
(8)	BaNANA Outlet Store: Distributes discounted products, display products, outdated products, and clearance items.
(9)	BaNANA E-Quip Shop: Focus on gaming products, computer accessories, and related accessories.
(10)	Online Store: Conducts sales through website www.bnn.in.th , www.studio7thailand.com , and Mobile Application “Banana Online”.
(11)	BaNANA (Index) Store: Sells large electrical appliances, small electrical appliances, IT products, laptops, desktop computers, mobile phones, tablets, video game consoles, IOT devices, and related accessories.
(12)	BebePhone Shop: Offers accessory products related to smartphones and laptops, such as cases, films, and headphones.
(13)	About Watch Shop: Specializes in smartwatches, related accessories and gadgets.
(14)	BaNANA Solar Shop: Sells and provides advice and installation services for solar solutions, converting solar energy into electrical energy.



Customers and Prospects

The Company's customers are divided into 4 main groups, i.e., retail customers, wholesale customers, corporate customers, and online customer websites www.bnn.in.th, www.studio7thailand.com and Banana Online (Mobile Application)

(1) General Retail Customers

- General customers are retail customers who purchase products through the branch store or the Company's website, or Application "BNN."
- Student customers purchasing products through U Store, located within the campus area. They can buy products at a discounted price from Apple South Asia (Thailand) Co., Ltd., which has the policy to support students to use Apple products.

(2) Corporate Customers

- Private Companies (Corporate)
- Educational institutions, Schools, Universities
- Small and Medium Enterprises (SMEs)

(3) Wholesale Customers

- Computer shop customers or general mobile phone stores who buy products for resale
- Computer distribution companies that supply IT equipment to government, state enterprises, and large private organizations

(4) Online Customers

This segment includes customers who purchase products and services through various online channels, such as www.bnn.in.th and www.Studio7Thailand.com, and Banana Online (Mobile Application), as well as online marketplaces like Lazada and Shopee. the Company categorizes online customer behavior into two main groups: those who research and decide to make purchases through online channels and those who study products online but decide to make purchases later in physical stores or at events. the Company has developed and designed methods tailored to each customer group to ensure customer satisfaction and encourage them to return for future services.

Pricing Policy

(1) IT Product, Mobile Phone, and Tablet

Selling prices of IT products, Brand products, Apple products, Samsung products, and other leading brands are determined by the Company's partners, which are the same price across the country using all storefront and all branches except some branches that have special promotions at certain times. However, the Company shall adjust the selling price every time according to its partner's price and conditions. If the price has decreased, the Company shall compensate for the difference in the product's worth according to each partner's requirements and period.

(2) Other Accessories

In general, the Company has a policy for suppliers to sell on consignment and determine the product price, whereby the Company shall profit from the price difference of the products. For other non-consignment accessories, the Company shall be able to set prices by themselves. The selling price of products depends on the type of product, material, quality, and competitive conditions.

(3) Online Products

On www.bnn.in.th and www.Studio7Thailand.com, product prices are determine in the collaboration with brand product partners and also jointly set as the Suggested Retail Price (SRP) with the distributors or sellers who distribute products on the website under the price competitiveness policy, ensuring that the prices are competitive when compared to similar products available through both direct and indirect channels. This approach allows customers to quickly choose and decide on purchases, ensuring they receive quality products at reasonable prices.

Procurement of Products and Services

(1) General IT Products (Excluding Apple Products)

The Company and its subsidiaries have procurement guidelines as follows:

1. Import

The Company has sent top executives or related people to attend world-class trade fairs, including visiting stores selling the same or similar products with the Company to get perspective and update new product trends all the time. It increases the chances of finding and purchasing the best products.

2. Domestic

In the procurement of products in the country, there is usually a supplier of IT products or business partners offering to the Company because it is the largest IT shop with the most branches in the country and has high annual product sales. As a result, the Company has high bargaining power with suppliers in the country. Therefore, the Company can negotiate and choose the best offer.

3. Internet Channel

The Internet is another way to supply products. The Company has a team to search for any news update about modern products to ensure that the product sold follows and meets the needs of customers. In the procurement of goods, the Company shall consider the quality of the product and the selection of partners. The Company shall consider the supplier's credibility. Besides, the Company has been a leading supplier of IT products for more than 20 years. The Company has a good relationship with both suppliers and distributors, causing the Company to receive information about new products, including the industry's trend, in the comments of partners continuously, which helps trend analysis and determination of the Company strategy.

(2) Apple Brand Products and Related Services

As an officially appointed Apple Authorized Reseller, the Company is authorized to sell Apple brand products, including iPhones, iPods, iPads, Macs, and Apple Watches through Apple South Asia (Thailand) Co., Ltd. These products are then directly distributed to the Company's stores. Furthermore, the Company is equipped to order spare parts for repair services and iCare branch operations. This authorization ensures the availability of genuine Apple products and parts, enhancing the overall customer service experience.

Inventory Management

Product distribution to branches nationwide

Since the fourth quarter of 2020 until the present, the Company has engaged DSV Solution Co., Ltd. (formerly Agility Co., Ltd.) to oversee warehouse management. Established in 1979 in Kuwait, DSV Solution Co., Ltd. has evolved into a prominent logistics service provider in the Middle East. Collaborating with over 40 logistics firms, it stands as the world's largest logistics service company and industrial property developer, offering comprehensive services such as transportation, airfreight, sea freight, overland transportation, and warehouse & inventory management. It serves various leading companies both domestically and internationally across different industries such as high-tech equipment, electronics, automotive, consumer goods, energy, chemicals, and other industrial sectors. This strategic partnership with DSV Solution Co., Ltd. has allowed the Company to minimize costs associated with warehouse construction, staffing, and training expenses. Additionally, it has significantly improved the efficiency of distributing a diverse range of products to the Company's branches nationwide.

Furthermore, the Company adheres to a policy of conducting regular audits on the warehouse management performance and productivity of DSV Solution Co., Ltd. (formerly Agility Co., Ltd.), encompassing both warehouse & inventory management. A daily inventory count, known as Cycle Count, is implemented, ensuring that every product undergoes counting within a one-month cycle. This count is conducted in collaboration with the Company's accounting department, culminating in an annual performance appraisal.

The warehouse management and logistics operations of the Company are facilitated through a computer system and an online platform connected to the Company's distribution channels. This integration allows central staff to access real-time information on order processing, product receipt, shipment, and transfers. Additionally, the

Company employs a product barcode scanning system and a FIFO (First In, First Out) product management system in its sales processes. This system aids in recognizing the age of each product, enabling the management to formulate timely strategies for dealing with outstanding inventories.

Inventory Management Process

1) Inspection of received goods and storage

Upon receiving products, a preliminary inspection will be conducted before entering the items into the system. This inspection occurs both during initial receipt and whenever products are collected for storage. Once inspected and organized, the warehouse management service provider assumes responsibility for any damage or loss of the products..

2) Product distribution to the branches

Product distribution is strategically planned by analyzing the sales statistics of each branch to estimate their individual balances (Run Rate). If the product quantity at any store reach or fall below the designated order point, the system will automatically generate orders to replenish the stock promptly.

3) Dispatch and Packaging

Prior to transporting goods from the warehouse, a thorough product check is conducted, encompassing both quantity and condition, ensuring that each box is loaded with the correct quantity of products in good condition. Following this verification, the warehouse department proceeds to pack the goods and affixes a Carton No. sticker to specify the type and contents as per the Packing List.

4) Delivery

Before any transport vehicle departs from the warehouse, a check is performed to match the number of boxes with the destination to ensure accuracy. Every time the transportation department delivers products to their destination, confirmation of product receipt is mandatory, accomplished through both physical signing and electronic confirmation in the computer system. It is crucial to note that the Company assumes responsibility for product loss

only when the product has been signed for by Company employees.

Delivery Time

- For deliveries within Bangkok and its vicinity, product will be delivered within 1 day by COM7
- For deliveries to other provinces nationwide, the delivery time is within 1-3 days.

This service is provided by:

- APX Logistics Solutions Co., Ltd. (APX)
- DSV Solutions Co., Ltd. (DSV)
- YAS Sales & Services Co., Ltd. (YAS)
- A.P.S Commerce Co., Ltd. (APS)
- DHL eCommerce Solutions (Thailand) Co., Ltd. (DHL)

Delivery to Online Customers

Due to the Company's online sales growth dramatically in the past 2-3 years, the Company has expanded its online warehouse space in 2021 from 700 sqm to 1,750 sqm to support sales. In 2023, the Company engaged SoGoChan Co., Ltd. to manage our online warehouse within the leased space. SoGoChan Co., Ltd., a reputable company, specializes in IT systems for e-commerce operations, ensuring adaptable and precise services. The Order Management System (OMS) streamlines warehouse operations, minimizing errors, conducting real-time checks, and enabling continuous monitoring of actual expenses. These enhancements contribute to expedited deliveries and enhanced customer accessibility.

SoGoChan provides comprehensive storage and delivery services, encompassing both software-based product management in the Cloud and physical product handling in the warehouse for customer deliveries. Their online system empowers merchants to access and manage products at any time, from checking inventory levels to tracking shipment statuses and analyzing cost and delivery data, 24/7.

Concerning delivery, we directly dispatch products to customers through private transport companies such as Kerry Express Co., Ltd., DHL eCommerce Solutions Co., Ltd., and others. These companies offer Next Day Delivery services within 1-3 days. Specialized services, including 3-hour express delivery, are available through Lalamove Thailand Co., Ltd. and Skootar Beyond Co., Ltd., starting at just 50 Baht (for specified-sized and weighted items) within the Bangkok metropolitan area and service areas. This ensures that customers promptly receive their products, meeting their elevated expectations.

Moreover, additional special delivery services are provided for the pre-ordered smartphone product category, including Same Day Delivery within Bangkok and Midnight Delivery, starting at 50 Baht, allowing customers to receive products on the release day. For after-sales services in the online channel, our dedicated team promptly addresses customer issues, ensuring maximum satisfaction.

Location Strategy

The Company has a strategic policy to expand the branch by focusing on areas located of department stores, and the selection will be based on the important characteristics surrounding each department store. The criteria for selection include:

- 1. Population density at the provincial or district level
- 2. Income per person and the revenue growth rate of population in the area
- 3. The number of competitors operating similar businesses in the area
- 4. Sales statistics from Company’s branches in the nearby area to compare purchasing power.
- 5. Market share in the area or individual shopping centers
- 6. Return on investment or the worthiness of the investment

After selecting the locations and analyzing the feasibility of marketing and investment, the Company will propose to the Executive Committee for consideration. Each branch will be closely monitored to ensure that operational results align with the planned objectives. However, if a branch does not meet expectations within the specified timeframe, the Company will promptly identify the reasons and adjust operational strategies to address issues immediately. If, ultimately, the branch fails to meet the set criteria after a reasonable period, the Company will consider relocating to a more suitable area. Additionally, the Company has established partnerships with developers and retail space managers to explore collaborative business opportunities. There is also a policy to diversify leased spaces to mitigate the risk of dependency on any single lessor.

Industry Conditions and Competitive Strategies

IT Product Industry

The IT industry has experienced significant changes and growth since the outbreak of the COVID-19 pandemic from late 2019 to 2021. The global and Thai IT industries have witnessed the highest growth in the past nine years, notably in the year 2021. In 2022-2023, the IT industry faced a slump for two consecutive years due to the high demand for IT products over the past three years. However, in 2024, the IT industry, especially PC products, returned to growth, benefiting from the AI Trend factor that began to ignite last year. Consumers are more aware and have more demand, including the factor of the turn to change new devices after the epidemic crisis. Both factors reflect the direction of the PC market, which is gradually recovering.

Top 5 Companies, Worldwide Traditional PC Shipments, Market Share, and Year-Over-Year Growth, 2024 vs. 2023
(Preliminary results, shipments are in millions of units)

Company	2024 Shipments	2024 Marke Share	2023 Shipments	2023 Marke Share	2024/2023 Growth
1. Lenovo	61.8	23.5%	59.1	22.7%	4.7%
2. HP Inc.	53.0	20.2%	52.9	20.3%	0.1%
3. Dell Technologies	39.1	14.9%	40.0	15.4%	-2.2%
4. Apple	22.9	8.7%	21.9	8.4%	4.5%
5. Asus	17.9	6.8%	16.8	6.5%	6.4%
Others	68.0	25.9%	69.5	26.7%	-2.1%
Total	262.7	100.0%	260.2	100.0%	1.0%

Source: IDC Quarterly Personal Computing Device Tracker, January 9, 2024

Data from IDC compared the volume of PC shipments in 2024 to 2023, revealing a 1.0% increase in shipments, with 262.7 million units shipped in 2024, up from 260.2 million in 2023.

Trends and Business Growth in the IT Industry

It is analyzed and predicted that PC shipments in 2025 will be better than in 2024 due to innovations in the IT industry, especially AI PC, the latest innovation from world-class PC manufacturers, and processor manufacturers such as Intel, AMD, and Qualcomm. It includes the world's leading operating systems providers, such as Microsoft, Apple, and Android, comprising manufacturers of various application programs and software by introducing innovations in hardware and devices, software programs and entertainment, and various games designed to meet the needs of new lifestyles in many styles that have integrated Generative AI technology. With these factors, it will be an opportunity for growth in the retail and wholesale business of PCs and various related devices.

For the organizational market (Commercial Business), including large enterprises, medium-sized businesses (SMEs), and the public and education sectors, there is significant interest. Thailand's IT spending in 2025 will grow more than in 2024, especially in the software and IT services groups, as organizations increase their spending on digital projects. They also upgrade their PCs, application programs, and devices following new technologies, especially using AI technology to facilitate customers. In addition, they are upgrading their PCs, application programs, and devices following new technologies, especially using AI technology to facilitate customers.

As for the consumer market (Consumer Business), in 2025, it will grow from products meeting the lifestyles of all customer groups, especially the innovative AI PC, which will increase its share to 40% of the total PC market from 20% in 2024. With AI technology, the use will be easier, more convenient, and faster for AI PCs and programs that support AI. It may lead to upgrading PCs purchased before and in the past 3-5 years to AI PCs. It includes various peripherals supporting this new form of use, such as the Internet of Things (IOT or AIOT) product group combining artificial intelligence technology developed to meet the lifestyles required convenience for consumers.

Smartphone Industry

The International Data Corporation (IDC) has released an overview of the global smartphone market in 2024. Sales were 1.24 billion units, up 6.4% year-on-year. It is a recovery after two years of decline. Key factors of the recovery include improved consumer confidence and a recovery in the macroeconomics as smartphones continue to be a daily necessity and many smartphone brands are launching AI-powered feature.

Top 5 Companies, Worldwide Smartphone Shipments, Market Share, and Year-Over-Year Growth, CY 2024 (Preliminary results, shipments in millions of units)					
Company	2024 Shipments	2024 Marke Share	2023 Shipments	2023 Marke Share	2024/2023 Growth
1. Apple	232.1	18.7%	234.3	20.1%	-0.9%
2. Samsung	223.4	18.0%	226.7	19.5%	-1.4%
3. Xiaomi	168.5	13.6%	146.0	12.5%	15.4%
4. Transsion*	106.9	8.6%	94.9	8.2%	12.7%
5. OPPO*	104.8	8.5%	103.4	8.9%	1.4%
Others	402.9	32.5%	358.9	30.8%	12.3%
Total	1,238.8	100.0%	1,164.1	100.0%	6.4%

Source: IDC Worldwide Quarterly Mobile Phone Tracker, January 13, 2025

Apple still holds the top spot with 232.1 million units, accounting for 20.1% of the market share, followed by Samsung with 223.4 million units, accounting for 19.5% of the market share, and Xiaomi in third place with 168.5 million units, accounting for 12.5% of the market share. Both Apple and Samsung saw lower growth year-on-year. Xiaomi, however, grew the most at 15.4%. It was due to restructuring its product lines, expanding its premium offerings, and more aggressive marketing.

Top 5 Companies, Worldwide Smartphone Shipments, Market Share, and Year-Over-Year Growth, Q4 2024 (Preliminary results, shipments in millions of units)					
Company	4Q24 Shipments	4Q24 Market Share	4Q23 Market	4Q23 Market Sharee	4Q24/4Q23 Growth
1. Apple	76.9	23.2%	80.2	24.7%	-4.1%
2. Samsung	51.7	15.6%	53.1	16.4%	-2.7%
3. Xiaomi	42.7	12.9%	40.7	12.6%	4.8%
4. Transsion*	27.2	8.2%	28.2	8.7%	-3.4%
5. vivo*	27.1	8.2%	24.0	7.4%	12.7%
Others	106.1	32.0%	97.7	30.2%	8.6%
Total	331.7	100.0%	324.0	100.0%	2.4%

Source: IDC Worldwide Quarterly Mobile Phone Tracker, January 13, 2025

Analysts estimate that global smartphone sales will not return to pre-COVID levels in 2025. However, the revenue will increase by adjusting each brand's strategy to be more premium by introducing innovations such as silicon batteries, intelligent AI, and foldable screen technology. The ultra-premium smartphone segment (30,000 baht and above) grew rapidly in 2024 due to various financial subsidies and promotions. The revenue is expected to outpace volume growth in 2025. Global revenue is forecasted to increase by 8%, and volume to grow by another 4%.

E-Commerce Business Industry

Thailand is one of the fastest-growing E-commerce markets globally, experiencing rapid growth in online commerce due to technological advancements. E-commerce and Social E-commerce websites are preferred by nearly 57 million people, accounting for 82.4% of the total population with internet access. The internet is growing at a rate exceeding 11% annually. The highest-selling product category in Thailand is Smartphones and Electronics.

In 2023, E-commerce is expected to contribute to 22% of the overall retail business in Thailand, with a growth rate of 8%, signaling consistent growth, albeit not as significant as during the COVID-19 pandemic. Beyond traditional online marketplace purchases, another rising trend is Social Live Commerce through platforms like Facebook, Instagram, and TikTok. Influencers play a crucial role in purchasing decisions, with over 42% of the Electronics business coming from influencer-led decisions.

Continuing trends include the integration of online and offline channels, creating a seamless shopping experience. Approximately 59% of customers seek product information online before visiting physical stores, while 53% of online customers still prefer to inspect products in-store before making online purchases. This trend emphasizes the convergence of offline and online retail experiences, enhancing customer service and expanding product sales.

Source from SCB EIC and Euromonitor, Southeast Asia consumer survey

Trends and Future Developments

New-age technologies are becoming the primary drivers of the new era industrial world, competing with intelligence to create sustainable value while addressing environmental challenges. Key technologies expected to drive business sectors in the next 3 years include:



Artificial intelligence (AI) and Generative AI (GenAI) : In the past year, no technology has shaken the world quite like AI, especially generative AI. GenAI is a type of AI that can generate novel output not present in its training data, and this ability to ‘think’ creatively marks a significant break with earlier assumptions that creativity was a uniquely human trait. Moreover, GenAI can produce output in a range of forms, and in addition to responding in the text to text-based queries and inputs, they can produce images, audio, and video; they can design; they can produce computer code; and they can generate synthetic data. GenAI is applicable in many industries as well as expediting the work process.

The Internet of Things (IoT): IoT will focus on developing sensor systems to connect device data with various management systems in smart factories of the manufacturing industry that utilize advanced technology. This includes automotive and electronics sectors, as well as its combined use with AI in service industries that require speed and accuracy, such as hospitals and airports.

Robotics: The use of robots in place of human labor in both the manufacturing and service sectors is spreading worldwide, partly as a result of the aging of society and worsening labor shortages. This is especially so in areas where work is repetitive and clearly structured, such as when providing customer services in airports and retail centers, where work is dangerous, for example moving goods in logistics centers, and where industrial processes can easily be automated. As of 2022, there were around 3,300 robotics units in use in Thai industries, putting Thailand in 14th place in the world rankings and 2nd in Southeast Asia after only Singapore (source: International Federation of Robotics).

Blockchain: As platforms become available that make the delivery of new services possible, blockchains are finding novel use-cases in parts of the economy from finance and banking through to entertainment and online gaming. The total global value of blockchain solutions is therefore expected to increase 22.3% to USD 23.3bn in 2023 (source: efinancethai.com).



3D printing : This is increasingly being used in high-volume product design to meet diversified consumer demand. In particular, 3D printing can be used in areas where fast and precise production is required with low unit costs, for example in the production of electronics, medical devices, and construction equipment.

Drones : Development will focus on autonomous drones powered by emissions-free fuels. At present, the use of drones for the commercial delivery of goods is becoming more common in Japan, China and Europe.

Synthetic biology : Gene editing technologies are playing an ever-more important role in the future food industry, for example, to culture meat products from animal stem cells and to produce meat-like products from vegetable inputs. This will help to meet growing demand from health-conscious consumers, especially from elderly buyers who need to cut their intake of animal products.

Carbon capture and storage : CCS is one of the most important green technologies used by companies to meet their environmental, social, and governance (ESG) goals, and because of this, CCS technologies will help to usher in a new era of low-carbon industry. In particular, CCS is being used in heavy industry (e.g., by corporations in the petroleum, plastics, and cement industries), where the ability to capture carbon from waste gases before this is released to the atmosphere and then to store this safely underground is helping to cut emissions. Indeed, the stored gases can also be put to additional use, for example by being injected into oil wells to improve extraction rates. In Thailand, PTTEP has been researching CCS applications in the petroleum industry since 2021, and it is hoped that commercial use will begin in natural gas extraction by 2026.

Source : Krungsri Research Thailand Industry Outlook 2024-2026

Competition

The Company focuses on being the leader in selling IT products through retail channels, i.e., selling products selected to meet every consumer group's needs. Many different types of products keep up-to-date and can provide products that meet the end-user needs directly. Therefore, the Company's competitors are retailers with the same kind of IT products, such as the shops selling laptops, desktop computers, mobile phones, tablets, and other accessories. The group of entrepreneurs will be both the sole owner. There are only 1-2 stores (Single Shop) and private companies that have a large number of stores (Chain Store). Besides, competitors operate a real estate business in shopping centers and large hypermarkets that have allocated their shopping area for selling IT products and consumer electric appliances. The details of the current competitor compared to the storefront of the Company as follows:

(1) Computer and Mobile Phone Stores

Company	Storefront Name
Advice IT Infinite Public Company Limited	Advice
Jaymart Public Company Limited	Jaymart
J.I.B Computer Group Company Limited	J.I.B.
TG Cellular World Company Limited	TG FONE
IT City Public Company Limited	IT City
Computer System Connection International Company Limited	CSC
Central Retail Corporation Company Limited	Power Buy
The Mall Group Company Limited	Power Mall
Ek-Chai Distribution Company Limited	Lotus
Big C Supercenter Public Company Limited	Big C

Source: Company information and Estimates of Company data collection

(2) Apple Stores

For Apple stores, entrepreneurs require to be appointed by Apple South Asia (Thailand) Co., Ltd. to get the authority to be an official dealer to operate the business, resulting in fewer competitors than general IT stores. Besides, the shop's style and layout, product arrangement, promotions, and sales prices are controlled entirely by Apple. Therefore, the competition's key is the stores' location, whether it is in the proper position or not, and Apple's policy shall not allow the same type of Apple store in the same shopping center. As a result, having a branch in a well-located area and operated before is a great advantage. At present, the

Company is the shop operator selling Apple products with the most significant number of branches and covers in Bangkok and most provinces in Thailand. Apart from the Company, there are other companies which provide services similarly as follows:

Company
SPVI Public Company Limited
Copperwired Company Limited
UFicon Company Limited

The Company also operates the repair service center for Apple products (iCare) to facilitate the customers and as an additional income channel. The operators require to be appointed by Apple South Asia (Thailand) Co., Ltd. to receive the right to be an official service provider, resulting in a small number of competitors. In 2022, we also had the country's largest number of premium service providers. In addition to the Company, other companies provided services in products and services similar to the Company as follows:

Company
SPVI Public Company Limited
Copperwired Company Limited
UFicon Company Limited
Unity Progress Company Limited

In addition to a sales channel like a storefront, the Company sells its products through e-commerce channels by distributing through the website Bnn.in.th, which collects more than 10,000 items of all IT products. The business of distributing products through electronic commerce channels has competitors in a sole proprietorship and company model. It is divided according to the format of the website platform and the market place platform as follows:

(1) The companies selling IT computers, smartphones, Apple, accessories, notebooks, tablets on the website.

Company	Website
J.I.B Computer Group Company Limited	www.jib.co.th
IT City Public Company Limited	www.itcityonline.com
Power Buy Company Limited.	www.powerbuy.co.th
Advice IT Infinite Public Company Limited	www.advice.co.th

(2) The companies selling IT products, smartphones, accessories, Apple, notebooks, and general merchandise in the form of an online marketplace (Marketplace Platform)

Company	Website
Lazada Company Limited	www.lazada.co.th
Shopee (Thailand) Company Limited	www.shopee.co.th
Topvalue Corporation Company Limited	www.topvalue.co.th

Competitive Strategy

The retail business of IT products typically has a lower gross margin compared to other retail sectors. This necessitates effective fixed cost management, including employee costs, branch expansion expenses, and financial considerations. In this competitive landscape, entrepreneurs with substantial sales or capital enjoy a significant advantage over smaller counterparts. In addition to the Company's adept cost control policies, the following strategies are crucial for maintaining a competitive edge in the IT products retail business:

(1) Location

Location is paramount factor in our business strategy. With over two decades of experience in the retail industry, the Company have developed expertise in selecting prime locations. As the largest retailer of IT products in Thailand, our storefronts strategically cover high-potential areas ahead of competitors.

Moreover, our expansion plans remain robust, aiming to continuously seize locations with promising growth opportunities. This is achieved through cultivating strong relationships with area owners and collaborating with leading shopping center developers nationwide. The Company's stellar reputation instills trust in shopping center owners, prompting them to invite us to open storefronts. Consequently, when owners plan expansions or new shopping centers in both Bangkok and other provinces, they actively engage with us to discuss and secure our presence as a key tenant. Our approach involves meticulous evaluation of the best location within shopping centers, considering factors such as high foot traffic areas, proximity to escalators, and optimal floors with significant pedestrian activity. This strategic approach to location selection ensures that the Company maintains a prominent presence in areas poised for growth, solidifying our position as a leader in the IT products retail sector.

(2) Products Variety

The Company employs a comprehensive strategy to provide a diverse range of products that cover various dimensions. This strategy encompasses different user scenarios, catering to both consumers for home use and businesses for commercial applications. It also spans various brand dimensions, offering leading global and national brands with a wide array of product models. The pricing strategy is strategically designed to cover a range from entry-level to mainstream and premium segments, addressing the specific needs of customers in each group.

Presently, the Company's product offerings include, but are not limited to, laptops, desktop computers, all-in-one computers, customizable DIY computer sets and components, smartphones, tablets, gadgets, printers, network Wi-Fi routers, data storage devices (hard disk drives and solid-state drives), and associated accessories. The product line extends to audio-visual appliances, household and kitchen appliances, totaling over 10,000 items from more than 100 global brands such as Acer, AMD, Apple, Asus, BenQ, Brother, B&O, Canon, Dell, D-Link, Electrolux, Energy LIB, Epson, Fender, Fujitsu, Gigabyte, HP, Haier, Honor, Huawei, Intel, Jabra, JBL, Lenovo, LG, Logitech, Marshall, Microsoft, Motorola, MSI, Nespresso, Nintendo, Nvidia, Oppo, Panasonic, Philips, Qualcomm, Realme, Samsung, Seagate, Sharp, Sony, TCL, Tefal, Toshiba, TP-Link, Western Digital, VIVO, Xiaomi, ZTE etc.

The Company has a dedicated team responsible for curating products sourced from international and domestic markets, as well as through online channels. Rigorous quality assurance measures are in place, ensuring products come with reliable warranties and trustworthy services. Efficient product management processes guarantee that the Company consistently meets the diverse requirements of its target customer groups, both in terms of product types and store locations. the Company maintains an optimal and sufficient inventory to ensure a seamless and satisfying shopping experience for its customers.

(3) High-Quality and Comprehensive Services

the Company focuses on high-quality services with dedication and sincerity to ensure the utmost satisfaction of customers engaging with various distribution channels. The core services provided by the Company include:

• **Customer Services :** The Company prioritizes the quality of its personnel to provide excellent service to every customer. Sales staff are adept at offering guidance and recommending products tailored to customer needs. Additionally, the Company offers payment services through bank transfers, catering to customers nationwide.

• **Product Warranty and After-Sales Services :** All products from the Company and its subsidiaries come with warranties, supporting product replacements and repairs from leading manufacturers and importers. Customers can avail these services at any of the Company's nationwide branches, subject to service terms and conditions.

(4) Building Strong Partnership

The Company places significant emphasis on fostering strong relationship with its business partners throughout its operational history. With a network of over 200 product supplier and distributors, the Company has cultivated collaborative and supportive partnerships, both in terms of a diverse product range and various services offered by its associates. Rather than mere collaborators, the Company considers its partners as allies, engaging in joint marketing efforts that ultimately benefit end customers. This collaborative approach often results in repeat orders for suppliers when the Company makes sales, demonstrating the mutual trust and reliability between them. Additionally, the Company's fair and respectful treatment of suppliers, direct trade practices, and timely payments contribute to a positive working environment. Consequently, global suppliers often seek the Company's expertise and distribution channels when entering the Thai market, reinforcing its position as a preferred partner.

(5) Customer database and After-sales services

The Company recognizes the importance of customer satisfaction beyond the point of purchase. Nearly every product is backed by a manufacturer's warranty, ranging from 6 months to 3 years. To enhance customer benefits during the warranty period, the Company encourages customers to register their products. This registration not only ensures warranty coverage but also serves as a gateway for seamless after-sales services. This approach has resulted in the Company accumulating a substantial customer database. Having access to this database allows the Company to establish effective communication with customers, making subsequent interactions, especially after-sales services, more convenient and tailored to individual needs. This database not only facilitates efficient communication but also ensures that the Company can extend quality services in the future.

• **Product delivery :** The Company offers multiple secure options for product delivery to ensure safe and reliable transportation. This includes nationwide delivery through reputable private transport companies known for their careful, secure, and prompt services. Alternatively, customers can opt for express mail services (EMS).

• **Modern and Secure Online Ordering System :** The Company consistently invests in technology and website development to provide customers with a modern and secure online shopping experience. The website enables customers to easily search for products, view detailed product information, and conveniently make purchases. To guarantee online ordering security, the Company utilizes Secure Socket Layer (SSL) technology throughout the entire ordering process, safeguarding customers' personal information. The payment system accommodates various methods, including cash on delivery, credit card payments, and counter service payments, ensuring convenience for customers in every transaction.

(6) Marketing Approach

The Company uses marketing policies to reach customers, including on-site marketing activities to attract customers to the stores, fostering awareness of products and various services offered. The marketing strategies encompass:

- Social Media and Website Engagement: Using media via Facebook, Twitter, Website, Line Official Account, TikTok, and YouTube that the Company has created to communicate with customers in all channels. Additionally, the Company regularly organizes two-way communication, games, and prize-winning activities.
- Collaboration with Shopping Centers: Participating in joint activities with central shopping centers like Central and Lotus to consistently promote the Company's stores and products.
- Engaging in activities and campaigns with shopping centers: such as Central and Lotus to promote stores and products continuously.
- Promotional Events and In-Store Decor: Conducting promotional events within the Company's stores and decorating them based on festive themes or monthly promotion plans to create an inviting atmosphere for customers.
- Financial Partnerships: Collaborating with banks for 0% installment promotions and **"Cash Back"** campaigns to stimulate sales.
- Electronic Direct Mail (EDM): Sending electronic newsletters to the Company's customers to inform them of market trends, sales promotions, and product offers, fostering continuous customer engagement.
- Data-Driven Marketing: Collecting and consolidating customer membership data from all sales channels, grouping them based on purchasing behavior. This helps the Company understand customer buying patterns, enabling the creation of special campaigns tailored to specific customer groups. Implementing personalized promotions and offering special privileges through coupons, both online and offline, contributes to customer satisfaction and loyalty.

(7) Employee Training and Development

The Company places a strong emphasis on preparing its sales staff to meet the defined standards through rigorous training programs. These programs cover crucial skills for sales personnel, including customer reception, service and product discovery, effective product presentation, and providing consultation to create a positive customer service experience. This ensures that customers receive accurate and precise product information, facilitating informed decision-making and building confidence in making repeat purchases. The intensive training programs equip sales personnel to deliver excellent service consistently across all branches. This also enables the creation of new sales teams to accommodate business expansion, open new branches, and seamlessly replace retiring staff. Every salesperson undergoes a comprehensive one-week training session provided by the Company before starting their actual duties. Additionally, continuous on-the-job training is provided by the Company's professional training team, covering all staff in each branch nationwide. This commitment to training and development ensures that the sales staff is well-prepared, skilled, and consistently delivers high-quality service, contributing to the overall success and growth of the business.

(8) Expanding Branch Capabilities through New Formats

BaNANA standalone is located as a commercial building in the city. For some areas, the Company plans to invest in constructing new buildings to suit the investment in each area. The key factors in choosing these locations are favorable positioning, reasonable rental costs, and the potential for increased product sales. This expansion aims to broaden the coverage of sales channels and increase the Company's market share.

Co Business, the Company has secured the rights to manage sales in the appliance section of all 30 branches of INDEX living mall (ILM). Beyond this, there are plans to introduce a new product line, incorporating IT/Mobile/Apple devices, to diversify the product offering and expand the customer base.

E-Commerce Channel Competitive Strategy

1) Product Diversity: The website boasts a wide array of products exceeding 10,000 items, covering computer peripherals, IT products, smartphones, Apple accessories, laptops, tablets, cameras, and household IoT devices. This extensive product range positions the Company as the most diversified retailer in the industry compared to competitors.

2) Flexible Product Pickup Options: Customers can choose to receive products through home delivery or pick them up at various locations, including Banana, King Kong Phone, BKK, Studio7, and other branded stores nationwide. This strategy aims to provide customers with flexibility, personalized services, and confidence in their purchases by offering product guidance and inspection services at the pickup locations.

3) After-Sales Services and Warranty: Prioritizing after-sales services and product warranties is a crucial strategy to instill confidence in customers when making online purchases. Customers have access to services such as product delivery, repairs, and consultations at all

branches of COM7, the Company's parent company, across the country, along with a Call Center and Line Chat for customer support.

4) Website Security Measures: the Company places a strong emphasis on website security, utilizing advanced technologies to ensure the highest level of user safety. The website employs SSL (Secure Socket Layer) encryption technology during online payment transactions, meeting the highest security standards, regulated and monitored by banks and international payment systems.

5) Effective Online Marketing Strategy: Employing a comprehensive online marketing strategy to efficiently communicate with the target audience nationwide. Utilizing online advertising through various channels such as Social Media, Key Opinion Leaders (KOLs), influencers, Search Engine Marketing (SEM), Affiliate Marketing, and other platforms. The goal is to drive traffic to the website, create sales opportunities, and encourage repeat purchases through effective online advertising.

Environmental Impact

The Company's primary business is retailing IT products, and therefore, it does not have an environmental impact.



Adept Company Limited (Adept)

Adept Co., Ltd. operates as a wholesale distributor of IT products, smartphones, IoT devices and accessories. It initially began its journey representing the Realme brand but later discontinued the wholesale distribution of that particular brand in 2022. Subsequently, in 2023, the Company transitioned to representing products from brands such as Infinix, Tecno, and Benco, encompassing both smartphones and accessories. Additionally, in 2024, the Company is set to officially become a distributor for ZTE and TCL branded products.

Products and Services

As a wholesaler distributor for IT products, smartphones, and IoT devices under the brands Infinix, Tecno, Benco, ZTE, and TCL. Additionally, Adept offer accessories under the FOX and KINGKONG brands.

Channels of Distribution and Services

Wholesale IT products, both smartphones, and accessories, for customers in the category of dealers selling smartphones, cabinet types, or customers with existing stores in each area throughout Thailand

Customers and Prospects

Customer groups of dealers in smartphone shops across the country emphasize coverage to the sub-district level. This is due to the continued presence of traditional dealer customer groups in each region. Our goal is to distribute products and cover a wide range of smartphone cabinet retailers, targeting approximately 5,000 dealers.

Pricing Policy

In accordance with the product price control policy and adherence to promotional strategies specified by each brand.

Market Conditions and Competition

The wholesale smartphone business market varies based on the demands of end-users. However, the competition in the wholesale business is not as intense as in the retail sector. This is because the appointment as an authorized distributor, with limited official distributor appointments, allows for a more controlled strategy. Each brand designates responsible areas in each region, aiming to align and control policies uniformly nationwide. This approach prevents price competition among distributors. The distribution policies and strategies strictly follow the guidelines set by each brand, each having distinct strategies and target customer groups.

Procurement of Products and Services

Adept collaborates in planning and strategizing sales with partner companies to ensure that the products are suitable and competitive for the end-user market, competing effectively with other brands in the market.

Environmental Impact

Adept is a wholesale business. Therefore, it does not have an environmental impact.



See Know How Company Limited (SKH)

Products and Services

Provide professional training services to help to sell in product terms and related knowledge. The training both inside and outside also arrange to benefit the learning and solve trainees as much as possible.

Channels of Distribution and Services

Curriculum is promoted to the whole group of companies and planned together to make the curriculum effective and the information taught is up to date. In 2021, the Company introduced more online training technology to cover the training effectively. Subsequently, E-learning has been used as a source of knowledge and updates on new products to improve sales constantly.

Customers and Prospects

SKH, belonging to COM7 Group Public Company Limited, will focus on the store salespeople of the group companies operating at branches nationwide and employees in specialized positions to enhance the capabilities of personnel, including branch managers.

Pricing Policy

SKH has a policy for setting prices for each course by comparing the costs of companies doing the same business to be following the market price and prevent improper pricing.

Market Conditions and Competition

Currently, some companies offer many training courses in the market. However, SKH foresees that the same group of companies can develop and provide training courses that meet the needs more than outside companies. Due to the nationwide access to employees and branches of the group, it needs to be convenient, fast, and up to date at all times. Therefore, it gives the Company an advantage over other companies in management and planning to provide training courses that are most relevant to the Company group.

Procurement of Products and Services

SKH has a team of experts who understand the point of sale and product knowledge of many brands and product categories. They also have experience in teaching and transferring knowledge. The curriculum will be planned following the policy of the Company in the customer group.

Environmental Impact

SKH organizes training. Therefore, it does not have an environmental impact.



Double Seven Company Limited (Double7)

Products and Services

Double7, a TRUE Shop representative, operates under the name “TRUE by COM7” within the premises of various retail outlets, including Big C, Lotus’s, Robinson, and local department stores. The size of each branch ranges from approximately 6 to 260 square meters. Double7 has been granted the management rights for a period of 3 years, with the option to renew the contract. Since March 1, 2023, Double7 has the right to renew the contract from True Move H Universal Communication Company Limited (TUC), a subsidiary of TRUE Corporation Public Company Limited (TRUE), through their official trade partnership. Double7 operates TRUE by COM7 stores, providing services identical to TRUE Shops managed by TUC. Double7 generates revenue through commission fees collected for various transactions, including SIM card compensation, after-sales service fees, and bill payments within TRUE by COM7 stores.

Channels of Distribution and Services

Double7 has been granted management rights through the retail channel (TRUE by COM7). As of December 31, 2023, there were 122 stores. The main channel of TRUE by COM7 is through the sale of products and services in the retail spaces located within various department stores.

Customers and Prospects

Double7 categorizes its customer base into two main groups:

- (1) General Customer / Retail Customers: This group includes general retail customers who visit department stores for their shopping needs.
- (2) Existing TRUE Customers: This group consists of customers who were originally TRUE customers and visit TRUE by COM7 for bill payments or after-sales services.

Pricing Policy

The pricing policy is following TDS policies.

Market Conditions and Competition

Market Conditions

Currently, it can be categorized based on products and services as follows:

1. SIM Products

The market situation aligns with the communication industry, where TRUE currently has a competitive edge due to obtaining a higher frequency spectrum compared to competitors.

2. IT Products

The market situation follows a similar trend as COM7.

3. Bill Payment and After-sales Service

- Bill Payment: Key competitors in bill payment include ATMs, convenience stores, online payment platforms, and automatic bank account debiting.
- After-Sales Service: Double Seven benefited from the expanding customer base of TRUE, particularly in certain provinces where the Company manages the only branch in the area.

Competitive Strategy

There are the operating strategies following TUC policies. Double7 will manage service efficiency and increase sales ability in TRUE by COM7, with the following strategies.

- 1) Adjust the placement of products to show in front of the store to be more diverse.
- 2) Increase knowledge and sales skills for employees.
- 3) Provide enough products to sell.

Procurement of Products and Services

The procurement of products and services by the Company aligns with TUC's management policies. Double Seven faces no risks associated with impaired or obsolete products, as TUC is responsible for sourcing and ensuring the quality of all products. Double Seven takes on the responsibility of managing inventory levels and distributing products to retail customers.

Environmental Impact

Double7 operates TRUE by COM7. Therefore, it does not impact the environment.



Prime Solution & Service Company Limited (PRIME)



Thunder FinFin Company Limited (TFF)

Products and Services

PRIME provide services in the IT system implementation, program development according to customer needs, and system maintenance after-sales, making ready-made software, including selling a complete range of technology products. The establishment of Prime Solution since 2005, it is considered that they have long experience in this business. With long-standing expertise, the Company has continuously developed expertise in Cyber Security and focused on creating Green & Sustainable Solution systems, including AI systems development used for medicine and patient care.

Channels of Distribution and Services

PRIME utilizes direct job offer channels or project bidding based on client regulations. The distribution of products, such as ready-made software, is done through authorized distributors.

Customers and Prospects

The primary customer base consists of government agencies, state enterprises, banking businesses, and private sector entities, with a proportion of approximately 95:5.

Pricing Policy

Products and services are priced competitively, aligning with industry standards. Prime Solution has the flexibility to modify and develop systems and products to meet specific customer requirements. Additionally, after-sales service are provided throughout the contract period to ensure maximum customer satisfaction.

Market Conditions and Competition

The submission of bids is contingent upon compliance with government regulations. The annual budget cycle indicates a trend of project expansion, increased investment, and development in both government agencies and the private sector. Given the current business landscape, where organizations and companies are increasingly adopting IT and AI, including the Mega Trends that emphasize the global environment and the care of the elderly. The public and private sectors have, therefore,

developed the Company's products to be in line with the upcoming Mega Trends, including the development of Green & Sustainable Solution systems and AI for Health Care to support the increasing number of elderly people. All of this will have a positive effect on the Company's revenue.

Besides, Prime Solution has a team of experts capable of developing products or systems tailored to customer needs, along with established business partnerships. With over a decade of industry experience, Prime Solution can adeptly procure or plan to address a diverse array of customer needs, offering a wide variety of products and suitable credit terms for each project.

Procurement of Products and Services

PRIME follow a policy of sourcing IT and related products from trusted business partners. Collaboration with international partners for product development aims to introduce technological products, innovation, and AI to support the demand and expand the customer base in both the public and private sectors. COM7 is also a business partner that Prime Solution purchases products.

Environmental Impact

PRIME is the distribution and provision of IT services to corporate customers. Therefore, it does not have an environmental impact.

Products and Services

Thunder FinFin is engaged in hire purchase and installment payments services for IT products, including smartphones, tablets, laptops, and Solar Cells.

Channels of Distribution and Services

Customers can apply for services through the website and proceed with transactions at Studio7, Banana, U-Store, and participating COM7 affiliated branches, including business partner branches of participating companies.

Customers and Prospects

General public and university students at undergraduate, master, and doctoral levels for smartphones, tablets and notebooks. Solar cell product group is for customers with residences nationwide.

Pricing Policy

Interest rates, installment periods, and promotional offers for customer groups will be determined based on the risk level of customer groups and the intensity of business competition, in accordance with the rates prescribed by law.

Market Conditions and Competition

The competitive market conditions in the university group are relatively less than in other hire purchase markets. This is due to the specific understanding and credit assessment required for serving student customers. Thunder FinFin has a competitive advantage in addressing customer needs and strengths in credit analysis. Risk control is maintained through service approval policies and process design to manage credit and operational risks. Additionally, customers can conveniently access services through online channels for application and at COM7-affiliated branches nationwide. This continuous accessibility allows customers to receive services seamlessly, presenting growth opportunities for the Company's service business.

Procurement of Products and Services

The procurement of smartphones, tablets, and laptops is done through direct purchasing from COM7.

Environmental Impact

Thunder FinFin is Hire Purchase business. Therefore, it does not impact on the environment.



4Paws Company Limited (4Paws)

Products and Services

4Paws operates a retail business selling pet food and pet supplies under the brand name **"PetPaw"**. The first branch was opened in May 2023.

Channels of Distribution and Services

In 2023, 11 new branches were opened, totaling 11 branches in Bangkok (3 branches) and other provinces (8 branches), excluding 1 pilot branch (Ekamai). Each branch has an average area of 180 - 220 square meters.

Additionally, products are distributed through the online Mobile Application **"PetPaw"** available on both IOS and Android platforms to facilitate access to products and services.

For 2024, the Company has expanded its distribution channels to leading online platforms such as Shopee and Lazada. We also become a distributor of Pawdy brand products to meet customer needs and reach target groups more effectively.

Customers and Prospects

The target audience includes pet owners, often referred to as **"Pet Parents"**, reflecting the trend of treating pets as family members.

Pricing Policy

Prices are set based on benchmarking against competitors in the same industry. Selling prices are lower than competitors but higher than wholesale prices. Moreover, 4Paws collaborates with suppliers to offer more than 200 promotions monthly, promoting sales through both physical and online channels.

Market Conditions and Competition

Market Conditions

The outbreak of COVID-19 and the subsequent lockdowns have led to a change in people's pet ownership behaviors. With more time spent at home, individuals have increased their interactions with pets. Consequently, businesses related to pet care, products, and accessories have experienced significant growth. Simultaneously, other industries, such as real estate, hospitality, restaurants, and transportation, have adapted to meet the evolving trends.

For the year 2024, the trend of **"Pet Parents"** is expected to continue growing. Data from Finbiz by TTB indicates that Pet Parents include not only dog and cat owners but also owners of small pets and those interested in exotic pets. The trend of keeping exotic pets is projected to increase in 2024, as people prefer smaller pets that are less disruptive.

The trend of **"Pet Parents"**, primarily the Patriarchy or **"dog and cat slaves"**, is gaining popularity. This trend of treating pets as family members has resulted in the expansion of the pet market. It is estimated that by 2026, the global pet market will have a value of up to 2.1 trillion USD, growing at an average annual rate of 7.2%. Businesses related to pet care and services are valued at around 600 billion USD, while the pet food industry is valued at 150 billion USD. The growth of the pet food market has been

consistent over the years, driven by factors such as an aging population, increased income, and growing interest in pet ownership. Additionally, pet ownership is being viewed more as having a family member, akin to having a child. Part of this trend involves deciding to care for pets instead of having children due to concerns about the future of the world, as well as increased acceptance of LGBTQ+ groups. In 2024, businesses need to focus on providing services tailored to pet owners or developing various pet-related products, such as toys and pet care services, to enhance the well-being of pet owners. This includes accommodating customers with pets in a manner consistent with health standards and not causing discomfort to customers who may not like pets. In 2025, the growth of the pet market is expected to continue to expand strongly. The trend of **"Pet Humanization"**, or raising pets as family members will remain a key driver. Businesses responding to pet owner behavior, such as health care services, veterinary consultations, and premium pet products, will become more popular. At the same time, developing products and services to meet specific needs, such as health food, development toys, hygiene products, and lifestyle services, such as pet hotels or spa and grooming services, will be key selling points that help create differentiation for businesses. In addition, the demand for products and services linked to technology, such as GPS pet tracking devices or pet health management applications, will play a significant role in the purchasing decisions of modern customers. From these trends, entrepreneurs need to adapt and develop services that are in line with consumer behavior, as well as focus on maintaining hygiene standards and providing services that are friendly to both pet owners and customers who may not have pets, to support a variety of needs more comprehensively and efficiently.

Competition

The total market value has shown a continuous upward trend, leading to the emergence of new entrepreneurs, with over 90% being SMEs. Due to the absence of true market leaders, large businesses have begun competing in this market. For instance, Central Group has opened Pet N Me stores in its Central department stores, CP Group has launched Pet Us stores in Lotus malls, and RS Group has introduced Pet All My Love stores in the Ladprao area.

Procurement of Product

4Paws sources its products and services through both domestic manufacturers and importers or distributors in Thailand.

Environmental Impact

4Paws is primarily involved in retailing pet food and accessories. Therefore, it does not impact on the environment.



Care Insurance Public Company Limited (ICI)



Gold Integrate Company Limited (GI)

Products and Services

ICI is an insurance company specializing in property insurance. It provides various types of property insurance services to both individuals and corporations. These services include new insurance policies as well as extended warranties.

Channels of Distribution and Services

ICI distributes its insurance products through various channels, including insurance agents, stores within the COM7 group, and online platforms.

Customers and Prospects

Focusing on users of various IT products such as smartphones, tablets, computer equipment, and electrical appliances. It utilizes its database of past customers to target individuals who have previously utilized services at COM7 group stores.

Competition

The total market value has shown a continuous upward trend, leading to the emergence of new entrepreneurs, with over 90% being SMEs. Due to the absence of true market leaders, large businesses have begun competing in this market. For instance, Central Group has opened Pet N Me stores in its Central department stores, CP Group has launched Pet Us stores in Lotus malls, and RS Group has introduced Pet All My Love stores in the Ladprao area.

Procurement of Service

ICI prioritizes the selection of new products to meet customer needs and continuously develops service quality to build customer trust and satisfaction.

Environmental Impact

ICI is primarily engaged in property insurance; Therefore, it does not impact on the environment.

Pricing Policy

ICI's pricing policy complies with the guidelines set by the Office of the Insurance Commission (OIC).

Market Conditions and Competition

Market Conditions

In 2024, it is projected that the property insurance business will grow at a rate of 5% to 6%. However, with rapid technological advancements and evolving consumer behaviors and expectations, the industry faces constant challenges. Competition in the property insurance business is relatively high and depends largely on economic conditions. ICI's competitive strategy focuses on providing insurance and policy renewal services for all types of IT products, primarily targeting customers who utilize services at COM7 group stores. There is also a policy to expand services outside the COM7 network, including expanding the warranty types to new products.

Gold Integrate Co., Ltd. began operations in 2023, engaging in selling and maintaining electric vehicles under the GAC Group from China. The first model, the AION Y Plus, was sold in September 2023. The Company has expanded its branches in department stores, standalone showrooms, and showrooms with service centers, with 14 branches by the end of 2024.

Products and Services

Gold Integrate Co., Ltd. operates a full range of electric vehicle businesses, covering after-sales services such as car repair centers, paint repairs, car parts sales, etc. In 2023, the Company was appointed by GAC Thailand, a leader in the electric vehicle market in China, to be an official mega-dealer for the sale of the AION and HYPTEC electric vehicle brands. It reflects the Company's confidence in its potential and professionalism in supporting the growth of the electric vehicle market in Thailand.

GAC Group's products are divided into two brands: AION and HYPTEC, which are premium brands. In addition to the car sales business, there are services, spare parts sales, and paint repairs. Gold Integrate currently has seven full-service centers and one paint repair center to support electric vehicle services, product distribution channels, and services.

The Company currently distributes cars through large, fully integrated showrooms designed to meet all customer needs, including consultation, test drives, and after-sales services. As of the end of 2024, the Company operated 7

showrooms across five key provinces. Showrooms within shopping malls range from 130 to 300 square meters, while standalone showrooms span between 1,400 and 3,700 square meters. Each showroom is fully equipped with modern facilities, including an electric vehicle technology display zone and EV charging stations, ensuring an enhanced customer experience and greater convenience.

In addition, the Company has expanded its distribution channels to groups of companies and organizations that need to use electric vehicles for business (Fleet Business), especially taxi groups. The Company has been appointed by GAC Thailand as the official and sole distributor of AION ES for taxis in Thailand. It reflects the Company's potential to be a leader in the electric vehicle market and effectively meet the needs of both individual and corporate customers.

There are two distribution channels: Business to Customer and Business to Business. In the B2B channel, Gold Integrate has been appointed as the sole distributor of AION ES fleet taxis in Thailand.

Customers and Prospects

The Company focuses on meeting the needs of its core customer groups, including:

- 1. Individual Customers: Customers who are looking for an electric car that meets their daily needs, whether traveling in the city or long distances, emphasizing cars with spacious interiors, high safety, and equipped with cutting-edge technology to meet the lifestyles of modern consumers. The target group also includes those interested in new technologies and wanting to own a leading electric car that has outstanding performance and unique features at a reasonable price.
- 2. Corporate Customers: Companies and organizations that are looking to switch to EVs for business purposes to increase operational efficiency, reduce long-term costs, and support environmental goals by reducing greenhouse gas emissions.

Such a clear target group definition is in line with the Company's growth strategy to differentiate itself in the electric vehicle market and drive sustainable growth in the long term.

Pricing Policy

It is following the One Price Policy of GAC Thailand.

Market Conditions and Competition

The electric vehicle market in Thailand in 2024 had approximately 100,000 electric vehicle registrations. It is a growth of approximately 30% from the previous year. Competition in the important market are, for example, Chinese electric vehicle manufacturers investing and expanding their production bases in Thailand, government measures to support the use of electric vehicles in Phase 2 (2024-2027), and intense competition in price and marketing strategies. It has resulted in the electric vehicle market in Thailand being lively and changing rapidly.

In 2025, there is a tendency to grow continuously, with sales expected to be 210,000 units or 30% of total car sales in the country. However, it will face challenges from intense price competition, economic slowdown, and uncertainty in the policies of various companies. The Company needs to adjust its strategy to cope with the changing situation and focus on creating differentiation to attract consumers in the increasingly competitive market.

Procurement of Service

The Company plans and develops sales strategies together with its partner (GAC Thailand) to ensure that products are appropriate for the market sufficient for end customers, and can compete with other brands in the market.

Environmental Impact

Products sold by Gold Integrate are environmentally friendly, energy-saving, and dust-reducing.



TAKO Cleantech Co., Ltd. (TAKO)
and Solar9 Co., Ltd. (Solar9)

TAKO and Solar9 are committed to operating a clean energy business, importing and distributing both retail and wholesale solar panels and complete equipment to reach customers in Thailand more widely. The Company provides a full system installation service, from system design to installation to maintenance to provide the best experience to customers. In addition, the Company aims to help reduce customers' energy costs in the long term, as well as participate in supporting sustainable development, reducing environmental problems, and responding to the Mega Trend of alternative energy.

Tako Cleantech Co., Ltd. is the Company appointed as one of the three distributors of Solar Solutions for the Huawei brand. In Thailand's Solar market, Huawei is ranked number 1 with 55% of the market. Therefore, it is an important step for Tako to expand its capabilities in providing complete solar energy services, including marketing for Huawei.

However, the price of Solar Roof Top is still quite high, resulting in a limited number of customers who can access it. Therefore, Solar9 is established to expand the market in this group. The aim is to find solar equipment that can reach consumers nationwide, covering both String and Micro Inverter systems, with standards and maximum safety for consumers.

Products and Services

The Company operates a clean energy business by offering a comprehensive range of products and services to meet the demands of the continuously growing solar energy market. The Company's main products include high-efficiency solar panels that support cost-effective energy production, inverters certified to international standards, energy storage systems (Storage - Battery) that help increase the stability of renewable energy use, and various accessories related to solar energy systems.

Channels of Distribution and Services

The Company operates in three main groups: Distribution (Distributor), Retail (Retailer), and Solar Energy System Installation Services to support the needs of both business (B2B) and consumer (B2C) customers. It is divided as follows:

Distributor

The Company distributes solar energy products to contractors, major dealers, and online channels.

Retailer

The Company sells products and provides services to business customers (B2B) and retail customers (B2C) through online channels, Modern Trade, and electrical appliance stores to support entrepreneurs in the real estate business, construction, repair, and home renovation.

Solar Energy System Installation and Maintenance Services

The Company provides comprehensive solar energy system design, installation, and maintenance services. There is after-sales service by a team of expert technicians to take care of, inspect, and maintain the system to work at maximum efficiency.

The Company is committed to developing high-quality clean energy solutions to meet the customers' needs in all sectors and to expand the business to grow sustainably in the renewable energy market.

Customers and Prospects

Household Group: Homeowners who want to reduce their electricity costs and those who want to use clean energy to reduce their environmental impact

Business and Organization Group: Businesses and organizations that focus on reducing energy costs and increasing energy efficiency and organizations with sustainability goals, such as industrial plants and medium and large businesses

Government and Community Projects: Government agencies with policies to support the use of renewable energy and Community-level renewable energy projects that want to develop clean energy infrastructure

Pricing Policy

The Company has a policy of setting reasonable, transparent, and flexible pricing, emphasizing the value of products and services. It also considers quality, efficiency, and competitiveness in the market.

Market Conditions and Competition

The solar power business in Thailand continues to grow every year. It is expected to grow by around 20-30% in 2025. Although the market is still in its infancy and usage has not reached its true potential, the business and corporate sectors are the core targets. The household sector is still waiting for additional support from the government, which is a significant opportunity to expand the market in the future.

The competition in the market is quite fierce because most products are imported from China, resulting in high-price competition. Therefore, the Company focuses on selecting quality products to meet consumer needs and create a good user experience. In addition, the Company has expanded its product line and penetrated new market segments, including increasing distribution channels such as Banana, SCG Home, and Q-Chang stores. It also focuses on creating differences in products and business methods to create advantages in the market.

Procurement of Service

The Company emphasizes selecting products from world-class manufacturers to ensure high-quality products suitable for use in Thailand's weather conditions. Also, we develop cooperation with domestic and international partners to ensure product diversity and comprehensively meet customer needs.

Environmental Impact

The Company aims to reduce its environmental impact by using clean energy and reducing greenhouse gas emissions with sustainable and environmentally friendly technologies.

2. Risk Management

2.1 Risk Management Policy

The Company realizes that risk management is part of good corporate governance, which is the cornerstone that helps the Company achieve its objectives. Identifying and managing risks helps the Company makes better decisions and sees opportunities, and mitigate significant events' adverse effects.

The Board of Directors has set a guideline in the risk management policy for operational efficiency. It uses as a management tool that increases the chances of success according to the Company's objectives (see full policy and guidelines <http://www.comseven.com> under the Investor Relations category). The essence of the policy is as follows:



1) Promote a risk management culture to build understanding consciousness and share responsibility for risks. All management and employees of the Company are at-risk owners, responsible for identifying and assessing the department's risks in which they are accountable, including setting appropriate measures to manage the risks.

2) Provide a process, guideline, and measure for quality risk management, which is universally suitable and sufficient. It includes identifying, analyzing, ordering, managing, controlling, monitoring, reporting, evaluating, and communicating to provide information about risks and practice the whole company.

3) Operate business under acceptable risk. There is a risk limit to control the damage that may occur to an agreeable level by requiring risk management to be a part of the annual business plan preparation, administration, and decision making.

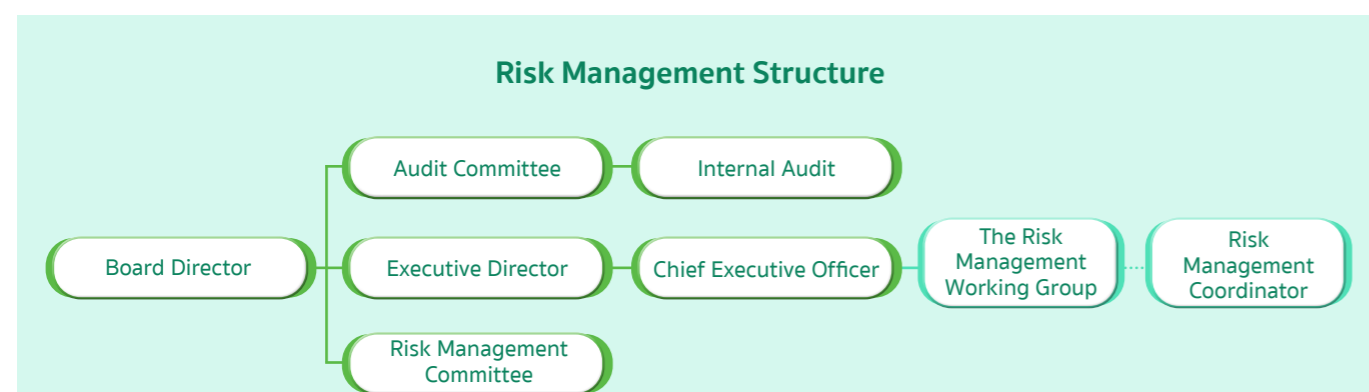
2.1.1 Operating Framework

The Company has an appropriate risk and crisis management system based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO), the international standard ISO 31000, including good corporate governance for listed companies in 2017 (CG Code 2017), and anti-corruption guidelines. It helps to increase the Company's confidence to achieve its objectives and goals continuously.

The Company requires a risk assessment that considers risk identification, risk analysis, and risk measurement to meet or manage risks to an acceptable level. Besides, the Company continually monitors and reports on risk management results at all levels to ensure that the Company has a risk assessment, administration, and measures, which sufficient and appropriate to cover operations throughout the organization. As a result, the stakeholders involved in the Company have confidence in the process.

2.1.2 Risk Management Structure

The Company has established a risk management process and appointed the Risk Management Committee, which consists of executives from various departments responsible for setting policies and assessing risks. Identifying factors may prevent the Company from achieving the specified objectives, including determining impacts and opportunities to consider risk management measures to be acceptable. The Risk Management Committee shall report the risk assessment results to the Executive Committee, the Audit Committee, and the Board of Directors to consider and review at least once a year.



The Board of Directors is responsible for the company's operations, overseeing that business activities are conducted in accordance with the company's objectives, laws, and regulations, resolutions of the shareholders' meeting, and guidelines that aim to maximize shareholder benefits. The Board must consider the interests of all stakeholders and perform their duties with integrity, caution, and the aim of preserving the interests of shareholders and stakeholders, both in the short and long term.

The Executive Board is responsible for managing the company's operations in accordance with the company's objectives, regulations, policies, rules, directives, and resolutions from the Board of Directors and/or the shareholders' meeting. They review management proposals and present policies, goals, strategies, business operations, investments, business expansions, and budgets for approval by the Board of Directors.

The Audit Committee is responsible for reviewing the company's financial reporting to ensure accuracy and sufficiency. They review the company's internal control and audit systems to ensure that they are appropriate and effective, maintaining independence and fairness. They must review the internal control systems of the company annually.

The Risk Management Committee is responsible for presenting the overall risk management policies and framework (Integrated Risk Management) to the Board of Directors for approval and implementation across the organization. They monitor the progress of the risk management plan, communicate with the Audit Committee regarding key risks, and report to the Board of Directors on risks and risk management activities.

The Risk Management Working Group supports the work of the Risk Management Committee, assesses the organization's risks, and evaluates the adequacy of the risk management plan. They track the progress of the risk management plan's implementation, promote knowledge dissemination, and provide advice and consultation to various departments. They are responsible for reporting the organization's risk management efforts to the Risk Management Committee. The Risk Management Working Group is headed by Mr. Kritchawat Voravanich as the leader of the group.

2.1.3 Risk Management Guidelines

The Company conducts an organizational risk assessment regularly covering all activities. Risks affecting the achievement of all company objectives must be performed. Details are as follows:

1) The company's board of directors, executives, and all employees, as well as every department, are owners of risk. They are responsible for conducting efficient risk management processes, assessment, monitoring, and providing support to ensure effective risk management procedures.

2) All department must have a systematic and continuous risk management and control process, with periodic evaluations and follow-ups. There should be regular adjustments to the processes to align with ongoing changes in the business environment, with at least two reviews per year.

3) Evaluating risk involves considering comprehensive aspects throughout the organization, taking into account both internal and external factors, as well as opportunities. This process entails assessing the likelihood and impact of risks, both within and outside the organization, and prioritizing them accordingly

4) Manage the risks following its established management guidelines by considering the associated costs and the impact of such risk management.

5) Monitor to ensure the Company's risks are handled appropriately. All high and very high risks that may affect the Company's business plans and strategies must be reported to the Risk Management Committee and the Board of Directors.

6) If there is a risk that cannot be managed to an acceptable level or a risk management activity that cannot be undertaken in the first half of the year, it must be carried out in the second half. The risk management activities are reviewed and revised to control the budget used, suitable, and more practical possibilities.

7) Establishing an organizational culture that fosters mutual understanding and a conscientious awareness of risk involves creating a knowledge foundation. This enables employees at all levels to study and research information, leading to the development and enhancement of risk management processes into an efficient mechanism for strategic management.

Risk Factors for the Company's Business Operation

2.2.1 Risk Relating to the Operation of the Company or the Group of Companies

The Company analyzes the business environment from both internal and external factors, including economic, social, political, technological, industrial, competitor, and other trends to define key risk factors at different levels and consider, analyze, and summarize the enterprise's risk factors level related to business operations and may significantly affect operations as follows:

Business Operational Risk

1) Obsolete Inventory Risk

The Company's primary business is retailing IT products, which it has to maintain an adequate inventory for each of its stores. However, IT products are always evolving and changing in technology to meet the needs of consumers. Therefore, there may be a risk of the Company's inventory being obsolete, resulting in higher administrative costs, and may need to make an allowance for outdated or impaired products that may affect the Company's revenue.

Major Risk Management Measures: The Company uses the ITEC Stock system, which can help manage sales and inventory management. The system can analyze product sales data and each branch's consumer demand, including checking the number of inventories of each unit. Resulting in the Company can know the movement of products, including planning and setting the reserve quantity in each branch. The Company also uses marketing strategies and promotions to help stimulate sales and drain existing products before they deteriorate in popularity. The Company has received special conditions from major distributors and manufacturers for specific models, such as special discounts, exchange obsolete products for newer ones, or compensation for the difference in a price reduction product (Price Protection), etc. It helps reduce inventory obsolescence to some extent.

Also, mobile applications are developed to support various functions from product management, immediate and all-time reports to facilitating the organization's personnel. The program supports both Android and IOS operating systems. Moreover, there is a policy to set an allowance for obsolete product values by type and shelf life to reflect the goods' actual value, including risk management measures in such matters. For example:

- The purchasing and product management department must closely monitor product movements and changes in technology to select and order products in the amount that is suitable for market demand to reduce the risk of obsolete products.

- There are multiple distribution channels to increase opportunities by organizing promotional programs for selling products via e-commerce (BaNANA Store E-Commerce) and arranging the annual Clearance Sale activities.
- There are ongoing trade fairs and product discounts to promote products and services, increase ways to sell products, and build a customer database.

From the above marketing strategy, together with the executives' knowledge, capability, and experience, the Company has little impact from this risk.

2) Business Competition Risk

The Company is principally engaged in importing and retailing IT products such as laptops, desktop computers, mobile phones, tablets, related accessories, etc. It is a highly competitive business whether competition among manufacturers in product development and continually launching new products to meet consumers' needs as much as possible to compete for market share or competition between distributors who are direct competitors to the Company. The Company earns about 80% of the total revenue from sales of IT products and mobile phones. Suppose there is a situation of intense competition in the market or new entrepreneurs with high potential to compete. In that case, it may have a significant impact on the Company's overall operating results.

Major Risk Management Measures: The Company believes that new entrepreneurs competing in the retail business may have limitations finding a space to sell their products since the same tenants already own each area. Besides, the Company has a good relationship and expertise in managing areas, which can see that the Company has never been terminated from a rental service provider over the years.

In addition, IT products' retail business has a low-profit margin, and each operator will set the same prices for the same products, not much different. The competition in such businesses focuses on comprehensive distribution channels and reaching out to target customers, including building confidence for customers in the quality of the product, impressive service, and after-sales service that customer can trust. As of December 31, 2024, the Company had branches covering 76 from 77 provinces operating under BaNANA, Studio 7, and Brand Shop (general IT products stores, stores selling Apple-branded products, and other branded stores.) Therefore, we can be confident that the Company has a wide distribution channel and can reach target customers at all levels, including having reliable after-sales service. With the executives' knowledge, abilities, and experiences, the Company is ready to be a leader to compete with other operators in the business.

3) Branch Expansion Risk

Since the Company's business is IT products retailing, the main channel for distributing products is in the storefront. Therefore, the Company has a policy to continuously expand its branches to increase opportunities and distribution channels to cover and reach the target customers as much as possible. In 2022-2024, the Company had a total of 1,115 branches, 1,356 branches and 1,312 branches, respectively. The Company is exposed to risks if the new stores' operating results are not as expected or deviating from the projections.

Major Risk Management Measures: The Company has a business expansion unit with experience and expertise to study and analyze return and profitability, branch location, target customer volume, area size, and sales by comparing with similar size branches and monitoring the operating results closely. If there are sales after opening the operation that does not meet the target, the Company will analyze the root cause of the problem to fix the problem or consider moving or closing the branch.

Furthermore, the Company has an expertise unit in overseeing and controlling the process of branch decoration. Therefore, it is not spent too much budget on decorating branches, and most assets are movable. If the branch is relocated, the Company doesn't need to invest in all new assets. The Company will also negotiate to refund the deposit from the shopping center or the landlord. In the past, the Company could request a refund of the deposit, causing damage to the Company in case of having to move or close branches not much. The management's experience and expertise in location selection and branch management reflect its revenue and the increasing number of branches every year. The Company believes that expanding the new branches will provide more channels and sales opportunities to reach target customers and receive a worthwhile investment return.

Management Risk

1) The risk of having a major shareholder holding more than 25%

As of 30 December 2024, the Company's major shareholder is Mr. Sura Kanittaweekul, holding 25.05% of the Company's total issued shares. Such a shareholding has resulted in a group of major shareholders having the power to manage and control almost all of the major voting rights.

Major Risk Management Measures: The Company realizes the importance of a balance of power. Therefore, a management structure has been established to consist of the Audit Committee by selecting and appointing three independent third persons to join the Board of Directors from seven directors to perform the duty of reviewing the work and having a balance of power as a representative of the minority shareholders. It also helps scrutinize essential matters, for example, the reasonableness of related transactions before presenting to the shareholders' meeting. There are measures and guidelines for conducting related transactions with the directors, major shareholder, executive, controlling person, including persons who may have conflicts of interest to create transparency and fairness to all shareholders equally.

Operational Risk

1.) The risk of relying on a limited number of suppliers

The company, engaged in retail business, procures products both domestically and internationally. However, for certain items, the company relies on a single supplier. To ensure continuous sales, the company strategically plans and manages its procurement, taking into account the fluctuations in exchange rates. There are dedicated units responsible for inspecting and selecting products, ensuring they meet certified manufacturing standards. This is to maintain a quality inventory and have alternative products for continuous distribution.

The company has implemented measures to mitigate risks, including proactive stock planning and sourcing new IT brands to replace limited IT products. A diverse range of popular brands is introduced, with special emphasis and promotion on high-volume products. The company also reduces promotional activities to focus on profitability, diversifies sourcing and ordering from selected manufacturers and agents to minimize dependence on a single supplier. Maintaining a balance between the company and major and minor trading partners is prioritized. This collaborative approach ensures excellent support and a variety of products and services. The company believes it can adequately meet customer demands with

2) The risk of relying on the management

The Company's key management has a long business experience, be a visionary in sales strategy, marketing, and considering potential branch locations, including having a good relationship with large distributors, department store, and a shopping center that owns the area. Therefore, the Company may be at risk of relying on the key management for the operation if there is a change in the primary control and unable to recruit qualified candidates, which may significantly affect its operation.

Major Risk Management Measures: The Company is aware of the risk factors from relying on such management. Thus, there is a policy to encourage the Company's personnel to participate in the formulation of its strategy and business plan and promote teamwork to create more potential work efficiency. There is also regular training of personnel to have an additional working knowledge to create personnel with experience and ability to inherit from management. The Company's leading management group is Mr. Sura Kanittaweekul and executives who are shareholders of the Company. Most of them are those who have worked with the Company since starting their business. The Company, therefore, believes that they will continue to work with the Company for the long term.

well-planned distribution to each branch, considering factors such as location, sales history, and the sales force for each brand. This strategic planning aims to maximize efficiency and consider various factors, ultimately contributing to the company's confidence in meeting customer requirements effectively.

2.) The risk of non-compliance with rules, regulations, and relevant laws

The Company is committed to developing the organization for sustainable growth, operating the business legally, complying with rules, regulations, and related laws, and disclosing information transparently. There is also a suitable and appropriate auditing mechanism. In addition, risk assessments are conducted annually concerning compliance with rules, regulations, and relevant laws. There is a follow-up on risk management and disseminating knowledge related to compliance with rules, regulations, and relevant laws.

3.) Risks from Changing Consumer Behavior

After the widespread impact of the COVID-19 virus, consumer behavior has significantly changed. There is now a greater emphasis on diverse and environmentally friendly products, with increased attention to product quality. This shift has led to a rise in online shopping, and consumers are no longer strictly tied to traditional retailers. As a large IT product distributor, the company has adjusted its strategies to attract new customers and retain existing ones. The company carefully selects high-quality IT products certified by relevant authorities. Additionally, efforts have been made to enhance the online shopping experience, making it more accessible and user-friendly. The company also introduced physical stores where customers can explore products before making online purchases.

Furthermore, the company has diversified its options for customers, offering various delivery methods such as in-store pickup, 3-hour delivery, and standard delivery. These adjustments aim to meet the diverse needs of customers. Simultaneously, the company has continuously improved its in-store shopping experience to leave a positive impression on customers.

Financial Risk

1.) The risk of non-performance of major shareholders' financial support agreement

According to the terms of the financial support agreement that the Company has with the bank, there is a requirement to maintain the shareholding ratio and to hold the position of the leading executive of Mr. Sura Kanittaweekul, who is the Company's major shareholder throughout the term of the financial support agreement. However, the major shareholder has entered into an Undertaking Agreement with the Company, certifying that he will maintain his shareholding ratio as stipulated by the bank and remain the Company's leading executive until the bank agrees to cancel the terms in this matter.

The Company believes that the major shareholders will cooperate in complying with the said requirements for the Company to receive continuous financial support from the bank.

2.) The risk of exchange rate fluctuation

Due to the Company has ordered products and some types of IT equipment from abroad. As a result, the Company's order value in 2024 accounted for approximately 0.5% of the total cost of sales.

In addition, the Company has established measures to reduce risks by operating its business under a conservative financial policy regarding debt-to-equity ratio and controlling foreign exchange fluctuations. There is a forward contract to manage the risks arising from importing products and IT equipment from abroad and measures to request price adjustments according to changes in product prices and exchange rates within the specified timeframe to reduce the impact caused by the import of goods.

2.2.2 The Investment Risk of Securities Holders

The Company does not issue other types of securities. It has the policy to pay dividends to shareholders at a rate of not less than 40% of the net profit after deducting corporate income tax and allocating legal reserves based on the Company's separate financial statements. However, the Company may consider paying dividends different from the established policies, which will depend on the performance, financial status, financial liquidity, and the need for money to manage the business and expand the Company's business, including economic conditions.

Investors can review the information that may influence investment decisions, such as transactions with connected persons and the investment ratio specified in the investment objectives at the Securities and Exchange Commission Office or via the SEC's Internet network (www.sec.or.th).

The Risks from the Impact of Artificial Intelligence (AI)

Artificial Intelligence (AI) is designed to have an influence on businesses and consumers, and is currently being widely used. AI algorithms can unintentionally spread false information, making it difficult to control the dissemination of fake news and misinformation. This also includes cyber-attacks driven by AI, such as malware and AI-generated phishing, which may become more sophisticated and harder to defend against.

To mitigate the risks associated with AI-enhanced phishing attacks, companies have implemented strict security measures, including training employees to recognize phishing attempts, deploying multi-factor authentication, and utilizing AI-based solutions to detect and prevent evolving phishing techniques. The use of DNS filtering as a first line of defense adds an additional layer of security. Additionally, strict adherence to personal data protection regulations (PDPA) is essential.



3. Driving Sustainable Business

Given the rapid changes in technology and consumer behavior, businesses face challenges arising from economic uncertainties, both internal and external factors, and escalating environmental issues. In response, the company has formulated strategies to address and seize opportunities from these challenges, reflecting its values, vision, and mission. The strategies encompass 3 key points:

1) The digital age emphasizes making the most benefit of technology and innovation to increase the quality of providing service to customers, for instance, using data to analyze customer needs in digital channels, focusing on sales and service channels in all directions, and managing digital risk. It also improves internal operations and increases capacity for better efficiency and control.

2) Emphasizing the connectivity of regions and leveraging opportunities emerging from the sector's expansion, the company aims to create an inclusive environment where technology services are accessible to everyone, irrespective of their location or business nature. This strategy aligns with the company's vision of contributing to the widespread growth of the technology industry.





3) Sustainable Operations focuses on developing and maintaining human resources, Environmental, Social, and Governance Risk Management, including complete access to services. Adhere to the principles of good governance to create sustainability for the Company and be part of the operation to achieve the country's sustainable development goals.



COM7 is committed to conducting its business with a strategic focus on the three vital dimensions of sustainability: Environment, Social, and Governance (ESG). This commitment is fortified by an annual review of policies and strategies, ensuring clarity, currency, and alignment with global sustainability principles.



3.1 Framework and Policies for Sustainable Development in the 3 Bright

	 Bright Economy	 Bright Life	 Bright Earth
Goal	Select and deliver products and innovations with quality services.	Elevate the quality of life and create happiness in a sustainable society	Contribute to building a carbon-neutral society.
Commitment	Sustainable business operations and value creation for the organization and stakeholders.	Develop and maintain relationships with employees and communities, take social responsibility, and address the needs of all stakeholders.	Sustainable development, environmental care, and resource utilization to pass on a healthy environment to future generations.
Sustainable Development Policy COM7 places emphasis on the Sustainable Development Goals (SDGs) of the United Nations (UN) by giving priority to our Material Topics in order to create sustainable value to all stakeholders.	<div>1) Conducting business ethically and transparently.</div> <div>2) Innovating new solutions with customers at the center.</div> <div>3) Efficiently managing risks while considering environmental, social, and ethical aspects.</div>	<div>4) Ensuring the safety and privacy of stakeholders' data.</div> <div>5) Respecting human rights and promoting equality for customers, partners, competitors, and workers.</div> <div>6) Taking responsibility for consumer satisfaction.</div> <div>7) Developing the potential of young people and engaging in activities related to the environment, society, and public welfare.</div>	<div>8) Aiming to achieve net-zero greenhouse gas emissions by 2050</div> <div>9) Measuring the net greenhouse gas emissions of the organization.</div> <div>10) Raising awareness and fostering responsibility for sustainable development, aligning COM7's operations with societal, environmental, and stakeholder benefits throughout its value chain.</div>

SUSTAINABLE DEVELOPMENT GOALS



Sustainable Development Goals

COM7 places significant importance on the Sustainable Development Goals (SDGs) set by the United Nations, aiming to create a balanced impact in the economic, social, and environmental aspects. This commitment is upheld through responsible business practices, including product selection, resource utilization, warehouse management, transportation, distribution, customer service, and post-sales services. COM7 prioritizes 11 main goals, namely 1, 3, 4, 5, 6, 8, 9, 10, 11, 12, and 13, aligning with its core values. Additionally, it extends support to 6 other goals, including 2, 7, 14, 15, 16, and 17, contributing to sustainable value for all stakeholders involved.

3.1.1 Materiality Identification and Scope of Reporting

COM7 emphasizes the identification of relevant issues both internally and externally. This includes considering matters aligned with the expectations of all stakeholders to analyze the impacts on the economy, environment, society, and human rights resulting from business activities and relationships. The Company follows the principles outlined by the Global Reporting Initiative (GRI) Standards, comprising four main steps:

1 Materiality Identification

Analyze both external and internal factors. This includes examining global trends, consumer behavior changes, market competitiveness within the industry, and analyzing internal aspects such as operations, business strategy directions, sustainability risks and opportunities, and corporate social responsibility initiatives. Data is collected throughout the year from internal and external stakeholders through various activities and projects, such as surveys, collaborative meetings, interviews, and feedback channels. The company also considers defining the scope for each identified key issue to ensure coverage across environmental, social, and governance dimensions.

2 Materiality Prioritization

Evaluate and prioritize based on two cores: the level of significance and the impact on business operations. The assessment considers the importance and impact on stakeholder interests, aligned with the Company's risk assessment criteria.

3 Validation

Clarification of the prioritization of material issues and reporting to the Governance and Sustainability Committee for review and verification of the accuracy and completeness of the information before disclosing it in the sustainability development report.

4 Continuously Develop the report

Continuously seeks feedback and suggestions from all stakeholders, internally and externally. This input is utilized to enhance the Company's operations and improve the sustainability reporting process in the subsequent year.

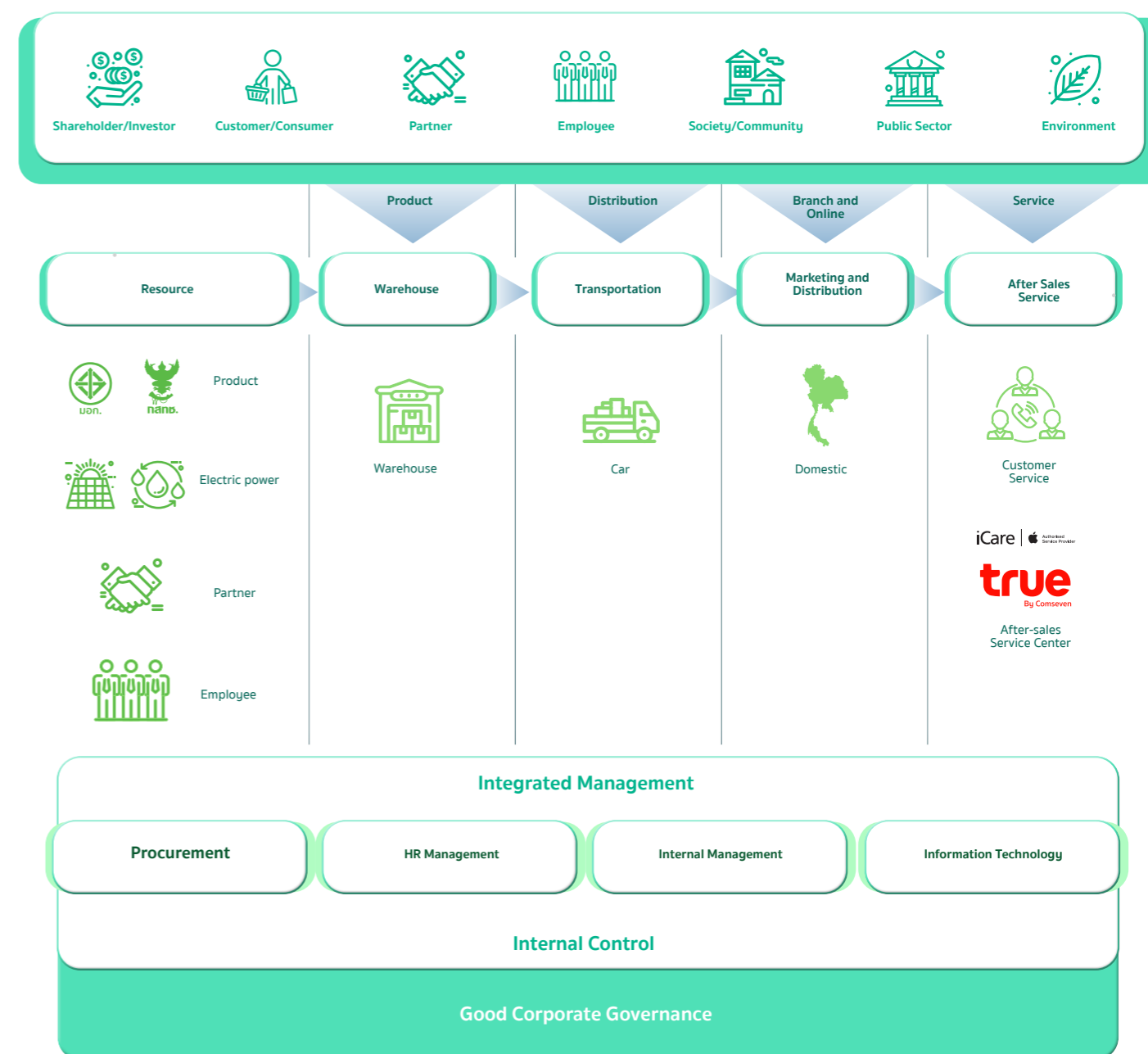
3.2 Managing Stakeholder Impacts in the Business Value Chain

3.2.1 Business Value Chain Management

Managing the business value chain and supply chain is a crucial strategy that directly influences the sustainable success and growth of the organization. This strategic approach addresses challenges stemming from technological advancements, geopolitical issues, climate change, resource scarcity, and rising energy prices. These challenges pose significant threats to the Company, emphasizing the importance of effectively managing every aspect of the value and supply chain to prevent business disruptions. The Company places paramount importance on managing and mitigating risks in both the value and supply chains, aiming to ensure the uninterrupted continuity of business operations. Emphasis is placed on skill development, ethical business practices, legal compliance, business conduct aligned with moral principles, risk management, and resilience against corruption and collusion. This approach considers sustainability in economic, social, and environmental dimensions, demonstrating responsibility towards all stakeholders.

Supply Chain focuses on optimizing resource utilization to enhance efficiency, competitiveness, cost reduction, and customer satisfaction by improving the quality of products and services.

Value Chain emphasizes creating value from product selection to the final delivery of goods and post-sales services. This approach aims to meet customer needs effectively.



Resource Management



In terms of products, the Company places great importance on sourcing and purchasing products both domestically and internationally. It carefully selects high-quality IT products with cutting-edge technology, innovations, and safety features for customers. It supports environmental friendliness, reduces greenhouse gas emissions, and ensures that products meet industrial standards certified by the Industrial Standards Office (TIS) of the Ministry of Industry or the National Broadcasting and Telecommunications Commission (NBTC). This builds consumer confidence and supports responsible consumerism. Additionally, in response to the changing lifestyles after the relaxation of COVID-19 restrictions, the company sources and supplies products that cater to the demands of the "New Normal," such as Work from Home, Study from Home, and Cryptocurrency. Furthermore, the company promotes the use of eco-friendly bags to advocate for the reduction of single-use plastic bags and encourages reuse.



In terms of electric power and water resources, the Company focuses on creating a culture and instilling a good mindset for energy conservation and water resource preservation within the organization. It aims to use resources efficiently and sustainably, incorporating continuous use of renewable energy.

Warehouse Management



Warehouse Management, the Company hired Agility Co., Ltd., a leader in logistics and warehouse management from the 4th quarter of 2020 to the present. As a result, cause the Company to reduce the cost of investment in warehouse construction, hire employees in the warehouse, train, and increase the efficiency of distribution of various products to the Company's branches across the country.

In 2023, the Company engaged SoGoChan Co., Ltd. to manage our online warehouse within the leased space. SoGoChan Co., Ltd., a reputable company, specializes in IT systems for e-commerce operations, ensuring adaptable and precise services. The Order Management System (OMS) streamlines warehouse operations, minimizing errors, conducting real-time checks, and enabling continuous monitoring of actual expenses. These enhancements contribute to expedited deliveries and enhanced customer accessibility. The warehouse management and logistics operations of the company are facilitated



In terms of business partners, the Company the significance of suppliers in sustaining business, the company places importance on transparent, fair, and ethical business practices. Policies and procurement regulations prioritize the selection and assessment of socially responsible suppliers. This includes considerations for social responsibility, environmental respect, legal compliance, and the development of responsible citizenship. An example is the partnership with suppliers like Apple, which demonstrates a commitment to carbon neutrality, innovative product design from recycled materials, and customer trust in quality and environmental friendliness.



In terms of employees, the Company emphasizes treating workers with fairness and equality, respecting human rights non-discriminatory, providing welfare and benefits, promoting a good quality of life at work. In addition, continuously develop and promote employee potential and participation and consider safety, occupational health, and a good working environment.

through a computer system and an online platform connected to the company's distribution channels. This integration allows central staff to access real-time information on order processing, product receipt, shipment, and transfers. Additionally, the company employs a product barcode scanning system and a FIFO product management system in its sales processes. This system aids in recognizing the age of each product, enabling the management to formulate timely strategies for dealing with outstanding inventories.

Product distribution is strategically planned by analyzing the sales statistics of each branch to estimate their individual balances (Run Rate). If the product quantity at any store reach or fall below the designated order point, the system will automatically generate orders to replenish the stock promptly.

Transportation, the Company determines the delivery channels as follows:



Com7 Public Company Limited operates the delivery area in Bangkok and its vicinity within 1 day. For deliveries to different provinces, an external transportation company is hired to act on behalf of the company. The products are expected to reach customers within 1-3 days after placing an order. The Company also offers an expedited delivery service for customers who require urgent delivery, providing special express delivery within 3 hours or Same Day Delivery. Additionally, Midnight Delivery service is available with an extra service charge.

The Company considers the selection of external transportation companies based on cost-effectiveness for each route. The delivery system is continually developed, integrating data with transportation companies and marketplaces. This integration ensures accurate, fast, and efficient delivery to customers.

Marketing and Distribution



The Company believes that fair treatment of customers, responsible for the sale of goods and services, and responsive marketing, are the key to lasting customer relationships. Consistency with the organization's culture and values is essential for sustainable business development by;

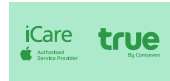
1. Responsible marketing and public relations to customers and society create good awareness and image of products and services.
2. Have a fairtrade competition, considering business ethics and related laws, including building relationships with partners, customers, and consumers on an ongoing basis at reasonable and appropriate prices.
3. Organize promotional activities to deliver products and services with a good experience and focus on creativity. The Company's strategy emphasizes selecting products and organizing activities with Marketplace, either new products or promotions based on events.
4. With branches nationwide, the Company ensures convenience for customers to access products and services easily

The Company has several distribution channels, including branch stores located in department stores, shopping centers, Community Malls, and Standalone stores outside department stores, with locations nationwide. The focus is on prime locations and reasonable rental costs, covering both major and secondary districts. Additionally, there are franchise stores and online channels. The Company continues to prioritize expanding distribution channels in line with changes in new lifestyle behaviors, in order to provide convenience and comprehensive service to customers, while also ensuring environmental sustainability, as follows:

1. The Company focuses on online channels that are still growing in line with the e-commerce market by improving website usability www.bnn.in.th to accommodate an increasing number of customers and develop a system that can be linked in retail stores and online via Omni Channel.



Consumer, the Company attaches importance to product quality and customer safety by selecting IT products with modern technology. There are innovations, quality, standards, and safety. The product and service labels are also clearly displayed.



After-Sales Service, there is a product warranty from the manufacturer to support the replacement and repair of products from leading manufacturers and importers to make consumers more confident in purchasing products from the Company. If the product has problems after purchase, customers can access the repair service at Com7 Public Company Limited's affiliated stores, all branches nationwide, or the **"iCare"** store, a repair and service center for Apple brand products, and the **"TRUE by Com7"** offering the True Shop service. Besides, ask for advice on using with employees in every branch.

2. The Company has a consignment agreement (Consignment) for all types of Xiaomi products that are not products in the smartphone category with all channels in front stores of the True Shop. The Company is the only Company with this right, making it easier for customers to access products.

3. Click & Collect services, customers can order products online and conveniently collect them from nearby branches, leveraging the network of 600 general branches nationwide. This approach helps mitigate traffic-related issues, contributing to pollution reduction.

4. Drive Thru sales, providing customers with a convenient option to purchase products without leaving their vehicles.

5. CHAT & SHOP sales, allowing customers to engage in a chat-based shopping experience.

3.2.2 Stakeholder Analysis in the Business Value Chain

The Company conducts a thorough assessment and identification of stakeholder groups by analyzing the impact of business activities across the entire value chain. This comprehensive analysis encompasses various dimensions of stakeholder value, including shareholders/investors, customers, partners, employees, society/communities, government, and the environment. The Company emphasizes and promotes the active participation of all stakeholders, communicating and listening to feedback through various channels. It actively incorporates the expectations of stakeholders into its operations, recognizing that the opinions of stakeholders play a crucial role in enhancing the Company's efficiency. Additionally, this approach aids in risk prevention and mitigates negative impacts that may occur within the framework of ethical and moral standards in business operations.

Shareholders/
InvestorsCustomer/
Consumer

Partner



Employee



Society/Community



Public Sector






Environment

Stakeholders Engagement

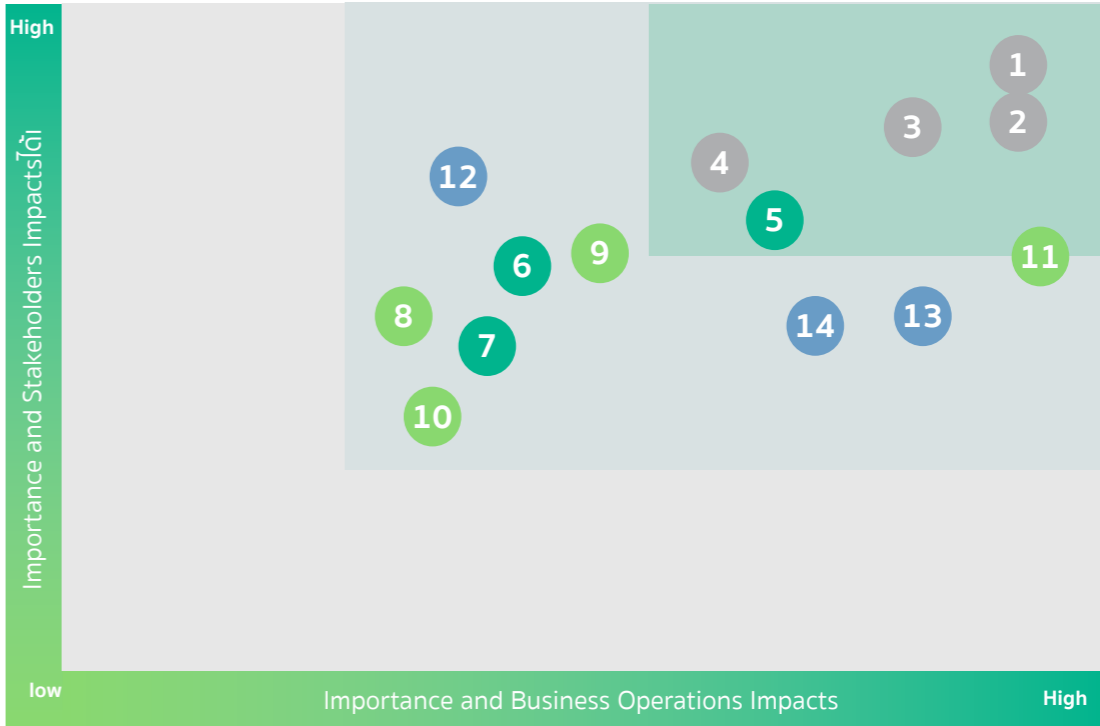
Stakeholder	Forms and Communication Channels	Expectation of Stakeholders	COM7's Actions
Shareholders/ Investors 	<ul style="list-style-type: none"> • AGM • Disclosure of information via the SET Link system, COM7 website, and both internal and external publications • On-site and online meetings and providing information to shareholders, investors, and general public. • Annual Report • Company visit • COM7 Website/ Email • Contact vis the Investor Relations 	<ul style="list-style-type: none"> • High, stable, and sustainable growth in operating results • Administrate management and risk management that will affect COM7's business operations both short-term and long-term. • Access to governance information and disclosure. Manage work in a transparent and verifiable manner. • Disclose information, news, and the Company's operating results accurately and on time. 	<ul style="list-style-type: none"> • Develop quality and management strategies of each business to compete effectively, including developing a management system using modern technology. • Analyze, follow, verify, monitor, and prepare measures to manage short-term, long-term corporate risks and new risks that may arise. • Comply with good corporate governance principles. Provide opportunities for shareholders to present their opinions and complaints to the Company directly. • Accurate Disclosure in Accordance with Registered Company Information Disclosure Guidelines

Stakeholder	Forms and Communication Channels	Expectation of Stakeholders	COM7's Actions
<div>Customers/ Consumers</div> <div></div>	<ul style="list-style-type: none">• Customer Service Center• COM7's media, such as newsletters, magazines, and social media• COM7's Whistleblowing or Complaints Channel• COM7 Website / E-mail• Customer Satisfaction Survey	<ul style="list-style-type: none">• Get quality products and impressive service.• Communicate clear product information.• Access to products easily and conveniently.• Access easily when customers have problems.• Receive and resolve complaints.• Treat customers with equality.• Respect human rights. Do not take advantage of customers.• Protection of customer privacy	<ul style="list-style-type: none">• Conduct business following morality, ethics, and code of conduct. Distribute quality products that are certified to international standards.• Integrate communication channels with customers thoroughly and comprehensively.• Develop and expand product distribution channels.• Build confidence in customers for products and services, including after-sales service. There is a product warranty.• There is a process for receiving customer complaints through many channels and managing quickly and efficiently.• Adhere to the principle of treating customers with fairness and equality without taking advantage of consumers.• Cyber Risk Management• Customer Feedback and Satisfaction Surveys

Stakeholder	Forms and Communication Channels	Expectation of Stakeholders	COM7's Actions
<div>Business Partners</div> <div></div>	<ul style="list-style-type: none">• Annual and Monthly Business Partner Meeting• Partner Registration• COM7's media, such as newsletters, magazines, and social media• COM7's Whistleblowing or Complaints Channel• COM7 Website / E-mail	<ul style="list-style-type: none">• Operating with Transparency and Integrity• Fair Treatment of Partners• Business Growth through Collaboration	<ul style="list-style-type: none">• Declare the intention and become a member of the Thai private sector's collective action against corruption.• Operate the business following the Code of Conduct.• Create professionalism in business and good alliance. <p>Support and promote business partners who are socially and environmentally responsible.</p>
<div>Employees</div> <div></div>	<ul style="list-style-type: none">• Communicate through various channels and online systems within COM7.• CEO meets employees• Satisfaction and Engagement Survey• COM7's Whistleblowing or Complaints Channel• COM7 Website / E-mail	<ul style="list-style-type: none">• Compensation, Benefits, and appropriate welfare• Career Advancement Opportunities and Job Stability• Good quality of life and safety in the workplace and occupational health• Developing skills, knowledge, and abilities to increase work potential• Happiness at work• Respect for Human Rights	<ul style="list-style-type: none">• Set compensation, benefits, and welfare appropriately.• Set career advancement paths.• Annual Employee Engagement Survey• Assess employee potential every 6 months and 1 year and encourage continuous training and knowledge development.• Discuss opinions between heads of departments and employees in the organization.• Complaint through Whistleblowing channel• Communicate through electronic media within the organization regularly.

Stakeholder	Forms and Communication Channels	Expectation of Stakeholders	COM7's Actions
<div>Society/ Community</div> <div></div>	<ul style="list-style-type: none">COM7's media, such as newsletters, magazines, and social mediaConduct communication activities with the media through all kinds of communication tools.Organizing Events through Company Initiatives	<ul style="list-style-type: none">COM7's business operations must not affect society, community, and environment.Community Involvement and Supportive ActivitiesEmployment Opportunities	<ul style="list-style-type: none">Conduct business with prudence and caution to prevent impacts on society, community, and environment.Respect human rights and create social equality.Comply with the law and other requirements or relevant international guidelines.Support for Societal and Environmental Initiatives
<div>Public Sector</div> <div></div>	<ul style="list-style-type: none">Report, LetterCOM7's media, such as newsletters, magazines, and social mediaConduct communication activities with the media through all kinds of communication tools.	<ul style="list-style-type: none">COM7's business operations must not contravene the relevant laws and regulations.Collaboration in Participating in public activities.	<ul style="list-style-type: none">Comply with the law and other requirements or relevant international guidelines.Collaboration in Government ActivitiesLegal Risk Assessment

Materiality Assessment Results



Economic Dimension	Social Dimension	Environmental Dimension	Governance Dimension
1. Good and Stable Performance	5. Human Resource Management	8. Waste Management	12. Fair Business Conduct
2. Products, Innovations, and Services	6. Safety, Occupational Health, and Positive Working Environment	9. Energy Management	13. Human Rights
3. Customer Relationship Management	7. Community Relationship Management and Social Responsibility	10. Climate Change	14. Cyber Security
4. Partner Relationship Management		11. Water Management	

According to the evaluation results of all 4 areas of sustainability, there are 14 issues, which summarize the results of operations in each area as follows:



Economic Dimension

- 1. Good and Stable Performance (MD&A) Page 98
- 2. Products, Innovations, and Services

Commitment and Goals

The Company is determined to be the leader in the distribution of cutting-edge technology products, offering solutions for the New Normal lifestyle. We provide excellent services through efficient team management to meet the needs of our customers. Our goal is to create positive changes in communities, the environment, and the economy, benefiting stakeholders at all levels. Our objective is to enhance consumers' quality of life through technologically advanced products, selected based on behavioral analysis to precisely meet customer needs (Customer-Centric). We offer comprehensive services to leave a lasting impression and ensure maximum satisfaction.

Management Approaches

The Company places importance on analyzing customer behavior, studying various technology industry trends, and sourcing, selecting, and presenting cutting-edge, innovative, high-quality, diverse, and safety-standard technology products. These products aim to enhance the quality of life and meet the diverse needs of target customers. Additionally, we aim to increase access to new products and services, provide fast delivery options such as same-day or next-day delivery, and offer excellent after-sales service to impress and satisfy customers. Furthermore, we prioritize promoting and supporting all stakeholders in creating benefits for the community, society, and the environment.

Performance in 2024

1. Analyzing Consumer Behavior

The Company emphasizes the importance of surveying and analyzing customer behavior and needs. It achieves this by linking both online and offline customer databases to enhance database efficiency. The Company divides customer databases into groups to fully understand their needs. This, combined with analyzing product trends, including new innovations, allows the Company to select and present products and services that meet the specific needs of each customer group and current market trends to the greatest extent possible

2. Product for New Normal Lifestyle

Even though the situation regarding the spread of the COVID-19 virus has eased, the adoption of the new normal lifestyle continues. This has led many organizations to change their operational methods, with an increased emphasis on online services to reduce gatherings and save costs. This trend aligns with the Work-Life Balance movement, which has resulted in more free time for individuals. For example, many schools and universities have implemented online learning (Study From Home), while numerous companies have adopted hybrid workplace arrangements, allowing employees to work both remotely and in the office. Additionally, current meetings often offer both onsite and online attendance options. As a result, technological products remain essential for everyday life. The Company has a dedicated team responsible for

selecting and procuring products both domestically and internationally. The Company has measures in place to select efficient products, offering a diverse range of over 10,000 items from more than 100 global brands, covering various categories such as smartphones, tablets, computers, and IoT (Internet of Things) devices. This ensures that the needs of all target customer groups are adequately met, enhancing customer confidence and trust.

3. Eco-Friendly Product

The Company emphasizes the importance of selecting technologically advanced products that are environmentally friendly. It strives to provide the best options to customers and supports manufacturers/suppliers in using packaging materials that are environmentally friendly and recyclable.

- Eco-friendly products, such as eco-friendly bags, are promoted. The Company advocates for the use of reusable bags and ensures the availability of eco-friendly bags in its product lineup. In 2024, a total of 9,412 eco-friendly bags were sold.
- Reducing greenhouse gas emission products, such as electric cars, smart gadgets, and electric scooters, are also highlighted. These products utilize electricity as an alternative to fossil fuels, thereby helping to reduce carbon dioxide emissions, which are significant contributors to global warming.

4. Origin Inspection and Product Safety Standards

The Company attaches great importance to the safety of the products selling to its customers. Therefore, purchasing department works closely with distributors or manufacturers to regularly inspect and obtain product safety certification from regulatory agencies. Besides, prepare product labels correctly according to the Office of the Consumer Protection Board (OCPB) requirements so that customers can know the information of the products. In addition, the Company sells products that are not infringing on intellectual property rights, infringement of copyright, and patents.

In 2024, the Company received 10 complaints about product satisfaction, accounting for 1.32% of all complaints. The majority of the complaints were related to product quality. However, The Company addressed and resolved these complaints promptly by identifying the causes, providing explanations, offering repair and warranty services, exchanging products, refunding purchases, or arranging for product delivery to customer. Furthermore, the Company informed its supplier of these issues to foster collaborative efforts in quality improvement.

5. Comprehensive Service

• Modern and Secure Online Ordering System

The Company has invested in technology and website development to enhance the online ordering experience, ensuring both modernity and security. By implementing an Omni Channel ordering system, customers can seamlessly choose from a variety of products both online and offline.

• Fast and Convenient Delivery Service

The Company has developed delivery systems and methods to continuously enhance convenience for customers, aiming to provide the highest level of satisfaction.

• After Sales Service

Nearly every product purchased from the company comes with a manufacturer’s warranty, ranging from 6 months to 3 years. If customers encounter any issues with their products after purchase, they can access repair services at any branch of Com7 or iCare centers, which specialize in repairing and servicing Apple products. or at “TRUE by Com7” shops under the conditions of service. Additionally, customers can receive consultation and usage guidance from staff members at any location.

3. Customer Relationship Management

Commitment and Goals

In the digital age, customers have access to unlimited information. They have more options for purchasing products and services and can easily search for sellers and compare prices. With competitors both domestically and internationally, the Company emphasizes the management of customer relationships to foster satisfaction and loyalty. Employees play a crucial role in driving sustainable business growth. Therefore, the Company sets a target to achieve 100% customer satisfaction.

Management Approaches

- 1. Use technology in conjunction with personnel to increase service to customers. Build understanding of customer needs and respond to customers' needs in terms of products and services to change from consumer to customer (Customer Loyalty).
- 2. Develop product and service knowledge, product usage skills, sales skills, and employee communication skills.
- 3. Raise awareness for employees in accessing, collecting, using, and disclosing personal information, which may damage the owner of the data. It must be protected under the Personal Data Protection Act and universal human rights principles.
- 4. Continually build relationships with customers by listening to voices, opinions, suggestions, customer needs, and complaints to be used as information for determining sales and marketing strategies, selecting quality products and services, communicating to relevant departments for acknowledgment and improvement of work processes.
- 5. Proactively analyze the information displayed on various social media platforms to obtain customer feedback and efficiently respond to customer needs.
- 6. Provide integrated marketing communications, promotion, and product prices are reasonable.

Performance in 2024

The Company has conducted various activities and projects to foster loyalty and enhance the image of both its products and the organization through Customer Relationship Management (CRM). By creating positive experiences for customers, the company aims to influence their purchasing decisions and encourage repeat business. Satisfied customers are likely to recommend their positive experiences to others, thereby helping the company efficiently expand its customer base.

1. The Company has a team specializing in sales and products sold and experiencing knowledge transfer by setting a training plan following the Company's policy to provide customers the knowledge and specific qualifications of products. Besides, there are sales staff preparation courses to give the employees' sales skills, negotiation, giving advice, product information, service information, how to use it right, and communicate effectively and satisfy customers.

2. Customer Service Center (Call Center) receives complaints and suggestions from customers through various channels, including the Call Center, Email: customer_support@comseven.com, website: <https://www.studio7thailand.com>, Facebook, Line Official, and more. Additionally, the following actions are taken:

- Train new employees about the fundamentals of operations, products, services, and distribution channels to provide accurate and fast customer information, including compliance with the Personal Data Protection Act.
- Provide practical advice on the Company's products and services for customers' best interest, including accurate, adequate, and up-to-date information for customers.
- Analyze the information displayed through various social media to know opinions and customer needs, then implement management immediately.
- Contact with customers with politeness, good-naturedness, enthusiasm, effectiveness, and be trusted.
- The Company accepts complaints from customers and brings complaints as a guideline for development and communication to relevant agencies for acknowledgment and improvement and contacting customers to acknowledge the improvement results. In 2024, there were 655 complaints. The Company can handle complaints entirely and following the goal that complaints must be closed within 1 hour. Or, if it's the case that takes time to process, have the district manager contact the customer within 1 hour of receiving notice from the Customer Service Center.

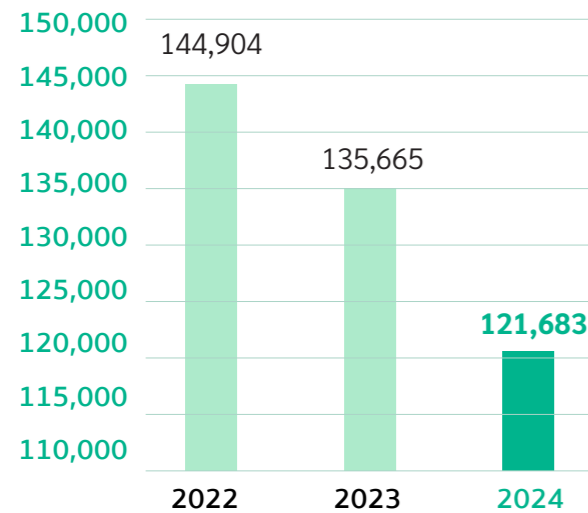
3. Customer relationship management by analyzing customer data, including product purchases and warranty registrations, stored in its database. It manages various strategies to communicate marketing messages tailored to the needs of different customer groups. The company employs targeted marketing policies, such as organizing in-store marketing activities, to attract customers and promote awareness of its products and services. These efforts aim to encourage customers to make purchases, use the company's services, and return for future transactions. Additionally, the company utilizes marketing communications and promotions to further engage customers.

4. Measures to build customer confidence in the safety of purchasing products and using services within the store, with strict precautions to prevent COVID-19 virus transmission.

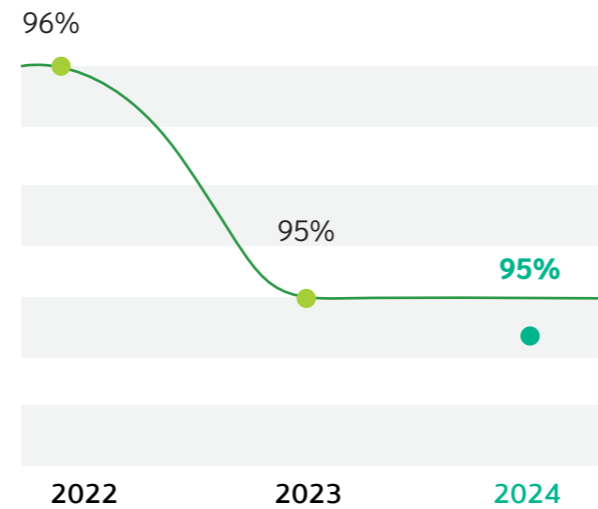
5. After-sales service, the Company offers product warranties to support exchanges and repairs from leading manufacturers and importers. This ensures customers’ confidence in purchasing products from the company. With a focus on quality service, the company aims to maximize customer satisfaction. If a product encounters issues after purchase, customers can utilize the repair services available at all branches of Com7 or at “iCare” stores, which serve as Apple brand repair centers, under the conditions of service provision.

Apple South Asia (Thailand) Co., Ltd. has set the Customer Satisfaction (CSAT) indicator for iCare service centers at a level greater than or equal to 90%. In 2024, the Company achieved customer satisfaction at 95%, which passed Apple's criteria.

Number of People Using Repair Service with iCare



Customer Satisfaction (%)



4. Partner Relationship Management

Policy and Guidelines for Partners

The Company has set a policy for employees to treat their business partners fairly, honestly, and without taking advantage. Take into account the Company's best interests based on obtaining fair returns for both parties. Avoid situations that cause conflicts of interest. Also, the Company provides the Code of Conduct for its partners to be a sustainable practice for business partners (see details of the Code of Conduct for suppliers and stakeholders, full version, at www.comseven.com under the Investor Relations category).

Commitment and Goals

The Company realizes the importance of partners who participate in creating value and a good image for products and services. It is determined to do business with business partners with transparency, fairness, adherence to trade conditions, and develop together for sustainable growth. Therefore, there is a target to assess ESG risks for key trading partners and partners who will deal with the Company from 2022 onwards, which must be acknowledged of the Supplier Code of Conduct before registering a seller.

Management Approaches

1. Establish a sustainable, transparent, fair, and accountable procurement policy, including supporting procurement with partners considered environmental impacts, social responsibility, and good governance or good corporate governance.
2. Select and assess potential business partners for sustainable business operations.
3. Disseminate the Supplier Code of Conduct to know the Company's intention to conduct business with integrity, transparency, and responsibility to all groups of stakeholders. Provide public relations communication of anti-corruption policies and practices and encourage partners to join the anti-corruption network.
4. Maintain confidentiality or business partners' information. Do not use it for your benefit or those involved in wrongful ways.

5. Refrain from offering, accepting, or paying any unethical benefits in trade with partners. In cases where unethical offerings, acceptances, or payments occur, promptly disclose details to partners and collaboratively seek fair and swift resolutions.

6. Comply with the conditions strictly agreed. If any conditions cannot be complied with, must notify business partners in advance to jointly find a solution to the problem.

7. Encourage business partners and alliances to respect human rights under the law. Do not accept illegal child labor, forced labor, bonded labor, including promoting knowledge and understanding about human rights violations.

Performance in 2024

In 2024, the Company conducted evaluations of the sustainability of its partners by having them self-assess through the creation of partner evaluation forms and the dissemination of ethical guidelines for partners. A total of 30 partners responded, meeting the target of 100%. The overall assessment results were rated as good to excellent, with no partners failing to pass the evaluation. Additionally, the company implemented measures to monitor the performance of partners comprehensively. Moving forward, in the year 2025 and beyond, the Company plans to continue having key partners self-assess and communicate ethical guidelines regularly.

The Company has fostered relationships with its partners by establishing regular communication, aiming to strengthen ties and facilitate the exchange of knowledge, market information, as well as government policies that may impact both the company's and the partners' business operations. This initiative aims to create opportunities for future collaborative business endeavors between the Company and its partners.



Social Dimension

Social Policies and Practices

The Company has set a policy on the responsibility to the community and society. Take into account the conduct of business according to human rights principles. Emphasize fair and equitable treatment of stakeholders. The Company has laid down the principles and framework of operations policy in employee care, human resource development, safety, occupational health, working environment, community, and social responsibility (full policy and practice guidelines at <http://www.comseven.com> under the Investor Relations section).

5. Human Resource Management

Human Resource Management Policies and Practices

The Company has established policies regarding employees, emphasizing and implementing human resource management based on ethics and equality. It takes comprehensive care of employees, instilling a strong foundation in the Company's values, ethics, discipline, regulations, legal requirements, and oversight organizations. This is to ensure that everyone becomes a driving force in leading the organization to achieve the goal of being a "leader in the distribution of modern technology products with excellent service through efficient team management." The Company promotes a good quality of life at work, providing a conducive working environment with occupational health and safety standards in line with international standards. Continuous development of employees' knowledge and skills is encouraged to prepare them for the Company's growth. Support is provided for employees' professional growth in line with their knowledge and abilities. The Company manages compensation systems, including various benefits, to be fair and suitable. It also promotes employee participation in organizational development.

Commitment and Goals

According to the world trends that are changing technology that occurs rapidly and the spread of the Coronavirus affects behavior and lifestyle of a new way of life (New Normal). It causes the organization to adjust its focus on efficiency in all aspects. The Company places importance on ensuring that employees are motivated to work at their full potential and ready to grow with the organization by focusing on three areas as follows:



Manpower Planning and Recruitment

- 200 students from the bilateral program will have joined the Company by 2027.
- Employ a disabled person per one hundred employees continuously every year.



Employee Training and Development

- Head office employees receive training according to the Training Road Map at a rate of 80% or more every year.
- There will be a successor of 5% of the total head office staff by 2026.



Employee Retention

- Achieve an organizational engagement score of > 80% by 2026.
- The turnover rate of head office employees won't be more than 20% by 2026.
- The turnover rate of branch employees won't be more than 35% by 2026.
- The turnover rate of high potential employees or successors will be less than 15% by 2026.

Manpower Planning and Recruitment

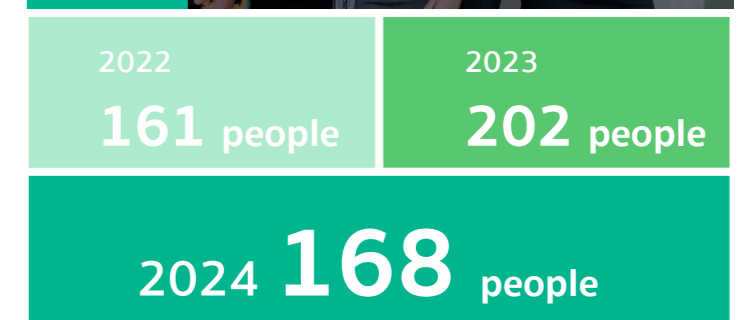
The company places great importance on the recruitment process, ensuring that personnel with the right knowledge and skills suitable for the position, along with characteristics that align with the job, values, and corporate culture, are hired. The company also focuses on retaining high-potential employees while creating organizational value to attract talented individuals to join the organization. To expand recruitment methods, the company utilizes a wider range of platforms through online media and various technologies, such as the website www.comsevendcareer.com, Facebook, Line@, and job boards (e.g., Jobsdb.com, JobThai.com, Jobtopgun.com, and Jobpub.com), to communicate open positions. Alongside this, the company uses its internal recruitment system, making it easier to search for information, which improves recruitment efficiency. Additionally, the company has developed projects to attract quality employees, such as the "Friend and Refer a Friend" program and the "Dual Education" program.

Performance in 2024

Manpower Operations	2022	2023	2024
Recruit New Employees (People)	1,596	2,110	1,989
Transfer of Employees (People)	1,398	1,581	1,169
- Employees Transferred between Departments	169	169	60
- Employees Transferred between Head Office and Branch	14	10	10
- Employees Transferred between Branches	1,215	1,402	1,099

Employee Referral Program

The company has implemented a "Friend Referral" program to recruit new employees who are qualified for the job positions and align with the company's culture. This program serves as an additional channel and opportunity to find suitable candidates for certain positions that are highly competitive. The company rewards employees who refer friends or acquaintances with the appropriate qualifications to apply through the Friend Referral program. In 2024, 168 employees were hired through the Friend Referral program, which is 34 fewer than the 2023 figure.



Training Partnership Program

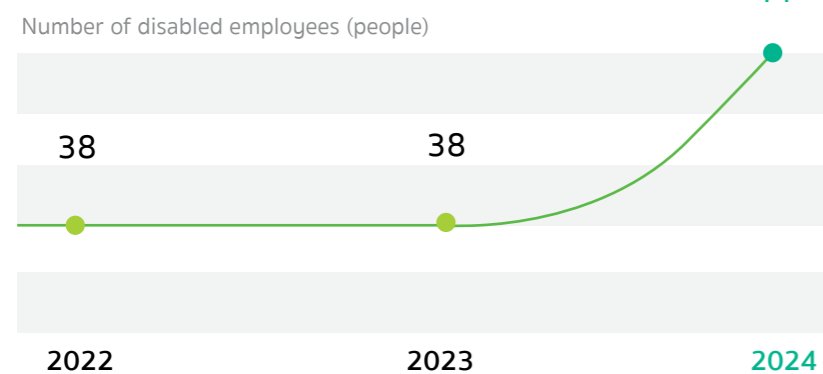
The Company started the training partnership program in 2021, having signed memoranda of understanding with professional education institutions, totaling 7 at present. In the year 2022, the Company expanded the network of the intersectoral program to 35 institutions, aiming to collaborate in providing professional training in the accounting business sector, particularly in the retail business branch. This is done continuously to offer opportunities for students from the intersectoral program to engage in real work with the Company every year, receiving compensation in return. This initiative aims to develop knowledge, skills, and adaptability to technology efficiently, meeting the Company's needs, and providing opportunities for them to become employees of the Company in the future. In the year 2024, a total of 110 students participated in the program, working at branches near their homes and aligning with their field of study.



Hiring People with Disabilities

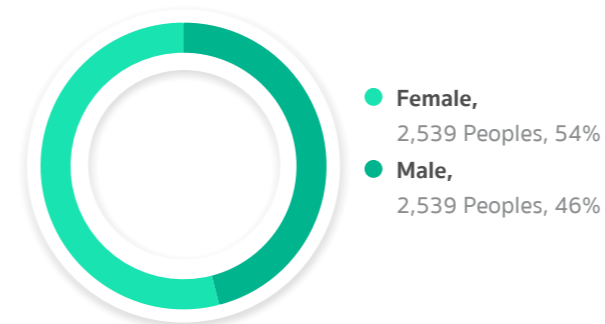
The Company has a policy of non-discrimination and equal opportunity in employment. It conducts business by giving importance to hiring people with disabilities in accordance with the Disabilities Empowerment Act (No. 2), B.E. 2013, Section 33. In 2024, the Company hired a total of 49 people with disabilities, accounting for 1% of its total workforce of 4,431 employees. This exceeds the legal requirement of the Disabilities Empowerment Act, B.E. 2007, which mandates a minimum of 1% of employees with disabilities. The Company also has plans to continuously support the hiring of people with disabilities in the future.

Number of people with disabilities hired

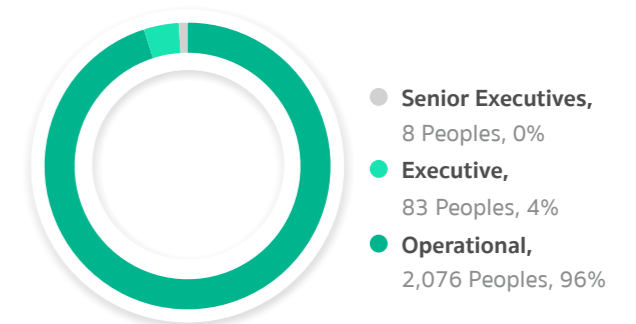


Employee Statistics in 2024

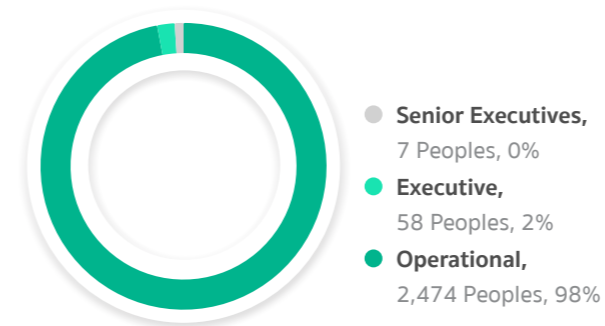
Employee Proportion by Gender



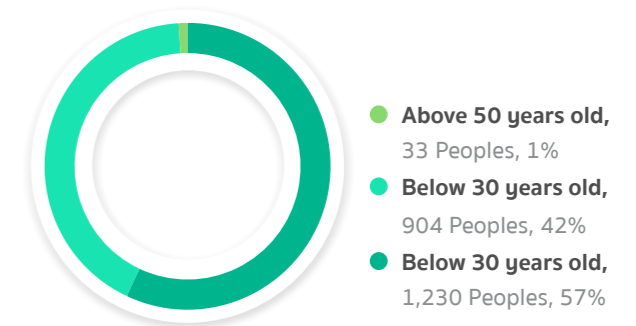
Proportion of male employees by job level



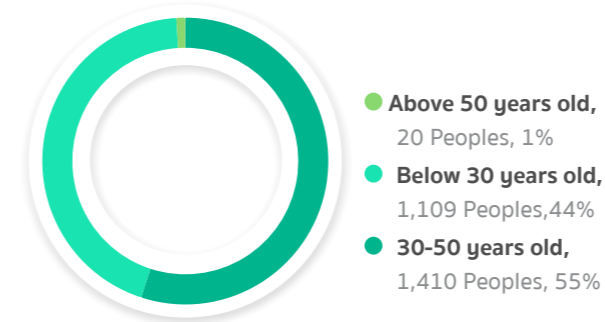
Proportion of female employees by job level



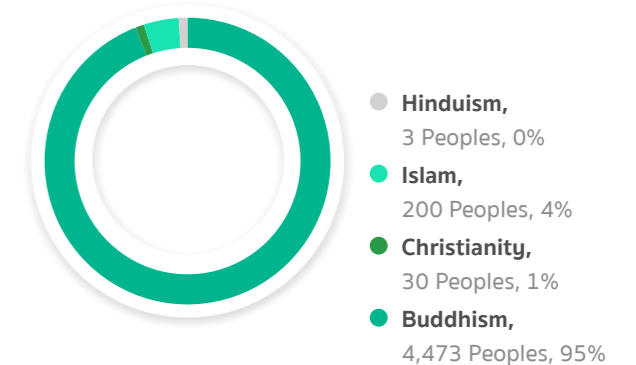
Proportion of male employees by age group



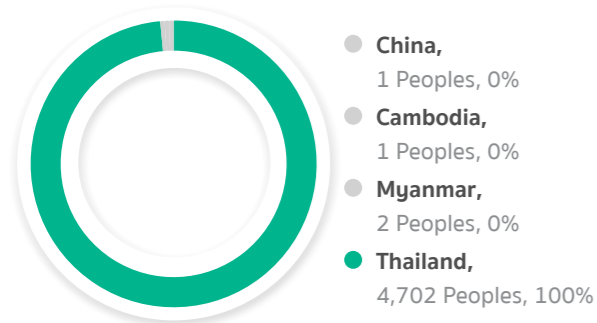
Proportion of female employees by age group



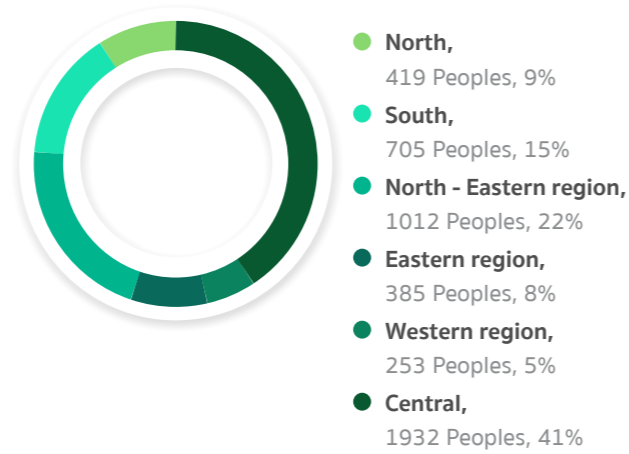
Proportion of employees by Religion



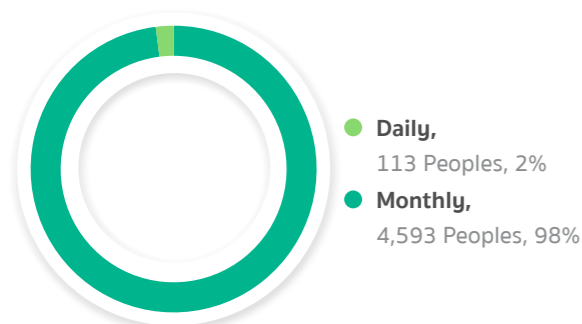
Proportion of employees by Nationality



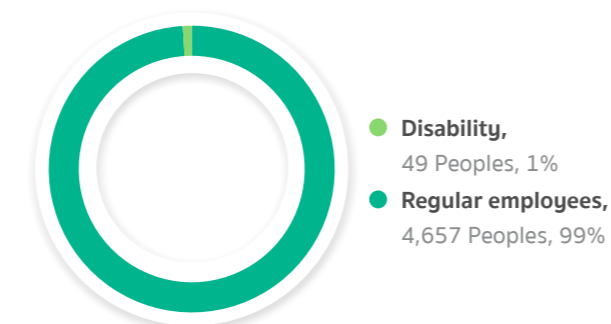
Proportion of employees by Region



Proportion of employees by type of employment



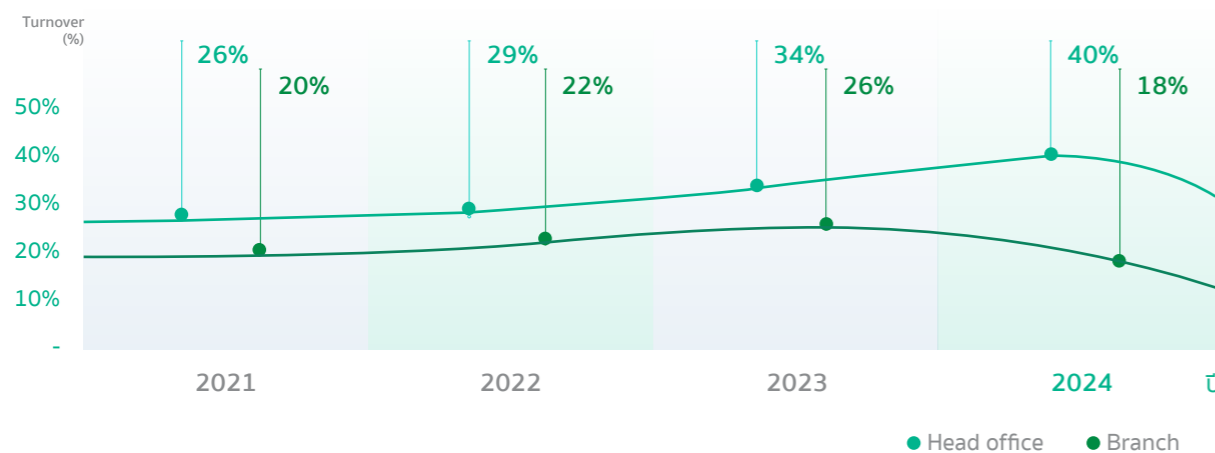
Employee Proportion by Type of Employee



Employees Proportion by years of work

Note:
The number of employees specifically of COM7 is 4,706 people, excluding subsidiaries.

Voluntary turnover rate of employees at the head office and branches (%)



Employee Training and Development

Human resources are the key factor that drives the organization's business towards sustainable success. The company has promoted the development of employees' potential and capabilities by setting a policy for human resource development (for the full policy and guidelines, please refer to <http://www.comseven.com> under the Investor Relations section). The company encourages training to enhance knowledge, continuously develop work skills, improve work efficiency, and create career advancement opportunities. This is done to ensure employees are well-prepared to drive and support the company's future growth.

Employee Development and Training

To ensure that all employees possess key and essential skills for the present and future, in 2024, the Company developed a Training Roadmap and formulated a strategic plan for workforce development to Upskill-Reskill employees at various position levels, encompassing both Soft Skills and Hard Skills. The goal is to equip employees with diverse knowledge and skills, enhancing their competitiveness within the organization. The training programs focus on Competency-Based Development, addressing:

1) Core Competency: Aligning with the organization's business needs, these competencies reflect the organizational work culture that all employees should possess to achieve organizational goals.

2) Managerial Competency: Essential management skills that all employees in the organization need for self-management and supervisory roles to achieve organizational objectives.

In 2024, employees participated in training programs that aimed at developing competencies. The programs included 919 courses, with an overall employee participation rate of 93.14 %. This represents an increase in the training participation rate from the previous year by 4.44%. On average, employees received 6 training hours per person per year. Additionally, the Company conducted a course on anti-corruption compliance to instill the organization's values, with all employees required to attend.

Training Summary	2022	2023	2024
Total Employees (people)	3,864	4,533	4,598
Employees Trained (people)	3,127 (80.93%)	4,021 (88.70%)	4,283 (93.14%)

Development planning of Leadership and High Potential Employees

The Company recognizes the importance of preparing individuals for future leadership roles, aiming to lead the organization towards sustainable growth, creativity, and sustainability.

Development of High Potential Employees

The Company places significant emphasis on the continuous management and development of high potential employees. High potential employees seek challenging roles, continuous development, continuous learning, and skills enhancement to grow professionally. The Company follows a rigorous selection process for high potential employees, considering:

- Qualifications and job performance
- Potential assessment conducted by supervisors, with feedback presented to higher authorities for approval
- 360-degree evaluations

Each department's committee compares the assessment results based on the Company's criteria. Those who pass the selection process enter the organizational development program outlined by the Company.

Succession Planning

The Company has a high potential development process to plan the succession of essential employees as follows:

1. 

Review the direction of business operations of the organization.

2. 

Determine the level at which a successor must be planned.

3. 

Determine the list of successors and present them to the personnel committee.

4. 

Assess the level of successors' readiness.

5. 

Report on potential assessment results and prepare a development plan.

6. 

Track and report on successor development progress.

The establishment of a development plan aims to strengthen and develop points that hinder career growth. A continuous development model is established throughout the year to build a team of executives (Talents & future leader pipeline) using training principles based on the 70-20-10 ratio concept. The development plan is designed with an important goal that everyone who goes through this project can learn and develop the potential to become a vital force of the Company in the future. This includes the following methods:

70% Learning and Development through Hands-On Practice:

Learning and development through real hands-on projects, special projects selected by the Company for each group. Participants engage in practical tasks to enhance their learning efficiency.

20% Learning and Development from Peers in Roles: Learning from high level managers, direct supervisors, colleagues, and subject matter experts through coaching, mentoring, and feedback. This primarily comes from direct supervisors or team leaders.

10% Formal Training Learning and development through formal training processes, with various courses, following the Employee Development Plan (Training roadmap) of the Human Resources department.

This development plan is designed with a key objective that everyone who goes through the program will experience learning and be able to develop their potential to become a crucial asset for the Company in the future.

Encouraging Employees Ethics

In 2024, the Company actively disseminated knowledge on business ethics and workplace conduct. It implemented policies against corruption, along with a comprehensive code of conduct aligned with the anti-corruption policy. These initiatives were consistently communicated to the Company's board members, executives, and employees through various communication channels. The no-gift policy, a crucial component of the Company's ethical framework, was effectively promoted through public relations efforts. Additionally, training sessions were conducted to impart knowledge and evaluate employees' comprehension through tests specifically focused on business ethics and workplace conduct. The overarching objective of these policies is to foster a collective awareness of the Company's ethical values, thereby building confidence, acceptance, and ensuring sustained growth for the organization. The results of employee testing demonstrated a remarkable 100% success rate, indicating a strong commitment to ethical standards throughout the Company.



Employee Retention

The company recognizes that good and high-quality products and services come from employees, who are the foundation and core driving force that helps the company achieve success and grow toward its set goals. Therefore, the company pays attention to the quality of life of its employees and prioritizes creating an organization of happiness where personnel can work efficiently. This is achieved through an environment that fosters and encourages creativity, while also cultivating a strong sense of commitment among employees to the organization. The company is dedicated to retaining its workforce and ensuring they stay with the organization.

Performance in 2024

1. Management of Compensation, Welfare, and Other Benefits

The Company has a policy for managing compensation, welfare, and other benefits with all employees equally and fairly, ensuring equality without discrimination. The focus is on improving the quality of life for employees by providing adequate living wages aligned with the Labor Protection Act. The Company considers factors such as job responsibilities, roles, knowledge, and abilities in determining compensation. Information about rights and benefits is disseminated through manuals and the internal website.

2. Workplace Environment Enhancement

As an organization committed to happiness, the Company places importance on improving the working environment to foster a creative atmosphere. This includes creating spaces for exercise, recreational activities, and facilities like fitness rooms, football fields, and recreational areas, ensuring employees have sufficient and suitable amenities.

3. Organizational Communication

Effective internal communication is essential for creating understanding, fostering unity, and aligning goals.

3.1 Build relationships between senior management and employees throughout the organization, including various committees through weekly, monthly, and quarterly meetings to know directions, goals, and exchange views with each other.

3.2 Provide channels for expressing opinions and information to employees, such as articles, IT Easy Mobile Application, public relations boards, telephone calls, e-mails, letters, Line group, campaigning for various activities, etc.

4. Admiration for Employees Doing Good Deeds

The Company encourages employees to do good deeds without expecting any rewards from all groups of stakeholders to help and benefit society or community, or environment. In 2024, the Company provided awarding the honorary certificates to honor 85 employees who had performed good deeds to build morale and be proud in conducting themselves as role models in society. As a result, it cultivated creativity and continued goodness, including attracting and retaining quality employees to the organization.

5.We Are Com7 We Care

The Company has created the project “We Are Com7 We Care,” intending to encourage all employees in the organization to have an awareness of self-interest, friends, organizations, and society through various activities where employees can jointly donate funds, share, help their friends and family who are facing problems. In 2024, the initiative supported one employee and their family, totaling a donation of 154,704 Baht.

6. Employee Birthday Wish

The Company aims to promote relationships, love, and unity between employees. Therefore, there is a monthly birthday greeting project to morale and encouragement for employees and make employees feel relaxed from work. In addition, create unity as a group in organizing birthday events at the same time each month. Besides, employees are proud to be the Company's employees.

7. Long Service Award

Acknowledging the significance of employees who have served the Company for an extended period, the Company organizes the Long Service Award program. This program aims to honor and reward employees who have faithfully discharged their duties over a prolonged duration. Awards, including gold plaques, are presented to employees reaching milestones of 10, 15, and 20 years of service, expressing gratitude for their dedicated and hardworking service.

6. Safety, Occupational Health and Working Environment

Policies and Practices

The Company has a safety, occupational health, and working environment policy. Emphasis is placed on preventing hazards so that employees and workplaces are free from accidents that may cause work hazards, including promoting and supporting employees' work to be safe. Employees at all levels are obliged to strictly comply with the rules, regulations, requirements of safety standards, and the Company's policies and regulations (full policy and practice guidelines at <http://www.comseven.com> under the Investor Relations section).

Commitment and Goals

The company considers the safety of employees, contractors, and external parties who work or use services at the company’s premises as the top priority. Therefore, the company has set the following safety goals:

- 1. Zero fatalities from accidents every year from 2021 to 2027.
- 2. Zero work stoppage injuries every year from 2021 to 2027.

Management Approaches

The Company provides risk assessments in operating processes such as warehouses, transportation, office operations, etc., by preparing a manual on safety at work, communicating, and organizing training for employees as well as raising awareness of safety behavior and culture, risk reduction, and disciplined practice across the organization. In addition, the Company has prepared an emergency plan to prevent and extinguish the fire to prepare for emergencies promptly and efficiently.

Performance in 2024

In 2024, the company did not experience any work stoppage injuries or fatalities involving employees, contractors, or external parties who worked or used services at the company's premises. "Zero accidents" continued from 2021 to 2024, in line with the set goals.

The Company continually develops and improves safety operations to reduce the risk of illness, injury, or death and take care of employees' quality of life appropriately. There are essential operations as follows:

1. Workplace Environment: The company conducts annual environmental quality assessments. On May 20, 2024, Pinece Evolution Co., Ltd. (licensed by the Department of Labor Protection and Welfare) carried out the following evaluations:

- Light Intensity Measurement: The measurement results in various work areas, when compared with the standards set by the Department of Labor Protection and Welfare, show that all measurement points are within the prescribed standard range.
- Heat Level Measurement: The measurement taken at Building 2, Floor 2, recorded a temperature of 30.1°C. When compared with the Ministry of Labor's standards, the results show that the measured temperature is within the permissible standard of no more than 32.0°C for moderate work.
- 2. Create awareness and promote the importance of hazard prevention among employees.
- 3. Install emergency equipment cabinets to provide immediate assistance to emergency patients, along with contact numbers for requesting help in case of medical emergencies.
- 4. Emphasizing health and hygiene, ensuring safety from the coronavirus (COVID-19).
- 5. The company conducts annual health check-ups for all employees in 2024.

7. Community Relationship Management and Social Responsibility

Social Policies and Practices

The Company formulates a policy on community and social responsibility by promoting community participation, emphasizing communication for coexistence with the community as a good neighbor. Support and promote creative businesses and the development and strengthening of communities for a good and sustainable quality of life. The Company has laid down the principles and framework of operations in the community and social responsibility Policy (full policy and practice guidelines at <http://www.comseven.com> under the Investor Relations section).

Commitment and Goals

The Company pays attention to the roles and duties, participation in social and community care. It is an essential part of supporting the organization to grow in balance and sustainability and improves the quality of life for sustainable happiness in society and communities. Employees participate in projects to create good awareness of sharing, helping, and sacrificing.

Management Approaches

1. Continuously promote activities that are creative and useful to the community and society.
2. Establishing collaborations with relevant organizations to operate in accordance with standards, aiming to build a good community and society.

Performance in 2024

1. "Pay Day for Little Friends" Project

The Company promotes and values employee participation, leading to the initiation of the "Pay Day for Little Friends" project. The objective is to encourage employees to join the activity, collectively raise funds, and donate usable items in good condition. These items are then auctioned within the event. The entire proceeds from the PAY DAY event go towards supporting the "EduTech Classroom" project and the "Bright Smile from COM7" project, without deducting any expenses.

• "EduTech Classroom" Project

This initiative involves creating computer rooms for schools that currently lack access to technology. The project constructs computer study buildings and donates computers, printers, projectors, and installs wireless internet systems for schools to use in their teaching activities. The Company has consistently carried out this project for 12 years, delivering a total of 12 "EduTech Classroom"



• "Bright Smile from Com7" Project

It is a project that allows all the Company's employees to participate in organizing merchandise sales activities and contribute money using to treat children with cleft lip and cleft palate at least one child yearly. The Company has been implementing such projects for the 12th consecutive year, of which 28 patients have already received treatment.



2. Blood Donation Project

In 2024, the Company, together with the National Blood Center Thai Red Cross Society, organized blood donation activities. 166 peoples donated blood. The amount of blood donated was 74,700 ml. The Company has carried out the project for the 8th year, a total of 15 times. As a result, there were a total of 1,096 people who donated blood, totaling 593,200 milliliters of blood.



Environment Dimension

Environmental Policies and Practices

COM7 has established a framework for environmental practices within its ethical guidelines for stakeholders, including an environmentally sustainable management policy (full policy and practice guidelines at <http://www.comseven.com> under the Investor Relations section). This policy aims to align business practices with environmental sustainability, focusing on the reduction or elimination of pollutants that may arise from both company activities and stakeholder involvement. The goal is to contribute to Sustainable Development Goals (SDGs), with key principles as follows:

1. **Comprehensive Understanding of Environmental Impact:** COM7 emphasizes understanding both positive and negative environmental impacts resulting from its activities.
2. **Cultivating a Responsible Culture:** Fostering a culture within the organization where every employee is aware and actively involved in devising ways to reduce resource and energy consumption, waste, and greenhouse gas emissions, thereby minimizing environmental impact on communities and society.
3. **Promoting Environmental Sustainability Across the Supply Chain:** COM7 selectively engages with business partners, contractors, and business associates, considering their environmental management capabilities and alignment with the Company's environmental policy.
4. **Continuous Environmental Initiatives:** COM7 is committed to continuous environmental efforts through projects and ongoing processes with the goal of reducing environmental impact arising from its business activities.

Additionally, COM7 has prepared disclosure reports related to climate conditions, following the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). For further details, refer to COM7' Sustainability Report for the year 2024.

8. Waste Management

Currently, technology continues to evolve and play a crucial role in facilitating human life. The rapid changes in technology have led to increased production and consumption, resulting in a continuous rise in electronic waste for several years. The management of electronic waste is complex due to its internal components, which include both hazardous substances and metals. Proper disposal is necessary to reduce potential health impacts on the public and communities.

COM7, as a distributor of technology products and electronic devices with branches managed in over 1,300 locations, recognizes the significance of electronic waste management. As part of its social responsibility, Com7 actively participates by providing E-Waste collection boxes for the public. This initiative aims to collect electronic waste from the community, allowing for proper sorting and disposal of components in an environmentally friendly manner.

Commitment and Goals

COM7 prioritizes the reduction and management of waste both internal and external the organization. It aims to instill a strong sense of awareness among employees, focusing on reducing waste generation through various company projects. Additionally, within the main office, a systematic waste separation is implemented, promoting understanding among employees on proper sorting practices to achieve sustainable environmental behavior. The Company sets a target to achieve 100% accurate waste separation by the year 2024, allowing for maximum recycling or appropriate disposal of sorted waste types.

Management Approaches

Internally, COM7 emphasizes creating awareness and behavioral change by reducing the use of plastic cups through projects such as "Get Discount 5 Baht, Bring Your Own Cup" and "Waste Separation." These initiatives aim to minimize waste generation and maximize reuse. Once separated, office waste is stored in a waste storage room and then forwarded to municipal units for proper collection.

Continuing efforts to reduce single-use packaging, COM7 has introduced plastic packaging to replace paper packaging for product transportation to various branches. This initiative significantly reduces packaging waste, and we are committed to ongoing projects while exploring new methods to minimize environmental impact.

Community initiatives, COM7 has implemented the "E-Waste Better Discard" project, serving as a collection point for electronic waste from the public. The collected waste is then forwarded to international experts for proper sorting and management. Additionally, we have been advocating for the use of cloth bags as an alternative to plastic bags for the third consecutive year.

Performance in 2024

• "Get Discount 5 Baht, Bring Your Own Cup" Campaign

COM7 actively supported the continuous reduction of plastic cup usage through the "Get Discount 5 Baht" campaign, encouraging employees to bring their own cups. Throughout the year 2024, this initiative successfully led to a substantial decrease in plastic cup consumption, with a total reduction of 8,214 cups, marking a significant 34% increase compared to 2023.

• Office Waste Management

The company has set up waste bins categorized into four types: (1) General waste, which cannot be decomposed, such as plastic bags, food-contaminated containers, and tissue paper; (2) Recyclable waste, such as plastic bottles, glass bottles, and cans; (3) Organic waste, such as food scraps and fruit peels; and (4) Hazardous waste, such as face masks and coronavirus testing equipment. The company campaigns to raise employees' awareness and instill a sense of responsibility in waste segregation and disposal according to type. This is communicated through various company channels to educate employees on the proper waste disposal methods in accordance with the designated segregation system. Clearly marked waste disposal points are provided throughout the premises.

In 2024, the total amount of waste was 66.29 tons, divided into 6.13 tons of recyclable waste and 60.16 tons of general and organic waste. The recyclable waste was sold to stores that purchase such materials, while the general and organic waste, after being sorted, was collected by the district office for disposal according to the waste management guidelines of Bangkok.

• Packing Box Management

The Company introduced plastic packaging as an alternative to paper packaging for product transportation between warehouses and branches. This strategic move aimed to reduce packaging waste, resulting in a remarkable annual reduction of 80,000 units. We are committed to the continuous implementation of this project while exploring innovative methods to further minimize environmental impact.

• “Say No to Plastic Bags” Campaign

The company has launched a campaign to reduce and eliminate plastic bag distribution in stores by discontinuing plastic bag services every Wednesday and on the 4th day of each month. This initiative has been in effect since January 1, 2020. For products with large packaging, the company will repurpose plastic scraps to attach to the packaging as a substitute for plastic bags for carrying items. The aim is to contribute to environmental sustainability for the community, society, and the nation.

• “E-Waste Better Discard with COM7” Campaign

The company has launched a campaign inviting Thai people to dispose of “E-Waste” with Com7, starting at 7 BaNANA store branches, to raise awareness and contribute to creating a sustainable environment. The types of E-Waste that can be disposed of at the collection points include mobile phones, tablets, computers, chargers, various accessories, computer parts, and other electronic devices that are no longer in use. The general public can bring these items to dispose of at 7 BaNANA store branches, including CentralWorld, Mega Bangna, The Mall Bangkok, The Mall Bangkai, Central Rama 2, Central Pattaya, and Future Park Rangsit.

9. Energy Management

Commitment and Goals

COM7 recognizes the importance of environmental responsibility in the event of global warming and limited natural resources. Therefore, it is determined to initiate projects to conserve and use energy cost-effectively for maximum benefit and pass it on from generation to generation by controlling energy usage to use natural resources cost-effectively. Minimize the impact on the environment as much as possible. As a result, it can also reduce the Company's energy costs. The goal for 2021-2025 is to maintain the amount of electricity generated from solar power projects at least 140,000 kilowatt-hours per year (kWh/year) and reduce the amount of energy consumed from the Metropolitan Electricity Authority by 2% compared to the last year.

Management Approaches

COM7 has operated and ongoing energy conservation activities with control measures, promotion measures, and support efforts as well as innovate and seek ways to reduce the use of resources and energy, including the emissions of waste and greenhouse gases, to prevent, control, and reduce the impact on the environment, community and society to a minimum. Additionally, COM7 actively engages in raising awareness about the significance of energy conservation. Public relations efforts focus on educating stakeholders about energy conservation practices, while initiatives such as the “Com7 Carpool” project encourage employee participation and consciousness in reducing energy consumption. These collective efforts align with the Company's commitment to achieving its energy management goals and fostering a sustainable environment.

Performance in 2024

Although the nature of the Company's business has no direct impact on the environment or causes pollution as clearly as some industrial factories or businesses, the Company has given importance and always cares about the environment. In addition, the Company is well aware of global climate change and its impact on lives. Therefore, the campaign has been continuously instilled in the employees to be conscious of environmental responsibility. The objective is to promote resource reduction and recycling of used resources, including finding alternative materials or methods to reduce the use of resources and use materials that reduce global warming. In addition, there are activities for employees to have fun, create awareness, and raise mutual consciousness as follows.

1. Solar Energy Project

In 2024, the Company used electricity from solar energy with the amount of electricity produced of 145,745.94 kWh meeting the target set. It was the amount that could reduce the electricity bill of 582,983.75 baht (calculated based on the average monthly electricity cost). It could also reduce carbon dioxide (CO₂) emissions by 102.02 tCO₂e/year

Year	Amount of Electricity Produced (kWh/year)	Amount of Electricity Reduced (baht/year)	Amount of CO ₂ Reduced (tCO ₂ e/year)
2018	145,939.06	583,756.22	102.16
2019	154,408.53	617,634.13	108.09
2020	149,556.92	598,227.67	104.69
2021	145,938.69	583,754.77	102.16
2022	137,594.10	550,376.39	96.32
2023	139,394.92	782,511.10	97.58
2024	145,745.94	582,983.75	102.02

2. Energy Management

The Company has utilized energy from solar energy projects or Solar Cells. If the production is insufficient, control equipment will draw electricity from the Metropolitan Electricity Authority as a substitute. In 2024, the Company's electricity consumption from the Metropolitan Electricity Authority amounted to 1,498,176 kWh. Compared to 2023, when energy consumption was 1,459,000 kWh, there was an increase of 2.61%. The primary reason for this rise was the increased energy usage during On-Peak periods, driven by consistently rising temperatures throughout the year.

3. Office Building Design Consistent with Green Building Concept

The Company has designed office buildings following the concept of Green Building designed with the environment in mind. Building construction considers the efficient use of resources, energy, and the environment, including the use of buildings to reduce the impact on the environment and energy consumption. Besides, there is allocation space with quality by adding green areas inside the building, increasing the occupants' quality of life.

10. Climate Change (Greenhouse Gases)

Commitment and Goals

The Company has conducted an organizational carbon footprint assessment for the first time to evaluate Scope 1, 2, and 3 emissions. As a result, the year 2024 has been designated as the baseline year for future reference and performance comparison. The Company aims to reduce greenhouse gas emissions from its activities by at least 20% from the baseline year (covering only Scope 1 and Scope 2). Additionally, the Company is committed to achieving net-zero greenhouse gas emissions from its operations (Scope 1 and Scope 2) by 2050. This goal will be pursued through energy conservation initiatives aimed at reducing electricity consumption and the adoption of clean energy alternatives.

Management Approach

Climate change resulting from greenhouse gas emissions is a critical sustainability issue for all businesses. The Company recognizes the risks, impacts, and regulatory changes related to climate change and their effects on its operations. Therefore, the Company prioritizes the prevention and mitigation of pollution arising from its activities, which have both direct and indirect impacts on natural resource consumption. By reducing greenhouse gas emissions into the atmosphere, the Company contributes to the overall reduction of national emissions.

The Company has developed an organizational carbon footprint (CFO) assessment to evaluate greenhouse gas emissions from its activities. This assessment serves as the foundation for planning and implementing emission reduction initiatives, such as minimizing resource and energy consumption, utilizing solar energy as an alternative power source, optimizing waste management, and improving transportation efficiency.

Furthermore, the Company has established a sustainable environmental management policy as a guideline to mitigate environmental impacts and lower greenhouse gas emissions. This policy is integrated into corporate communication strategies and organizational culture to raise awareness and encourage participation among all stakeholders in achieving the Company’s environmental objectives and goals.

Performance Results for 2024

The Company conducted an organizational carbon footprint (CFO) assessment in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO), covering Scope 1, 2, and 3 emissions. This assessment, performed for the first time in 2024, establishes the baseline year for greenhouse gas emissions calculations. The total net greenhouse gas emissions amounted to 1,943 tons Carbon dioxide equivalents (CO₂e).

The results indicate that the majority of emissions stem from electricity consumption and fuel usage in the Company's vehicles. Consequently, the Company has formulated a greenhouse gas reduction strategy by adopting Science-Based Targets (SBT) to align with the goals of the Paris Agreement and achieve net-zero greenhouse gas emissions. The Company's long-term strategies include:

- Increasing the proportion of renewable energy use, particularly from solar power
- Encouraging employees to use electric vehicles (EVs)
- Supporting projects and initiatives aimed at reducing greenhouse gas emissions

Scope	Quantity: Tons of Carbon Dioxide Equivalent (TCO ₂ e)
Scope 1: Direct Greenhouse Gas Emissions	721
Scope 2: Indirect Greenhouse Gas Emissions from Energy	651
Scope 3: Other Indirect Greenhouse Gas Emissions	571

11. Water Management

Commitment and Goals

The Company prioritizes water management within the organization and recognizes the impact of wastewater discharge. All wastewater must be treated in full compliance with legal standards (100%). Additionally, the Company has set a target to reduce water consumption from its business operations by 10% per employee, based on the previous year’s average water usage.

Management Approaches

The Company uses tap water for employees' consumption. There is systematic water management by encouraging people within the organization to be aware of water use, conserving water, and campaigning for maximum benefit. Require the building maintenance department to regularly inspect the water pipes and equipment and choose to use toilet bowls, faucets, water-saving toilet hoses, etc. The Company has an efficient wastewater treatment system, and the quality of wastewater from the building is within the standards prescribed by law. There is regular maintenance and inspection of the treatment system. It ensures that the effluent is treated before being released to public water sources as required by law. Do not affect the environment to the surrounding communities.

Performance in 2024

1. Water Use Management

In 2024, the Company’s total water consumption amounted to 16,709 cubic meters (m³), with an average water usage per employee of 1.70 m³/person. Compared to 2023, when total water consumption was 14,436 m³ and the average usage per employee was 1.26 m³/person, the water consumption exceeded the target by 0.44 m³/person, representing an increase of 34.92%.

Nevertheless, the Company remains committed to reducing water consumption and ensuring it does not exceed the set target. This is achieved by fostering a conservation mindset and educating employees on efficient water usage.

2. Wastewater Management

The Company has installed an efficient water treatment system and has regular maintenance and inspection of the condition of the treatment system. The wastewater from the building is wastewater caused by the consumption of employees in the building, such as excretion, cooking, washing, etc. It has contaminants in wastewater caused by various activities that may cause impacts on health and the environment. Therefore, the Company treats wastewater physically by using a sieve to catch large waste such as wood, plastic, etc. Besides, there is a grease trap that helps to separate fat from flowing into the wastewater. It helps maintain the water condition initially before releasing it to the wastewater treatment system, which will have a clarifier before releasing water into public water sources. From the measurement of the effluent from the authorized agencies, it was found that the quality of the effluent from the buildings was within the standards prescribed by law (building type B). In 2024, the Company did not find any environmental complaints from related parties.



Governance Dimension

Operating the business transparently, fairly, and ethically according to good governance principles is a key mechanism that propels the Company towards sustainability and instills confidence in shareholders and stakeholders.

12. Fair Business Conduct

Commitment and Goals

The Company is committed to developing the organization sustainably, conducting business lawfully, adhering to ethical principles, and following the business Code of Conduct. Disclose with transparency and develop internal control systems. There is a good and proper audit mechanism. Operations are carried out with accountability to shareholders and all stakeholders. A board structure, governance, and management mechanisms demonstrate potential and responsibility in matters. The Good Corporate Governance policy has been established in writing, including clear policies and guidelines for all stakeholders (full policy and practice guidelines at <http://www.comseven.com> under the Investor Relations section).

The Company has set a target for the Company's good corporate governance score. According to the evaluation of the National CG Committee, which surveyed Thai listed companies, the level is "excellent."

12.1 Fair Competition

Management Approaches

The Company focuses on building business alliances with business partners for long-term sustainable growth. It operates under fair competition rules according to procurement regulations and following the law. Anti-corruption policy and its guidelines have been established, including accepting or giving a gift, reception, or entertainment to prevent claims for benefits beyond the terms and conditions of trade. Besides, do not damage the reputation of competitors by making malicious accusations and not seek confidential information of competitors by dishonest means.

Performance in 2024

The Company has no complaints or disputes about unfair competition.

12.2 Respecting the Property Rights of Others

Management Approaches

1. The Company respects the ownership rights of shareholders and equality. Therefore, take care of benefits, support, promote, and give opportunities to all groups of shareholders equally and fairly. The investor relations unit is set up to act as a medium for communicating useful information to shareholders, investors, analysts, and the general public through various channels. Also, there is a policy for disclosure of financial and other information related to the business and operating results of the Company, both financial data and non-financial information, accurately, completely, timely and transparent by disseminating news through the channels of the Stock Exchange and the Company's website.

In 2024, the Company organized investor relations activities as follows:

- Opportunity Day, the Company participated in Opportunity Day to report its performance to investors, analysts, and the media. In 2024, the Company attended four times.
- Annual General Meeting, the Company held an annual general meeting of shareholders on April 23, 2024, to provide information to shareholders, investors, and acknowledgment of the operating results and asked for information and questions directly from the management.

2. Protect the rights of customers/consumers by distributing quality and safe products, taking into account the environmental friendliness and benefits to the community and society. A product warranty can be replaced in case of quality problems, after-sales service in the repair, keeping contracts and agreements to sell products. Provide caring and responsiveness to needs and customer complaints by establishing a customer service center (Call Center) to take care of customers closely.

3. The Company respects all employees' human dignity and rights without discrimination based on race, religion, gender, etc. Aim for employees to work in peace, help promote work potential, and make the organization grow sustainably.

4. Manage work to make business partners and creditors confident in the financial status and ability to repay debts, including strictly complying with the contract or various conditions. The Company has a policy not to take advantage of trading partners, straightforward trading, make payments on time to maintain a balance in doing business between the Company and its major and minor business partners.

5. The Company respects and does not violate intellectual property. Do not use other people's work for business without permission and not support products or actions that infringe the intellectual property. At the same time, it has inspected and maintained the Company's

intellectual property, which does not allow it to be violated or used by other people without permission.

Performance in 2024

The Company had no complaints or disputes about the infringement of the property of others.

12.3 Anti-Corruption

Management Approaches

1. The Company has established policies and guidelines against corruption, including creating awareness, values, and attitudes. As a result, it has become an organizational culture that encourages directors, executives, and employees to comply with relevant laws and regulations and do not advocate for the work's success by fraudulent means.

2. Clearly define anti-corruption policies in writing and regularly review and update them to ensure compliance with relevant requirements.

3. The Company voluntarily became a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) on November 5, 2018. In 2024, the Company successfully renewed its CAC membership for the second cycle.

4. The Company has established a risk management system and an efficient and effective internal control system, including preventing corruption.

5. The Company and its subsidiaries adopt anti-corruption policy and related regulations as a rule of thumb in business operations to create a corporate culture of rejecting corruption.

6. Provide communication, public relations, and training to educate business ethics, code of conduct, anti-corruption policy, guidelines, and the Company's rules and regulations related to the Company's directors, executives, and employees at all levels on an ongoing basis along with having employees take a knowledge test.

7. Define communication channels to receive complaints or report clues about corruption. There are measures to protect complainants and the verification process. It also has a policy not to demote, punish, or negatively affect employees who refuse to corrupt even if doing so will cause the Company to lose business opportunities.

Performance in 2024

1. The Company was evaluated for corporate governance in the Corporate Governance Report of Thai Listed Companies, conducted by the Thai Institute of Directors (IOD). This assessment aims to survey and measure the corporate governance practices of listed companies in accordance with good governance principles and their responsibilities toward society and the environment (ESG). In the 2024 assessment, the Company received a 5-star rating, classified as “Excellent,” for the fourth consecutive year.



2. Testing and Assessing Employee Knowledge on Business Ethics and Workplace Practices, Anti-Corruption Policy, and Compliance Guidelines, with all employees passing the test criteria of 100%.

3. Communicating the Anti-Corruption Policy to both new and existing business partners, urging them to refrain from giving gifts during all occasions. Additionally, disseminating information to the management board and

staff to collaborate on refraining from giving or receiving gifts during holidays and other occasions through various channels such as the Company website, notice boards, email, etc.



4. Establishing channels for complaints and whistleblowing in case anyone experiences misconduct, breaches of laws, ethics, or unfair treatment from employee conduct, or discovers deficiencies in the Company's internal control systems. Employees are encouraged to report such incidents to the Company.

5. The Company provides a whistleblowing channel for reporting complaints and allegations related to corruption. In 2024, no complaints related to corruption were received.

Commitment and Goals

The Company places importance on respecting the human rights of all groups of stakeholders, which are fundamental rights and freedoms that every human being deserves. It also includes the right to freedom to live together in society happily and equally with respect for human beings' values, dignity, and differences. Accordingly, the Company has targeted the number of complaints or disputes related to human rights violations to zero in 2021-2026.

Management Approaches

1. Set human rights policies and guidelines in the good corporate governance policy.
2. Respect for human rights. Treat each other with respect and dignity and treat each other equally without any distinction in body, mind, race, nationality, religion, sex, language, age, color, education, social status, or other matters.
3. Exercise caution in performing duties to prevent the risk of human rights violations in business operations.
4. Support and promote actions to protect human rights.
5. Communicate, educate, understand, determine guidelines, and provide support to those involved in business operations throughout the business value chain, suppliers, contractors, and joint ventures to participate in ethical business operations and practice following human rights principles.
6. Do not ignore or neglect when seeing actions that constitute human rights violations related to the Company. Report to the supervisor or responsible person for acknowledgment and cooperation in investigating facts. If there are any questions or concerns, consult with the supervisor or person responsible through specified complaint channels.

Performance in 2024

1. The Company allows employees to gather together and set up various committees to represent employees in negotiations and give suggestions on matters such as the Welfare Committee.

2. The Company complies with the human rights policy set by the Company by respecting the human rights of all persons and treating everyone equally without discrimination. Promote freedom of association and participation in collective bargaining. Hire disabled people but not use child labor, illegal foreign workers, and forced labor. Strictly comply with the law on employment, remuneration payment, working days and hours, holidays, leave days, etc.

7. The Company provides fairness and protection to persons who report human rights violations related to the Company.

8. The Company will continually develop and implement the Due Diligence Process.

9. The Company is committed to creating and maintaining an organizational culture that adheres to respect for human rights under the human rights policy.

10. A person violating human rights is a violation of the Company's code of conduct. Therefore, he/she must be considered disciplinary following the regulations set by the Company. In addition, there may be legal penalties if the act is illegal.

11. The Company has provided remedial measures if the Company has committed human rights violations to mitigate human rights impacts that may arise from the Company considering the level of impact.

12. The Company has provided a follow-up process, channels for hearing opinions, and suggestions, both from employees and outsiders, to bring views to review and prevent risks that may violate human rights.

13. Human Rights

Human Rights Policies and Practices

The Company has set a policy on human rights, gives importance, and respects human rights in all aspects of every individual and society and community following the laws of each country and treaties to each country having obligations to perform. In addition, treat everyone under human rights principles equally without discrimination. The Company has laid down principles and operations framework in its human rights policy (full policy and practice guidelines at <http://www.comseven.com> under the Investor Relations section).

3. The Company has conducted a human rights risk assessment covering its employees. Besides, there are plans and measures to reduce the risk of human rights violations, including supporting and promoting those involved in the business value chain and joint ventures that the Company does not manage to conduct business concerning human rights. In addition, the Company has published the Supplier Code of Conduct and assessed the risks of human rights partners, equality and fairness, professionalism, social issues, and the environment through a partner assessment form. It is intended to cover affected groups or individuals such as children, people with disabilities, employees, forced labor, and illegal labor. As a result, in 2023, the risk was low, and there were no human rights violations.

4. The Company has a policy of non-discrimination and equal employment opportunities. Accordingly, there is the employment of people with disabilities legally and supporting and encouraging people with disabilities to work comparable to that of ordinary people in positions where they can. The number of disabled employees of the Company in 2023 had 38 people or 1 percent of all full-time employees.

5. Communicate and educate about human rights to executives and employees to understand the Company's policies and practices. Besides, participate in preventing human rights violations not occurring in the organization's business operations.

6. There were no complaints or disputes related to human rights violations.

14. Cyber Security

Cybersecurity Policies and Practices

The Company manages cybersecurity under the policies and operating procedures for maintaining the security of information technology systems, which applies to COM7, including directors, executives, employees, and third-party service providers who are authorized to access information.

Commitment and Goals

The Company is determined to develop and strengthen the business continuously by using information technology and cyber to increase the effectiveness and efficiency of products and services to access easily, conveniently, quickly. However, at the same time, there are many types of cyber threats that are likely to increase, such as computer virus threats, ransomware threats, threats from phishing, and malware attacks, unauthorized data destruction, etc. The Company realizes the importance of information security of all stakeholders, including information of customers, employees, partners, and other relevant parts. Therefore, there must be a mechanism to prevent unauthorized access to information potentially damaging the business. The Company aims for employees concerned to be aware of and study the data and cyber security policy of not less than 85% of employees in all related departments by 2024.

Management Approaches

The Company attaches great importance to the development and implementation of information technology systems by focusing on information security, cybersecurity, and other information technology security that is also not related to cyber security.

1. Establish procedures for protecting information technology assets and various resources from unauthorized access. Also, set clear policies and procedures for maintaining the security of information technology systems. The Company complies with cyber security laws according to the Cyber Security Act B.E. 2019.

2. There is management, risk management, and contingency plans of information technology systems for various incidents to prevent, detect, and respond to threats and quickly recover. In addition, there is an organizational structure and formulating the organization's strategy following the policy to maintain the information technology system's security effectively. All processes are in line with good corporate governance practices.

3. Provide communication and training to educate employees at all levels to raise awareness of the threat of Cyber-risk behavior, how to prevent and maintain cybersecurity, and the security of information technology systems.

4. Install technology to protect and comply with international standards for information security management systems and international safety practices.

5. Determine measures to control the installation of information systems in the designated areas. Store in the Company's private computer center or network. Strictly monitor and manage system equipment and data access as specified.

Performance in 2024

1. Process

- The Company defines responsibility for information management, information systems, information security, and cybersecurity belonging to the Chief Information Officer. In addition, there is an information management unit responsible for managing information systems, information security, and cybersecurity based on the International Standard for Information Security Management Systems (ISMS) ISO 27001 / NIST Privacy Framework.
- The Company complies with the law to maintain cyber security. Prepare policies and procedures for maintaining the safety of the organization's information technology and communication systems according to ISO/IEC27001 standards/ NIST Privacy Framework. There is also risk assessment, risk management, and contingency plans of information technology systems for incidents that might occur (IT Risk Management and Contingency Plan), such as viruses protection failure, main server failure, intruder protection failure, etc.

2. Technology

- The Company has a computer center that meets international standards with a backup computer center that is ready to work and control access for authorized users.
- Strictly adhere to the control measures in the security of information systems and cybersecurity, for example, assigning and reviewing login permissions on a schedule, backing up and restoring data from a crash or disaster, computer security system, etc.
- The Company has updated its computer network to be available to avoid system failures by backing up the network and the server so that the system can work continuously and has the slightest chance of failure. In addition, prevent unauthorized persons from intruding/destroying the network or improper use of espionage.
- Cyber Threat Management, the Company, has installed appropriate technology to perform prevention, detection, deterrent, and alarm functions the unauthorized access to the network or system, such as installing a high-performance computer antivirus, Firewall, Anti-Malware, etc., and updating the version up to date.

- The Company has annual Disaster Recovery Plan testing in the event of a disaster. As a result, it can effectively protect and restore the system, which allows any business or IT activity to continue.

3. Daily Operations and Follow-Up

- The Company has an IT Operation team ready to work, and users can report security incidents or others at any time.
- The security team's operations work through an incident management process outside the existing standards (Incident Management). The objective is to bring the operating system back to normal, which is under the control of the SLA (Service Level Agreement).

4. Personnel

- Raise awareness among employees at all levels on information technology security. Stay up to date with cyber threats and risk behaviors. Some guidelines should follow to cope with cyber threats, which reduces errors caused by ignorance or neglect of the security of computer users within the organization, for example:
 - Providing training for new employees on the use of software or applications during orientation sessions.
 - Communicating cybersecurity issues, prevention methods, and risk reduction strategies regularly.
- The Company emphasizes the importance of the security operations team by supporting and promoting training, examination, and certification in international standards such as Certified Information Security Manager (CISM), Certified Cloud Security Professional (CCSP), Certified Information Systems Security Professional (CISSP), etc.







The Company has prepared the full version of the 2024 Sustainability Report. More details can be found at www.comseven.com under the Investor Relations Section.

4. Management Discussion and Analysis (MD&A)

Business Overview

COM7 Public Company Limited views that Thailand's economic recovery in 2024 will likely be impeded or encounter decelerated growth due to a convergence of unfavorable factors. Nevertheless, the tourism industry continues to be the predominant catalyst of the economy, evidenced by the sustained revenue expansion of branches situated in tourist regions. Additionally, government spending plays a significant role in stimulating economic activity. Nevertheless, private consumption continues to face pressure from the high cost of living and rising financial expenses. Although government stimulus measures help sustain consumer purchasing power, the business environment remains challenging, especially in the retail sector, which must adapt to changing consumer behavior. Demand for technology products, particularly smartphones and accessories, remains a key market driver amid intensifying competition.

The company has maintained revenue growth throughout the year, supported by increasing demand for technology products driven by the launch of new products well received by the market. In particular, flagship smartphones from leading brands continue to be highly popular and exhibit strong sales growth. Furthermore, government stimulus measures, such as the **"Easy e-Receipt"** program at the beginning of the year and the digital wallet policy implemented in the latter part of the third quarter, have contributed to improving consumer purchasing power and supporting IT product sales, especially in the smartphone and accessory segments, which effectively respond to market demand. Despite challenges from economic fluctuations and increasing competition in the technology industry, the company remains committed to maintaining sustainable growth. To respond to the rapidly changing business environment, the company continuously observes economic conditions and industry-related factors to adjust its strategies accordingly.

	Revenues from sales and services	79,074.2 Million Baht	increased by 13.7% 
	Gross profit	10,475.9 Million Baht	increased by 13.8% 
	Profit owners of the parent	3,307.2 Million Baht	increased by 15.7% 

2024 Performance

Revenue from sales and services totaled 79,074.2 million baht, an increase of 9,514.7 million baht (+13.7%) compared to the last year. The main reason for growth comes from the rise in smartphone sales across all operating systems, both iOS and Android. Although there were periods of product shortages and delivery delays, market demand remained strong, particularly with the launch of the iPhone 16 in the late third quarter, which received a positive response from consumers. In addition, government stimulus measures at the beginning of the year allowed consumers to use tax deduction benefits when purchasing products through the company's retail and online channels. Combined with the digital wallet policy, which began implementation in the late third quarter, these factors contributed to a noticeable increase in sales of entry-level smartphones, especially those priced below 5,000 baht. It reflects that smartphones persist as an essential product for consumers. Moreover, the growth of artificial intelligence (AI) technology is another key factor driving the expansion of the smartphone market, as manufacturers compete to develop new features to meet increasingly diverse

consumer needs. At the same time, the company’s subsidiaries have also achieved revenue growth, especially Thunder FinFin Co., Ltd. and Double Seven Co., Ltd. The combination of these factors has enabled the company to preserve ongoing growth in revenue from sales and services.

Gross profit totaled 10,475.9 million baht, an increase of 1,270.8 million baht (+13.8%) compared to the previous year. While the gross profit margin remained stable at 13.2% of total revenue, the significant growth in gross profit was primarily attributable to two factors: the successful introduction of new products that resonated strongly with consumers, and the robust performance of our subsidiary group.

Other income totaled 159.0 million baht, an increase of 76.8 million baht (+93.4%) compared to the previous year, primarily driven by interest income, dividends from investments in assets, and non-operating income such as rental income from real estate holdings, management fees from subsidiaries, and revenue from rights transfers.

Selling expenses and distribution costs and Administrative expenses totaled 6,327.4 million baht, an increase of 843.7 million baht (+15.4%) compared to the previous year, and the ratio of selling and distribution costs and administrative expenses to total revenue was 8.0%, closely mirroring the 7.9% recorded in the previous year. It consisted of:

- Selling expenses and distribution costs totaled 5,165.2 million baht, an increase of 693.6 million baht (+15.5%). This rise stemmed primarily from investments in new branch development, leading to additional costs such as rent, utilities, employee salaries, and depreciation. However, the company effectively managed expenses, maintaining the selling expense and distribution costs ratio to total revenue at 6.5%, consistent with the 6.4% recorded in the previous year.
- Administrative expenses totaled 1,162.2 million baht, an increase of 150.1 million baht (+14.8%), maintaining an administrative expense ratio to total revenue of 1.5%, consistent with the previous year. The increase was primarily due to business expansion and investments to support future growth. The company implemented stringent cost control measures to sustain profitability and ensure long-term sustainable growth.

Loss from impairment of financial assets totaled 27.1 million baht, a decrease of 46.6 million baht (-63.2%) compared to the previous year. It resulted primarily from the growth in interest income from hire purchase contracts of Thunder FinFin Co., Ltd., which operates a hire purchase business (Ufund). Consequently, total revenues reached 475.0 million baht, an increase of 164.1 million baht (+52.8%), while profit for the year was 270.5 million baht, an increase of 172.7 million baht (+176.6%). Furthermore, credit quality significantly improved, with the non-performing loan (NPL) ratio decreasing to 1.1%, reflecting a marked improvement in credit quality due to stricter lending criteria.

List (Unit: Million Baht)	2024		2023		YoY	
	Amount	%	Amount	%	Amount	%
Total revenues	475.0	100.0%	310.9	100.0%	164.1	52.8%
Profit for the year	270.5	56.9%	97.8	31.5%	172.7	176.6%

Other losses totaled 22.5 million baht, a decrease of 20.6 million baht (-47.8%) compared to the previous year. It was due to the company's fair value measurement of the NCAP-W1 derivative in 2023. As this asset no longer exists in 2024, the impact from this item will not recur.

Finance costs totaled 306.3 million baht, an increase of 73.8 million baht (+31.7%) compared to the previous year. This surge is primarily attributable to the escalation of interest rates, which resulted directly from the Bank of Thailand's policy rate adjustments. Furthermore, the company found it necessary to secure short-term loans as working capital for product procurement, aiming to facilitate the launch of new products and to ensure prompt responsiveness to customer demands. In addition, the augmentation of inventory levels to meet market requirements necessitated a higher volume of working capital.

Share of profit from investments accounted for using the equity method totaled 43.0 million baht, a decrease of 24.4 million baht (-36.2%) compared to the previous year. This decline is principally due to the diminished profitability of the associated companies.

Profit owners of the parent totaled 3,307.2 million baht, an increase of 450.0 million baht (+15.7%) compared to the previous year.

Statement of Comprehensive Income (Consolidated) 2024

List (Unit: Million Baht)	2024		2023		YoY	
	Amount	%	Amount	%	Amount	%
Revenues from sales and services	79,074.2	99.8%	69,559.5	99.9%	9,514.7	13.7%
Cost of sales and services	68,598.3	86.6%	60,354.4	86.7%	8,243.9	13.7%
Gross profit	10,475.9	13.2%	9,205.1	13.2%	1,270.8	13.8%
Other income	159.0	0.2%	82.2	0.1%	76.8	93.4%
Total revenues	79,233.2	100.0%	69,641.7	100.0%	9,591.5	13.8%
Selling expenses and distribution costs	5,165.2	6.5%	4,471.6	6.4%	693.6	15.5%
Administrative expenses	1,162.2	1.5%	1,012.1	1.5%	150.1	14.8%
Loss from impairment of financial assets	27.1	0.0%	73.7	0.1%	(46.6)	(63.2%)
Other losses	22.5	0.0%	43.1	0.0%	(20.6)	(47.8%)
Profit before finance costs, share of profit or loss from investments accounted for using the equity method, and income tax	4,257.9	5.4%	3,686.8	5.3%	571.1	15.5%
Finance costs	306.3	0.4%	232.5	0.3%	73.8	31.7%

List (Unit: Million Baht)	2024		2023		YoY	
	Amount	%	Amount	%	Amount	%
Profit before share of profit or loss from investments accounted for using the equity method, and income tax	3,951.6	5.0%	3,454.3	5.0%	497.3	14.4%
Share of profit from investments accounted for using the equity method	43.0	0.0%	67.4	0.1%	(24.4)	(36.2%)
Profit before income tax	3,994.6	5.0%	3,521.7	5.1%	472.9	13.4%
Income tax expense	673.8	0.8%	587.5	0.8%	86.3	14.7%
Profit for the year	3,320.8	4.2%	2,934.2	4.2%	386.6	13.2%
Profit owners of the parent	3,307.2	4.2%	2,857.2	4.1%	450.0	15.7%

COM7 Public Company Limited operates 1,312 branches, down 36 locations from 1,348 at the end of 2023 (excluding Banana franchise stores). A significant portion of the closures involve branches that were not directly invested in by the company but instead operated as partnerships with retail stores or department stores. The closure of these locations has had no adverse impact on the company’s financial performance, as they were not contributing to profitability. On the contrary, this strategic adjustment markedly diminished overall losses, allowing the company to reallocate resources more efficiently toward investments with higher return potential. The company remains committed to sustainable and stable long-term growth by focusing on growing the number of company-owned and managed stores. This approach underscores the company’s dedication to strengthening direct consumer relationships and adapting to changing purchasing behaviors, which increasingly favor direct purchases from company-operated stores

Revenue structure categorized by business groups

List (Unit: Million Baht)	2024		2023		YoY	
	Amount	%	Amount	%	Amount	%
Retail Business	77,193.8	97.6%	67,684.2	97.3%	9,509.6	14.0%
Others	1,880.4	2.4%	1,875.3	2.7%	5.1	0.3%
Revenue from sales and services	79,074.2	100.0%	69,559.5	100.0%	9,514.7	13.7%

Statement of Financial Position

The Consolidated Statement of Financial Position as of 31 December 2024 compared to the One as of 31 December 2023

List (Unit: Million Baht)	Financial Information		Increase (Decrease)	
	2024	2023	Amount	%
Cash and cash equivalents	2,017.0	1,729.2	287.8	16.6%
Short-term investments in debt instruments measured at amortised cost	14.9	24.9	(10.0)	(40.2%)

List (Unit: Million Baht)	Financial Information		Increase (Decrease)	
	2024	2023	Amount	%
Trade and other current receivables	3,146.5	3,471.5	(325.0)	(9.4%)
Current portion of finance lease receivables	952.4	427.9	524.5	122.6%
Financial assets measured at fair value	152.9	475.0	(322.1)	(67.8%)
Short-term loans to other party	20.0	0.0	20.0	n/a
Short-term loans to related parties	519.3	106.3	413.0	388.5%
Inventories	12,253.5	9,922.0	2,331.5	23.5%
Other current assets	467.3	285.8	181.5	63.5%
Total current assets	19,543.8	16,442.6	3,101.2	18.9%
Restricted deposits with financial institutions	95.4	50.4	45.0	89.3%
Finance lease receivables	562.7	120.4	442.3	367.4%
Financial assets measured at fair value	432.3	636.9	(204.6)	(32.1%)
Long-term investments in debt instruments measured at amortised cost	101.8	79.5	22.3	28.1%
Investments accounted for using the equity method	2,006.4	1,664.5	341.9	20.5%
Investment properties	254.4	0.0	254.4	n/a
Property, plant and equipment	1,277.5	1,392.4	(114.9)	(8.3%)
Right-of-use assets	806.9	1,015.6	(208.7)	(20.5%)
Intangible assets	272.3	278.9	(6.6)	(2.4%)
Goodwill	309.0	309.0	0.0	0.0%
Deferred tax assets	137.3	232.2	(94.9)	(40.9%)
Other non-current assets	836.8	753.8	83.0	11.0%
Total non-current assets	7,092.8	6,533.6	559.2	8.6%
Total assets	26,636.6	22,976.2	3,660.4	15.9%
Bank overdrafts and short-term loans from financial institutions	9,577.2	8,436.9	1,140.3	13.5%
Trade and other current payables	5,719.1	4,916.5	802.6	16.3%
Current portion of lease liabilities	547.1	542.9	4.2	0.8%
Current corporate income tax payable	222.0	116.5	105.5	90.6%
Other current liabilities	145.7	63.1	82.6	130.9%
Total current liabilities	16,211.1	14,075.9	2,135.2	15.2%
Total non-current liabilities	1,602.2	712.7	889.5	124.8%
Total liabilities	17,813.3	14,788.6	3,024.7	20.5%
Total equity	8,823.3	8,187.6	635.7	7.8%
Total liabilities and equity	26,636.6	22,976.2	3,660.4	15.9%

Total assets amounted to 26,636.6 million baht, reflecting an increase of 3,660.4 million baht (+15.9%) compared to the previous year. The growth was mainly driven by:

- **Inventories:** An augmentation of inventory levels has been implemented in direct correlation with observed revenue growth and the escalation of purchase order volume, thereby facilitating the procurement of new product lines and addressing heightened consumer demand.
- **Finance lease receivables:** Mainly grew in tandem with the expansion of the hire-purchase business of Thunder FinFin Co., Ltd.,.
- **Short-term loans to related parties:** Increased due to lending to subsidiaries and affiliates to support liquidity and business operations within the group.
- **Investments accounted for using the equity method:** Rose is making further investments in joint ventures to strengthen its competitive position and generate long-term growth.

Total liabilities amounted to 17,813.3 million baht, an increase of 3,024.7 million baht (+20.5%) compared to the previous year, primarily due to:

- **Bank overdrafts and short-term loans from financial institutions:** Increased because of short-term financing to fund product purchases and support business expansion.
- **Trade and other current payables:** Rose due to elevated inventory procurement driven by the company's expansion and heightened consumer demand.

Total equity amounted to 8,823.3 million baht, marking an increase of 635.7 million baht (+7.8%) compared to the previous year. This growth stemmed from the net profit recorded for the year and the interim dividends distributed in 2024.

Liquidity Ratio

A slight contraction in the company's liquidity ratio relative to the prior fiscal year is primarily attributable to an extended average inventory turnover cycle. This prolongation stemmed from a strategic augmentation of inventory reserve, designed to facilitate efficient new product introductions and guarantee prompt customer order fulfillment. Notwithstanding this variance, the company maintains a strong liquidity position, supported by rigorous accounts receivable oversight, meticulous inventory management, and optimized trade payables administration.

Liquidity Ratio	2024	Q3/2024	Q2/2024	Q1/2024	Y2023
Day Sales Outstanding	16.0	17.0	18.0	17.0	18.0
Days Sales of Inventory	60.0	58.0	54.0	51.0	53.0
Days Payable Outstanding	29.0	33.0	31.0	28.0	28.0
Cash Cycle	47.0	42.0	41.0	40.0	43.0

Financial Overview
Com7 Public Company Limited

		2024	2023	2022
Consolidated Statement of Comprehensive Income				
Revenue From Sale and Services	MB.	79,074.2	69,559.5	62,732.6
Gross Profit	MB.	10,475.9	9,205.1	8,434.8
Profit For the Year	MB.	3,320.8	2,934.2	3,063.8
Profit Attributable to: Owners of the Parent	MB.	3,307.2	2,857.2	3,037.7
Consolidated Statement of Financial Position				
Assets	MB.	26,636.6	22,976.2	18,456.0
Liabilities	MB.	17,813.3	14,788.6	11,204.1
Equity	MB.	8,823.3	8,187.6	7,251.9
Financial Ratio				
Liquidity Ratio				
Current Ratio	time	1.2	1.2	1.2
Quick Ratio	time	0.4	0.5	0.5
Asset Management Ratio				
Account Receivable Turnover	time	23.9	21.4	20.7
Average Collection Period	days	16.0	18.0	18.0
Payable Turnover	time	12.9	13.2	11.7
Payment Period	days	29.0	28.0	32.0
Inventory Turnover	time	6.2	7.0	8.0
Average Inventory Period	days	60.0	53.0	46.0
Cash Cycle	days	47.0	43.0	32.0
Assets Turn Over	time	3.2	3.4	3.6
Debt Management Ratio				
Debt to Equity Ratio	time	2.0	1.8	1.5
Interest Coverage Ratio	time	14.0	16.2	38.2
Profitability Ratio				
Gross Profit Margin	%	13.2	13.2	13.4
Net Profit Margin	%	4.2	4.2	4.9
Return On Asset (ROA)	%	12.5	12.8	16.6
Return On Equity (ROE)	%	37.6	35.8	42.2

5. General Information and Other Significant Information

5.1 General information

A. Company		
The Company name	:	Com7 Public Company Limited
Symbol for trading	:	Com7
Registered date on the SET	:	10 August 2015
Authorized Capital	:	607,499,566.25 Baht
Paid-up capital	:	599,999,566.25 Baht
Listed Shares	:	2,399,998,265 Shares
Total shareholders	:	29,914 shareholders (as of January 13, 2025)
Free float	:	49.91%
Type of business	:	Distribution of IT products, IoT devices, lifestyle products, and related accessories. and comprehensive repair services for Apple products.
Industry Group	:	Services
Business Category	:	Commerce
Head office	:	549/1 Sanphawut Rd., South Bangna sub-district, Bangna district, Bangkok 10260
Registered No.	:	0107557000462
Call Center	:	02 017 7770
Telephone	:	02 017 7777
Corporate website	:	http://www.comseven.com
B. Others		
1) Securities Registrar		
The Company name	:	The Thailand Securities Depository Co., Ltd. (TSD)
Head office	:	The Stock Exchange of Thailand (By Chinese Embassy) 93 Ratchadaphisek Road, Dindaeng Bangkok 10400
Telephone	:	0 2009 9999

2) Auditor

The Company name	:	PricewaterhouseCoopers ABAS Ltd. (PWC)
Head office	:	15 th Floor Bangkok City Tower, 179/74-80 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok 10120
Telephone	:	02-844-1000

3) Legal Advisor

The Company name	:	Manunya & Associates Limited
Head office	:	75/58 Richmond Tower, 17th Floor, Soi Sukhumvit 26, Sukhumvit Road, Khlong Tan, Khlong Toei District, Bangkok 10110
Telephone	:	02-123-8580

4) Securities and Shareholders Information

4.1) Amount of Registered and Paid-up Capi

As of January 13, 2025, the company has a registered capital of 607,499,566.25 Baht and a paid-up registered capital of 599,999,566.25 Baht, divided into 2,399,998,265 ordinary shares with a par value of 0.25 Baht per share.

4.2) Shareholders

List of the Company’s shareholders and their shareholding of the Top 20 as appeared in the shareholder registration book of the Company as of January 13, 2025, with details as follows:

Rank	List of Major Shareholders	Shares	Shareholdings (%)
1	Mr. Sura Khanittaweekul	601,310,600	25.055%
2	Mr. Pongsak Thammathataree	471,281,100	19.637%
3	Thai NVDR Company Limited	198,489,292	8.270%
4	THE BANK OF NEW YORK MELLON	94,532,100	3.939%
5	Ms. Aree Preechanukul	71,200,000	2.956%
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	45,708,800	1.905%
7	Mr. Bancha Phanthumakomol	45,498,000	1.896%
8	Com7 Public Company Limited	45,000,000	1.875%
9	TISCO Master Pooled Registered Provident Fund	44,126,200	1.839%
10	Vayupak Fund 1	29,481,000	1.228%
11	Ms. Orawan Wichienkawee	27,675,800	1.153%
12	Mr. Kritchawat Voravanich	25,680,000	1.070%
13	STATE STREET EUROPE LIMITED	24,253,077	1.011%

Rank	List of Major Shareholders	Shares	Shareholdings (%)
14	Mrs. Thatsanee Uatrakoon	24,045,800	1.002%
15	N.C.B.TRUST LIMITED- NORGES BANK 37	19,400,000	0.808%
16	BNY MELLON NOMINEES LIMITED	17,274,400	0.720%
17	UBS AG SINGAPORE BRANCH	14,800,000	0.617%
18	Thai Life Insurance Public Company Limited	13,574,500	0.566%
19	Ms. Nattanan Kiratikornyossanan	13,000,000	0.542%
20	Mr. Nithit Sathornlak	10,000,000	0.417%
TOTAL		1,836,065,492	76.503%

4.3) Others Securities Issuanceals

The Company does not issue other types of securities.

4.4) Dividend Policy

The Company has the policy to pay dividends to shareholders at a rate of not less than 40% of net profit after corporate income tax deduction and legal reserve allocation based on the Company’s separate financial statements. However, the Company may consider paying dividends differently from the established policies; depend on the performance, financial status, financial liquidity, the needs for money to manage the business, the business expanding of the Company, including economic conditions.

The Company’s subsidiary has the policy to pay dividends to shareholders at a rate of not less than 40% of the net profit based on its separate financial statements after deducting corporate income tax and legal reserve allocation. In this regard, the subsidiary will pay dividends by considering various factors for the best benefits to shareholders, such as operating results, financial position, financial liquidity, investment plans, and business expansion of subsidiaries, including economic conditions.

5.2 Other significant information

-None-

5.3 Legal Dispute

There is no legal dispute that may cause damage to the Company's assets over 5% of the shareholders' equity as of December 31, 2023. There are also no other legal disputes that may significantly affect the Company's business operations.

5.4 Secondary Market

-None-

5.5 Contact Financial Institution (only if the Company issues debt securities)

-None-

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Policies and Guidelines for Corporate Governance

Com7 Public Company Limited and its subsidiary, “the Company,” are committed to developing the organization for sustainable growth. Conduct business legally adheres to Code of Conduct, disclose information with transparency, and establish an internal control system. There is a suitable and appropriate audit mechanism. Carry out operations that take into account the responsibilities of shareholders and all stakeholders. The board structure, supervisory, and administrative tools demonstrate potential and accountability in various matters, which align with the good standard framework of the OECD (Organization for Economic Cooperating and Development) and ASEAN CG Scorecard.

The Board of Directors has established a “Corporate Governance Policy” (see the full policy and guidelines at <http://www.comseven.com> under the Investor Relations category). The Board of Directors is the initiator, participant in the policy’s formulation and approval to promote the principles of good governance of the organization and serve as good practice for the directors, executives, and employees of the Company, subsidiaries, and all groups of stakeholders. It leads to a truly sustainable organization, which covers the key principles following good corporate governance principles. In 2024, the Board reviewed and approved the Company’s vision, mission, strategies, goals, and business directions, including reviewing essential policies to be appropriate and consistent with business operations following good corporate governance principles, such as corporate governance policy, corporate sustainability development policy, business ethics, code of conduct, etc.

The Company has disclosed information on corporate governance policies and practices, including a code of business conduct that would reflect the creation of a framework and guidelines for conducting corporate governance for operations in all Company departments. It can be summarized as follows:

6.1.1 Policies and Guidelines for the Board

Board of Directors

The Board of Directors is responsible to the shareholders in connection with the business operations of the Company, corporate governance to be following goals, laws, objectives, the Company article of association, resolutions of the shareholders’ meeting, and the guidelines that will create the best benefits to the shareholders by considering the interests of all stakeholders. Perform duties with integrity and care to protect shareholders’ and stakeholders’ interests both short and long term. For this reason, the Board shall be elected by the shareholders through a transparent process. All directors must have the knowledge, expertise, and experience that can benefit the Company. They are devoted to performing their duties, leadership, vision, and independence in decision-making, including maintaining a working system for the Company’s activities to operate lawfully and ethically and must be independent of the Company’s management. Provide a transparent separation system for duties and

responsibilities between the Board and the management by considering all stakeholders’ interests, adhering to the principle of “Code of Best Practice for Directors of Listed Companies” as prescribed by the Stock Exchange of Thailand.

The Board of Directors consists of 7 members, consisting of business experts, accounting, and finance, which are involved and support all Company businesses. They have a term of office for three years. It is divided into four directors from the management and three independent directors. Independent directors have qualifications, and their numbers are in line with the Office of the Securities and Exchange Commission regulations. It means a listed company must have more than one-third of the number of all directors. The Company stipulates the Board’s qualifications as follows:

Board of Directors Qualifications

- 1) Possess the qualifications, and have no prohibited characteristics, according to the Public Limited Companies Act B.E. 2535 or other relevant laws, including the rules and regulations of the SET and the SEC and the Company’s article of association.
- 2) Be qualified, knowledgeable, and capable. Have an experience that is beneficial to the business operations of the Company.
- 3) Have leadership, vision, and independence in making decisions for the Company’s best interest and shareholders as a whole.
- 4) Have a responsibility to perform director duties and devote their time to serving the duties fully and being responsible to the shareholders regularly (Accountability to Shareholders) and make decisions with caution (Duty of Care) to protect the interests of the Company.
- 5) Perform duties with integrity and ethics within the law framework and guidelines for good corporate governance and code of business conduct.

The Board is aware of the roles, duties, and responsibilities of guiding the operation. Monitor and supervise the work of the management. Perform duties with knowledge, ability, transparency, care, and responsibility in performing duties (Accountability) of the Board of Directors towards the Company and shareholders, independent from the management. There are essential guidelines as follows:

Roles and Duties of the Chairman

- 1) Do not participate in the normal day-to-day management of the Company.
- 2) Use leadership to ensure the efficient performance of duties of the entire Board of Directors for the Company’s best interests and independence from the management.
- 3) Have leadership responsible for defining strategies, directions, policies, goals, and missions so that executives and employees have a purpose in operating in the same direction.
- 4) Monitor and supervise the implementation of the Company’s strategy. The practice must comply with the policies, rules, laws, and related regulations.
- 5) Consider and approve the agenda of the meeting proposed by the Company Secretary and has been approved by the Executive Committee’s Chairman to make the agenda consistent with the duties and responsibilities of the directors. Besides, each director is free to propose matters that are beneficial to the Company on the meeting agenda.
- 6) Allocate sufficient time for management to propose matters and enough for the judges to discuss important issues thoroughly. Encourage the directors to exercise prudent discretion to give opinions independently.
- 7) The Chairman of the Board is not a Chair or member of any sub-committee, so that the performance of duties of the sub-committees is genuinely independent.
- 8) Supervise and encourage directors to abide by good corporate governance principles and the Company’s code of business conduct, including compliance with the directors’ code of conduct.
- 9) Foster good relations between executive directors and non-executive directors and between the Board and the management.

Roles and Duties of the Chairman of the Executive Committee

- 1) Utilize leadership to ensure the Executive Directors’ efficient performance of duties for the best interests of the Company and independent from the management.
- 2) Consider and approve the agenda of the meeting proposed by the Company Secretary to make the agenda consistent with the duties and responsibilities of the Executive Committee.
- 3) Supervise the Executive Directors in implementing the Board of Directors’ policies to implement them to achieve results.
- 4) Oversee and encourage the Executive Committee to abide by good corporate governance principles and the Company’s code of business conduct.

Term of Office of Directors

- 1) At least one-third (1/3) of the number of directors shall vacate office at every Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) shall vacate office. The directors to vacate office in the first and second years following the registration of the company shall, unless otherwise provided in the articles of association, be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office.
 - 2) The director who vacates office may be re-elected by the shareholders’ meeting resolution.
- The director election/appointment can be occurred in 2 cases:
- 1) Election of directors to replace those who are due to retire by rotation must seek approval from the shareholders’ meeting.
 - 2) Appointment directors during the term due to vacant positions, the Board of Directors can consider and approve according to the Nomination and Remuneration Committee selection and nomination to replace the position.

Board Independence from the Management

The Board of Directors has a policy that the Chairman of the Board and the Chief Executive Officer must not be the same person to achieve clarity of responsibility during policy formulation, governance, and routine management. The Company clearly separates roles, duties, and responsibilities between the Board of Directors and the executives, and there is a balance of power in operation. The Board of Directors is responsible for setting policies and overseeing the executives’ operations at the policy level. In contrast, the executives are responsible for managing various aspects of the Company’s operations following the specified policies.

The Board of Directors has monitored and supervised the implementation of the Company’s strategy. In every quarter of the Board meeting, the Board monitors the performance of the management. The results of the Company’s performance are required to be reported, especially in respect of financial goals and plans to be following the prescribed strategy. Besides, the Board of Directors has appointed various sub-committees to help supervise the Company’s business. Each director can perform his or her duty and exercise independent judgment in making decisions on various matters by asking questions, commenting, or objecting if there is a conflict of opinion on an issue that affects the interests of the shareholders or stakeholders.

Guidelines for the Board Independence from the Management

The Board of Directors has monitored the management’s operation by arranging the monthly meeting of the top executives (Executive Committee) and each department’s executives (Management Meeting). It shows the importance of sharing opinions fully to seek helpful information to determine the Company’s direction, financial goals, Company’s plans, and essential policies. Supervise and monitor the management to regularly ensure implementing the specified procedures following the organization’s approach and strategy to ensure that the management can implement the vision, direction, and strategy established for effective implementation. The Board of Directors, together with the management, undertakes the following matters:

- 1) Formulate and review strategies, goals, and annual work plans.
- 2) Oversee the adequacy of the risk management system and internal control.
- 3) Determine the authority that is appropriate to the responsibilities of the management.
- 4) Define a resource allocation framework, development, and budgeting, such as personnel management policies and plans and information technology policy.
- 5) Follow up and evaluate the performance.
- 6) Ensure reliable disclosure of financial and non-financial information.

Nomination of the Directors

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for recruiting knowledgeable individuals related to the Company's business and having the qualifications required by the Company to serve as directors in place of ones who resign or retire by rotation or any other event that prevents them from performing their duties, and propose to the Board of Directors and/or to the shareholders' meeting as the case may be. The nomination shall consider the appropriateness of the number of directors to facilitate management flexibility. Therefore, the Company has the policy to control the number of director not less than five persons and not more than twelve persons, which are suitable for the size and type of business, including the diversity of the structure of the Board (Board Diversity) to allow management to be efficient and flexible. It is beneficial and conducive to lead the Company to its objectives and primary goals.

The Company has a process for nominating directors by considering the qualifications as follows:



The Company has established guidelines for nominating and selecting directors as follows:

- 1) Be able to devote time to perform their duties fully.
- 2) Have knowledge, expertise, and competence relating to the business of the Company. Possess the qualifications required by the Company to be in line with the Company’s business strategy both short term and long term. Have specific skills that can fill areas that the Board lacking based on the Board Skill Matrix.
- 3) Have an honest, transparent work history without any blemish background.
- 4) Be a person without any forbidden characteristics according to the Public Company Limited Act B.E 2535, Securities and Exchange Act B.E 2535, the Company’s Articles of Association, good corporate governance principles of listed companies, and must not have untrustworthy status according to the announcement of the Securities and Exchange Commission.
- 5) Do not operate a business or being a director or an executive in the organization competing with the Company.

- 1) If a director resigns from office or the Company reviews the Board structure according to the Board Skill Matrix, the Board of Directors will jointly consider in the meeting to pass a resolution, so that the Nomination and Remuneration Committee shall take the duty of selecting directors with qualifications and experience to meet the needs of the director structure.
- 2) The Nomination and Remuneration Committee specifies persons’ individual characteristics to nominate as directors, such as leadership, dare to express different opinions, etc.
- 3) The Nomination and Remuneration Committee uses several recruiting methods to be directors and allows shareholders to nominate qualified persons. Use the professional director’s database (Director Pool) of the Thai Institute of Directors Association (IOD) as comparative information in recruiting new directors or consider the same director.

Board Diversity

The Board of Directors recognizes the interests of the diversity of the Board of Directors. It deems an important factor in enhancing the efficiency of decision-making and the Board of Directors’ performance.

Such diversity is not limited to only gender but also ethnicity, Religion, age, educational history, professional experience, skills, knowledge, and attitudes. Therefore, the nomination and appointment of the Company’s directors will be based on knowledge and capability, including the use of selection criteria, which considers the interests of diversity.

Development of Directors and Executives

The Board of Directors realizes the role and duties of the organization’s leader (Governing Body). More than half of the Board of Directors have studied or received lectures on CG Code practice until they fully understand the benefits and rules of creating sustainable value for the business. It is to develop the directors’ knowledge and ability to help promote the performance of duties of the Board of Directors more efficiently.

Executives are developed to prepare them for rotation within the organization and succession to CEO and top executives’ positions. Therefore, the Board of Directors gives importance to attending training, seminars, related courses and organizing an assessment of the senior management’s potential to develop the readiness of work at the executive level.

The Company has a guideline in promoting and supporting all directors to study and train more to increase the knowledge on the continual acting of the director as follows:

Orientation of New Directors

It is to prepare and support the efficient performance of the elected/appointed candidates’ duties as quickly as possible to serve as directors. Simultaneously, there is a policy to foster new knowledge and perspectives of all directors regarding corporate governance, business, technology, and innovations with the Company Secretary as a coordinator. The content consists of the following matters.

1) The matters should be known, such as business structure, the structure of directors, scope of powers and duties, laws, nature of the business, business information, and the Company’s business practices, related regulations, good corporate governance, code of business conduct, and valuable information in performing duties as a director.

- 2) General knowledge of business and operating guidelines.
- 3) Arrange a meeting with the Chairman of the Board to ask for insights about the Company’s business operations.
- 4) Prepare manuals and related documents such as strategic plans, the Company’s article of association, information memorandum, annual reports, related regulations, handbook of good corporate governance, and code of business conduct to submit to the directors’ benefit of performing their duties.

Training for Directors

The Company encourages all directors to study and train to increase the knowledge on the continual acting of the director's duties, for instance, attending training in courses necessary to perform the duties of directors and other related programs and a curriculum that refreshes knowledge to keep it up-to-date. It is to understand the importance of the Audit Committee in the capital market and the roles and duties of the Audit Committee in good corporate governance and maintaining the quality of financial reporting preparation by selecting qualified auditors and regular communication with them. It also includes current mechanisms and tools that are helpful to the Audit Committee in their effective performance of duties to oversee the quality of financial reporting to improve the quality of corporate governance and the quality of financial reports. It is in line with the director's development plan in following the principles of good corporate governance.

Board Performance Evaluation

The Company's good corporate governance principles require the Board of Directors and sub-committees of the Company have performance self-assessment at least once a year, both on a board basis and individually, so that the Board can consider the previous performance. It will lead to the development and improvement of the operation for better efficiency. The Company has the policy to pay close attention to the Board of Directors' self-assessment, orientation for new directors, and encouraging directors to attend training with the Thai Institute of Directors Association and related agencies continuously.

Evaluation of the Board and committees mentioned above, the Company focuses on the directors' performance of duties with transparency and fairness, leading to good corporate governance processes to encourage the Company to grow and progress with sustainable stability.

The Directors' Performance Evaluation Process

The Board of Directors has established guidelines for conducting a Board Self-Assessment annually by using three sets of assessments that the Company has adjusted from the example of the Stock Exchange of Thailand as follows:

- 1) Self-Assessment for the board of directors as a whole
- 2) Self-Assessment of committee as a whole
- 3) Self-Assessment of the board of directors and of committee members on an individual basis

Preparation of the assessment has been organized both the whole and individually for the Board and the sub-committees to be used as a framework for reviewing the duties whether it has operated according to the approved corporate governance policy and/or good practice. It improves the Board of Directors' performance under the established guidelines and reviews the past year's problems and obstacles.

Determination of Remuneration for Directors and Senior Executives

The Nomination and Remuneration Committee, appointed by the Board of Directors, reviews and evaluates the performance of directors and executives by providing opinions to the Board of Directors and shareholders on guidelines and criteria for determining the remuneration of directors and senior management as follows:

- Policy and criteria for determining the remuneration of directors based on various factors as follows:
 - 1) The Company's performance and business size
 - 2) Experience, roles, duties, and responsibilities of each director
 - 3) Benefits that the Company will receive from each director
 - 4) Remuneration established must be able to motivate qualified persons suitable for the Company's needs and circumstances to become directors or executives
- Composition of the remuneration for the Board of Directors consists of:
 - 1) Monthly remuneration is in line with the duties and responsibilities of the Board of Directors or Sub-Committees.
 - 2) Meeting allowance is the compensation for attending each meeting, paid for non-executive directors.
 - 3) Directors' bonus paid for independent directors only

Determination of Chief Executive Officer Remuneration

The Nomination and Remuneration Committee, appointed by the Board of Directors, will consider and evaluate the Chief Executive Officer's performance. The consideration is based on the Company's business performance and the implementation of the Board of Directors' policies, including the overall economic and social situation to consider appropriate compensation for both the short and long term of the Chief Executive Officer.

- Policy and criteria for determining the remuneration of Chief Executive Officer based on various factors as follows:

- 1) The Company performance by comparing with the performance of companies at the same level
- 2) Increasing competitiveness and sustainable business operations, in the long run, to lead to sustainable success under transparent criteria
- 3) The ability to develop the business and to improve the operational efficiency each year
- 4) Performance results covering sustainability which includes society, economy, environment and corporate governance

Note :

1. The Company does not have the policy to pay remuneration to the Executive Committee.
2. The Audit Committee shall receive remuneration as an Audit Committee only.
3. The Company shall pay meeting allowances according to the number of the Director's attendance and not exceeding 6 times per year. The Directors or Audit Committee Members shall not receive meeting allowances exceeding 6 meetings.
4. All forms of directors' remuneration must be approved by shareholders annually

Succession Plan Policy

The Company has a plan for selecting personnel responsible for important positions at all levels to be appropriate and transparent to ensure that the Company has executives with professionalism. The Nomination and Remuneration Committee prepare a succession plan to propose to the Board of Directors for consideration (study the full policy and guidelines at <http://www.comseven.com> under the Investor Relations category).

Chief Executive Officer

When the Chief Executive Officer's position is vacant, or those in the place cannot perform their duties, the Company will have a system and procedures for executives at the nearby or secondary level to act in the position. Until the recruitment and selection of persons who possess the qualifications according to the Company's criteria. He/she must be those who have vision, knowledge, competence, experience, and appropriate to the organizational culture. The Nomination and Remuneration Committee will consider and propose to the Board of Directors to consider and approve suitable persons' appointments to replace positions.

Directorship in Other Listed Companies

The Board of Directors has established policies for directorship in other listed companies as follows:

- 1) Policy on Directorship in Listed Companies of Directors
 - The Board of Directors has determined that each director can hold director positions in other listed companies, including the Company, not more than five listed companies. It is to achieve efficiency in performing their duties and enable directors to fully devote their time to performing duties as the directors of the Company.
 - Directors should not serve as directors in other listed companies that may create a conflict of interest with the Company and their performance.

- 2) Policy on directorship in other listed companies of the group chief executive officer and senior executive

The Board of Directors has assigned the group chief executive officer and senior executive to hold director positions in other companies. In most cases, the Board of Directors will appoint being a director in the group of companies, which is an overall benefit to the Company and must not affect all positions' duties and responsibilities.

If the group chief executive officer and senior executive of the Company take on the position of director at a company other than companies within the group, provide approvals and actions following the regulations, approval authority, and acts approved by the Board of Directors.

Senior Executive

When the senior executive cannot perform duties in a position, the Company will propose the executives who will inherit, which has been selected beforehand to the Executive Committee.

Investment Policy and Supervision of Subsidiaries and Associated Companies

The Company has an investment and management policy in subsidiaries and associates, which will invest in businesses related or benefit and support the Company's business operations to strengthen the Company's stability and performance. The Company will consider the investment proportion, expected profit, the risk that may arise, and the Company's financial status before deciding to invest in various projects. Such investment approval must be considered at the Board of Directors' meeting and/or the shareholders' meeting under the specified approval authority scope.

Guidelines for supervising the operations of subsidiaries and associated companies

The Company will send its representatives who have qualifications and experience suitable for the business in which the Company has invested to be directors of those subsidiaries and associated companies. Such representative may be the Chairman of the Board, Chief Executive Officer, Executive Director, or any person of the Company without any conflict of interest in those subsidiaries and associated companies' business.

It is to enable the Company to control and supervise the business and acknowledge or consider subsidiaries and associated companies' operations as if they are a unit of the Company. Therefore, the Company's representative must manage the business of its subsidiaries and associated companies following the rules and regulations stipulated in the rules and laws relating to the business operation of that subsidiary and/or associated companies. Also, the Company will send a representative to act as a director in the said subsidiary and associated companies following the shareholding proportion of the Company and/or mutual agreement in the case of an associated company. Besides, the Company will closely follow the said business's operating results and performance, present the results of the analysis, and express opinions or suggestions to the Board of Directors of the subsidiaries or associated companies or jointly controlled entities. It is for use in determining policies or enhancing the business of subsidiaries, associated companies, or jointly controlled entities to develop and grow continuously.

6.1.2 Policy and Guidelines on Shareholders and Stakeholders

Rights of shareholders and equal treatment of shareholders

The Company realizes and values shareholders' rights by not taking any action, which violates or deprives the rights of shareholders. The Company provides fundamental rights to its shareholders equally, including showing the right of ownership in the shares hold, trading or transferring of shares, share repurchase, receiving dividends, having a share of the enterprise's profit, consideration of all forms of compensation, obtaining sufficient and timely information of the Company, attending shareholders' meetings, or granting other proxies to exercise their voting rights in appointing or removing directors, appointing auditors and matters affecting the Company, etc.

The Company does not have the policy to create a mechanism to prevent business takeover that will cause the management or the controlling person to operate without transparency and inefficient. The Company's shareholding structure does not have cross-shareholding characteristics among the group of companies. The Company has a minority stake (Free-Float) of more than 40 percent of the total issued shares (see more details at the Securities and Exchange Commission website).

The Company has complied with the policy on the treatment of shareholders with great emphasis on the care and protection of shareholders' rights by providing care and support for major shareholders, individual, institutional investors, or foreign shareholders entitled to equal fundamental rights and treatment of shareholders' rights. The Board of Directors is required to respect the rights and treat all groups of shareholders equally, especially the minority shareholders, foreign shareholders, and institutional shareholders, which are not limited to legal rights only. There is also the policy to facilitate and encourage all shareholders and institutional investors to attend the shareholders' meeting of the Company with the supervision of the fundamental rights as follows:

1.1 The right to receive share certificates and the right to buy, sell, or transfer shares

The Company has appointed Thailand Securities Depository Co., Ltd. to act as a securities registrar to facilitate the shareholders' dealing with the Company's securities registration.

1.2 The right to propose an agenda in advance, the nomination of persons to be appointed as directors, and asking questions about the Company

The Company sets the criteria for proposing meeting agendas, the nomination of persons to be appointed as directors, and asking questions about the Company (the guidelines are disclosed on the Company website (<http://www.comseven.com> under the heading "Shareholder Meeting"). It allows minority shareholders to participate in corporate governance by being aware of shareholders' rights and encouraging them to exercise their rights in the meeting fully. Therefore, the shareholders are allowed to propose the Annual General Meeting's agenda, a list of persons proposed for appointment as the Company's directors, and inquiries submitted in advance through the Company's website at least three months before the end accounting period.

At the Annual General Meeting of shareholders, the Company has published the guidelines on its website and announcing the news on the Stock Exchange of Thailand website to be informed of their rights. Shareholders will also have time to study information for the meeting. On the day of the meeting, the Board of Directors, advisor to

the Board of Directors, Executives in charge of finance and accounting, and certified public accountant have to attend the meeting in unison to answer questions.

To comply with the principles of good corporate governance, the Company provided opportunities for shareholders to propose meeting agendas to be included in the Annual General Meeting of Shareholders and nominate a qualified person to be considered for election as the Company's director at the 2024 Annual General Meeting of Shareholders in advance from October 1, 2024, to December 31, 2024, by the criteria and methods as disclosed on the Company's website (<http://www.comseven.com> Under the Investor Relations category).

1.3 The right to attend the shareholders' meeting Summoning of Meeting

Each year, the Company arranges for an annual general meeting of shareholders within four months from the end of the Company's fiscal year. The annual general meeting of shareholders is disclosed to the shareholders in advance to plan a schedule for attending the meeting.

For the shareholders' meeting, the Company shall notify three independent directors in the meeting invitation letter for the shareholders who cannot attend the meeting to consider selecting a person who will be a proxy, whether an independent director or to another person as the shareholders deem appropriate. In voting for each agenda item, shareholders will vote in advance by specifying in the proxy form or allowing the proxy to vote in the meeting at all.

Thailand Securities Depository Company Limited, the Company's share registrar, is the operator of sending the meeting invitation letter and supporting documents for various agendas with sufficient details for deciding with annual report and proxy forms as specified by the Ministry of Commerce (not less than seven days). It is to facilitate the shareholders and allow shareholders and institutional investors to study each agenda's details and prepare for the appointment of proxies in case of inconvenience to attend the meeting by themselves. Besides, there is stamp duty for closing the proxy form for service without charge to reduce the shareholders' procuring stamp duty burden.

The Company has also published the meeting invitation letter, documents for consideration, and proxy form through the Company's website for at least 28 days as a channel for shareholders' acknowledgment. It is the same information as the information that the Company has sent to shareholders in document form. There is also the notice of the shareholders' meeting in a newspaper at least three days before the meeting and advertise for three consecutive days as required by law.

The Board of Directors promoted the dissemination of documents for the 2024 Annual General Meeting of Shareholders on the Company's website for the best interest of the shareholders to be informed of their rights and have time to study and consider the agenda of the meeting and information supporting the meeting. Notice of the 2024 Annual General Meeting of Shareholders, together with supporting documents, both Thai and English versions were published from March 22, 2024, along with attaching a map of the broadcasting location of the meeting via electronic media.

The Company specifies agenda items to propose the general and extraordinary general shareholders' meeting without any other agenda. There are no different agendas that have not yet been presented to the meeting for consideration, including the meeting day. The Company avoids adding other agendas that are not predetermined

in the shareholders' meeting because it is unfair to the shareholders who do not attend the meeting. For the directors' election, the Company specifies the name and a brief biography of each director proposed for shareholders to consider. The Company provides an opportunity for shareholders to vote for an individual director. The same as an auditor's appointment, the Company has specified the name of the auditor, affiliated firm, experience, independence, and the period that being the auditor of the Company, including the audit fee clearly so that the shareholders can consider the suitability of the auditor. In proposing for the dividend payment (if any), the Company will notify its dividend payment policy, proposed dividend payment rate, along with reasons and information for consideration to the shareholders. The Company does not neglect the equal treatment of shareholders in regards to share repurchase.

Shareholder Meeting

The quorum of a Shareholders' Meeting shall be either not less than 25 shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.

The Company grants shareholders the right to vote in one share for one vote and encourages shareholders to use voting cards for all agendas. Ballots are prepared for each agenda item so that the shareholders can vote as they deem appropriate. Before the meeting commenced, the Chairman of the meeting shall assign the Company's moderator to clearly explain the voting procedures and the vote counting of the shareholders that have to vote on each agenda according to the Company's article of association. Voting cards are required for all agendas so that the shareholders can vote as they deem appropriate and clearly exercise the right to vote on each agenda as well as asking for the meeting's opinion if attendees are attending the meeting later having the right to join as a quorum and the right to vote from the agenda they participated of the meeting onwards which the meeting resolved to approve

the proceeding of the meeting. The Chairman of the meeting proposes the matter to the shareholders for consideration according to the meeting agenda's order and giving opportunities to ask questions in each agenda. For other issues besides the agenda, there is an opportunity to ask questions at the end. The shareholders have equal rights and have sufficient time.

In 2024, the Board of Directors held the Annual General Meeting of shareholders on Tuesday, April 23, 2024, at 10:00 a.m. through electronic media (E-AGM) at Com7 Public Company Limited's meeting room, 549/1 Sanphawut Road, South Bangna Sub-district, Bangna District, Bangkok. On the day of the meeting, the Chairman of the Board of Directors acted as the Chairman of the meeting. Met and answered questions about the Company's management to the shareholders at the meeting. There were the Board of Directors, Chief Executive Officer, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and the Company Secretary, a total of 15 people attended the meeting in unison, a total of 7 people participated in the forum, accounted for 100 percent of the total number of directors. 777 shareholders were attending the meeting in person and by proxy, representing a total of 1,684,263,009 shares, or 70.2610 percent of the total number of shares sold of the Company (the issued shares of the Company are 2,399,998,265 shares), constituting a quorum according to the Company's Articles of Association.

On the day of the Annual General Meeting of shareholders, the Board of Directors, advisor to the Board of Directors, executives in charge of finance and accounting, and certified public accountant attended the meeting in unison to answer questions. The Company had also invited the auditor from PricewaterhouseCoopers, ABAS Limited, and legal counsel to participate in a session from the beginning to hear opinions and prepare to answer the shareholders' questions.

Disclosure of the Meeting Resolution

The Company disclosed the resolution of the Annual General Meeting of shareholders with voting results by informing in a letter to the Managing Director of the Stock Exchange of Thailand and published on the Company's website after the meeting on April 30, 2024. The minutes of the shareholders' meeting, which contained complete recordings, voting in each agenda, questions, explanations, and essential opinions entirely was delivered to the SET, Securities and Exchange Commission, and relevant agencies within 14 days from the date of the shareholders' meeting. Information was disseminated through the Company's website. The Company recorded live footage of the meeting and published it on the Company's website to provide publicity services to interested shareholders.

Minutes of the Shareholders' Meeting

To allow the shareholders to know and examine the details of the shareholders' meeting within a reasonable time and to ensure that information received between Thai shareholders and foreign shareholders equally, the Company has a policy of disseminating the minutes of the shareholders' meeting wholly and correctly in both Thai and English versions. Each agenda contains essential information such as clarification on voting procedures, the content of the agenda, resolutions of the meeting with voting results, including agreeing, disagreeing, and abstaining, questions, clarifications, and opinions in the discussion, including the names of the directors attending the meeting and their positions. In 2024, all directors participated in the forum. The information is disclosed on the Company's website within 14 days of the meeting to serve as a channel for shareholders to verify the correctness of the information and deliver it to the Ministry of Commerce within the law's time.

The Board of Directors had disclosed the minutes of the 2024 Annual General Meeting of Shareholders held on Tuesday, April 23, 2024, on the Company's website (<http://www.comseven.com> under the Investor Relations category) from April 30, 2024, including publishing the minutes of the Annual General Meeting of Shareholders on April 30, 2024.

1.4 The right to receive dividends and a share of the profit of the business

The Company allocates profits to its shareholders in the form of dividends by notifying the Company's dividend payment policy, proposed dividend rate, including reasons and information for consideration to the shareholders.

In 2024, the Board of Directors proposed the dividend payment, and the shareholders' meeting passed a resolution approving the payment of dividends for the operating results as of December 31, 2023. The Board of Directors set a list of shareholders entitled to receive dividends (Record Date) on March 8, 2024, and compile a list according to Section 225 of the Securities and Exchange Act. The dividend payment date was scheduled on May 10, 2024 (details, please see Topic: Dividend Policy of the Company and its Subsidiaries).

1.5 The right to consider the directors' remuneration

The Company has complied with the policy on criteria to consider the remuneration of directors to shareholders by appointing the Nomination and Remuneration Committee to consider the forms and compensation measures for each director position. The Company has set the directors' remuneration, considering the size of the business, business environment, overall economic conditions, the performance that reflects and correlates with the operating results, as well as considering the compensation rate of companies in the same industry, which is at a competitive level and is reasonable. The Company also proposes all forms of directors' remuneration, such as monthly remuneration, bonus, meeting allowance for shareholders to consider and approve in the shareholders' annual general meeting. The Company does not pay any money or any other assets to the directors unless it is delivered as compensation according to the rights and benefits, regular compensation as a Company director.

The payment of directors' remuneration is under Section 90 of the Public Companies Act stipulating that "Directors' remuneration shall be made by the resolution of the shareholders' meeting, which consists of not less than two-thirds of the total number of votes of the shareholders present at the meeting." The Company has published such policies on the Company's website (<http://www.comseven.com>), under the Investor Relations category) to inform shareholders and the general public who are interested.

1.6 The right to receive adequate and timely news and information

The Company discloses information through the news system of the Stock Exchange of Thailand. It also brings important information, including various current news published on the Company's website (<http://www.comseven.com> under the Investor Relations category), to take care of shareholders' rights rather than legal rights.

1.7 The right to approve the auditor's appointment and their remuneration

The Company sets an agenda for auditors' appointments and determines their remuneration for the shareholders to consider and approve in the shareholders' annual general meeting. It contains details of the auditors' proposed appointment, information on the affiliate firm, experience, competence, independence, and the auditor's service fee to provide sufficient information for the shareholders to use in their consideration.

Stakeholders

The Company recognizes all groups of stakeholders' rights, whether internal stakeholders included shareholders, employees, and external stakeholders included customers, business partners, creditors, competitors, and other entities, including related nearby communities. Since the Company has received support from all groups of stakeholders in building competitiveness and generating profits for the Company, which is considered to create sustainable value for the Company, therefore, these stakeholders should be treated following their rights under applicable law by setting the policy as follows:

The Use of Inside Information Policy

The Board of Directors realizes the importance of good corporate governance to be transparent and prevent the exploitation of personal interests from the use of internal information of the Company that has not been disclosed to the public. The Company has set a policy to use inside information (study the full policy and guidelines at <http://www.comseven.com> under the Investor Relations category). The Company has established guidelines for this matter as follows:

- 1) Educate the directors and executives regarding the reporting obligations of their securities holdings, their spouse, and underage children and report the change in the holding of the Company's securities to the Office of the Securities and Exchange Commission, including reporting on the acquisition or disposition of securities of the spouse and underage children.
- 2) Define the group of people who can access the information.

Transparency and Disclosure Policy

The Board of Directors has the policy to disclose financial information and others related to the Company's business and performance that is truthful, complete, adequate, consistent, timely, demonstrating the actual financial and operating status, including the future of the Company's business.

The Board is committed to ensuring strict adherence to laws, rules, and regulations related to information disclosure and transparency by arranging to disseminate information on the Company's website and publications of the Stock Exchange of Thailand for shareholders and other stakeholders to acknowledge the information of the Company thoroughly. Make adjustments to be in line with the guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Company provides staff to communicate with investors or shareholders, including institutional investors and minority shareholders, and hold a meeting to analyze the performance regularly. It will also disseminate financial information and general information to the shareholders and related agencies through various channels such as reporting to the Stock Exchange of Thailand Securities and Exchange Commission and the Company's website.

3) Assign the Company Secretary to be the central agency to supervise and hierarchy information.

4) The procedures for securities trading of directors and executives must be reported one business day prior to buying or selling, including a 7-day period before the announcement of business results and/or important transactions and after 24 hours of the disclosure.

In implementing that action, the Company focuses on communicating and raising awareness to the organization's employees from time to time, such as communicating via email to remind transactions or activities that may lead to the use of inside information. Directors and executives are also encouraged to be role models and examples in not using data for their benefit.

If there is a violation of the Company's policies and practices, the Company has defined penalties and focuses on corrective action to avoid the recurrence of such cases.

Besides, the Company pays attention to the financial reports to demonstrate the Company's actual financial status and operating results. It is based on accurate, complete, and sufficient accounting information following generally accepted accounting standards. The Company shall disclose information about each director and the roles and duties of the Board of Directors and the sub-committees of the Company in the annual report.

The Company has established a guideline for this matter to have a channel for disclosure of information, consisting of:

- 1) Disclosure of information via electronic media (SET Portal: SEP) under the rules and procedures prescribed by the Stock Exchange of Thailand

- Management Discussion and Analysis: MD&A

- The Company’s Financial Statements and Annual Registration Statement/Annual Report Form 56-1 One Report

- Resolution of the Board of Directors’ Meeting, Shareholders’ Meeting and Other Information
- 2) The Office of the Securities and Exchange Commission

3) Department of Business Development Ministry of Commerce

4) The Company website <http://www.comseven.com>

5) Mass communication, publications, and other media

6) Analyst Meeting

7) Company Visit / One-on-One Meeting

8) Traveling to provide information both domestically and internationally (Road Show)

Conflict of Interest Policy

The Board of Directors has established the policy and guideline for considering transactions that contain or may have conflicts of interest in the Company's good corporate governance policy and code of business conduct. It is for the directors, executives, and employees to observe and exercise caution according to the rules on connected transactions and do not have any transactions that violate the SEC and SET rules. According to the SEC's definition, the directors and executives have to report their interests and personal interests to the Company and communicate principles of connected transactions, and communicate with the relevant lines of the Company and the group companies. The Company has also disclosed to the general public through the company website (<http://www.comseven.com> under the Investor Relations category).

The Company has established guidelines on the prevention of conflicts of interest on the principle that any decision in conducting business activities must be made in the Company's best interest only.

- 1) Actions that create conflicts of interest should be avoided by requiring those involved or who have a stake in the transaction. They must notify the Company of their relationship or interest in the said transaction and not participate in the decision-making, including having no power to approve such transactions.
- 2) Executives or directors deem that any transaction is considered a connected transaction or a transaction with explicit conflicts of interest and intends to comply with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 and/or Section 80 of the Public Limited Companies Act on the abstention of directors who have direct or indirect interests.

Human Rights Policy

The Company has an ideology to conduct business with integrity, adhering to social responsibility and all groups of stakeholders. According to the corporate governance in protecting human rights, the Company strictly complies with the law to ensure that Com7 Public Company Limited's business operations are free from human rights violations. Therefore, the executives and directors of the Company deem it appropriate to formulate policies and guidelines on human rights to prevent human rights violations in all business activities of the Company, including the business value chain and joint venture.

Executives and employees at all levels must realize the importance and respect for human rights in all aspects of every individual as well as society and community according to the laws of each country and according to the treaty that each country has obligations to perform, including:

- Treat everyone equally, following the principles of human rights without discrimination.
- Avoid acts that violate human rights.
- Support to promote human rights.
- Communicate, disseminate, educate, understand, set guidelines, supervise, and provide any other support to those involved in business operations throughout the business value chain, suppliers, contractors, and joint ventures to participate in the business with integrity, respect for human rights, and treat everyone following the principles of human rights under this policy. In addition, the Company has disclosed to the general public through the Company's website (<http://www.comseven.com> under the investor relations category) with the following guidelines:

- 1) Respect human rights and treat each other with respect. Respect each other and treat each other equally without discrimination of physical, mental, ethnic, nationality, religion, sex, language, age, color, education, social status, or any other matter.

- 2) The company promotes fair employment practices and rejects the use of child labor. It treats all employees and workers, including migrant workers, fairly and transparently at all work locations. Employment contracts will specify the terms and conditions agreed upon by both parties, including wage rates, benefits, working hours, overtime, holiday work, leave, and other benefits, which will be no less than those required by law. The company will also protect the maternity rights of employees or workers who are pregnant, granting them the right to maternity leave, including the post-childbirth period, and ensure that wages and/or compensation during the maternity leave period are no less than those stipulated by law. Furthermore, it will protect the right to return to the same position after the maternity leave ends.

- 3) Be careful in performing duties to prevent the risk of human rights violations in business operations and monitor human rights respect.

- 4) Support and promote actions to protect human rights.

- 5) Communicate, disseminate, educate, understand, formulate guidelines and provide other support to those involved in business operations throughout the business value chain, suppliers, contractors, and joint ventures to participate in conducting business with integrity, respect human rights, and treat everyone following the principles of human rights under this policy.

- 6) Oversee respect for human rights and do not ignore when seeing actions that consider human rights violations related to the Company. Must report to the supervisor or responsible person and cooperate in investigating various facts. If there are any questions or concerns, consult with the supervisor or the person responsible through specified grievance channels.

- 7) The Company will provide fairness and protection to persons who report human rights violations related to the Company.

8) The Company will continually develop and implement the Human Rights Management Process (Due Diligence Process).

9) The Company is committed to creating and maintaining an organizational culture that adheres to respect for human rights following this human rights policy.

10) People involved in human rights violations are to violate the Company’s code of conduct, which must be considered disciplinary under regulations set by the Company. In addition, there may be legal penalties if the act is illegal.

11) Encourage business partners and business partners to respect human rights in accordance with the law. Do not accept illegal child labor. Use of forced labor or debt bondage Including promoting knowledge and understanding about human rights violations that may occur.

12) Has provided remedial measures if the Company has committed human rights violations to mitigate human rights impacts that may arise from the Company considering the level of impact. The process is as follows:

- Apologizing
- Compensation, both in monetary and non-monetary form
- Stopping some operations
- Arrangement of damage control and prevention of recurrence

regularly, and setting guidelines or measures to manage risks appropriately by giving all departments the responsibility to supervise and manage the risks under their duty. In addition, the Company develops communication channels to promote knowledge, understanding, and respect for human rights practices, including providing channels for listening to opinions and suggestions from employees, outsiders, and stakeholders, reflecting problems, reporting clues or complaints. In the event of an event or action that may constitute a violation of human rights, report whistleblowers or complaints to the Company through two channels: Call Center 02-017-7770 and Website: <https://bit.ly/HRcom7Care> to bring opinions to review and to prevent risks that may occur in violation of human rights.

Non-Infringement of Intellectual Property Policy

The Company is committed to protecting and preserving intellectual property rights owned by the Company or its group companies, including copyrights, trademarks, patents, petty patents, specialized knowledge, trade secrets, etc., from being infringed or used without permission. Besides, respect the intellectual property rights of others without committing any infringement or unauthorized use.

1) The Company must conduct its business and encourage its personnel to work under the laws or regulations related to intellectual property rights, whether patents, copyrights, trademarks, or other intellectual property rights, trade secrets, and other intellectual property as required by law.

2) The Company personnel is entitled and encouraged to produce their work under applicable law independently. However, works resulting from the performance of duties or using the Company information or works being explicitly done for the Company is the Company's property unless the Company expressly permits it to be regarded as the work of an inventor, researcher, or other people.

3) The Company encourages its personnel to realize the importance of respecting intellectual property rights directly related to the operation and daily life.

4) Bringing results or information to use in work, those involved must ensure that they do not infringe the intellectual property of others.

The Company has disclosed to the general public through the Company's website (<http://www.comseven.com> under the investor relations category) with the following guidelines:

1) The Company's personnel are obliged to comply with all laws, rules, and regulations regarding the protection of intellectual property rights, including all rules and contractual obligations about the intellectual property rights of others and patents, copyrights, trademarks, trade secrets, and other proprietary information.

2) Maintain and protect the Company's intellectual assets from infringement, disclosure, duplication, alteration, or otherwise without permission from the Company.

3) Respect and do not infringe or misuse the intellectual property rights of others. Examine works that are entitled to third parties acquired or to be used by the Company. The employees must be approved by the supervisor in such action first. If in doubt, the supervisor must seek an opinion from the Company's legal department.

Anti-Corruption Policy

The Company intends to operate its business with transparency. It can be examined following good corporate governance principles by establishing a control and audit process to reduce and prevent the risk of fraud within the organization, including all forms of corruption, either direct or indirect. The Company also performs various actions that demonstrate its commitment to anti-corruption.

The Company has a policy to prevent and anti-corruption, giving or receiving a bribe, including clear guidelines for anti-corruption practices and disclosing to the general public through the Company's website (<http://www.comseven.com> under the Investor Relations category) as well as conducting business following the principles of good corporate governance under the criteria set by the CAC. To comply with the principles of good corporate governance and corporate social responsibility as a whole, the Company sets a guideline as follows:

4) There should be an explicit agreement on intellectual property rights in entering into any contract or juristic act.

5) Assignment of the Company's intellectual property rights to any other party, whether a group company or not, it must be done according to the form prescribed by law. Also, it must be performed by the Company's authorized person only.

6) Cooperate in expressing rights or requesting protection of intellectual property rights owned by the Company.

7) Report to the supervisor or an intellectual property supervisor when witnessing an infringement of rights or an act that may lead to a violation of intellectual property rights.

8) If copyrighted works or any other intellectual properties arise due to the performance of the executives, employees, copyright, those intellectual property rights belong to the Company.

9) Personnel of the Company who have retired from being an employee must return the Company's intellectual property such as inventions, reports, commercial data, programs, processes, innovations in its possession to the Company entirely.



1) Training and Communication

The Company provides communication and dissemination of anti-corruption policy, including whistleblowing channels or complaints. It allows people within the Company acknowledged through various media such as orientation for new directors and employees, seminars, posting announcements on publicity boards, intranet system, e-mail, the Company's website, etc. Moreover, the Company communicates and disseminates an anti-corruption policy and channels for reporting clues or complaints to the public, subsidiaries, business representatives, related business partners, and stakeholders through various annual reports and annual registration statements. It creates understanding and encourages adherence to social responsibility standards in the anti-corruption issue, the same as the Company.



2) No Gift Policy

Accepting and giving gifts, favors, or any other benefit may be a starting point for potential fraud. Therefore, the Company has established guidelines to comply with the anti-corruption policy regarding receiving-giving gifts, entertainment, or any other benefits and promulgated throughout the organization so that the personnel of the Company group strictly observes. Do not demand/accept gifts, gratuity, entertainment, or any business associates' compensation to prevent reluctance to perform duties or any discrimination or action that may create conflicts of interest. Communicate to third parties involved in the Company's business operations to maintain the Company's standard of performance to be transparent, honest, and legitimate.



3) Whistleblower System

The Company is aware of the role of participation in corporate governance from all stakeholders who encounter things contrary to the Business of Conduct, Fraud and Corruption, or in any other cases. The report or complaints can be submitted directly to the Chairman of the Corporate Governance Committee or the head of the internal audit department, the Company Executives, the Company Secretary, or the channels for receiving complaints that the Company provided, including any other media that stakeholders trust. The measures and channels for reporting clues or complaints are as follows:



Measures and Channels for Reporting Clues or Complaints

The Company provides a secure and accessible channel so that employees and other people ask for advice on implementing the Anti-Corruption Policy and able to report any wrongdoing or complaint. It ensures that the whistleblower will be adequately protected. There is also a person to investigate and follow up on all matters that have been notified as follows:

- 1) Asking for advice, anyone who has questions or needs advice on the implementation of the Anti-Corruption Policy can perform as follows:
 - 1.1 Request a consultation with "Human Resources Manager" or "Internal Audit Manager" by
 - Telephone : 02-017-7777 ext. 7202 or 7741
 - Send a post mail via : Com7 Public Company Limited (Head Office) 549/1 Sanphawut Rd., South Bangna Sub-District, Bangna District, Bangkok 10260
 - Email : whistleblower@comseven.com
 - 1.2 The person asking for advice may not reveal himself. However, specifying the person's name will enable a direct and quick response to the suggestion.
- 2) Complaints and Whistleblowing: If anyone has clues about illegal acts, ethics, or behavior that may imply corruption or misconduct or received unfair from the performance of employees or found a defect in the Company's internal control system, can report clues to the Company as follows:

- Email : whistleblower@comseven.com
- Post Mail : Chairman of the Audit Committee Com7 Public Company Limited 549/1 Sanphawut Rd., South Bangna Sub-DistrictBangna District, Bangkok 10260
- Comment Box : Human Resources Department

Complaints Handling Procedure

1) The Audit Committee will assign the internal auditors or appoint a committee to investigate facts and inform the audit results periodically to the whistleblower or complainant when receiving the whistleblowing.

2) Suppose the investigation found that there is reason to believe that the accused person committed corruption. In that case, the Company will give the accused the right to acknowledge and prove by seeking additional information or evidence to show that they are not involved in the alleged dishonesty.

3) If the accused has actually committed corruption, those who commit fraud, whether they are directors, executives, or employees, are considered in breach of the Anti-Corruption Policy and Code of Business Conduct of the Company must be regarded as disciplinary following the regulations set by the Company. If dishonesty is an offense against the law, the offender may face legal punishment. However, disciplinary penalties according to the Company's regulations, the Audit Committee's decision is final. The Company has no policy to demote, punish, or adversely affect employees who refuse to be corrupt. Even if doing so would cause the Company to lose a business opportunity.

Protection and Confidentiality Measures

1) The Company shall keep the information of the complainant and the accused confidential and disclose information as necessary regarding the safety and damage of the complainant.

2) The complainant can request the Company to prescribe protective measures as appropriate. The Company may define protection measures for the complainant without asking if it considers a risk that the complainant will be insecure or damaged. The Company shall not take any action unfair to the complainant, whether it is a change of job position, job description, workplace, threats, disrupting operations, employment termination, etc.

6.2 Code of Business Conduct

The Company is committed to doing the right thing and conducts business following operational guidelines under the law. Encourage the directors, executives, and employees of the Company to have a good practice and behave in a way that is appropriate for professional business, including having virtue, be responsible for the economy and society as a whole. It promotes a good corporate governance system based on honesty, justice, transparency, including standing for fairness and integrity. Value the customer, have a social responsibility, do not involve in politics, and consider all stakeholders' groups. Do not involve human rights violations and corruption. Do not accept compensation that is more than usual. Do not be involved in demanding, receiving, or paying a bribe. There is no conflict of interest, and do not do anything that violates others' intellectual property or copyright. It is the main principle based on the "Code of Business Conduct and Practices" that promotes directors' and executives' performance to achieve the Company's objectives, vision, and goals. It helps increase the efficiency of work in the organization (study the full policy and guidelines at <http://www.comseven.com> under the Investor Relations category). In 2024, there were no disputes between the Company or its subsidiaries and customers.

The Company has prepared the Code of Business Conduct and the Code of Conduct for Directors, Executives, and Employees to adhere to the following guidelines:

- 1) Code of Business Conduct is the practice for the Company.
- 2) Code of Conduct for Directors is the practice for directors.
- 3) Code of Conduct for Executives is the practice for executives.
- 4) Code of conduct for Employees is the practice for employees.
- 5) Code of Conduct for Investor Relations is the practice for the investor relations officer.
- 6) Code of Conduct for Stakeholders is the practice for shareholders, employees, customers, business partners, creditors, competitors, community society, and environment.

The Company provides a process to help promote and support the organization's culture that gives employees a common practice and a sense of purpose with the organization to create sustainable values for the organization as follows:

- 1) Require the directors, executives, and employees to strictly follow each group's code of conduct, including monitoring of operations.
- 2) Organize training on code of business conduct and code of conduct for employees by integrating the training content into new employees' training course. It ensures that employees at all levels are aware, understand, and can apply them following the principles of good governance, code of business conduct, and work practices.
- 3) Promote awareness of the Company's code of business conduct for directors, executives, and employees by publishing on the Company's website (<http://www.comseven.com>) and through the Company's IT EASY Application channel every year. Ask for cooperation for the directors, executives, and employees to complete 100% of the Code of Conduct questionnaires.

Besides, the Company has established and promulgated the Supplier Code of Conduct and Guideline for its partners to use as a guideline for conducting business and responsibility in the supply chain.

6.3 Significant Changes and Developments of Policy, Practices and Corporate Governance System in the past year

6.3.1 Significant Changes and Developments of the Company Policy

In 2024, the Board of Directors approved a review and revision of the good corporate governance policy, corporate sustainability development policy, business ethics, and code of conduct, to be appropriate and following the Company’s situation, approved by the Board of Directors meeting No. 1/2024 on February 22, 2024. It shows that the Company has improved the policy, guidelines, and corporate governance system continuously. It increases regulatory efficiency and raises the Company’s corporate governance standards, which is in line with the good corporate governance principles for listed companies in 2017 (CG Code) at least once a year.

6.3.2 Assessment Certifications Related to Good Corporate Governance

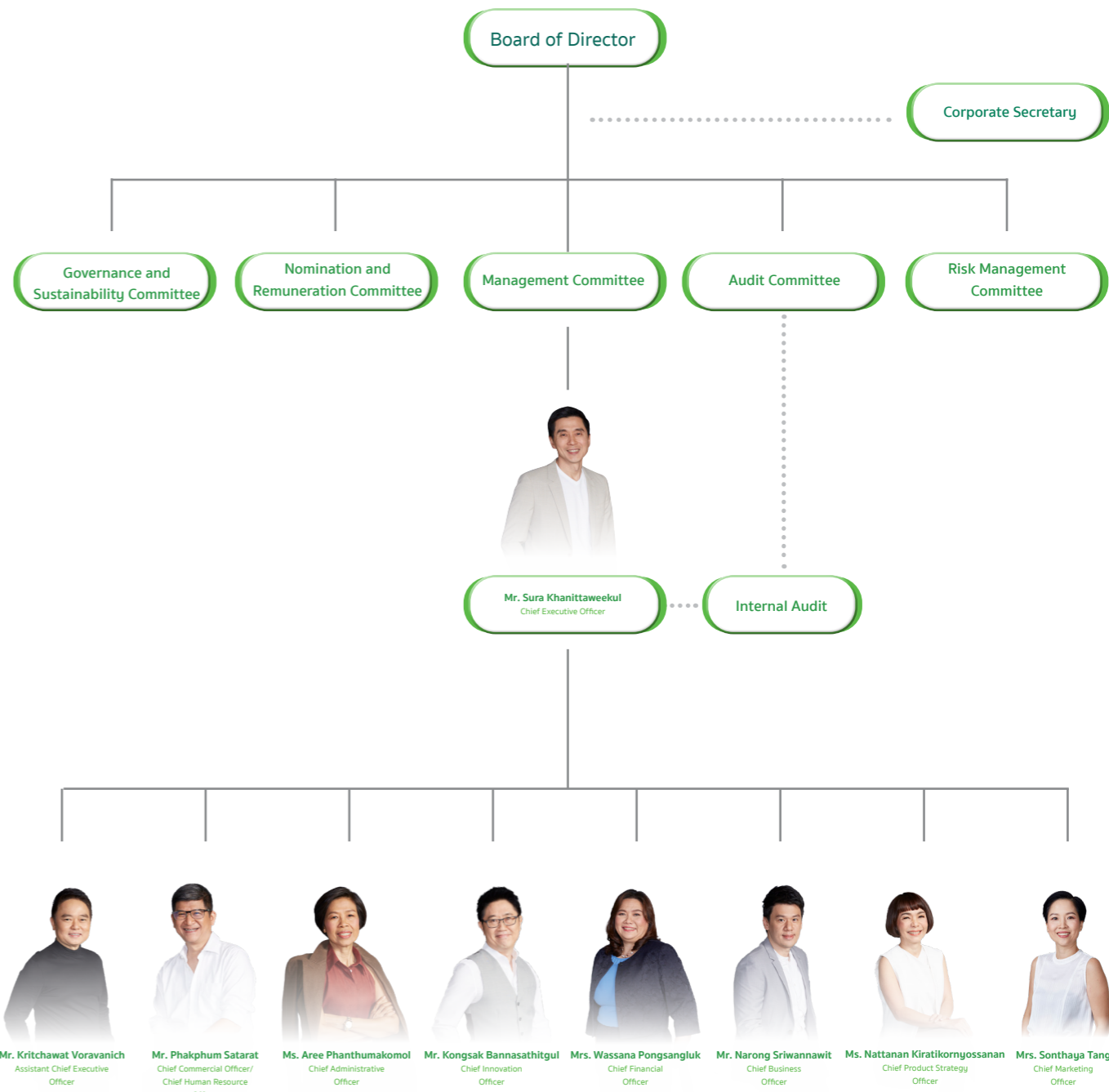
Shareholder Meeting Quality Assessment Project

Thai Investors Association has organized a project, “Quality Assessment of AGM of Listed Companies,” which has been performed continuously since 2006. It allows listed companies to demonstrate the importance of rights and equal treatment of shareholders, including transparent disclosure of information. Both listed companies and shareholders have well-received it in attending the annual general meetings of listed companies consistently. It encourages listed companies to attach importance to the annual shareholders’ meeting. It also maintains the yearly shareholder meeting’s standard to have similar means and be recognized internationally, including creating a good image for the Thai capital market in terms of participation, rights of shareholders, and management with good corporate governance. Besides, it encourages shareholders to realize the benefits of attending shareholders’ meetings and to build cooperation and good relations among the agencies involved in the capital market.

Based on the 2024 Annual General Meeting of Shareholders’ quality assessment results, the Company received a full score of 100, which was in the “Excellent” criteria in the 2024 Annual General Meeting of Shareholders Quality Assessment Project, conducted by the Thai Investors Association.

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

7.1 Corporate Governance Structure as of December, 31, 2024



Board of Directors and Sub-Committees

Name	Board of Directors	Sub-Committees				
		Audit Committee	Nomination and Remuneration Committee	Executive Committee	Risk Management committee	Governance and Sustainability Committee
Mr. Siripong Sombatsiri ^{/1}	Chairman and Independent Director	Chairman and Independent Director	-	-	-	-
Dr. Somboon Aueatchasai ^{/1}	Independent Director	Independent Director	-	-	Chairman and Independent Director	-
Mr. Kashpol Chulajata	Independent Director	Independent Director	Chairman and Independent Director	-	Independent Director	Chairman and Independent Director
Mr. Sura Khanittaweekul	Executive Director	-	-	Chairman of Executive Committee	-	-
Mr. Kritchawat Voravanich	Executive Director	-	Executive Director	Executive Committee	-	Executive Director
Ms. Aree Preechanukul	Executive Director	-	Executive Director	Executive Committee		-
Mr. Kongsak Bannasathitgul	Executive Director	-	-	Executive Committee		-
Ms. Nattanan Kiratikornyos-sanan	-	-	-	Executive Committee	-	Executive Director
Mrs. Wassana Pongsangluk ^{/1}	-	-	-	Executive Committee	Executive Director	-
Mr. Phakphum Satarat	-	-	-	Executive Committee	-	-
Mr. Narong Sriwannawit	-	-	-	Executive Committee	-	-
Mrs. Sonthaya Tang ^{/2}	-	-	-	Executive Committee	-	-

Note

^{/1} Mr. Siripong Sombatsiri, Dr. Somboon Aueatchasai, and Mrs. Wassana Pongsangluk are the directors with accounting and finance experience. Details are shown in the profile of the board of directors and management.

^{/2} Assumed the position on December 18, 2024.

Board of Directors Meeting Attendance

Name	Number of Meetings Attended / Number of Meetings Held ^{/1}						
	Board of Directors ^{/1}	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Risk Management Committee	Governance and Sustainability Committee	Annual General Meeting of Shareholders
Mr. Siripong Sombatsiri ^{/2}	10/10	4/4	-	-	-	-	1/1
Dr. Somboon Aueatchasai ^{/2}	10/10	4/4	-	-	2/2	-	1/1
Mr. Kashpol Chulajata ^{/2}	10/10	4/4	2/2	-	2/2	2/2	1/1
Mr. Sura Khanittaweekul	10/10	-	-	13/13	-	-	1/1
Mr. Kritchawat Voravanich	10/10	-	2/2	12/13	-	2/2	1/1
Ms. Aree Preechanukul	10/10	-	2/2	12/13	-	-	1/1
Mr. Kongsak Bannasathitgul	10/10	-	-	13/13	-	-	1/1
Ms. Nattanan Kiratikornyos-sanan	-	-	-	13/13	-	2/2	1/1
Mrs. Wassana Pongsangluk	-	-	-	12/13	2/2	-	1/1
Mr. Phakphum Satarat	-	-	-	13/13	-	-	1/1
Mr. Narong Sriwannawit	-	-	-	11/13	-	-	1/1
Mrs. Sonthaya Tang ^{/3}	-	-	-	-	-	-	-

Note

^{/1} The number of meetings attended includes joining by teleconferencing and electronic conferencing.

^{/2} In 2024, there was one meeting among non-executive directors on November 12, 2024

^{/3} Assumed the position on December 18, 2024.

Report of Changes in Securities Holding of Directors and Executives in the Company and its Subsidiaries

Information as of December 30, 2024		Ordinary Share (Shares)		
Name		30/12/2022 ¹	30/12/2023 ²	30/12/2024 ³
1. Mr. Siripong Sombatsiri		-	-	-
	Spouse	-	-	-
	Underage Child	-	-	-
2. Dr. Somboon Aueatchasai		-	-	-
	Spouse	-	-	-
	Underage Child	-	-	-
3. Mr. Kashpol Chulajata		-	-	-
	Spouse	-	-	-
	Underage Child	-	-	-
4. Mr. Sura Khanittaweekul		601,310,400	601,310,400	601,310,400
	Spouse	-	-	-
	Underage Child	-	-	-
5. Mr. Kritchawat Voravanich		25,680,000	25,680,000	25,680,000
	Spouse	-	-	-
	Underage Child	-	-	-
6. Ms. Aree Preechanukul		69,904,400	69,904,400	69,904,400
	Spouse	10,000,000	10,000,000	10,000,000
	Underage Child	-	-	-
7. Mr. Kongsak Bannasathitgul		5,240,000	5,240,000	5,240,000
	Spouse	-	-	-
	Underage Child	-	-	-
8. Ms. Nattanan Kiratikornyossanan		13,000,000	13,000,000	13,000,000
	Spouse	-	-	-
	Underage Child	-	-	-
9. Mrs. Wassana Pongsangluk		-	-	-
	Spouse	-	-	-
	Underage Child	-	-	-
10. Mr. Phakphum Satarat		-	-	-
	Spouse	-	-	-
	Underage Child	-	-	-
11. Mr. Narong Sriwannawit		-	-	-
	Spouse	-	-	-
	Underage Child	-	-	-
12. Mrs. Sonthaya Tang		-	-	-
	Spouse	-	-	-
	Underage Child	-	-	-

Note

¹ Listed Shares / Paid-up Stock 1,200,000,000 หุ้น ² Listed Shares / Paid-up Stock 2,399,998,265 หุ้น
³ Listed Shares / Paid-up Stock 2,399,998,265 หุ้น

7.2 Information of the Board of Directors

The Company's management structure consists of the Board of Directors and five sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Risk Management Subcommittee, and the Corporate Governance Committee. The Company's directors, members of the Audit Committee, members of the Nomination and Remuneration Committee, including the executives, have qualifications and do not have any prohibited characteristics as required by relevant laws. The details of the Company's management structure are as follows:

7.2.1 Board of Directors

As of December 31, 2024, the Company’s Board of Directors consists of 7 directors, namely:

Name	Position
1. Mr. Siripong Sombatsiri	Chairman of the Board and Independent Director
2. Mr. Sura Khanittaweekul	Vice Chairman
3. Ms. Aree Preechanukul	Director
4. Mr. Kritchawat Voravanich	Director
5. Mr. Kongsak Bannasathitgul	Director
6. Dr. Somboon Aueatchasai	Independent Director
7. Mr. Kashpol Chulajata	Independent Director

Ms. Sasipa Sawangsawai is the Company Secretary.

Authorized Director

Mr. Sura Khanittaweekul or Mr. Kritchawat Voravanich or Ms. Aree Preechanukul or Mr. Kongsak Bannasathitgul, two-fourths of authorized directors jointly sign with the Company's seal.

7.2.2 Information of the Board of Directors and the Company's controlling person individually

Information can be viewed from “Information of the Board of Directors and Sub-Committees”

7.2.3 The Scope of Duties and Responsibilities of the Board of Directors

- The Board of Directors has power, duties, and responsibilities for managing and operating the Company's businesses following the laws, objectives, the Articles of Association of the Company, and the resolution of the shareholders' meeting with honesty and carefully protects the Company's interests.
- Arrange to have a balance sheet and profit and loss statement of the Company at the end of the accounting period, which the auditor reviewed and propose to the shareholders' meeting for consideration and approval.
- Determine targets, directions, policies, business operation plans, and the Company's budget, including monitoring and supervising the executive's administration and management to comply with the set guidelines, procedures, and budget efficiently and effectively.

4. Consider, review, and approve the policies, directions, strategies, and business operation plans proposed by the management.

5. Regularly monitor the operation to comply with the business plan and budget.

6. Ensure that the Company and its subsidiaries have the appropriate and efficient accounting system and provide reliable financial reports and auditing, including providing the proper internal control and internal audit procedures.

7. Consider establishing the risk management policy to cover all the Company’s activities and supervise its systems or processes with appropriate measures to support and control methods to reduce the impact on the Company’s business.

8. Consider determining the management structure. Have authority to appoint the Executive Committee, Chief Executive Officer, and other sub-committees as appropriate, including assessing the scope of powers and duties of the Executive Committee, Chief Executive Officer, and sub-committees as appointed.

However, the scope of authority shall not authorize the Executive Committee, Chief Executive Officer, and sub-committees to approve transactions that may have a conflict of interests between the Company and subsidiaries (if any).

Term of Office of Directors

At the Annual General Meeting of Shareholders, one-third (1/3) of all directors shall resign by rotation. In case the number of resigned directors cannot be preceded, the similar amount to one-third of the directors to resign during the first year. The resigning directors may be re-elected. The directors vacating from office in the first and second years after conversion can be selected by drawing lots. The following year the director who is longest in the office shall retire. However, Directors who are retired may be re-elected by the shareholders' meeting.

Apart from retirement upon the expiration of the term of office, the directors shall be vacated upon:

- 1. Death
- 2. Resignation
- 3. Lack of qualifications or obtain prohibited characteristics under the law.

Except, it is to approve transactions following the policies and criteria already approved by the Board of Directors.

9. Oversee the management and operation of the Company and its subsidiaries to comply with the specified policies, the Securities and Exchange Act, notification of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, such as related transaction and the acquisition or disposition of significant assets as far as it does not conflict other laws.

10. The Board may authorize one or more directors or any other person(s) to perform any action on behalf of the Board under its control or delegate to such person to have authority as the Board deems appropriate within the period under the Board’s discretion. The Board may revoke, change or modify the authorization when seeing appropriate.

However, the authorization shall not possess to make such individuals to be able to approve the transaction that the person or others may have a conflict of interest and personal gain or may have a conflict of interest in any other way with the Company or its subsidiaries as defined in the Regulations of the Capital Market Supervisory Board and/or SET and/or any announcement of the entities involved unless the approval is following the policies and guidelines and approved by the Board.

4. The shareholders’ meeting resolution with a vote of not less than three-fourths of the total number of shareholders attending the meeting and have voting rights and having a total of not less than half of the shares held by the shareholders attending the meeting and eligible to vote.

5. The court has issued an order.

Nomination of Directors

The Board has established the Nomination and Remuneration Committee, responsible for selecting persons who with knowledge, skill, and experience, including the excellent background of working, having leadership and vision as well as morality, ethics, and positive attitude towards the organization, or persons devoting themselves to conduct business operations. Besides, it needs to consider the appropriate qualifications complying with the composition and the directors' structure according to the Company's business strategy to propose to the Board of Directors and/or the shareholders' meeting (as the case may be).

The meeting of shareholders shall elect the directors under the following rules and procedures:

(1) A shareholder shall have one vote for each share he holds or represents.

(2) Each shareholder may exercise all the votes he or she has to select one or several persons as directors. If several persons are to be elected as directors, the shareholder should have equal right of dividing vote.

(3) The persons receiving the most votes in descending order are elected as directors equal to the number of directors to have or to be selected at that time. If persons who have been elected in descending order of votes equal to or exceed the number of directors to be elected at that time, the remaining appointments shall be made by drawing lots.

7.2.4 Directors’ Remuneration Policy

The Company has set the directors' remuneration for 2024, providing for the Board and the Audit Committee. The payment for the year 2024 is at the same rate in 2023, by paying in the form of monthly remuneration, meeting allowance, and bonus with details as follows:

Remuneration for Individual Board

a) Monetary Compensation

The 2024 Annual General Meeting of Shareholders on April 23, 2024, resolved to determine the directors' remuneration as follows:

(1) Monthly Remuneration

Position	Remuneration
Chairman of the Board	20,000 baht / month
Chairman of the Audit Committee	20,000 baht / month
Director	10,000 baht / month
Audit Committee	15,000 baht / month

Note

- 1. The Company does not have the policy to pay remuneration to the Executive Committee.
- 2. The Audit Committee shall receive remuneration as an Audit Committee only.

(2) Meeting Allowance

Position	Remuneration
Chairman of the Board	40,000 baht / time
Chairman of the Audit Committee	40,000 baht / time
Director	20,000 baht / time
Audit Committee	25,000 baht / time

(3) Meeting allowance for the Chairman of the Subcommittee

Position	Remuneration
Chairman of the Risk Committee	20,000 baht / time
Chairman of the Governance and Sustainability Committee	20,000 baht / time
Chairman of the Nomination and Remuneration Committee	20,000 baht / time

Note

1. . The Company shall pay meeting allowances according to the number of the Director's attendance and not exceeding 6 times per year. The Directors or Audit Committee Members shall not receive meeting allowances exceeding 6 meetings.

(4) Directors' bonus of 3,000,000 Baht shall be paid for Independent Directors only.

The Board of Directors has determined the remuneration for the Company's sub-committees, which they shall receive compensation as detailed above.

Details of the Directors' Remuneration for the year 2022 2023 and 2024

			(Unit : Baht)
Name	Year 2022	Year 2023	Year 2024
1. Mr. Siripong Sombatsiri	1,680,000	1,680,000	1,680,000
2. Mr. Sura Khanittaweekul	240,000	240,000	240,000
3. Ms. Aree Preechanukul	240,000	240,000	240,000
4. Mr. Kritchawat Voravanich	240,000	240,000	240,000
5. Mr. Kongsak Bannasathitgul	220,000	260,000	240,000
6. Mr. Kashpol Chulajata	1,230,000	1,230,000	1,290,000
7. Dr. Somboon Aueatchasai	1,230,000	1,230,000	1,270,000
Total	5,080,000	5,120,000	5,200,000

b) Non-Monetary Compensation/Other Compensation

-None--

7.3 Information of the Sub-Committees

7.3.1 Audit Committee

The Audit Committee consists of 3 members as follows:

Name	Position
1. Mr. Siripong Sombatsiri	Chairman of the Audit Committee and Independent Director
2. Dr. Somboon Aueatchasai	Audit Committee Member and Independent Director
3. Mr. Kashpol Chulajata	Audit Committee Member and Independent Director

Mr. Siripong Sombatsiri, the Chairman of the Audit Committee, has sufficient knowledge and experience in finance and accounting to review and ensure the correctness and reliability of the Company's financial statements. He graduated bachelor's degree in accounting from Chulalongkorn University and a Master of Business Administration from Sul Ross University, USA. He is currently the Chairman of the Audit Committee of Pan Asia Footwear Public Company Limited, Audit Committee of Bangkok Chain Hospital Public Company Limited, and Director of AP (Thailand) Public Company Limited.

Ms. Woranan Jirathamkul serves as the secretary of the Audit Committee.

Term of office of the Audit Committee

Chairman of the Audit Committee	3 years or equivalent to the term of the Company's director
Audit Committee Member	3 years or equivalent to the term of the Company's director

After the term is expired, the Audit Committee Chairman and members who vacate office upon the expiration of the term may be re-appointed.

Scope of Duties and Responsibilities of the Audit Committee

- Review the Company's financial report to ensure that it is accurate and adequate.
- Review the internal control system and internal audit system of the Company to ensure their appropriateness and efficiency. Review the Internal Audit Office's independence and approve the appointment, transfer, and dismissal of the head of the Internal Audit Office or the head of any other unit in charge of an internal audit.
- Review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relevant to the Company's businesses.
- Consider, select, and nominate the independent person(s) to be elected as the Company's external auditor(s) as well as to propose their remuneration, and to attend a meeting with the external auditor(s) without the management at least once a year. Consider related party transactions or transactions that may lead to conflicts of interests to ensure that those transactions comply with the laws and regulations of the Stock Exchange of Thailand and are justifiable and for the utmost benefit of the Company.

5. Prepare the Audit Committee's report and disclose it in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- (A) Opinion on the accuracy, completeness, and credibility of the Company's financial reports
- (B) Opinion on the adequacy of the Company's internal control system
- (C) Opinion on compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, or the laws relevant to the Company's businesses
- (D) Opinion on the suitability of external auditor(s)

- (E) Opinion on the transactions that may lead to conflicts of interests
 - (F) Number of the Audit Committee meetings and the meeting attendance by each member
 - (G) Opinion or overall remark of the Audit Committee derived from their duties' performance under the Audit Committee Charter Scope
 - (H) Other transactions that the shareholders and general investors should acknowledge and are in the scope of the duties and responsibilities assigned by the Board of Directors
6. Perform any other activities as assigned by the Board of Directors with the approval of the Audit Committee.

7.3.2 The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 members as follows:

Name	Position
1. Mr. Kashpol Chulajata	Chairman of the Nomination and Remuneration Committee
2. Mr. Kritchawat Voravanich	Member of the Nomination and Remuneration Committee
3. Ms. Aree Preechanukul	Member of the Nomination and Remuneration Committee

The Human Resources Manager serves as secretary of the Nomination and Remuneration Commit

Scope of duties and responsibilities of the Nomination and Remuneration Committee

- Recommend on structure, size, and composition of the Board of Directors and each sub-committee, and specify nomination procedure and criteria according to the structure, size, and composition as prescribed.
- Consider the qualified persons to undertake as directors, sub-committee, chief executive officer, and propose to the board of directors meeting and/or the shareholders' meeting in the case of a vacancy.
- Consider policies and guidelines of nomination and compensation, both monetary and non-monetary, for the Board, sub-committee, and chief executive officer in compliance with the Company's operating results and other companies in the same industry.

4. Evaluate the Company's performance to determine bonus and annual salary increase using standard criteria appropriated for consideration.
5. Perform any other duties as assigned by the Board of Directors.

The delegation of authorization and responsibilities of the Nomination and Remuneration Committee shall not appear to be authorization or sub-authorization to an

attorney that may have a conflict of interests or gain with the Company and/or its subsidiaries and/or related companies (as defined by the Notification of the Capital Market and/or related organization). The Nomination and Remuneration Committee has no power to authorize such action on the matter. It has to be submitted to the Board of Directors and/or shareholders' Meeting (as applicable) for approval.

7.3.3 Executive Committee

The Executive Committee consists of 9 members as follows:

Name	Position
1. Mr. Sura Khanittaweekul	Chairman of Executive Committee
2. Ms. Aree Preechanukul	Executive Committee
3. Mr. Kritchawat Voravanich	Executive Committee
4. Mr. Kongsak Bannasathitgul	Executive Committee
5. Ms. Nattanan Kiratikornyossanan	Executive Committee
6. Mrs. Wassana Pongsangluk	Executive Committee
7. Mr. Phakphum Satarat	Executive Committee
8. Mr. Narong Sriwannawit	Executive Committee
9. Mrs. Sonthaya Tang	Executive Committee

Scope of duties and responsibilities of the Executive Committee

- Operate and manage the Company's affairs following the objectives, article of association, policies, regulations, orders, and resolutions of the Board of Directors and/or the Company's shareholders' meeting.
- Consider the management's proposal and propose the Company's policies, objectives, business strategies, investment, and business expansion, including a budget, to the Board of Directors' meeting for further approval.
- Consider and approve the operations of ordinary business transactions of the Company according to the investment budget or budget approved by the Board. Each transaction's credit limit is specified in the table of authorities but not exceeding the annual budget approved by the Board of Directors, including entering into contracts related to the matters mentioned above.

- 4. Monitor the implementation of policies and objectives as prescribed by the Board and supervise to ensure that the operation shall have quality and efficiency.
- 5. Have the power to approve the cost of normal business operations of the Company, such as purchasing. Each transaction's credit limit is specified in the table of authorities but not exceeding the annual budget approved by the Board of Directors, including entering into contracts related to the matters mentioned above.
- 6. Have the power to consider and approve the expenditures of significant investments set in the annual budget as assigned by the Board of Directors. Or the Board of Directors has previously approved in principle.
- 7. Have the power to approve the Company's cost of normal business operations according to the approved budget and the approval authority approved by the Board of Directors.
- 8. Have the power to procure a place for expanding the branch and approve to establish any offices, including the cost of its operations as specified in the business plan or annual budget approved by the Board of Directors. Each transaction's credit limit is specified in the table of authorities but not exceeding the annual budget approved by the Board of Directors, including entering into contracts related to the matters mentioned above.
- 9. Have the power to approve any acquisition of credit or loan of the Company. Each transaction's credit limit is specified in the table of authorities approved by the Board of Directors. In this case, the Company's assets are required as collateral and must be present for approval from the Company's Board of Directors.

- 10. Determine the organizational structure and administrative authority. Consider salary adjustments, the bonus from CEO level down, including considering approving human resources rates that are not in the annual budget.
 - 11. Have the power to authorize an attorney (s) for an operation under the Executive Committee's control or delegate to such persons to have the authority following the Board of Directors deems appropriate and within the suitable time. The Executive Committee may revoke or amend the attorney or the authorization as see appropriate.
 - 12. Perform any operations according to the assignment from the Board of Directors from time to time.
- The delegation of authorization and responsibilities of the Executive Committee shall not appear to be authorized or sub-authorization to an attorney that may have a conflict of interests or gain with the Company and/or its subsidiaries and/or related companies (as defined by the Notification of the Capital Market and/or related organization). The Executive Committee has no power to authorize such action on the matter. It has to be submitted to the Board of Directors and/or shareholders’ Meeting (as applicable) for approval unless the approval is following normal business and standard commercial terms required by the Capital Market Supervisory Board and/or SET and /or the relevant organizations.

7.3.4 Risk Management committee

The Risk Management committee consists of 3 members as follows:

Name		Position
1.	Dr. Somboon Aueatchasai	Chairman of the Risk Management committee
2.	Mr. Kashpol Chulajata	Member of the Risk Management committee
3.	Mrs. Wassana Pongsangluk	Member of the Risk Management committee

Scope of duties and responsibilities of the Risk Management committee

- 1. Propose the policy and framework of Integrated Risk Management to the Board of Directors to consider and set the policy for implementation throughout the organization.
- 2. Monitor the implementation of the Company's risk management plan.
- 3. Communicate with the Board of Directors on material risks.
- 4. Report to the Board of Directors on risks and risk management.

7.3.5 Governance and Sustainability Committee

The Governance and Sustainability Committee consists of 3 members as follows:

Name		Position
1.	Mr. Kashpol Chulajata	Chairman of the Governance and Sustainability Committee
2.	Mr. Kritchawat Voravanich	Member of the Governance and Sustainability Committee
3.	Ms. Nattanan Kiratikornyossanan	Member of the Governance and Sustainability Committee

Scope of duties and responsibilities of the Governance and Sustainability Committee

- 1. Consider and approve the Company's policies, strategies, goals, practices, and plans on corporate governance and social responsibility and propose to the Board for consideration and approval.
- 2. Promote the participation of the Board of Directors, Executives, and practitioners in corporate governance and social responsibility activities of the Company.
- 3. Supervise to ensure compliance with policies and/or regulations related to the Company's corporate governance.
- 4. Regularly monitor and report performance results to the Board after every meeting of the Corporate Governance Committee.
- 5. Regularly review and propose improvements to the Company's corporate governance policies and practices as appropriate by comparing it with leading companies and recommending it to the Board of Directors for continual improvement.
- 6. Perform any other duties related to corporate governance as assigned by the Board.

7.4 Management

As of December 31, 2024, the Company's management team consists of 9 members as follows:

Name	Position
1. Mr. Sura Khanittaweekul	Chief Executive Officer
2. Ms. Aree Preechanukul	Chief Administrative Officer
3. Mr. Kritchawat Voravanich	Assistant Chief Executive Officer
4. Mr. Kongsak Bannasathitgul	Chief Innovation Officer
5. Ms. Nattanan Kiratikornyossanan	Chief Product Strategy Officer
6. Mrs. Wassana Pongsangluk	Chief Financial Officer
7. Mr. Phakphum Satarat	Chief Commercial Officer/Chief Human Resources Officer
8. Mr. Narong Sriwannawit	Chief Business Officer
9. Mrs. Sonthaya Tang	Chief Marketing Officer

Scope of duties and responsibilities of the Chief Executive Officer

1. Oversee the Company's business operations and/or the Company's daily operations.
2. Prepare the policies, directions, strategies, business plans, investment budget, and management structure of the Company as well as the basis for conducting business in compliance with economic conditions to propose to the Executive Committee and the Board for further approval.
3. Perform and administrate to comply with the policies, plans, and budgets approved by the Board of Directors and/ or the Executive Committee.
4. Oversee the Company's operations to meet with the policies, business plans, and budgets approved by the Board, including review and assess the performance as policy prescribed and report the operation's progress to the Executive Committee, Audit Committee, and the Board of Directors.
5. Consider and approve the operations of ordinary business transactions of the Company according to the investment budget or budget approved by the Board. Each transaction's credit limit is specified in the table of authorities but not exceeding the annual budget approved by the Board of Directors, including entering into contracts related to the matters mentioned above.
6. Have the power to approve the payment for normal business operations of the Company such as purchasing. Each transaction's credit limit is specified in the table of authorities but not exceeding the annual budget approved by the Board of Directors, including entering into contracts related to the matters mentioned above.
7. Have the power to consider and approve the expenditures of significant investments set in the annual budget as assigned by the Board of Directors. Or the Board of Directors has previously approved in principle.
8. Have the power to approve the Company's cost of normal business operations according to the approved budget and the approval authority approved by the Board of Directors, including entering into contracts related to the matters mentioned above.
9. Set up the organizational structure, including the appointment, hiring, and relocation, determination of wages, compensation, bonus, and employee termination from level C2 below.
10. Have the power to issue orders, regulations, and notifications to ensure that the operations comply with the Company's policy and interest in order to maintain discipline within the organization.

11. Coordinate with the head of the internal audit and the audit committee to ensure that the business operations and risk management comply with the Company's objectives, regulations, and policies as defined on good corporate governance.

12. Have the power to delegate authority or authorize an attorney (s) for the operations which such assignation shall be under the authorization scope of the power of attorney and/or to comply with the rules and regulations prescribed by the Board of Directors and/or the Company.

13. Perform any operations according to the assignment from the Board of Directors or any other sub-committee from time to time.

In carrying out any matters that the Chief Executive Officer or an attorney may have a conflict of interests or gain with the Company and/or its subsidiaries and/or related companies (as defined by the Notification of the Capital Market and/or related organization), the Chief Executive Officer has no power to authorize such action on the matter. It has to be submitted to the Board of Directors and/or shareholders' Meeting (as applicable) for approval unless the approval is following normal business and standard commercial terms required by the Capital Market Supervisory Board and/or SET and /or the relevant organizations.

7.4.1 Remuneration Policy for Director, Executive, and Employee

The Company's Remuneration Policy shall apply to all employees. It ensures that the Company will attract, develop, and retain high-performing and motivated employees in a competitive marketplace. Employees are offered compensation at an appropriate rate and in line with market guidelines, which is a critical remuneration component. As a result, employees feel empowered to create sustainable products and enable the Company to sustain growth.

The Company focuses on providing remuneration and benefits similar to other companies in the same industry. The Company has emphasized hiring by considering the capabilities and performance according to employees' competence in different positions without discrimination and providing equal opportunities for women, the disabled, the disadvantaged. Take into account the principles of fairness, equality, suitable qualifications, and promote career advancement for sustainable growth with the Company. The employee remuneration policy is established both short-term and long-term consistent with the Company's performance and the employees' performance as follows:

1. Short-Term Return, the Company has set a compensation payment comparable to the general payout rate of companies in the same business to maintain and strengthen the competitiveness of the Company's human resources. Besides, the Company has set annual bonus payments based on the performance following the Company's evaluation.
2. Long-Term Return, the Company has set measuring employees' performance and potential and shall pay appropriate compensation to the highly competent employees.

In addition to paying compensation, the Company has taken care of various welfare benefits appropriately by regularly reviewing various benefits to comply with the changing economic and social conditions, such as the annual health check, travel expenses, accommodation expenses, and provident fund.

Note

1. The Company shall pay meeting allowances according to the number of the Director's attendance and not exceeding 6 times per year. The Directors or Audit Committee Members shall not receive meeting allowances exceeding 6 meetings.

7.4.2 Total Remuneration to Directors and Executives

In 2022 - 2024, the Company paid remuneration as salary, bonus, and other compensation to the Company's executives and its subsidiaries as follows:

Types of Compensation	2022 (Million Baht)	2023 (Million Baht)	2024 (Million Baht)
Salary and other short-term benefits	62.28	63.11	63.50
Share-based payment	-	-	7.01
Post-employment benefits	2.21	2.87	3.07
Total	64.49	65.98	73.58

7.5 Information of the Employees

7.5.1 Number of Personnel

As of December 31, 2022 - 2024, the Company and its subsidiaries had employees and personnel of 4,810 people, 5,455 people, and 5,635 people, respectively, which can be divided by line as follows:

Personnel Type	31 December 2022 (person)	31 December 2023 (person)	31 December 2024 (person)
Director	8	8	9
Executive	108	98	107
Operation	3,504	4,153	4,346
Management	195	137	134
Finance and Accounting	81	87	86
Legal and Internal Audit	22	23	24
Subsidiary Employees	892	949	929
Total	4,810	5,455	5,635

7.5.2 Employee Compensation

The Company pays compensation to its employees in various ways. These include salary, bonus, and other employee benefits such as commission, position allowance, provident fund, social security, traveling budget following the Company's employment policy and its subsidiaries. The remuneration as mentioned above does not include executive officers. In 2022 - 2024 could be summarized as follows:

Compensation Type	2022 (Million Baht)	2023 (Million Baht)	2024 (Million Baht)
Salary and other short-term benefits	1,486.24	1,669.66	2,071.32
Post-employment benefits	16.67	18.96	19.41
Total	1,502.91	1,688.62	2,090.73

Provident Fund

The Company established a provident fund on February 1, 2014, with Kasikorn Asset Management Company Limited to promote long-term savings of employees and create insurance for employees and their families in the event of leaving the job, retirement, or retirement, or death. In addition, provident funds provide incentives for employees to work with the Company for more extended periods. As a result, it generates a good relationship between employers and employees that improves work efficiency. In 2024, it could be summarized as the following table.

Name of the Company/Subsidiary	With/Without PVD	No. of Employees Joined PVD	Employees' PVD Joining Ratio/Total Employees (%)
Com7 Public Company Limited	With PVD	1,303	27.69%
Double Seven Company Limited	With PVD	94	15.77%
Adept Company Limited	With PVD	4	15.38%
Thunder Fin Fin Company Limited	With PVD	20	18.52%
See Know How Company Limited	With PVD	14	28.00%
Doctor pharma health technology Company Limited	With PVD	11	20.00%
4 PAWS Company Limited	With PVD	11	20.00%
ICARE INSURANCE PUBLIC COMPANY LIMITED	With PVD	22	56.41%
Total		1,479	27.14%

7.5.3 Employee Development Policy

The Company focuses on the continuous development of knowledge, skills, abilities, and potential of personnel at all levels and instilling corporate culture and ethics together to be consistent and support the strategic business plan and ready to support business growth. Human resources are one of the primary resources that support operations. It can create differentiation and a competitive advantage for the business. It is also an important mechanism that will help drive the business to achieve its goals in the future. The Company, therefore, has a policy for personnel development as follows:

- 1. The Company promotes knowledge development for employees at all levels suitably and adequately.
- 2. The Human Resources Department is responsible for preparing the annual development plan and a budget for the yearly personnel development expenses on time.

2.1 Training and Development

2.1.1 The Company systematically and continuously develops development plans for all employees at all levels every year by creating a clear training roadmap (Training roadmap) divided according to each position level (Level) that corresponds to the duties, responsibilities, and competencies (Competency) needed to perform practical work both in the head office and the storefront business. All courses will focus on the development of employees' abilities as follows:

- **Core Competency** is the ability that represents the organization's working culture that all personnel in the organization should have and in the same direction to enable the organization to achieve its operational goals.
- **Managerial Competency** is the administrative competence that personnel at each level and position need to use for self-management and subordinates to achieve the organization's goals.
- **Functional Competency** is the competence and professional skills necessary to successfully implement a job, which is different according to the nature of the work.

The training roadmap clearly defines the content of training courses that employees at each level must attend. It will be the foundation for developing employees' potential and creating a career path for future employees. There are both performance skills or soft skills that promote Core Competency and Management Competency and hard skills for employees to become proficient in their practice fields, build a variety of work skills, and respond to the development of their career path.

2.1.2 The Company requires all new employees to attend the Company Orientation course in order to focus and remind them to understand and visualize the goals, missions, corporate culture, code of conduct, and anti-corruption policy as well as to create an understanding of the business and build a relationship with the Company from the first day of starting work.

2.1.3 The Company has prepared a short-term training program in the form of knowledge sharing other than the main training plan by inviting speakers specializing in various fields to share knowledge with employees to create new knowledge outside of the main course.

2.2 Development Plan for Leadership and Talent Management

The Company has set a plan to develop leadership potential and manage talent to be ready and lead change and drive strategies towards more effective performance while creating a work culture and values that can help promote and drive the development of modern management systems. It is a form of continuous human resource development throughout the year to ensure continuity and to be able to create a group of executives in the future. A development plan is according to the concept of 70-20-10 ratio as follows:

Ratio 70% learning and development through hands-on practice, the Company selects each group of employees to do real projects through a Special Project to increase efficiency in studying.

Ratio 20% learning and development from people around them in various roles, learn from senior management, direct supervisor, and colleague, a specialist in the form of coaching, training from experts who come as mentors, including feedback, which mainly comes from managers or direct supervisors.

Ratio 10% learning and development through formal training process (Formal Training), the Company will have various courses in the classroom format (Classroom Training) is provided based on the training roadmap of the Human Resources Department prepared.

The development plan has been designed with an important goal that everyone who goes through this project must learn and develop the potential to become a vital force of the Company in the future.

2.3 Knowledge Management Systems in the Organization

The Company provides a system to store data for further employee development or create the body of knowledge to increase employees' potential in a variety of ways. For example, the Performance Management System is a system that the Company has developed for internal use to record and store the annual performance appraisal results. The Company has used to analyze such information, and it is the starting point for further development of training courses in the future. For training, the Company has used the Easy LMS system for learning various courses, including online training evaluation. In addition, the Company has developed upgraded mobile applications (IT Easy Mobile Application) continuously to be used as a common reference source such as information about products, promotions, news, sales analysis, details of various operating procedures, etc. Furthermore, it is used in teaching [Coaching Recognition System (CRS)] knowledge measurement [Knowledge Training Online (Go to training)], resulting in employee awareness and creating learning among employees.

- 3. The Human Resources Department must follow up on the training plan. If there is a need to change or modify, notify the relevant parties in advance.
- 4. The Human Resources Department must control the budget for personnel development to be in the budget plan set.
- 5. The Human Resources Department is responsible for evaluating and following the courses that have already been arranged.
- 6. The Company encourages its directors to attend training and seminars in relevant and appropriate courses to develop knowledge continually and lead the Company to grow progressively.
- 7. The Human Resources Department is responsible for coordinating with various departments regarding personnel development to ensure that the plan is consistent with the Company's strategic procedures and business practices and prepare employees to take on increased responsibility, career advancement, and the ability to take vacant positions.

7.5.4 Labour dispute in the past 3 years

-None-

7.6 Other Significant Information

7.6.1 Company Secretary

The Board of Directors Meeting No. 1/2014 on November 28, 2014, resolved to appoint Ms. Sasipa Sawangsawai to be the Company Secretary. The qualifications of a person holding the position of Company Secretary are shown in Enclosure No.1.

According to Section 89/15 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2551) requires the Company Secretary to be responsible for the following actions on behalf of the Company or the Board of Directors with the scope of authority as follows:

- 8. Training and Development Management
 - 8.1 The Company arranges for development according to the annual development plan.
 - 8.2 The Company provides additional development from the annual development plan by the related parties requesting to provide.
 - 8.3 The Company sends employees to attend training according to the courses organized by various institutions.
 - 9. The Human Resources Department is responsible for collecting personnel training and development information.
 - 10. Suppose the employee nominated for training is unable to attend the activity on the specified date and time. In that case, he must notify their department manager and HR manager in advance. Approval or not depends on the opinion of the employee's department manager. In case of approval, such events will be recorded in the employee's training history for consideration in selecting future trainees.
- 1. Prepare and keep the following documents:
 - (A) The register of directors
 - (B) Board Meeting Invitation Letter, Minutes of the Board of Directors' Meetings, and the Company's Annual Reports
 - (C) Invitation Letter to Shareholders' Meeting and Minutes of the Shareholders' Meeting
 - 2. Maintain a stakeholder report as reported by the directors or executives.
 - 3. Perform other actions as specified by the Capital Market Supervisory Board.

Head of Internal Auditor

The Company has assigned Ms. Woranan Jirathamkul to take the position of Internal Auditor Manager to supervise the compliance with the agency's rules governing the business of the Company.

The qualifications of a person holding the position of Internal Auditor Manager of the Company appear in Enclosure No. 3.

7.6.2 Investor Relations

The Company has assigned Ms. Sasipa Sawangsawai to take a position in investor relations.

IR Contact:

@ Email : ir@comseven.com

☎ Tel : +66 2017 7777 ต่อ 7707

🌐 Website : <https://www.comseven.com/investor-relations>

7.6.3 Remuneration of the Auditor

The Company has hired PricewaterhouseCoopers ABAS Co., Ltd. to be the Company's auditor, approved by the 2024 Annual General Meeting of Shareholders. The auditors from the said firm are independent and reliable. They do not provide any other services that would impair their independence as an auditor. They haven't got any relationship or interest with the Company /subsidiary/ joint venture/ management major shareholder or those related to such person in any way. This year, the Company's nominated auditors have performed their functions as the auditor for six consecutive years.

The Company's audit fee for 2024 is in the amount of 12,722,000 baht

Comparison of Audit Fees

Audit Fees	Accounting Year 2022	Accounting Year 2023	Accounting Year 2024
Com7 Public Company Limited	3,200,000	3,296,000	3,362,000
Subsidiary and joint venture Companies	3,060,000	6,831,000	7,530,000
Non-audit services	15,000	-	30,000
Other expenses	Actual	Actual	Actual
Total	6,275,000	10,127,000	10,922,000

8. Key Performance Reports on Corporate Governance

8.1 Summary of the Board’s Performance

The Board of Directors plays an important role as the shareholders' representative, ensuring that the determination of the main goal in doing business, vision, mission, strategy, and budget for the management is set. Promote the creation of a corporate culture that adheres to ethics, including behaving as a model, taking care of the structure, and the board's performance as appropriate for the achievement of objectives and the main goal of conducting business efficiently, including recruiting, developing, setting compensation and evaluating performance.

The Board of Directors works with the management to formulate and review strategies, goals, annual work plans. Jointly supervise the adequacy of the risk management system and internal control. Determine the authority that is appropriate for the management's responsibilities. Define

a resource allocation framework, development, and budgeting such as personnel management policy and plans and information technology policy, including monitoring and evaluating the performance and ensure that financial and non-financial information is disclosed reliably to achieve business objectives. Supervise the management's operation following the assigned policies with justice, transparency to comply with the laws, regulations, policies, and business ethics.

In 2024, the Board of Directors had acted in the management and operated the Company's business under the laws, objectives, and regulations of the Company, including the shareholders' resolution carefully to protect the Company's interests. There was the significant performance in corporate governance as follows:

8.1.1 Nomination, Development, and Evaluation of the Board's Performance

1) Independent Director Selection Criteria (Qualifications/Recruitment process)

The Company has defined the definition of the Company's independent directors, a director who is not an executive director (Non-Executive Director), not involved in the management of work, and not a major shareholder of the Company. The Company has set qualifications equal to the Securities and Exchange Commission's minimum requirements and the Stock Exchange of Thailand. The Board of Directors has appointed an Audit Committee, which consists of all independent directors to assist in corporate governance.

Independent director selection criteria are based on the procedure for selecting the Company directors. Qualifications of an independent director shall be determined following the directors' qualifications and prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act, as well as relevant announcements, rules, and/or regulations. The independent directors shall have educational qualifications, specialized expertise, work experience, and other suitability to propose to the shareholders' meeting for further election as the Company's directors.

The Company has set the board of directors' composition to consist of at least one-third of the total number of Directors of the Company. The person nominated as an independent director of the Company must meet all the qualifications specified in the definition.

Qualifications of Independent Directors

1. Holding shares of not exceeding 1% of total voting shares of the Company, its parent company, its subsidiaries, its associated companies, or juristic person with a possible conflict of interest, including shares held by related parties.

2. Not being an executive director, employee, staff, corporate advisor receiving a regular salary, or a controlling person of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, or juristic person with a possible conflict of interest, unless the foregoing status has ended for more than 2 years.

3. Not being a person related by bloodline or by law in terms of father, mother, spouse, sibling, and child, including the spouse of the children, management, major shareholders, controlling persons, or persons to be nominated as management or controlling persons of the Company or its subsidiaries.

4. Not being or have had a business relationship with the Company, its parent company, its subsidiaries, its associated companies, or juristic person with a possible conflict of interest in the manner that may interfere with his/her independent judgment, or is not or has not ever been major shareholders, a director who is not an independent director, or management of persons having a business relationship with the Company, its parent company, its subsidiaries, its associated companies, or juristic person with a possible conflict of interest unless the foregoing relationship has ended for more than 2 years.

5. The term “business relationship” includes any normal business transaction, rental or lease of immovable property, the transaction relating to assets or services, grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions in the amount of 3% or more of the net tangible assets of the Company or 20 million baht or more, whichever is lower.

6. Not being or have ever been an auditor of the Company, its parent company, its subsidiary companies, its associated companies or juristic person with a possible conflict of interest and is not a major shareholder, a director who is not an independent director, executive, or managing partner of the audit firm which employs auditors of the Company, its parent company, its subsidiary companies, its associated companies or juristic person with a possible conflict of interest unless the foregoing relationship has ended for more than 2 years.

7. Not being or have ever been any professional advisor, including legal or financial advisor who receives an annual service fee exceeding 2 million baht from the Company, its parent company, its subsidiaries, its associated companies, or juristic person with a possible conflict of interest. If the professional service provider is a juristic person, include being a major shareholder, a director who is not an independent director, management, or managing partner of that professional service provider unless the foregoing relationship has ended for more than 2 years.

8. Not being a director representing a Board member of the Company, its major shareholders, or a shareholder related to the major shareholders.

9. Not having any other characteristics that may prevent him/her from expressing independent opinions concerning the Company's operations.

In 2024, the current Independent Committee and Audit Committee consisted of 3 directors following the SEC criteria. The 3 independent directors had no business relationship or professional service in the amount exceeding the specified criteria. There was no impact on the performance of duties and independent opinions. It was the reason and necessity to still or appoint such a person as an independent director.

2) Nomination of Directors and Appointment of Senior Executives

Directors Selection Criteria

In the nomination, selection, and proposing suitable persons to serve as directors of the Company replacing those who retire by rotation and/or vacate office and/or appoint additional, the Nomination and Remuneration Committee shall consider selecting people by considering knowledge and abilities expertise, and experience. Have a good work profile, far-reaching vision, including having morality and ethics. Be able to devote enough time to the Company and pay attention to duties according to their responsibilities which is beneficial to the Company’s business operations. It also takes into account the diversity of the board structure (Board Diversity). Prepare a Skill Matrix for the element and qualifications of the directors to be nominated by considering the lack of essential skills and qualifications suitable and consistent with the composition and structure of directors in the Company’s business strategy plan without limitation on gender, age, race, nationality, religion or any other distinction.

Senior Executives Selection Criteria

The Nomination and Remuneration Committee is responsible for recruiting senior management candidates by scrutinizing qualified persons who have knowledge, skills, and experience beneficial to the Company’s operations, including understanding the Company’s business correctly and managing the work achieve the Company’s goals. After selecting suitable persons, the names of the persons will be proposed to the Board of Directors for further approval.

Board Performance Evaluation

The Company has prepared the board self-assessment so that such evaluation has appropriate criteria consistent with good practice and new corporate governance criteria (CG Code) issued by the SEC, including analyzing and evaluating the results obtained from the board's performance appraisal of Directors. Make comments and suggestions using to improve and develop the Board of Directors' performance to be more efficient.



1. The Board of Directors’ Self-assessment

The Board of Directors and Executive Committee regularly conduct a yearly Board Self-Assessment for both faculties and individuals to be a framework to monitor the performance of the duties of the Board, including reconsidering processing commentaries on various issues related to the operations of the Company, and duties of the Board during the past year, to be used to edit and enhance performance.

The Board self-assessment is divided into 5 rankings: 4 = strongly agree, or have performed excellently on the matter, 3 = quite strongly agree, or have performed well. 2 = agree or fair action on the matter 1 = disagree or take action on the matter slightly 0 = strongly disagree or no action has been taken on the matter. Evaluation level criteria representing the percentage of full score in each of the 5 levels, which are:

More than 95%	90% - 95%	80% - 89%	70% - 79%	Below 70%
Excellent	Very Good	Good	Fair	Need Improvement

The results of the Board self-assessment for 2024 were as shown below:

Board of Directors Assessment		Director Assessment
Assessment Category	1. Structure and qualifications of the Board of Directors	1. Structure and qualifications of the Board of Directors
	2. Roles and responsibilities of the Board of Directors	2. Board of Directors’ meetings
	3. Board of Directors’ meetings	3. Roles and responsibilities of the Board of Directors
	4. Performance as a director	
	5. Relationship with the management team	
	6. Director’s personal development and development of the management	
Score	Excellent	Excellent

In 2024, the Board of Directors and the Executive Committee had overall performance in the “Excellent” criteria or the average score of 96%. The Board of Directors performed their duties with knowledge and abilities under the scopes of duties and responsibilities given in their respective charters and aligned with the regulator's best practice guidelines. The Company Secretary summarized the Board of Directors and the Executive Committee's assessment results and presented them to the Board of Directors Meeting No. 1/2025 on February 24, 2025.

2. The Sub-committees' Self-assessment

In 2024, the Board of Directors required that self-assessment apply to all Sub-committees, namely, the Audit Committee, Nomination and Remuneration Committee, Risk Management Subcommittee and Governance and Sustainability Committee. The self-assessment results were reported to the Board of Directors on a yearly basis for review of the committees’ performance, including opinions on issues related to their performance of duties during the past year, to make improvements and enhance work efficiencies. The performance assessment forms were determined according to each committee’s scope of duties and responsibilities.

Assessment topics were; (1) the committees' structure and qualifications were appropriate to ensure efficient work. (2) The Sub-committees' meetings were conducted for the committees to perform their duties efficiently. (3) The Sub-committees' roles, duties, and responsibilities were given priority and took adequate time to review and comply.

The Sub-committees’ self-assessment is divided into 5 rankings: 4 = strongly agree, or have performed excellently on the matter, 3 = quite strongly agree, or have performed well. 2 = agree or fair action on the matter 1 = disagree or take action on the matter slightly 0 = strongly disagree or no action has been taken on the matter. Evaluation level criteria representing the percentage of full score in each of the 5 levels, which are:



The results of the Sub-committees’ self-assessment for 2024 was as shown below:

Sub Committee (Individual Assessment)	Average Score in 2024
1. Audit Committee	96%
2. Nomination and Remuneration Committee	96%
3. Risk Management committee	96%
4. Governance and Sustainability Committee	96%

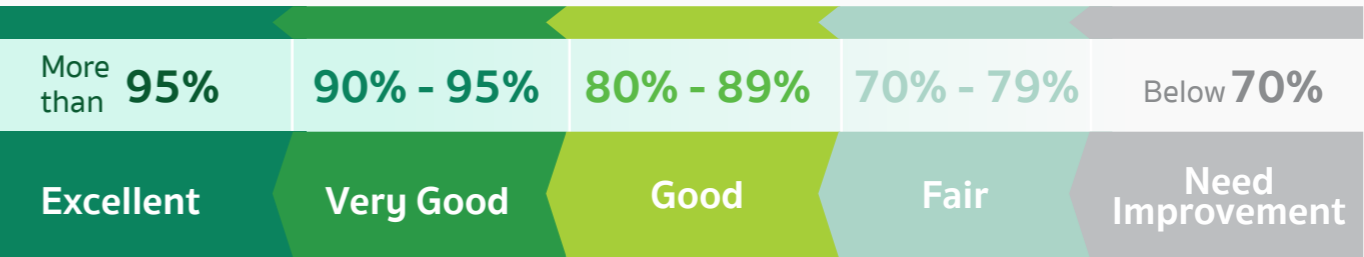
In 2024, the Sub-committees had overall performance in the "Excellent" criteria or the average score of 96%. The committees performed their duties with knowledge and abilities under the scopes of duties and responsibilities given in their respective charters and aligned with the regulator's best practice guidelines. The Company Secretary summarized the results of each Sub-committee's performance assessment for submission to the Board of Directors at the Board of Directors Meeting No.1/2025 on February 24, 2025.

3. Chief Executive Officer (CEO) Performance Appraisal

The Board of Directors has assigned the Nomination and Remuneration Committee to evaluate the performance of the top executive in the organization’s structure (CEO) on a yearly basis, for use as a guide in determining the top executive’s remuneration and the Chairman of the Board is responsible for communicating the results of the consideration including issues for development to the Chief Executive Officer (CEO).

The evaluation topics were; (1) Leadership (2) Strategy Formulation (3) Strategy Implementation (4) Planning and Financial Performance (5) Relationship between CEO and the Board (6) External Relations (7) Management and Personnel Relations (8) Succession (9) Product and Service Knowledge (10) Personal Characteristics (11) Sustainable performance outcomes

Chief Executive Officer evaluation is divided into 5 rankings: N / A = No data or not applicable, 4 = have performed excellently on the matter, 3 = have performed well. 2 = agree or fair action on the matter 1 = take action on the matter slightly 0 = no action has been taken on the matter. Evaluation level criteria representing the percentage of full score in each of the 5 levels, which are:



In 2024, Chief Executive Officer had overall performance in the "Excellent" criteria or the average score of 96%. Chief Executive Officer performed his duties with knowledge and abilities under the scopes of duties and responsibilities given in their respective charters and aligned with the regulator's best practice guidelines. The Chairman of the Board of Directors will communicate the results of the consideration including issues for development to the top executives.

8.1.2 Meeting Attendance and Remuneration for Individual Directors

Board of Directors' Meetings

List of Board of Director	Number of Attendance / All Meetings	
	2023	2024
1. Mr. Siripong Sombatsiri	7/7	10/10
2. Mr. Sura Khanittaweekul	7/7	10/10
3. Ms. Aree Preechanukul	7/7	10/10
4. Mr. Kritchawat Voravanich	7/7	10/10
5. Mr. Kongsak Bannasathitgul	7/7	10/10
6. Mr. Kashpol Chulajata	7/7	10/10
7. Dr. Somboon Aueatchasai	7/7	10/10

8.1.3 Supervision of Subsidiaries and Associated Companies

To be in line with the good corporate governance principles in establishing a framework and mechanism for governance of policies and operations in subsidiaries and other businesses in which the Company has invested, the Company has prepared and reviewed policies on supervision and core business management subsidiaries and associated companies.

For subsidiary management, the Company will supervise by sending the Company's representative to be the director of the subsidiary at least in proportion to the shareholding. The nominated directors and executives have qualifications, roles, duties, and responsibilities as well as no having untrustworthy characteristics according to the Notification of the Securities and Exchange Commission Re: Determination of Untrustworthy Characteristics of Company Directors and Executives. The qualifications of appointed persons include:

- (1) Must not possess any prohibited characteristics as required by applicable laws or regulations.
- (2) Have knowledge, ability, and experience beneficial to running a business, including leadership.
- (3) Make reasonable decisions in line with corporate governance practices and the Company's code of conduct.

Directors and Executives who are appointed under the resolution of the Board of Directors' meeting to hold positions in subsidiaries and associated companies, the scope of duties and responsibilities are as follows:

- (1) Supervise subsidiaries and affiliates to comply with relevant laws, rules, and regulations. Well managed to follow corporate governance principles, code of conduct, anti-corruption policy, and other policies consistent with the Company.
- (2) Provide guidelines in determining the direction of strategy, policy, and business plan of the subsidiary companies to be in line with the Company's and promote technology to increase the competitiveness of subsidiaries.
- (3) Report operating results and disclose information on subsidiaries' financial status to the Company accurately, completely, and promptly.
- (4) Control and supervise the business operations of subsidiaries to be efficient and manage the company's return on investment in its subsidiaries appropriately.

(5) Ensure that there is an internal control system, risk management system, and fraud prevention system properly to assure the various actions of subsidiaries shall be following the Company's policy. Besides, directors and management have provided a mechanism to audit such work systems. The internal audit team and the Company's directors can access the information directly and report the audit results to the Company's directors and executives.

Suppose a subsidiary has a business operation that has a significant impact on the Company. In that case, the subsidiary must first seek approval from the Board of Directors' meeting, such as investing in securities that are not in the securities or the approved investment framework. The Board must approve the principal policies that the subsidiaries in the group implemented of Directors. If there is a transaction between subsidiaries or associated companies and connected persons, such as an acquisition or disposition of critical assets, or having to vote or exercise the right on essential matters at the same level, need requiring the approval of the Board of Directors. The Company's representative must first propose for approval to the Board of Directors and to provide information disclosure and storage, including accounting records by the criteria for preparing the consolidated financial statements on time.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The Company is committed to improving the **"Good Corporate Governance"** and **"Code of Conduct"** of the Company and its subsidiaries on an ongoing basis by having an external neutral agency conduct an annual assessment to improve the results to be more appropriate and disseminate the assessment results to shareholders and stakeholders thoroughly. The 2024 results of corporate governance assessment according to the Corporate Governance Report of Thai Listed Companies 2015 by the Thai Institute of Directors Association in collaboration with the Stock Exchange of Thailand and the Securities and Exchange Commission, the Company was rated **"Excellent."** The Company received an Excellent CG Scoring score of 96%,

In addition, the Company has followed up on four other issues to ensure compliance with good corporate governance. The results of monitoring the implementation of the policy are as follows.

(1) Monitoring the Prevention of Conflicts of Interest

The Company has established a policy that the board of directors, executives, and employees must perform their duties for the best interests. If any person has an interest or is involved in the consideration, the said person must inform the Audit Committee and not consider the said transaction. In 2024, the Company had examined cases that possibly created a conflict of interest, and no action was found that against the conflicts of interest prevention as specified by the Company.

(2) Monitoring the Use of Insider Information to Benefit

The Company has set a policy to prevent using insider information to benefit to prevent the use of the information for the trading of the Company's securities. Directors, Executives, and departments involved with important information shall not trade the Company's securities 7 days in advance before the financial statements are disclosed and can trade 1 business day after publication. In the past year, none of the directors and executives traded in the Company's securities. From the examination, it was found that all actions were correct and complete. Besides, the Company introduced an Electronic system to increase reporting efficiency for directors, executives, and employees.

(3) Monitoring Anti-Corruption

The Company has been certified as a member of the Thailand Private Sector Collective Action against Corruption (CAC) since 5 November 2018. In 2024, the company has been renewed membership of the Thai Private Sector Collective Action against Corruption (CAC) certification. The Company provides a corruption risk assessment and an organization's risk assessment by all departments shall analyze to identify the activities carried out, what risks occurred or possibly occur, and how it affects the operation.

In addition, the Company has taken actions following anti-corruption policies as follows:

1. The Company communicates and disseminates anti-corruption policies and its guidelines, including channels for reporting clues or complaints, code of conduct for directors, executives, and employees to acknowledge. In addition, it requires all processes to be strictly within the scope of the law through various channels such as orientation for new directors and employees, an announcement in the public relations board, No Gift Policy campaign, through public relations screens, e-mails, Company websites, etc. Besides, train to educate and test knowledge and understanding regarding anti-corruption policy, including its guidelines, code of conduct, and work practices. Its purpose is to promote mutual awareness of the Company's ethics. It will help build trust and acceptance and create sustainable growth for the Company.
2. The Company provides channels to report any violations of the policy or witness corruption and has measures to protect the whistleblowers.

The Company has disclosed details of anti-corruption policies and its guidelines by revealing them to the general public through the Company's website (<http://www.comseven.com>) under the Investor Relations category.

(4) Monitoring Complaints and Whistleblowing

The Company provides a channel for stakeholders to report clues and make complaints through electronic mail, post mail, and the comment box. The Internal Audit Department, independent of the management, is responsible for considering and screening such clues and complaints.

Complaint Statistics : The Company received complaints separated into details as follows.

Complaints	Number of Cases
Voice of Customer	4
Operational Process	2
Voice from Community	0
Safety, Occupational Health and Environment	0
Business Code of Conduct	0

In the past year, the Company received 6 complaints, of which 4 were customer complaints about products and delivery, and 2 were about operational processes. In such complaints, the responsible unit has handled the complaint and coordinated with the relevant departments for acknowledgment and determined measures and guidelines for solving problems for stakeholders. Moreover, various effects were presented in the executive meeting to reduce dissatisfaction and raise the level of satisfaction to a higher level.

8.2 Report on the Performance of Duties of the Audit Committee

8.2.1 Number of Meetings and Attendance of Each Audit Committee Members

List of the Audit Committee	Number of Attendance / All Meetings	
	2023	2024
1. Mr. Siripong Sombatsiri	5/5	4/4
2. Mr. Kashpol Chulajata	5/5	4/4
3. Dr. Somboon Aueatchasai	5/5	4/4

The Audit Committee must arrange the meeting at least once a quarter. There must be no less than two-thirds of the total number of members of the audit committee to constitute a quorum at each meeting. Any audit committee member who has a personal interest in any matter or any interest in the matter considered must notify the meeting and abstain from making comments, voting, and leaving the meeting room. Unless for the meeting, excluding the directors with interests, there is a unanimous resolution for the interested directors to clarify the information at the meeting for prudence in decision-making but has no right to vote or make a decision on that matter. The Audit Committee has the power to invite the management or the auditor or those involved or those who appropriate to attend the meeting or requesting clarification on related matters.

In the past year, the non-executive directors held a joint meeting once on November 12, 2024.

8.2.2 The Audit Committee Performance

In addition to the disclosure of the Audit Committee's report, the Audit Committee has also made further steps to enhance governance in 2024 as follows:

- Review the Corporate Governance Policy, Corporate Sustainability Policy, and Code of Conduct to be able to operate the business sustainably and to be able to manage the organization to grow steadily and be accepted in the society based on ethics and good corporate governance principles.
- Push forward the Company to join the SET ESG Ratings, "Creating Sustainable Investment Opportunities" of Thailand's Stock Exchange. The shares of listed companies have sustainably operated their businesses concerning the environment and social responsibility. There is the management under the corporate governance principles. It is another option for investors who wish to invest in a responsible investment approach. In 2024, the Company participated in evaluating the sustainability report. Com7 Public Company Limited has been selected to be on the list of "SET ESG Ratings" Level AA or "Sustainable Stocks" of the Stock Exchange of Thailand. It represents an outstanding company and a model organization that operates in a balanced manner following sustainable development guidelines both economically, socially, and environmentally. Furthermore, it gives importance to stakeholders' participation apart from focusing solely on profits under the management under the principles of good corporate governance.

8.3 Summary of the Performance of Duties of Other Sub-Committees

The Company has other sub-committees, which are (1) Nomination and Remuneration Committee (2) Executive Committee (3) Risk Management committee (4) Governance and Sustainability Committee

8.3.1 Number of Meetings and Attendance

The Nomination and Remuneration Committee

List of the Nomination and Remuneration Committee	Number of Attendance / All Meetings	
	2023	2024
1. Mr. Kashpol Chulajata	2/2	2/2
2. Ms. Aree Preechanukul	2/2	2/2
3. Mr. Kritchawat Voravanich	2/2	2/2

Executive Committee

List of the Executive Committee	Number of Attendance / All Meetings	
	2023	2024
1. Mr. Sura Khanittaweekul	12/12	13/13
2. Ms. Aree Preechanukul	12/12	12/13
3. Mr. Kritchawat Voravanich	11/12	12/13
4. Mr. Kongsak Bannasathitgul	11/12	13/13
5. Ms. Nattanan Kiratikornyossanan	12/12	13/13
6. Mrs. Wassana Pongsangluk	12/12	12/13
7. Mr. Phakphum Satarat	12/12	13/13
8. Mr. Narong Sriwannawit	12/12	11/13
9. Mrs. Sonthaya Tang ¹	-	-

¹Assumed the position on December 18, 2024.

The Risk Management Committee

List of the Risk Management committee	Number of Attendance / All Meetings	
	2023	2024
1. Dr. Somboon Aueatchasai	2/2	2/2
2. Mr. Kashpol Chulajata	2/2	2/2
3. Mrs. Wassana Pongsangluk	2/2	2/2

The Governance and Sustainability Committee

List of the Governance and Sustainability Committee	Number of Attendance / All Meetings	
	2023	2024
1. Mr. Kashpol Chulajata	2/2	2/2
2. Mr. Kritchawat Voravanich	2/2	2/2
3. Ms. Nattanan Kiratikornyossanan	2/2	2/2

8.3.2 The Sub-Committees Performance

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee perform duties as assigned by the Board of Directors in reviewing criteria, procedures for recruiting and appointing personnel who deem appropriate to serve as directors of the Company, including proposing a remuneration policy and other benefits for the Board of Directors and the committees to the Board of Directors or the shareholders' meeting as well as performing the duties of nomination and remuneration and performance of the Chief Executive Officer and the committees.

In 2024, there were 2 meetings of the Nomination and Remuneration Committee to consider various matters and report the meeting results with comments to the Board of Directors for consideration. The key points were summarized as follows.

- 1) Review and nominate the qualified persons according to the laws and criteria related to the positions of directors in place of the retiring directors by considering recruiting, selecting, and presenting people with qualifications, experience, knowledge, and abilities that are beneficial and suitable for the nature of the business of the Company to propose to the Board of Directors meeting and the shareholders' meeting for further consideration. A retiring director may be re-elected. The directors with interests shall abstain from voting.
- 2) Consider the Board of Directors of the Company and the committees' remuneration by considering the duties, responsibilities, performance, financial status of the Company, and rate of compensation which can be compared with the standard to propose to the Board of Directors of the Company and the shareholders' meeting for approval.
- 3) Consider salary adjustments and employee bonuses by years' experience, employee level, employee annual performance appraisal score, a summary of operating results, and estimating core inflation.

- 4) Consider and approve changes to the organizational structure so that the Board of Directors and committees' management effective.

According to good corporate governance principles for the best interest of shareholders, investors, and all stakeholders, the Nomination and Remuneration Committee has performed its duties with care, prudence, transparency, fairness, and honest opinion.

The Risk Management committee

In 2024, the Risk Management Committee carried out its duties as assigned by the Board of Directors. The Risk Management Committee supervised the appropriateness and adequacy of the risk management system and internal controls, monitored the progress of implementing the company's risk management plan, and submitted reports to the Audit Committee on risks and risk management. The committee delegated the responsible departments to implement the risk management plan in order to mitigate the risks to an acceptable level.

Sustainability Risk Management

- 1. Can take the risks that are not manageable to be an acceptable level, or take unperformed risk management activities to manage in 2025. The risk management activities are reviewed and revised to be worthwhile with the budget used, appropriate, and more practical possibilities.
- 2. Consider setting up more guidelines/methods and communication channels to manage risks so that the management and the operations can understand risk management principles and processes. The operator is also aware of the risk management planning procedures and processes to have a systematic and continuous implementation of the risk management process.
- 3. Push for the adoption of information technology systems to achieve greater efficiency and effectiveness in risk management.

- 4. Promote and organize additional training, build knowledge and understanding of risk management. Therefore, it must add more channels of communication and dissemination of risk management.

The Governance and Sustainability Committee

In 2024, the Governance and Sustainability Committee carried out its duties as assigned by the Board of Directors. The committee established corporate governance policies and anti-corruption policies to ensure the company's operations are transparent, fair to all stakeholders, and demonstrate social responsibility, thereby building public trust. The committee also oversaw the implementation of these policies and/or relevant regulations to ensure compliance with good governance practices and regularly reported the results of its activities to the Board of Directors after each Governance and Sustainability Committee meeting.

In 2024, the Governance and Sustainability Committee held 2 meetings to consider various matters and report the meeting results and recommendations to the Board of Directors for further consideration. The key issues reviewed included:

- 1. Reviewing the company's corporate governance policy, anti-corruption policy, and business ethics.
 - 2. Providing recommendations, guidance, and consultation on good corporate governance practices, compliance with laws, rules, and organizational regulations, as well as anti-corruption and anti-fraud measures, in line with the principles of good governance to ensure that organizational policies and practices comply with relevant laws, rules, regulations, standards, and best practices.
 - 3. Setting objectives, goals, strategies, and management frameworks for social and community care, as well as defining policies and operational guidelines. The committee provided advice to ensure alignment with the company's goals and strategies and conducted annual reviews.
- 4. Overseeing and monitoring the implementation of good governance practices, operational controls, legal compliance, anti-corruption measures, sustainability management, and social, community, and environmental care, including handling complaints and reporting fraud or non-compliance with laws, organizational regulations.
 - 5. Carrying out other duties related to governance and sustainability as assigned by the Board.

The Governance and Sustainability Committee carried out its duties with caution, transparency, fairness, and integrity, providing candid opinions in accordance with the principles of good governance for the benefit of shareholders, investors, and all stakeholders.

9. Internal Control and Connected Transactions

9.1 Internal Control

The Board of Directors and the Company's Executives realize that the internal control system is an important mechanism ensuring the management's confidence in reducing business risks and operating the business effectively. The resources are allocated appropriately and achieve the goals as targeted.

The Board of Directors has assigned the Audit Committee to supervise the internal control system and the Company's risk management system to be appropriate and efficient, including ensuring that the Company is complying with relevant regulations and laws. Oversee to avoid a conflict of interest, the related transactions, and monitor the operations, misuse of the assets or no power, including helping to protect assets from leakage, loss or fraud and misconduct.

The Company has set up a mechanism for checks and balances. There is an independent internal audit department that performs the duties to evaluate the efficiency and sufficiency of the internal control system, risk management system, and corporate governance system of all departments. Adopt the framework of the internal control system according to COSO international standards (the Committee of Sponsoring Organizations of the Tread way Commission) and the Enterprise Risk Management framework to apply to internal control and risk

management so that the operation in various fields of the Company is more effective. The administration will take the audit result to consider making improvements in multiple matters for quality work development. The Internal Audit Department has provided a system to follow the Company's operations regularly. It also provides the Compliance unit to monitor and study laws, announcements, regulations, and orders related to business operations then publish for employees to understand, including supervising the Company to conduct business accurately.

Besides, the Audit Committee has assessed the adequacy of the internal control system, which reports annually to the Board of Directors by referring to the "Internal Control System Sufficiency Evaluation" form of the Office of the Securities and Exchange Commission, and the assessment results are disclosed in "the Audit Committee Report." The evaluation of internal control five parts are internal control of the organization, risk management, operational control, information and communication systems, and monitoring. The Board of Directors has considered and agreed that the Company's internal control system is adequate and appropriate. There is no significant glitch in the Company's internal control system that may affect the main objectives' achievement.

9.1.1 Adequacy and Appropriateness of the Internal Control System

1) Control Environment: The Company has an excellent organizational structure and environment, resulting in an efficient internal control system at an appropriate level. The Company has organized an organizational structure, defines duties and responsibilities classified by line to be consistent with business strategy and corporate governance. There is an independent internal audit department, which reports directly to the Audit Committee.

The Board of Directors is independent of the management and has sufficient knowledge and competence to supervise the administration. Executives at the managerial and operational levels are clearly defined and limited. Besides, the management has set goals and indicators of performance. Make an annual business plan and regularly review corporate goals per the competitive situation, including the notification of performance achievement and consideration of reward

compensation following the Company's business plan requirements. An ethical control system is set up as a policy and clear guidelines for the management and employees to act without causing any conflict of interest with the Company. There is a corporate governance policy that is in line with the Stock Exchange practices of Thailand and international standards appropriate.

2) Risk Assessment: The Company realizes the importance of risk management by defining the risk assessment process following the business operation's objectives and goals. There are methods for identifying and analyzing all types of risks, both present, and future. Measures to control and monitor risks are appropriately assessed if objectives are not achieved. The approaches needed to maintain both the impact and likelihood levels have been established, considering the classes that will be significant to the Company's overall business operations. Factors that may impact from outside and inside the Company are assessed, including considering the potential for fraud risk. The Company arranges to review the organization's policies and guidelines and communicate to employees when encountered fraudulent incidents and act as the prescribed procedures. The Company has the Risk Management Committee responsible for corporate risk supervision. The Audit Committee is responsible for reviewing the efficiency and effectiveness of risk management at the corporate level. The administration is responsible for the risk and control owner to continuously assess and manage the risk at the organizational level.

The Company has the Risk Management Committee responsible for corporate risk supervision. The Audit Committee is responsible for reviewing the efficiency and effectiveness of risk management at the corporate level. The administration is responsible for the risk and control owner to continuously assess and manage the risk at the organizational level.

3) Control Activities: The Board of Directors has appointed three sub-committees: the Executive Board, the Risk Management Committee, the Audit Committee, the Nomination and Remuneration Committee, and

Governance and Sustainability Committee. The five committees performed their duties within the scope and authority assigned to control the management's performance. By taking into account the principles of separating duties and responsibilities in three areas: approval, accounting & information record, and keeping assets apart to have a proper mutual examination.

Also, the Audit Committee has reviewed and approved the annual audit plan to cover all processes with high risk and ensure that the various agencies have adequate control over their operations, financial performance, and compliance with laws, rules, and regulations. The Audit Committee has considered important issues and audit findings by advising the management to take corrective action and report its results and measures to prevent possible mistakes.

If there is a transaction with businesses or persons related to the Company leads to a conflict of interest. Transactions that occur must go through the same regulatory approval process as any regular transaction, taking into account the Company's best interests and shareholders as if it were done with third parties and legally. In which transactions may lead to conflicts of interest, such stakeholders shall not have the right to vote and disclose information as required by law.

4) Information and Communication: The Company has financial reporting using accounting policies appropriate to the nature of the Company's business operations and following generally accepted accounting principles, including International Financial Reporting Standards (IFRS), by preparing data and information systems to support financial reporting per the standards. Besides, the Company provides an information system enough for making decisions. There are communication and information related to the Company's operation, policies, and procedures to acknowledge employees for supporting efficient operations and activities.

5) Monitoring Activities: The Company has a system for monitoring and evaluating internal control as follows:

- **Operations Monitoring** It covers all essential activities continuously and regularly by the management, such as meeting reports, performance reports monthly, quarterly, etc.
- **Separate Evaluation** It consists of the Control Self-Assessment (CSA), the Securities and Exchange Commission. The Internal Audit Department is responsible for assessing the sufficiency and the suitability of the internal control system as defined in the Company's internal audit manual. Management shall correct according to recommendations and findings from the audit results and/or other appropriate and timely reviews to keep the internal control system up-to-date, actually works, and ready for the changing situation every moment.

At the Audit Committee Meeting No.1/2025 on February 24, 2025, the Audit Committee assessed the assessment report's internal control system. It concluded that the five components of the internal control system are internal control, risk assessment, operational control, information and communication, and monitoring. The Audit Committee thought that the Company has an adequate and appropriate internal control system for the Company's business operations and risk management at an acceptable level. The accounting and financial reporting systems are accurate, reliable, and comply with the laws and regulations related to the Company's business operations.

9.1.2 In 2024, the Company found no significant flaws in the Company's internal control system that might affect its primary objectives.

9.1.3 In 2024, the Audit Committee and the Board of Directors commented and recommended developing and improving the consistent operating process.

9.1.4 The Internal Audit Department is independent of the management by reporting directly to the Audit Committee, which oversees the audit's performance to be independent, fair, ethical, and professional following the standards for the professional practice of internal auditing and reporting to the Chief Executive Officer in management budget.

The Internal Audit provides assurance service and consulting service by evaluating the internal control system's efficiency and effectiveness, risk management system, and corporate governance to support the Company's achievement of its business objectives and goals. The internal audit charter has set a mission, the scope of work, powers, duties, responsibilities, and operating guidelines clearly and always review to suit the circumstances.

The Head of Internal Audit serves as the secretary of the Audit Committee. Support the Audit Committee to perform the tasks assigned by the Board of Directors and as a consultant to give opinions on various aspects such as internal control, risk management, business ethics, the security of information systems, etc.

The Audit Committee approves the annual internal audit plan by applying the audit criteria according to the risk-based audit approach covering key control points using audit techniques referenced following international performance standards. Besides, the Internal Audit Department is another channel for receiving wrongdoing and fraud complaints from both internal and external parties to operate under the business ethics, code of conduct, and anti-corruption guidelines (Anti-Corruption Policy).

A person who holds Head of the Company's Internal Audit (Internal Audit) is Ms. Woranan Jirathamkul. The Audit Committee has the opinion that her qualifications are suitable and she performs duties efficiently.

In this regard, the consideration of the appointment, evaluation, removal, transfer, termination of employment of the head of the Company's internal audit must be approved by the Audit Committee.

The head of the Company's internal audit (Internal Audit) has the following responsibilities:

- 1) Assess the adequacy and effectiveness of operational processes, information systems, internal control, and risk management under the audit work's mission and scope.
- 2) Report on critical matters relating to the control processes in various activities of the Company and ways to improve those activities.
- 3) Provide feedback to management to operate to be more efficient, economical, and have good corporate governance.
- 4) Propose information on the annual audit plan progress and performance and the sufficiency of resources needed to perform the work.
- 5) Coordinate and supervise other monitoring and controls such as risk management, compliance with regulations, safety, code of conduct, environment, and audit.
- 6) Perform other tasks related to internal audit as assigned by the Audit Committee.

9.1.5 The Audit Committee shall consider and approve the appointment, removal, transfer, replacement, or termination of the internal audit head.

9.2 Related Party Transaction

The Company has entered into related transactions with connected persons. All of these related transactions are made in the ordinary course of business and on general trading conditions.

According to the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, the Company has the policy to disclose related transactions.

For the year 2024, the Company had transactions with connected persons. The auditors of the Company disclosed in the notes to audited financial statements. These transactions had been reviewed by the Audit Committee and were of the view that all related transactions were reasonable and in regular trade. The Company charged the purchase-sale price of the product and services to the connected persons at reasonable prices. It has been compared with the mid-market price in that business with various conditions as a usual business. Details of related transactions are as follows:

Related Parties/Relationships with the Company	Transaction Details	Transaction Value (Baht)		Rationale and Necessity / Opinion of the Audit Committee	
		2023	2024		
Holding more than 90 percent of shares					
1. Adept					
<div>• Subsidiary 99.99%</div> <div>• Co-directors</div> <div>1. Mr. Sura Khaniittaweekul</div> <div>2. Ms. Aree Preechanukul</div> <div>3. Mr. Kongsak Bannasathitgul</div>	• Management Fee	60,037	62,204	The transaction is reasonable with its fair value and the same conditions as carried out with external parties	
	• Rental Fee	288,600	288,600		
	• Cost of goods sold	362,570,609	586,716,655		
	• Price protection receive	13,100,811	28,225,777		
	• Sales revenues	15,721,746	33,618,644		
	• Dividend income	-	99,999,973		
	• Trade receivables and Other receivables	4,392,612	13,847,106		
	• Trade payable and Other payable	52,251,363	69,495,778.76		
	Loans to Subsidiary		<u>Y.2023</u>	<u>Y.2024</u>	
	Outstanding balance (beginning)	119,919,476	1,193,696,198		
	Increase during the period during the period	270,662,000 (390,581,476)	(814,133,431) 379,562,767		
	Outstanding balance (ending)	-	2,048,682		
	Interest revenue	829,703	995,556		
	Accrued interest income	-			
	Loans from Subsidiary		<u>Y.2023</u>	<u>Y.2024</u>	
	Outstanding balance (beginning)	-	219,070,740		
	Increase during the period during the period	1,215,836,357 (996,765,617)	119,722,353 (338,793,093)		
	Outstanding balance (ending)	219,070,740	-		
	Interest expense	1,670,419	3,961,189		
	Accrued interest expense	362,931	-		

Related Parties/Relationships with the Company	Transaction Details	Transaction Value (Baht)		Rationale and Necessity / Opinion of the Audit Committee	
		2023	2024		
2. Novus					
<ul style="list-style-type: none">Subsidiary 99.99%Co-directors<ul style="list-style-type: none">1. Mr. Sura Khaniittaweekul2. Ms. Aree Preechanukul	<ul style="list-style-type: none">Management Fee	60,000	60,000	The transaction is reasonable with its fair value and the same conditions as carried out with external parties	
	<ul style="list-style-type: none">Service Income	663,333	277,200		
	<ul style="list-style-type: none">Sales revenues	-	637,123		
	Loans from Subsidiary		Y.2023	Y.2024	
	Outstanding balance (beginning)	57,130,922	62,164,334		
	Increase during the period during the period	5,534,024 (500,612)	11,744,642 (3,759)		
	Outstanding balance (ending)	62,164,334	73,905,217		
	Interest expense	882,051	1,143,625		
	Accrued interest expense	73,900	103,563		
	3. Thunder Fin Fin				
<ul style="list-style-type: none">Subsidiary 99.99%Co-directors<ul style="list-style-type: none">1. Mr. Sura Khaniittaweekul2. Ms. Aree Preechanukul3. Mr. Kongsak Bannasathitgul	<ul style="list-style-type: none">Management fee	61,569	62,163	The transaction is reasonable with its fair value and the same conditions as carried out with external parties	
	<ul style="list-style-type: none">Rental Income	1,700,400	1,700,400		
	<ul style="list-style-type: none">Sales revenues	705,814,067	2,025,016,670		
	<ul style="list-style-type: none">Trade receivables and Other receivables	47,126,094	262,324,369		

Related Parties/Relationships with the Company	Transaction Details	Transaction Value (Baht)		Rationale and Necessity / Opinion of the Audit Committee	
		2023	2024		
7. Double 7					
<ul style="list-style-type: none">Subsidiary 99.99%Co-directors<ul style="list-style-type: none">1. Mr. Sura Khaniittaweekul2. Ms. Aree Preechanukul3. Mr. Kritchawat Voravanich4. Mr. Kongsak Bannasathitgul	<ul style="list-style-type: none">Management fee	1,800,744	8,919,315	The transaction is reasonable with its fair value and the same conditions as carried out with external parties	
	<ul style="list-style-type: none">Service income	11,933,936	7,246,196		
	<ul style="list-style-type: none">Rental income	592,800	592,800		
	<ul style="list-style-type: none">Sales revenues	5,118,498	3,620,973		
	<ul style="list-style-type: none">Dividend income	107,996,400	80,397,320		
	<ul style="list-style-type: none">Price Protection paid out	-	3,567,222		
	<ul style="list-style-type: none">Trade receivables and Otherreceivables	6,778,701	8,919,295		
	<ul style="list-style-type: none">Trade payable and Other payable	-	2,832,541		
	Loans from Subsidiary		<u>Y.2023</u>		<u>Y.2024</u>
	Outstanding balance (beginning)	175,000,000	175,000,000		
	Increase during the period	-	2,761,077,151		
	during the period	-	(1,971,839,035)		
	Outstanding balance (ending)	175,000,000	964,238,116		
	Interest expense	1,137,500	7,780,654		
	Accrued interest expense	1,807,712	1,108,925		

Financial Statements

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Com7 Public Company Limited is responsible for the separate and consolidated financial statements of the Company and its subsidiaries, including financial information presented in Form 56-1 One report. The financial statements have been prepared in accordance with Thai Financial Reporting Standards with appropriate accounting policies applied on a conservative and consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements. These financial statements have been audited by independent certified auditors who have given their unqualified opinions, which reflected fair and transparent financial position and operating performance that is useful information for shareholders and general investors.

The Board of Directors has also adopted and maintained an appropriate and efficient system of risk management, internal control, internal audit and compliance to ensure that the reliability and completeness of financial information are in place with ability to protect the Company's assets in order to prevent fraud or materially irregular operation.

In this regard, the Board of directors has appointed an Audit Committee which comprises three independent directors who are responsible for reviewing and working with internal and external auditors on the quality of financial reports, financial statements and a quarterly and yearly basis, internal control, internal audit, related transactions including compliance, as appeared in the report of the Audit Committee which is presented in this Form 56-1 One report.

The Board of Directors is of the opinion that the overall internal control system and internal audit of the Company is sufficient, well-managed, and satisfactory to provide reasonable confidence that the financial reports of the company and its subsidiary as at 31 December 2024 are reliable and prepared in line with generally accepted accounting principles and relevant rules and regulations.

(Signed)
Mr. Siripong Sombutsiri
Chairman of the Board of Directors

(Signed)
Mr. Sura Khanittaweekul
Chief Executive Officer

CONSOLIDATED
AND SEPARATE
FINANCIAL STATEMENTS

31 DECEMBER 2024

Independent Auditor’s Report
To the shareholders of Com7 Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Com7 Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

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

Key audit matters	How my audit addressed the key audit matters
<p>Adequacy of allowance for obsolete and slow-moving inventories</p> <p>Refer to Note 7 critical estimates and judgements of allowance for decrease in value of inventories and Note 12 Inventories, net, to the consolidated financial statements.</p> <p>Total inventories as at 31 December 2023 amount of Baht 12,254 million represent 46% of total assets in the consolidated financial statements. These inventories comprise IT products, mobile phones, and accessories, which are products with rapid technological change. Such changes cause the Group’s inventories to become obsolete and cannot be sold immediately.</p> <p>The allowance for obsolete and slow-moving inventories is calculated by applying a percentage involving management judgement, which was derived by historical data on the levels of obsolete and slow-moving inventories as well as the management’s view of the current stock profile and age.</p> <p>I focused on this area because of the significance of inventories in comparison to the consolidated financial statements and the recognition of allowances for obsolete and slow-moving inventories required management to exercise judgements upon assessing the level of allowances required.</p>	<p>My audit procedures included understanding the Group’s policy in recognition of the allowance for obsolete and slow-moving inventories and challenging management’s judgement and assumptions used in determining the percentage of allowance for obsolete and slow-moving inventories.</p> <p>I assessed the reasonableness of the percentage of allowance for obsolete and slow-moving inventories by comparing to the percentage of historical loss on obsolete and slow-moving inventories of each product group, current market prices, sale transactions occurred after the statement of financial position date and also inventory turnover analysis.</p> <p>I tested the calculation of inventory aging by making sample selections of inventory aging reports prepared by the Group’s management as well as the calculation of allowance for obsolete and slow-moving inventories and compared with the management’s estimation.</p> <p>Based on my procedures performed, I found that the determination of the percentage of allowance for obsolete and slow-moving inventories were within a reasonable and acceptable range and supported by evidences.</p>

Key audit matters	How my audit addressed the key audit matters
<p>Assessment of goodwill impairment</p> <p>Refer to Note 4.10 Accounting policies - Goodwill, Note 7 (b) Critical estimates and judgements of goodwill impairment and Note 20 Goodwill, net, to the financial statements.</p> <p>As at 31 December 2024, the Group has goodwill of Baht 309 million. At least once a year, the Group is required to test the goodwill for impairment according to the relevant financial reporting standards.</p> <p>For the year ended 31 December 2024, management assessed an impairment over the goodwill balances by:</p> <ol style="list-style-type: none">calculating the recoverable amount of each cash generating unit (CGU) using the discounted cash flow (DCF) model for five years with a constant terminal growth rate applied to the fifth year. These cash flows were then discounted to net present value using the weighted average cost of capital (WACC); andcomparing the results of the recoverable amounts to each CGU's respective book values. <p>Based on the annual impairment test, management concluded that no additional allowance for impairment of goodwill was required as at 31 December 2024.</p> <p>I focused on this area because the assessment process involves significant management judgement in estimating cash flow forecasts. These estimates were based on assumptions that relate to the future market and economic conditions, such as revenue growth rates, profit margins and discount rates.</p>	<p>I gained understanding and evaluated cash flow forecasts method, the process by which they were developed and challenged the composition of management's cash flow forecasts including testing the mathematical accuracy of the underlying calculations as following procedures.</p> <p>I compared the inputs in cash flow forecasts to the approved budgets and business plans and other evidence of future intentions.</p> <p>I compared current year actual results with the figures included in the prior year forecast to consider whether the forecast assumptions included had been reasonable.</p> <p>I assessed the management's estimated revenue growth rate and profit margin rate by comparing them to historical results.</p> <p>I tested the parameters such as cost of equity and risk-free rate used to determine the discount rate applied and compared with rate of return of other companies in the same business group registered in the Stock Exchange of Thailand and government bond rate and re-performed the calculations.</p> <p>I tested the calculation on sensitive change in key assumptions such as revenue growth and discount rates of the discounted cash flow.</p> <p>I assessed the appropriateness of the assumptions used in the calculations of each cash-generating unit, including the discount rate, and calculated the estimates independently and compared with the estimates that the management has prepared.</p> <p>Based on my procedures above, I found management's key assumptions used in assessing the recoverable amounts of goodwill to be reasonable based on the available evidence.</p>

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

Com7 Public Company Limited

Statement of Financial Position

As at 31 December 2024

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

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

PricewaterhouseCoopers ABAS Ltd.



Pongthavee Ratanakoses
Certified Public Accountant (Thailand) No. 7795
Bangkok
24 February 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	9	2,016,981	1,729,220	1,695,468	1,484,177
Short-term investments in debt instruments					
measured at amortised cost	11	14,939	24,923	-	-
Trade and other current receivables, net	10	3,146,502	3,471,517	2,725,392	3,091,427
Current portion of finance lease receivables, net	10	952,352	427,842	2,937	-
Financial assets measured at fair value	6, 11	152,878	474,958	904	89,584
Short-term loans to other party		20,000	-	-	-
Short-term loans to related parties	36	519,316	106,316	1,091,400	95,532
Inventories, net	12	12,253,514	9,922,003	11,436,713	9,307,126
Other current assets	13	467,294	285,829	335,759	200,709
Total current assets		19,543,776	16,442,608	17,288,573	14,268,555
Non-current assets					
Restricted deposits with financial institutions	11.2	95,361	50,359	-	-
Finance lease receivables, net	10	562,665	120,433	1,168	-
Financial assets measured at fair value	6, 11	432,343	636,917	-	333,300
Long-term investments in debt instruments					
measured at amortised cost	11	101,752	79,492	-	-
Investments in subsidiaries and associates					
using cost method	14, 15	-	-	3,196,007	2,831,058
Investments accounted for using					
the equity method	15	2,006,368	1,664,513	-	-
Investment properties, net	16	254,427	-	254,427	-
Property, plant and equipment, net	17	1,277,539	1,392,402	1,242,735	1,352,519
Right-of-use assets, net	18	806,847	1,015,611	790,791	1,004,701
Intangible assets, net	19	272,342	278,884	85,487	84,733
Goodwill, net	20	309,018	309,018	-	-
Deferred tax assets, net	21	137,308	232,201	128,005	219,635
Other non-current assets	22	836,826	753,814	833,331	749,565
Total non-current assets		7,092,796	6,533,644	6,531,951	6,575,511
Total assets		26,636,572	22,976,252	23,820,524	20,844,066

Director..... Director.....

The accompanying notes are an integral part of these consolidated and separate financial statements.

Com7 Public Company Limited

Statement of Financial Position

As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	23	9,577,217	8,436,864	9,452,300	8,365,958
Trade and other current payables	24	5,719,105	4,916,478	3,501,855	3,583,443
Short-term loans from subsidiaries	23, 36	-	-	1,038,143	456,235
Current portion of lease liabilities, net	23	547,058	542,911	538,194	538,017
Current corporate income tax payable		222,019	116,555	174,059	104,787
Other current liabilities		145,692	63,138	112,331	28,544
Total current liabilities		16,211,091	14,075,946	14,816,882	13,076,984
Non-current liabilities					
Long-term loans from financial institutions	23	683,333	-	683,333	-
Lease liabilities, net	23	325,682	401,419	318,751	392,736
Employee benefit obligations	25	139,788	120,767	120,342	105,031
Provision for decommissioning liabilities		34,158	32,929	32,981	31,840
Other non-current liabilities	26	419,239	157,579	184,892	157,711
Total non-current liabilities		1,602,200	712,694	1,340,299	687,318
Total liabilities		17,813,291	14,788,640	16,157,181	13,764,302

The accompanying notes are an integral part of these consolidated and separate financial statements.

Com7 Public Company Limited

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
		2,429,998,265 ordinary shares			
		at par value of Baht 0.25 each			
		(2023: 2,400,000,000 ordinary shares			
		at par value of Baht 0.25 each)	607,500	600,000	607,500
Issued and paid-up share capital					
		2,399,998,265 ordinary shares			
		at par value of Baht 0.25 each	27	600,000	600,000
	27	600,000	600,000	600,000	600,000
Premium on ordinary shares	27	898,761	898,761	898,761	898,761
Share-based payment reserves	29	7,012	-	7,012	-
Retained earnings					
		Appropriated - legal reserve	28	60,000	60,000
	28	60,000	60,000	60,000	60,000
		Reserve for treasury shares	27	1,114,598	-
	27	1,114,598	-	1,114,598	-
		Unappropriated		6,335,861	6,136,197
				6,097,570	6,324,682
Less Treasury shares	27	(1,114,598)	(484,293)	(1,114,598)	(484,293)
Other components of equity		849,129	836,098	-	(319,386)
Equity attributable to owners of the parent					
		8,750,763	8,046,763	7,663,343	7,079,764
Non-controlling interests		72,518	140,849	-	-
Total equity					
		8,823,281	8,187,612	7,663,343	7,079,764
Total liabilities and equity					
		26,636,572	22,976,252	23,820,524	20,844,066

The accompanying notes are an integral part of these consolidated and separate financial statements.

Com7 Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues					
Revenues from sales and services	8	79,074,169	69,559,452	73,205,733	66,880,983
Other income		159,022	82,219	524,020	383,218
Total revenues		79,233,191	69,641,671	73,729,753	67,264,201
Expenses					
Cost of sales and services		(68,598,309)	(60,354,374)	(63,883,021)	(58,343,561)
Selling expenses and distribution costs		(5,165,162)	(4,471,595)	(5,153,592)	(4,649,707)
Administrative expenses		(1,162,231)	(1,012,080)	(938,149)	(776,666)
Gain (Loss) from impairment of financial asset, net		(27,079)	(73,678)	3,785	(9,365)
Other gains (losses), net	30	(22,531)	(43,099)	(10,006)	(50,564)
Total expenses		(74,975,312)	(65,954,826)	(69,980,983)	(63,829,863)
Profit before finance costs, share of profit or loss from investments accounted for using the equity method, and income tax					
Finance costs	31	(306,261)	(232,455)	(310,965)	(231,225)
Profit before share of profit or loss from investments accounted for using the equity method, and income tax					
Share of profit from investments accounted for using the equity method	15	42,960	67,374	-	-
Profit before income tax		3,994,578	3,521,764	3,437,805	3,203,113
Income tax expense	33	(673,785)	(587,526)	(557,419)	(526,943)
Profit for the year		3,320,793	2,934,238	2,880,386	2,676,170
Other comprehensive income (expenses):					
Items that will not be reclassified to profit and loss					
Remeasurement of employee benefit obligations, net of income tax		-	91	-	-
Changes in fair value of equity investments measured at FVOCI, net of income tax		(4,802)	(203,568)	(4,802)	(190,157)
Share of other comprehensive income from investments accounted for using the equity method, net of income tax		(882)	366	-	-
Item that will be reclassified to profit and loss					
Changes in fair value of debt instruments measured at FVOCI, net of income tax		3,872	3,277	-	-
Share of other comprehensive income from investments accounted for using the equity method, net of income tax		(827)	(300)	-	-
Other comprehensive income (expenses) for the year, net of income tax		(2,639)	(200,134)	(4,802)	(190,157)
Total comprehensive income for the year		3,318,154	2,734,104	2,875,584	2,486,013

The accompanying notes are an integral part of these consolidated and separate financial statements.

Com7 Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit attributable to:					
Owners of the parent		3,307,162	2,857,168	2,880,386	2,676,170
Non-controlling interests		13,631	77,070	-	-
		3,320,793	2,934,238	2,880,386	2,676,170
Total comprehensive profit attributable to:					
Owners of the parent		3,303,988	2,658,840	2,875,584	2,486,013
Non-controlling interests		14,166	75,264	-	-
		3,318,154	2,734,104	2,875,584	2,486,013
Earnings per share for profit attributable to the owners of the Parent					
Basic earnings per share (Baht)	34	1.39	1.20	1.21	1.12

The accompanying notes are an integral part of these consolidated and separate financial statements.

Attributable to owners of the parent																
Notes	Capital contributed			Other components of equity										Total equity attributable to owners of the parent Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Treasury shares Thousand Baht	Share-based payment reserve Thousand Baht	Retained earnings		Share of other comprehensive income (expenses) from investments accounted for using the equity method Thousand Baht	Change in fair value of financial assets Thousand Baht	Change in ownership interest in subsidiaries Thousand Baht	Total other components of equity Thousand Baht	Total equity to owners of the parent Thousand Baht					
					Appropriated - legal reserve Thousand Baht	Reserve for treasury shares Thousand Baht						Unappropriated Thousand Baht				
Balance at 31 December 2023																
Transactions with owners during the year																
28	-	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-	-
35	-	-	-	-	-	-	(1,788,554)	-	-	-	-	-	(1,788,554)	(72,000)	(1,860,554)	-
	-	-	-	-	-	-	2,857,168	-	-	-	-	-	2,857,168	77,070	2,934,238	-
	-	-	-	-	-	-	-	5,174	66	(203,568)	-	(203,502)	(198,328)	(1,806)	(200,134)	-
	-	-	-	-	-	-	-	-	-	396,328	-	396,328	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	22,011	22,011	22,011	40,150	62,161	-
Closing balance as at 31 December 2023																
	600,000	898,761	(484,293)	-	60,000	-	6,136,197	(5,824)	(332,761)	1,174,684	836,099	8,046,764	140,848	8,187,612	-	-
Balance at 31 December 2023																
Transactions with owners during the year																
27	-	-	(630,305)	-	-	-	-	-	-	-	-	-	(630,305)	-	(630,305)	-
27	-	-	-	-	-	-	1,114,598	(1,114,598)	-	-	-	-	-	-	-	-
29	-	-	-	7,012	-	-	-	-	-	-	-	-	7,012	-	7,012	-
14	-	-	-	-	-	-	-	-	-	-	-	-	-	400	400	-
35	-	-	-	-	-	-	(1,668,712)	-	-	-	-	-	(1,668,712)	(53,600)	(1,722,312)	-
	-	-	-	-	-	-	3,307,162	-	-	-	-	-	3,307,162	13,631	3,320,793	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	535	(2,639)	-
	-	-	-	-	-	-	-	(1,709)	(1,465)	-	(3,174)	(3,174)	(3,174)	-	-	-
	-	-	-	-	-	-	-	-	-	324,188	-	324,188	-	-	-	-
11.2	-	-	-	-	-	-	(324,188)	-	-	-	(307,984)	(307,984)	(307,984)	(29,296)	(337,280)	-
Closing balance as at 31 December 2024																
	600,000	898,761	(1,114,598)	7,012	60,000	1,114,598	6,335,861	(7,533)	(10,038)	866,700	849,129	8,750,763	72,518	8,823,281	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

Separate financial statements												
Notes	Capital contributed			Share-based payment		Retained earnings		Other components of equity		Change in fair value of financial assets measured at fair value		Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	reserves	payment	Appropriated - legal reserve	Reserve for treasury shares	Unappropriated	of financial assets	measured at fair value	Thousand Baht	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Balance at 31 December 2023												
600,000	898,761	-	(484,293)	-	30,000	-	5,863,394	(525,557)	-	-	6,382,305	-
Transactions with owners during the year												
Legal reserve	-	-	-	-	30,000	-	(30,000)	-	-	-	-	-
Dividend payment	-	-	-	-	-	-	(1,788,554)	-	-	-	(1,788,554)	-
Profit for the year	-	-	-	-	-	-	2,676,170	-	-	-	2,676,170	-
Other comprehensive income (expenses) for the year	-	-	-	-	-	-	-	(190,157)	-	-	(190,157)	-
Transfer of loss on disposal of equity investments measured at fair value through other comprehensive income to retained earnings (net of income tax)	-	-	-	-	-	-	(396,328)	-	-	-	396,328	-
Closing balance as at 31 December 2023												
600,000	898,761	(484,293)	-	60,000	-	6,324,682	-	(319,386)	-	-	7,079,764	-
Balance at 31 December 2024												
600,000	898,761	(484,293)	-	60,000	-	6,324,682	-	(319,386)	-	-	7,079,764	-
Transactions with owners during the year												
Treasury shares	-	-	(630,305)	-	-	-	-	-	-	-	(630,305)	-
Reserve for treasury shares	-	-	-	-	-	-	1,114,598	(1,114,598)	-	-	-	-
Share-based payment	-	-	-	7,012	-	-	-	-	-	-	7,012	-
Dividend payment	-	-	-	-	-	-	(1,668,712)	-	-	-	(1,668,712)	-
Profit for the year	-	-	-	-	-	-	2,880,386	-	-	-	2,880,386	-
Other comprehensive income (expenses) for the year	-	-	-	-	-	-	-	(4,802)	-	-	(4,802)	-
Transfer of loss on disposal of equity investments measured at fair value through other comprehensive income to retained earnings (net of income tax)	-	-	-	-	-	-	(324,188)	-	-	-	324,188	-
Closing balance as at 31 December 2024												
600,000	898,761	(1,114,598)	7,012	60,000	1,114,598	6,097,570	-	-	-	-	7,663,343	-

Com7 Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit before income tax		3,994,578	3,521,764	3,437,805	3,203,113
Depreciation	32	989,130	891,915	969,119	885,861
Amortisation	19, 32	31,694	16,152	11,568	9,788
Allowance for impairment loss on investments in debt instruments measured at amortised cost		371	1,039	-	-
(Reversal of) Allowance for impairment loss on trade and other current receivables and finance lease receivables		26,708	73,678	(3,785)	9,365
Write-off trade receivables		-	184	-	184
Allowance for diminution in value of inventories	12	80,570	101,641	65,322	97,871
Employee benefit expenses	25	19,417	18,961	15,437	15,438
Loss from disposals and write-offs of property, plant and equipment, and intangible assets, net	30	37,160	18,681	35,140	18,646
Gain from write-off of right-of-use assets		(11,289)	(81,932)	(11,320)	(83,069)
Gain from sales of debt instruments measured at amortised cost		(276)	-	-	-
(Gain) Loss from fair value of financial assets measured at FVPL	11	(22,363)	27,067	(15,372)	29,766
Gain from sales of debt instruments measured at FVOCI		(1,095)	-	-	-
Share-based payment expenses	29	7,012	-	7,012	-
Reversal of impairment in investment in a subsidiary	14	-	-	(15,200)	-
Share of profit from investments in associates and joint ventures	15	(42,960)	(67,374)	-	-
Dividend income	11, 14	(15,199)	(15,520)	(425,383)	(348,223)
Interest income		(40,476)	(7,931)	(28,869)	(4,455)
Finance costs		306,261	232,455	310,965	231,225
Changes in working capital					
Trade and other current receivables		342,129	(531,593)	372,634	(362,021)
Finance lease receivable		(995,645)	104,803	(4,105)	11,147
Inventories		(2,412,081)	(2,690,594)	(2,194,908)	(2,424,079)
Other current assets		(181,465)	(162,871)	(135,050)	(143,569)
Other non-current assets		(83,012)	(116,382)	(83,767)	(123,077)
Trade and other current payables		766,918	715,914	(121,444)	(151,153)
Other current liabilities		87,340	51,071	83,789	13,780
Other non-current liabilities		15,054	7,435	14,713	7,747
Cash paid for employee benefit obligations	25	(396)	(1,299)	(126)	-
Cash generated from operations		2,898,085	2,107,264	2,284,175	894,285
Finance costs paid		(266,961)	(227,119)	(273,293)	(223,897)
Income tax paid		(478,120)	(970,129)	(395,317)	(869,272)
Net cash generated from (used in) operating activities		2,153,004	910,016	1,615,565	(198,884)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Com7 Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
Changes in restricted deposits at financial institutions		(45,002)	(19,958)	-	-
Net receipts from (payments for) short-term loans to other party		(20,000)	-	-	-
Net receipts from (payments for) short-term loans to related parties		(413,000)	(100,000)	(995,868)	24,387
Receipts from investments in debt instruments measured at amortised cost		25,000	-	-	-
Payments for investments in debt instruments measured at amortised cost		(37,000)	(90,000)	-	-
Receipts from debt instruments measured at FVPL		49,333,142	43,564,379	44,604,000	41,925,021
Payments for debt instruments measured at FVPL		(48,982,431)	(43,682,980)	(44,499,948)	(41,874,000)
Receipts from sales of financial assets measured at FVOCI		136,192	456,505	45	380,568
Payments for investments in financial assets measured at FVOCI		(275,232)	(576,439)	(10,027)	(349,444)
Receipts from sales of warrants of equity instruments	11.4	-	16,795	-	16,795
Payments for investment in an associate	15.1	(12,000)	(80,000)	-	-
Payments for investment in a joint venture	15.2	(42,000)	-	-	-
Payments for decommissioning liabilities		(3,193)	(2,784)	(3,104)	(2,784)
Receipts from disposals of property, plant and equipment		859	4,617	860	4,589
Payments for purchases of property, plant and equipment, investment properties, and intangible assets		(450,629)	(861,446)	(421,814)	(806,487)
Dividend received		18,667	11,982	425,383	348,223
Interest received		22,090	6,814	26,055	4,712
Net cash used in investing activities		(744,537)	(1,352,515)	(874,418)	(328,420)
Cash flows from financing activities					
Net cash receipts from (payments for) short-term loans from financial institutions	37	1,139,566	3,251,148	1,086,341	3,289,493
Net cash receipts from (payments for) short-term loans from related parties	37	-	-	581,908	75,873
Payments for lease liabilities	37	(591,805)	(589,449)	(582,451)	(575,279)
Cash receipts from long-term loans from financial institutions		1,000,000	-	1,000,000	-
Payments from long-term loans from financial institutions		(316,667)	-	(316,667)	-
Payments for treasury shares	27	(630,305)	-	(630,305)	-
Cash receipts from non-controlling interests from change in interest in subsidiaries		-	53,316	-	-
Dividend paid to non-controlling interests		(53,600)	(72,000)	-	-
Dividend paid to the owners of the parent		(1,668,682)	(1,788,375)	(1,668,682)	(1,788,375)
Net cash generated from (used in) financing activities		(1,121,493)	854,640	(529,856)	1,001,712
Net increase (decrease) in cash and cash equivalents		286,974	412,141	211,291	474,408
Cash and cash equivalents at the beginning of the year	9	1,715,135	1,302,994	1,484,177	1,009,769
Cash and cash equivalents at the end of the year	9	2,002,109	1,715,135	1,695,468	1,484,177
Non-cash transactions as at 31 December					
Acquisitions of right-of-use assets under lease contracts		616,120	857,312	602,225	845,190
Shares swap for investment in a subsidiary	14	337,281	-	337,281	-
Payable balances from investment in a joint venture	15.2, 26	238,000	-	-	-
Increase of decommissioning liabilities		4,422	9,505	4,245	8,416
Payable balances from purchase of property, plant and equipment	24	15,148	32,537	15,028	27,849
Increase of investment in subsidiaries and associates from liabilities arising from financial guarantee contracts	14, 15	8,604	-	12,468	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

Com7 Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

549/1 Sanphawut Road, South Bangna, Bangna, Bangkok, Thailand.

The principal business operations of the Company and its subsidiaries (together “the Group”) are selling IT products, mobiles and accessories, providing repair services for IT gadgets, providing financial services for mobiles, sales of pet feeds, and other relevant services.

These consolidated and separate financial statements were authorised for issue by the board of directors on 24 February 2025.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except financial assets measured at fair value and derivatives as explained in relevant accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and relevant with the Group

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘significant accounting policies’ to ‘material accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of ‘accounting estimates’ to clarify how companies should distinguish between “changes in accounting policies” and “changes in accounting estimates”. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendment to TAS12 - Income taxes** Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect if recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

The Group’s management assessed and considered that the above amended standards do not have a significant impact to the Group, except income taxes that affect deferred tax assets and deferred tax liabilities as at 1 January 2023 with the same amount of Baht 186.86 million. However, such impact has not affected the presentation in the statement of financial position and the statement of comprehensive income (Note 21).

3.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 and relevant with the Group

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them. However, the Group’s management expects insignificant impact to the Group.

a) TFRS 17 Insurance Contracts TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the ‘variable fee approach’ for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity’s share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Group can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

b) Amendment to TAS 1 - Presentation of Financial Statements clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

c) **Amendments to TFRS 16 - Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

d) **Amendments to TAS 7 - Statement of Cash Flows and TFRS 7 - Financial Instruments: Disclosure** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

4 Accounting policies

4.1 Investments in subsidiaries, associates and joint venture

In the separate financial statements, investments in subsidiaries, associates and joint venture are accounted for using cost method.

In the consolidated financial statements, investments in associates and joint venture are accounted for using the equity method of accounting.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group.

Identifiable assets and liabilities acquired, and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

4.3 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

4.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement within 7-30 days and therefore are classified as current item. For installment receivables arising from installment sales with a credit term of 6-24 months, installment receivables are therefore shown in both current and non-current items according to the due date.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 4.6.

4.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories comprise all purchase cost and costs directly attributable to the acquisition of inventory less all attributable discounts. Cost of inventories is determined by the moving average method.

There are two types of rebates from purchase of inventories:

- Volume-based rebates, that are earned by achieving volume of purchases over specific periods. Rebates are recognised when associated performance conditions are met as a reduction to the cost of goods sold.
- Marketing and advertising rebates, that required the Group to perform the activities specified in the contract with the suppliers. Rebates are recognised once the performance conditions have been achieved as set out in the specific supplier agreement as a reduction to the selling expenses.

Uncollected rebates as at statement of financial position date is classified as rebate receivables which offset with trade and other current payables.

4.6 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition, and foreign exchange gains and losses are recognised directly in profit or loss and presented in other gain/ (losses). Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment gains or losses, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Investments held for trading are measured at FVPL.

For investments in other equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, installment receivables, accrued income and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract asset and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and presented in the separate line item in the statement of comprehensive income.

4.7 Investment property

Investment properties, principally office and retail stores and right-of-use assets recognised for land under leases.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Building and building improvements 5 and 20 years

4.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements 20 years
Building and building improvements 5 and 20 years
Furniture and office equipment 3 - 5 years
Motor vehicles 5 years

4.9 Intangible assets

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are subsequently carried and cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Trade names and licence	10 and 20 years
Customer relationships	10 years
Computer software	10 years
Motorcycle hire-purchase dealer relationships	10 years

Motorcycle hire-purchase dealer relationships are assets acquired through investments in an associate. The amortisation incurred for the year is presented as part of share of profit (loss) from investment in an associate. (Note 15.1)

4.10 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

4.11 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/ modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax and liabilities and where the deferred tax balances related to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.14 Post employment benefits

a) Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

b) Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in statements of changes in equity.

4.15 Share-based payment

Employee options

The Group receive services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by excluding the impact of any service and non-market performance vesting conditions (e.g., remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

The option granted by the Company to the employees of subsidiaries is treated as a capital contribution.

4.16 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.17 Share capital

Treasury shares

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

4.18 Revenue recognition

a) Sale of goods

The Group operates a chain of retail stores and wholesales of selling IT products, mobiles and accessories. Revenue from the sale of goods is recognised when the Group sells a product to the customer, being when the products are handed over at retail stores or delivered to the specific location and there are no obligations that may affect the customers' acceptance of the products.

For retail sales, payment of the transaction price is due immediately when the customer purchases the products and takes delivery in store. It is the Group's policy to sell its products to the end customer with a right of return within 7 days. Therefore, a refund liability (included in trade and other current payables) is recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level by applying expected value method. Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

For wholesales, there is normally volume discounts based on aggregate sales over the agreed period. Revenue from these sales is recognised based on the price specified in the contract, net of the volume discounts, estimated from accumulated experience. Revenue is only recognised when it is highly probable that a significant reversal will not occur. No significant element of financing is deemed present as the sales are made with a credit term of 30 - 45 days, which is consistent with market practice.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

b) Revenue from service agreements

Revenue from service agreements includes contracts to create or enhance an asset (work in progress) that the customer controls as the asset is created or enhanced, and hence, revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress of the works.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Percentage of completion

Revenue from contracts to provide construction and service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

c) Other services

Revenue from services consists of revenue from gadgets repair and maintenance services. The Group recognised service revenue based on performance obligations, with revenue recognised at a point in time when the service to customer is completed. The repair services are normally provided over a short period of time.

The Group recognised other service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Contract assets and contract liabilities

Contract assets consist of accrued income. A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

4.19 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.20 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

5 Financial risk management

The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions and recognised financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts	Foreign currency forwards contracts
Credit risk	Cash and cash equivalents, trade and other current receivables, derivatives, debt investment and contract assets	Aging analysis and credit ratings	Diversification of bank deposits, credit limits and letter of credit, and investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

5.1 Financial risk factors

5.1.1 Market risk

a) Foreign exchange risk

The Group has low exposure to foreign currency exchange fluctuations from partly transaction purchase of goods and services that are denominated in foreign currencies. Entities in the Group may consider using forward contracts to hedge their exposure to foreign correct risk in connection with measurement currency.

b) Interest rate risk

The Group's income and operating cash flows are substantially independent on changes in market interest rates. The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, short-term loans from/to related parties, including short- and long-term loans from financial institutions. However, most of the Group's financial assets and liabilities are current items with floating or fixed interest rates that are close to the market rates, which already reflected the current market situation.

The exposure of the Group's borrowings to interest rate at the end of the reporting period are as follows:

	Consolidated financial statements				Separate financial statements			
	2024	2023	2024	2023	2024	2023	2024	2023
	Thousand Baht	% of total loans	Thousand Baht	% of total loans	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings	683,333	7	-	-	1,721,476	15	456,235	5
Fixed rate borrowings	9,577,217	93	8,436,864	100	9,452,300	85	8,365,958	95
Total borrowings	10,260,550	100	8,436,864	100	11,173,776	100	8,822,193	100

The percentage of total loans shows the proportion of loans that are currently at variable or fixed rates in relation to the total amount of borrowings. An analysis by maturities is provided in Note 5.1.3.

Sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents and short-term loans, and higher or lower interest expenses from short- and long-term borrowings as a result of changes in interest rates. Impact to net profit from sensitivity to interest rates of variable rate borrowings are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest rates increase by 1%	(6,833)	-	(17,215)	(4,562)
Interest rates decrease by 1%	6,833	-	17,215	4,562

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost and at FVPL and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

The Group has no material credit risks for cash and short-term investments in debt instruments. This is because the Group uses quality financial institutions for cash and short-term investments in debt instruments.

The Group manages credit risk by categorising the risks and has policies in place to ensure that contracts are made with customers who have an appropriate credit history, limiting customers' credit limit. The Group determines credit limits based on the results of the assessment which are in accordance with the Group's policy. Management in relevant lines regularly monitors compliance with credit limit requirements.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- Trade and other current receivables, including contract assets
- Finance lease receivables
- Loan to related parties, and
- Debt investments carried at amortised cost.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade and other current receivables and Finance lease receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and other current receivables (that include contract assets) and finance lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Management considered the amount of those expected credit losses on trade and other current receivables and finance lease receivables as disclosed in Note 10 and 11.

Trade and other current receivables and finance lease receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of make contractual payments for a period greater than 180 days past due.

Impairment losses on trade and other current receivables and finance lease receivables are presented in the separate line item as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Debt investments

Debt investments measured at amortised cost include debenture assets, zero coupon bonds and listed corporate bonds, and loans to related parties.

The Group considered that debt investments measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses, as disclosed in Note 10 and 11.

Certain short-term loans to related parties are considered to have significant increase in credit risk. However, such short-term loans are a result of the Group's financial liquidity management. These short-term loans have a short duration and high turnover. Therefore, the Group considers that there is no allowance for losses from such short-term loans.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held deposits at call of Baht 1,941 million (2023: Baht 1,605 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) Financing arrangements

The Group had access to the following undrawn credit facilities:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term loans	4,638,030	5,267,269	4,342,700	4,908,042
Long-term loans	316,667	-	316,667	-
Credit facilities for purchase of goods	276,077	757,139	156,543	635,936
	5,230,774	6,024,408	4,815,910	5,543,978

Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturity of financial liabilities as at 31 December 2024	Consolidated financial statements				
	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Bank overdrafts and short-term loans from financial institutions	9,577,217	-	-	9,577,217	9,577,217
Trade and other current payables	5,687,917	-	-	5,687,917	5,687,917
Lease liabilities	579,149	310,461	96,441	986,051	872,740
Long-term loans from banks	-	710,646	-	710,646	683,333
Other current liabilities	30,437	-	-	30,437	30,437
Other non-current liabilities	-	419,239	-	419,239	419,239
Total financial liabilities	15,874,720	1,440,346	96,441	17,411,507	17,270,883

Contractual maturity of financial liabilities as at 31 December 2023	Consolidated financial statements				
	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Bank overdrafts and short-term loans from financial institutions	8,436,864	-	-	8,436,864	8,436,864
Trade and other current payables	4,873,583	-	-	4,873,583	4,873,583
Lease liabilities	574,227	222,802	247,815	1,044,844	944,330
Other current liabilities	30,559	-	-	30,559	30,559
Other non-current liabilities	-	157,579	-	157,579	157,579
Total financial liabilities	13,915,233	380,381	247,815	14,543,429	14,442,915

Contractual maturity of financial liabilities as at 31 December 2024	Separate financial statements					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Bank overdrafts and short-term loans from financial institutions	-	9,452,300	-	-	9,452,300	9,452,300
Trade and other current payables	-	3,470,775	-	-	3,470,775	3,470,775
Short-term loans from subsidiaries	1,038,143	-	-	-	1,038,143	1,038,143
Lease liabilities	-	569,745	303,418	96,441	969,604	856,945
Long-term loans from banks	-	-	710,646	-	710,646	683,333
Other current liabilities	-	2,728	-	-	2,728	2,728
Other non-current liabilities	-	-	184,892	-	184,892	184,892
Total financial liabilities	1,038,143	13,495,548	1,198,956	96,441	15,829,088	15,689,116

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

Contractual maturity of financial liabilities as at 31 December 2023	Separate financial statements					Book value Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Bank overdrafts and short-term loans from financial institutions	-	8,365,958	-	-	8,365,958	8,365,958
Trade and other current payables	-	3,541,316	-	-	3,541,316	3,541,316
Short-term loans from subsidiaries	456,235	-	-	-	456,235	456,235
Lease liabilities	-	567,069	220,293	247,815	1,035,177	930,753
Other current liabilities	-	1,248	-	-	1,248	1,248
Other non-current liabilities	-	-	157,711	-	157,711	157,711
Total financial liabilities	456,235	12,475,591	378,004	247,815	13,557,645	13,453,221

Financial liabilities from guarantees for credit facilities to related parties

The Group and the Company have contingent liabilities from guarantees of credit facilities for subsidiary, associate, and joint venture as disclosed in Note 36 g). The loans have the following maturity dates:

	Consolidated financial statements					Book value Thousand Baht
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht		
As at 31 December 2024						
Guarantees for credit facilities						
Associate	624,272	-	-	624,272		8,604
Joint venture	191,711	-	-	191,711		-
Total financial liabilities	815,983	-	-	815,983		8,604

As at 31 December 2023						
Guarantees for credit facilities						
Associate	956,490	-	-	956,490		-

	Separate financial statements					Book value Thousand Baht
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht		
As at 31 December 2024						
Guarantees for credit facilities						
Subsidiary	197,037	-	-	197,037		3,864
Associate	624,272	-	-	624,272		8,604
Joint venture	191,711	-	-	191,711		-
Total financial liabilities	1,013,020	-	-	1,013,020		12,468

As at 31 December 2023						
Guarantees for credit facilities						
Subsidiary	131,470	-	-	131,470		-
Associate	956,490	-	-	956,490		-
Total financial liabilities	1,087,960	-	-	1,087,960		-

The book value of liabilities from financial guarantee contracts is recognised as part of other non-current liabilities (Note 26).

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

5.2 Capital management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

Loan covenants

Under the terms of the long-term loan from the financial institution, the Group is required to comply with the following financial covenants, calculated according to the method agreed upon with the financial institutions. These can be summarised as follows:

- Debt-to-Equity ratio (D/E Ratio): not exceeding 2.50 times
- Debt Service Coverage Ratio (DSCR): not less than 1.25 times
- Inventory days on hand: not exceeding 70 days

The Group has complied with these covenants. The Group has the following ratios:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt-to-Equity ratio (D/E Ratio)	2.02	1.81	2.11	1.94
Debt Service Coverage Ratio (DSCR)	15.26	17.20	13.27	16.16
Inventory days on hand (Days)	59.00	52.18	59.26	50.95

6 Fair value

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy, excluding those with the carrying amount approximates fair value.

As at 31 December	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Financial assets measured at FVPL								
Debt instruments	-	-	89,968	458,318	-	-	89,968	458,318
Real estate investment trust (REIT)	69,720	53,571	-	-	-	-	69,720	53,571
Common shares	52,152	28,299	-	-	20,000	20,000	72,152	48,299
Preference shares	-	-	-	-	160,000	160,000	160,000	160,000
Financial assets measured at FVOCI								
Mutual funds - debt instruments	176,934	45,616	-	-	-	-	176,934	45,616
Equity instruments	-	333,300	-	-	16,447	12,771	16,447	346,071
Total assets	298,806	460,786	89,968	458,318	196,447	192,771	585,221	1,111,875

As at 31 December	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets measured at FVPL								
Debt instruments	-	-	904	89,584	-	-	904	89,584
Financial assets measured at FVOCI								
Equity instruments	-	333,300	-	-	-	-	-	333,300
Total assets	-	333,300	904	89,584	-	-	904	422,884

The Group has no financial liabilities measured at fair value.

Most of the Group's financial assets and liabilities are short-term in nature or carry interest rates close to market rates. The effect of the discount is therefore insignificant. The Group estimates the fair value of most of its financial assets and liabilities close to the carrying amount in the statement of financial position. Financial assets and liabilities that approximate to the carrying amount are as follows:

- Cash and cash equivalents, short-term investments and restricted deposits with financial institutions
- Trade and other current receivables, and finance lease receivables
- Short-term loans to related parties and other party
- Other current assets
- Bank overdrafts and short-term loans from financial institutions and related parties
- Trade and other current payables
- Other current and non-current liabilities

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand / the Thai Bond Market Association.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates. Level 2 debt securities are fair valued using the net asset value ("NAV") as at the end of the period, which is calculated by the fund managers who issues the instruments and published in the Thai Bond Market Association.

Level 3: The fair value of financial instruments is not based on observable market data.

Fair value measurement of financial assets and liabilities are in accordance with accounting policy disclosed in Note 4.6 and 4.12. The Group did not change any valuation techniques, which are the use of quoted market prices or dealer quotes for similar instruments and discounted cash flow analysis.

There was no transfer between such levels during the year.

The Group's valuation processes

A valuation team discuss valuation processes and results at least every quarter.

7 Critical estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Allowance for decrease in value of inventories

The Group has established the allowance for decrease in value of inventories to reflect the net realise value from inventories. The allowance for decrease in value of inventories is the effect from the Group's analysis of obsolete and slow-moving inventories and sale forecast in the future. The balance of inventories will be written-off once they are obsoleted and unable to sell out.

b) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 20. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

c) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets. Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers the key factors above.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

d) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g., term, country, currency and security.

e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

f) Defined retirement benefit obligation

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 25.

g) Share-based payment

The Group measures the value of the services by reference to the fair value of the equity instruments granted as consideration. The fair value of the Group's share price is determined by the implied volatility of the Company's equity instruments based on the Stock Exchange of Thailand's reference prices.

The Group measures warrants granted to the Group's executives and/or employees by reference to the fair value of the warrants on the grant date. Such fair value has been recognised depending on the assumptions used in the valuation of warrant's fair value. The volatility of those assumptions would affect to employee expenses recognised in each year.

Management determines the appropriateness of the assumptions used in the equity's purchase option fair valuation. Additional information of key assumptions used in estimating the fair value is disclosed in Note 29.

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

8 Segment information

The Executive Committee has considered the performance of the Group in 2 reportable segments. The performance of each segment is measured based on gross profit.

Significant information relating to revenue and profit of the reportable segments are as follows.

For the year ended 31 December	Consolidated financial statements					
	2024			2023 *		
	Retail Million Baht	Others Million Baht	Total Million Baht	Retail Million Baht	Others Million Baht	Total Million Baht
Timing of revenue recognition						
At a point in time	77,194	981	78,175	67,684	1,165	68,849
Over time	-	899	899	-	710	710
Total revenue	77,194	1,880	79,074	67,684	1,875	69,559
Cost						
Cost of sales and services	(67,418)	(1,180)	(68,598)	(59,219)	(1,135)	(60,354)
Gross profit	9,776	700	10,476	8,465	740	9,205
Gross profit (%)	12.66	37.23	13.24	12.50	39.47	13.23
Other income			159			82
Selling expenses and distribution costs			(5,165)			(4,471)
Administrative expenses			(1,162)			(1,012)
Loss from impairment of financial assets			(27)			(74)
Other gain (loss), net			(23)			(43)
Finance costs			(306)			(232)
Share of profit of an investments accounted for using the equity method			43			67
Profit before income tax			3,995			3,522
Income tax expense			(674)			(588)
Profit for the year			3,321			2,934

* The Group has reclassified revenue disaggregation from revenue recognition at a point in time to revenue recognition over time for the year ended 31 December 2023 with the amount of Baht 710 million, for the appropriate presentation of timing of revenue recognition.

During the year ended 31 December 2024 and 2023, the Group had no customers with revenues of 10% percent or more of the Group's revenue.

Disaggregation of revenue from contracts with customers for the separate financial statements are as follows:

For the year ended 31 December	Separate financial statements					
	2024			2023		
	Retail Million Baht	Others Million Baht	Total Million Baht	Retail Million Baht	Others Million Baht	Total Million Baht
Timing of revenue recognition						
At a point in time	72,749	457	73,206	66,411	470	66,881
Over time	-	-	-	-	-	-
Total revenue	72,749	457	73,206	66,411	470	66,881

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

9 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cash on hand	75,855	123,736	72,395	117,855
Current and savings accounts	1,941,126	1,605,484	1,623,073	1,366,322
Total cash and cash equivalents	2,016,981	1,729,220	1,695,468	1,484,177
Less Bank overdrafts (Note 23)	(14,872)	(14,085)	-	-
Total cash and cash equivalents per statement of cash flows	2,002,109	1,715,135	1,695,468	1,484,177

As at 31 December 2024, deposits with financial institutions carried interest at the rate of 0.15% - 0.50% per annum (2023: 0.18% - 0.60% per annum).

10 Trade and other current receivables and finance lease receivables

10.1 Trade and other current receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Trade receivables - other companies	885,926	659,493	428,093	488,429
Trade receivables - related parties (Note 36)	55,326	18,141	268,020	46,744
Installment receivables	1,470,559	1,972,371	1,470,559	1,972,371
Less Loss allowance	(33,549)	(41,754)	(32,947)	(41,151)
Trade receivables, net	2,378,262	2,608,251	2,133,725	2,466,393
Other current receivables				
- other companies, net (Note 11.1)	197,042	125,219	186,911	120,895
Other current receivables				
- related parties (Note 36)	13,451	2,768	26,140	12,833
Accrued income - other companies	431,500	498,082	252,132	264,543
Accrued income - related parties (Note 36)	18,280	1,083	3,082	269
Prepaid expenses	50,827	42,409	75,913	50,917
Advance payments for inventories	57,140	193,705	47,489	175,577
Total	3,146,502	3,471,517	2,725,392	3,091,427

10.2 Finance lease receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
AR under financial lease receivables	2,002,280	838,047	4,349	-
<u>Less</u> Deferred interest on finance lease	(455,103)	(203,302)	(244)	-
	1,547,177	634,745	4,105	-
<u>Less</u> Loss allowance	(32,160)	(86,470)	-	-
Total	1,515,017	548,275	4,105	-
Current, net	952,352	427,842	2,937	-
Non-current, net	562,665	120,433	1,168	-

The minimum lease payments receivable under finance leases are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Due within 1 year	1,492,348	676,923	4,349	-
Due between 1-2 years	509,932	161,124	-	-
	2,002,280	838,047	4,349	-

10.3 Impairments of trade and other current receivables and finance lease receivables

The estimates of expected credit losses on trade receivables, accrued income, and finance lease receivables are based on payment profiles of historical sales over a period of 12 months before 31 December 2024, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The loss allowance for trade receivables, installment receivables and finance lease receivables based on their credit terms, is determined as follows:

	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2024						
Gross carrying amount						
- trade receivables	763,544	84,075	66,115	805	26,713	941,252
- installment receivables	1,381,861	76,779	11,919	-	-	1,470,559
- finance lease receivables	1,465,006	65,351	16,820	-	-	1,547,177
Loss allowance	(13,980)	(15,246)	(11,572)	(706)	(24,205)	(65,709)
As at 31 December 2023						
Gross carrying amount						
- trade receivables	553,424	84,328	4,354	10,899	24,629	677,634
- installment receivables	1,869,794	88,519	14,058	-	-	1,972,371
- finance lease receivables	509,271	53,923	18,296	26,807	26,448	634,745
Loss allowance	(7,093)	(14,785)	(22,979)	(37,300)	(46,067)	(128,224)
	Separate financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2024						
Gross carrying amount						
- trade receivables	614,976	54,583	2,145	805	23,604	696,113
- installment receivable	1,381,861	76,779	11,919	-	-	1,470,559
- finance lease receivables	4,105	-	-	-	-	4,105
Loss allowance	(7,309)	(769)	(558)	(707)	(23,604)	(32,947)
As at 31 December 2023						
Gross carrying amount						
- trade receivables	426,498	69,396	4,354	10,899	24,026	535,173
- installment receivables	1,869,794	88,519	14,058	-	-	1,972,371
Loss allowance	(1,834)	(2,040)	(3,302)	(9,949)	(24,026)	(41,151)

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

The loss allowance for accrued income, disclosed based on their aging from the transaction date, is determined as follows:

	Consolidated financial statements				
	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2024					
Gross carrying amount					
- Accrued income	342,696	46,465	49,817	10,802	449,780
Loss allowance	-	-	-	-	-
As at 31 December 2023					
Gross carrying amount					
- Accrued income	379,389	47,042	59,772	12,962	499,165
Loss allowance	-	-	-	-	-
	Separate financial statements				
	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2024					
Gross carrying amount					
- Accrued income	149,920	45,142	49,817	10,335	255,214
Loss allowance	-	-	-	-	-
As at 31 December 2023					
Gross carrying amount					
- Accrued income	149,240	43,578	59,499	12,495	264,812
Loss allowance	-	-	-	-	-

As at 31 December 2024, the Group and the Company's accrued income are expected to be transferred to trade receivables within 1 to 14 months respectively (2023: within 1 to 14 months).

The loss allowances for trade receivables, installment receivables and finance lease receivables are as follows:

	Consolidated financial statements			
	Trade and installment receivables	Finance lease receivables		
For the year ended 31 December	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Opening loss allowance as at 1 January	41,754	46,020	86,470	87,750
(Reversal of) Increase in loss allowance recognised in profit or loss	(3,786)	9,446	28,902	58,058
Receivables written off during the year as uncollectible	(4,419)	(13,712)	(83,212)	(59,338)
Loss allowance as at 31 December	33,549	41,754	32,160	86,470

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	Separate financial statements			
	Trade and installment receivables	Finance lease receivables		
For the year ended 31 December	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Opening loss allowance as at 1 January	41,151	31,786	-	-
(Reversal of) Increase in loss allowance	(3,785)	9,365	-	-
Recognised in profit or loss	(4,419)	-	-	-
Write off trade receivables				
Loss allowance as at 31 December	32,947	41,151	-	-

11 Financial assets and financial liabilities

The Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	2,016,981	1,729,220	1,695,468	1,484,177
- Restricted cash with financial institutions	95,361	50,359	-	-
- Short-term debt investments	14,939	24,923	-	-
- Trade and other current receivables	3,038,535	3,235,403	2,601,990	2,864,933
- Finance lease receivables	1,515,017	548,275	4,105	-
- Short-term loans to other party	20,000	-	-	-
- Short-term loans to related parties	519,316	106,316	1,091,400	95,532
- Long-term investments in debt instruments	101,752	79,492	-	-
- Other non-current financial assets	836,826	753,814	833,331	749,565
Financial assets measured at FVPL	391,840	720,188	904	89,584
Financial assets measured at FVOCI	193,381	391,687	-	333,300
	8,743,948	7,639,677	6,227,198	5,617,091
Financial liabilities				
Financial liabilities at amortised cost				
- Bank overdrafts and short-term loans from financial institutions	9,577,217	8,436,864	9,452,300	8,365,958
- Trade and other current payables	5,687,917	4,873,583	3,470,775	3,541,316
- Short-term loans from subsidiaries	-	-	1,038,143	456,235
- Long-term loans from financial institutions	683,333	-	683,333	-
- Finance lease liabilities	872,740	944,330	856,945	930,753
- Other current liabilities	30,437	30,559	2,728	1,248
- Other non-current liabilities	419,239	157,579	184,892	157,711
	17,270,883	14,442,915	15,689,116	13,453,221

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

11.1 Other financial assets at amortised cost

Financial assets at amortised cost other than cash and cash equivalents, restricted cash with financial institutions, trade and other current receivables, and finance lease receivables, they also include the following items:

- Other receivables due from other companies and related parties (Note 10)
- Short-term debt investments, which are fixed deposits with financial institutions with maturities of more than three months
- Short-term loans to related parties and other party
- Long-term investments in debt instruments, which are debentures and government bond, and
- Other non-current assets (Note 22)

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Current assets				
Other current receivables	219,947	135,850	213,051	133,728
Short-term investments in debt instruments	14,939	24,923	-	-
Short-term loans to other party	20,000	-	-	-
Short-term loans to related parties	519,316	106,316	1,091,400	95,532
Non-current assets				
Long-term investments in debt instruments	102,123	79,492	-	-
Other non-current assets (Note 22)	836,826	753,814	833,331	749,565
	1,713,151	1,100,395	2,137,782	978,825
<u>Less</u> Loss allowance	(9,825)	(7,863)	-	-
Total	1,703,326	1,092,532	2,137,782	978,825

As at 31 December 2024 and 2023, the Group has no loss allowance for short-term debt investments, short-term loans to related parties and other party, and other non-current assets. For other current receivables and long-term investments in debt instruments as at 31 December 2024, the Group recognised loss allowance of Baht 9.46 million and Baht 0.37 million, respectively (2023: Baht 7.86 million and Baht 0.00 million, respectively).

11.2 Financial assets measured at FVOCI

a) Classification of financial assets measured at FVOCI

The Group classifies the following items as financial assets measured at FVOCI.

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt mutual funds where the contractual cash flows are solely principal, and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets

Financial assets measured at FVOCI include the following:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Non-current assets				
Investment in equity investments of listed securities	-	333,300	-	333,300
Investment in equity investments of unlisted securities	16,447	12,771	-	-
Debt mutual funds	176,934	45,616	-	-
	193,381	391,687	-	333,300

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

b) Amounts recognised in profit or loss and other comprehensive income

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Gain (Loss) recognised in other comprehensive income				
- related to equity investment	(6,002)	(254,460)	(6,002)	(237,696)
- related to debt mutual funds	4,840	4,097	-	-
	(1,162)	(250,363)	(6,002)	(237,696)
Dividends from equity investments measured at FVOCI held at the end of the reporting period recognised in other income	-	6,241	-	6,241

c) Significant movements during the year

In January 2024, the Company executed a share swap transaction involving its investment in Sabuy Technology Public Company Limited (SABUY), which was classified as financial assets measured at FVOCI. The swap involved 68 million shares of SABUY, valued at Baht 337.28 million, being exchanged for 20,000 ordinary shares of Double 7 Company Limited (DOU7), a subsidiary of the Company, from the previous shareholder. The decision to swap shares was driven by a misalignment in business strategies and the realisation that both parties would be unable to achieve their respective business objectives. As a result of the swap, the Company transferred the loss on fair valuation of the SABUY investment from other components of equity related to investments measured at FVOCI to its retained earnings, amounting to Baht 324.19 million (net of income tax of Baht 81.05 million). Regarding the investment in DOU7, the Company's ownership stake increased from 60% to 99.99%, without impacting the investment classification (Note 14). However, the Company recognised the impact of the change in ownership interests in the subsidiary, amounting to Baht 307.99 million, in the owner's equity.

During 2023, the Company disposed 31.28 million shares in SABUY, classified as financial assets measured at FVOCI, in the amount of Baht 380.57 million. The Company transferred loss from disposal of such investment of Baht 396.33 million (net of income tax of Baht 99.08 million) from other components of equity related to the equity investment measured at FVOCI to retained earnings.

d) Financial assets pledged as security

As at 31 December 2024, the Group pledge investments in bank deposits and debt mutual funds at the carrying amount of Baht 95.36 million and Baht 34.99 million, respectively (2023: Bank deposits of Baht 50.36 million) as security for business operations with the Office of Insurance Commission (OIC).

11.3 Financial assets measured at FVPL

a) Classification of financial assets measured at FVPL

The Group classifies the following items as financial assets measured at FVPL:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Com7 Public Company Limited

Notes to the Consolidated
and Separate Financial StatementsFor the year ended
31 December 2024

Financial assets measured at FVPL include the following:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Current assets				
Investment in debt instruments	31,006	421,387	904	89,584
Investment in equity instruments	52,152	-	-	-
Real estate investment trust (REIT)	69,720	53,571	-	-
	152,878	474,958	904	89,584
Non-current assets				
Investment in debt instruments	58,962	36,931	-	-
Investment in preferred shares of unlisted company	160,000	160,000	-	-
Investment in common shares of unlisted company	20,000	48,299	-	-
	238,962	245,230	-	-
Total	391,840	720,188	904	89,584

b) Amounts recognised in profit or loss

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Gain (Loss) from changes in fair value of investments measured at FVPL recognised in other gains (losses) (Note 30)	22,363	(27,067)	15,372	(29,766)
Recognised dividend income from equity instruments measured at FVPL balance as of year-end in other income	15,199	9,279	-	-

11.4 Derivatives

a) Significant movements during the year

During 2023, the Company disposed 79.00 million warrants of equity instruments of Next Capital Public Company Limited, which were measured at fair value in the statement of financial position with the amount of Baht 16.80 million. The Company presented loss from disposal of such warrants of Baht 34.83 million (net of income tax of Baht 8.71 million) as part of other income in the statement of other comprehensive income.

As at 31 December 2024 and 2023, the Company had no outstanding warrants.

b) Amounts recognised in profit or loss

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Gain (Loss) from changes in fair value of derivatives recognised in other gains (losses)	-	(43,538)	-	(43,538)

Com7 Public Company Limited

Notes to the Consolidated
and Separate Financial StatementsFor the year ended
31 December 2024

11.5 Offsetting financial assets and financial liabilities

The following table presents financial assets and liabilities that are offset presented in the statement of financial position.

	Consolidated financial statements		
	Gross amounts Thousand Baht	Gross amounts set off in the statement of financial position Thousand Baht	Net amounts presented in the statement of financial position Thousand Baht
As at 31 December 2024			
Trade and other current receivables	4,018,784	(872,282)	3,146,502
Trade and other current payables	6,591,387	(872,282)	5,719,105
As at 31 December 2023			
Trade and other current receivables	4,341,379	(869,862)	3,471,517
Trade and other current payables	5,786,340	(869,862)	4,916,478
	Separate financial statements		
	Gross amounts Thousand Baht	Gross amounts set off in the statement of financial position Thousand Baht	Net amounts presented in the statement of financial position Thousand Baht
As at 31 December 2024			
Trade and other current receivables	3,522,944	(797,552)	2,725,392
Trade and other current payables	4,299,407	(797,552)	3,501,855
As at 31 December 2023			
Trade and other current receivables	3,904,773	(813,346)	3,091,427
Trade and other current payables	4,396,789	(813,346)	3,583,443

The Group and the Company have rebates from purchases. Under the terms of the supply agreements, the amounts payable by the Group and the Company are offset, and only the net amounts are settled. The relevant amounts have therefore been presented net in the statement of financial position.

12 Inventories, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Finished goods	12,584,263	10,211,571	11,748,443	9,592,924
Less Allowance for net realisable value	(330,749)	(289,568)	(311,730)	(285,798)
Total	12,253,514	9,922,003	11,436,713	9,307,126

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

During the year, amounts recognised as cost of sales in profit or loss are as follow:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Inventories recognised as expenses	67,051,708	59,080,951	63,163,207	57,837,860
Write-down of inventories to net realisable value	80,570	101,641	65,322	97,871
Reversal of write-down inventories to net realisable value	(39,390)	-	(39,390)	-

The Group sold inventory that was previously write-down to a customer at original cost. Therefore, the Group reversed the allowance for net realisable value during the year.

13 Other current assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Undue input value added tax	51,399	34,550	43,717	29,660
Value added tax receivables	388,877	229,974	284,710	165,270
Withholding tax refundable	13,511	8,703	-	-
Office supplies	7,027	5,468	6,641	5,468
Others	6,480	7,134	691	311
Total	467,294	285,829	335,759	200,709

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

14 Investment in subsidiaries

As at 31 December 2024, the subsidiaries included in consolidated financial statement. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Entity name	Nature of business	Country of incorporation	Ownership interest held by the Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment in cost method		Dividend received	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)	(%)	(%)	(%)	(%)	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Direct subsidiaries												
Adept Company Limited (ADEPT)	Sales of IT products	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	745,200	745,200	100,000	-
Less Allowance for impairment loss									-	(15,200)		
									745,200	730,000		
Novus Integration Co. Ltd. (NOVUS)	Software development	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	252,696	248,834	-	-
Double7 Company Limited	Distributor	Thailand	99.99	99.99	99.99	99.99	0.01	40.00	340,281	3,000	80,395	107,996
See Know How Company Limited	Training centre	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	5,000	5,000	244,985	233,986
Com7 Holding Company Limited (COM7H)	Investment company	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	608,606	600,000	-	-
									1,951,783	1,586,834	425,383	341,982
Indirect subsidiaries												
Thunder FinFin Company Limited (held by ADEPT)	Sales / Lease of IT products	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	660,000	660,000	100,000	177,999
Prime Solution and Services Co., Ltd. (held by NOVUS)	ICT infrastructure solution provider	Thailand	48.98	48.98	48.98	48.98	51.02	51.02	9,224	9,224	-	-
iCare Insurance Public Company Limited (held by COM7H)	Car insurance, fire, marine, and other insurance	Thailand	86.17	86.17	86.17	86.17	13.83	13.83	411,712	411,712	-	-
4Paws Co., Ltd. (held by COM7H)	Sales of pet food, equipment and supplies	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	30,000	30,000	-	-
Solar9 Co., Ltd. (held by COM7H)	Sales of solar cells	Thailand	60.00	-	60.00	-	40.00	-	600	-	-	-

Movements in investments in subsidiaries are as follows:

For the year ended 31 December	Separate financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
As at 1 January	1,586,834	1,586,834
Additions	337,281	-
Liabilities from financial guarantee contracts for subsidiaries (Note 36g)	12,468	-
Reversal of impairment in investment	15,200	-
As at 31 December	1,951,783	1,586,834

Transactions incurred during 2024

Direct subsidiaries

Double 7 Company Limited (DOU7)

In January 2024, the Company executed a share swap transaction involving its investment in Sabuy Technology Public Company Limited (SABUY). The swap involved 68 million shares of SABUY, valued at Baht 337.28 million, being exchanged for 20,000 ordinary shares of DOU7, a subsidiary of the Company, as described in Note 11.2. This resulted in an increase in the Company's shareholding in DOU7 from 60% to 99.99%, which has no impact on the investment classification.

Indirect subsidiaries

Solar9 Company Limited

In November 2024, the Company's Board of Directors approved the establishment of Solar9 Company Limited to operate in the solar cell distribution business. This new company has a registered capital of 10,000 common shares with a par value of Baht 100 per share, totalling Baht 1 million in registered capital. Com7 Holding Co., Ltd., a subsidiary of the Company, has 60% shareholding. This makes the Group able to control the entity. Therefore, the Group classifies this investment as investment in a indirect subsidiary and includes in the consolidated financial statements. This new company has been completely registered with the Department of Business Development, Ministry of Commerce on 26 December 2024. The Group and non-controlling interests has paid-up for a subsidiary's capital with the amount of Baht 0.60 million and Baht 0.40 million, respectively.

As at 31 December 2023 and 2022, the Group has no subsidiaries with a significant non-controlling interest to the Group.

15 Investment in associates using cost method and investments accounted for using the equity method

15.1 Investment in associates

As at 31 December 2024 and 2023, investments in associates are as follows:

Entity name	Country of incorporation	Nature of business	% Ownership interest		Consolidated financial statements		Separate financial statements	
			2024	2023	Investment at equity method		Investment at cost method	
					2024	2023	2024	2023
			%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Direct associate								
Next Capital Public Company Limited (NCAP)	Thailand	Motorcycle hire purchasing	34.32	34.32	1,629,858	1,558,331	1,244,224	1,244,224
Indirect associates								
DrPharma Health Technology Company Limited (held by COM7H)	Thailand	Distributor of pharma products	40.00	40.00	64,111	66,182	-	-
Gold Integrate Company Limited (held by COM7H)	Thailand	Distributor of electric vehicles	40.00	40.00	15,117	40,000	-	-
					1,709,086	1,664,513	1,244,224	1,244,224

The movements of investments in associates are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	1,664,513	1,517,073	1,244,224	1,244,224
Additions	12,000	80,000	-	-
Share of profit	25,678	67,374	-	-
Share of other comprehensive income	(1,709)	66	-	-
Liabilities from financial guarantee contracts (Note 36 g)	8,604	-	-	-
As at 31 December	1,709,086	1,664,513	1,244,224	1,244,224

Transactions incurred during 2024

Indirect Associates

Dr.Pharma Health Technology Company Limited

In December 2024, Dr.Pharma resolved to increase its registered capital by 300,000 shares, with a par value of 100 Baht per share, totalling 30 million Baht. The purpose of this capital increase was to enhance business liquidity and provide additional working capital. Dr.Pharma called for the capital increase from existing shareholders in proportion to their shareholding. COM7H subscribed to the capital increase in proportion to the Group's 40% shareholding, amounting to 12 million Baht, which the Group fully paid for in December 2024.

Gold Integrated Company Limited. (GIC)

On 1 September 2023, Com7 Holding Co., Ltd., a subsidiary of the Group, invested in Gold Integrated Co., Ltd. (GIC) at a 40% ownership stake. GIC has a registered capital of 1,000,000 ordinary shares with a par value of 100 Baht per share, amounting to a total registered capital of 100 million Baht. The Group has fully paid for these shares in accordance with its shareholding proportion in September 2023, amounting to 40 million Baht.

During the year ended 31 December 2024, the Group completed the calculation of the fair value of identifiable net assets acquired and the allocation of the purchase cost of the investment, which can be summarised as follows:

	Fair value Thousand Baht
Cash and cash equivalents	71,664
Trade and other current receivables	4,715
Intangible assets - distribution and service agreements	17,160
Other assets	7,553
Trade and other current payables	(22,914)
Short-term borrowings	(47,148)
Other liabilities	(3,558)
Net identifiable assets	27,472
Net identifiable assets attributable to the Group's shareholding (40%)	10,989
Goodwill	29,011
Net assets acquired	40,000

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

Commitments and contingent liabilities related to associate.

Commitments and contingent liabilities related to the Group's interests in associate arise from financial guarantee contracts, which the company has disclosed in Note 36 g).

Summarised financial information for associates

The table below is summarised of financial information for an associate that is material to the Group. The financial information is included in an associate's financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

Summarised performance of Next Capital Public Company Limited

For the year ended 31 December	2024 Thousand Baht	2023 Thousand Baht
Revenue	2,016,043	1,983,429
Post tax profit from continued operations	239,692	259,831
Other comprehensive income (expenses)	4,981	191
Total comprehensive income (expenses)	244,673	260,022
Dividend received from an associate	-	-

Summarised of statement of financial position of Next Capital Public Company Limited

As at 31 December	2024 Thousand Baht	2023 Thousand Baht
Total current assets	4,522,357	4,457,788
Total non-current assets	5,616,408	5,620,922
Total current liabilities	(2,399,957)	(2,595,365)
Total non-current liabilities	(3,037,278)	(3,016,837)
Net assets	4,701,530	4,466,508
Reconciliation to carrying amounts:		
Opening net assets	4,466,506	4,230,277
Profit for the year	239,692	259,831
Other comprehensive income	(4,981)	191
Other changes in equity of an associate	(23,793)	(23,793)
Closing net assets	4,677,424	4,466,506
The Group's share in an associate (%)	34.32	34.32
The Group's share in an associate (Baht)	1,605,292	1,532,905
Motorcycle hire-purchase dealer relationships	39,063	39,063
Amortisation of dealer relationships	(14,497)	(13,637)
Carrying amount of the investment in an associate	1,629,858	1,558,331

As at 31 December 2024, the fair value of the Company's interest in NCAP, which is a listed company in the Stock Exchange of Thailand, were Baht 676 million (2023: Baht 1,223 million).

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates that are accounted for using equity method.

For the year ended 31 December	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Aggregate carrying amount of individually immaterial associates	79,228	106,182
Aggregate amounts of the Group's share of:		
Profit (Loss) from continuing operations	(47,558)	(12,773)
Other comprehensive income (expenses)	-	-
Total comprehensive income (expenses)	(47,558)	(12,773)

15.2 Investment in a joint venture

As at 31 December 2024 and 2023, investment in a joint venture is as follows:

Entity name	Country of incorporation	Nature of business	Consolidated financial statements			
			% Ownership interest		Investment at equity method	
			2024 %	2023 %	2024 Thousand Baht	2023 Thousand Baht
Indirect joint venture						
Tako Cleantech Co., Ltd. (TAKO) (held by COM7H)	Thailand	Distributor of solar cells	40.00	-	297,282	-

The movements of investment in a joint venture is as follows:

For the year ended 31 December	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
As at 1 January	-	-
Additions	280,000	-
Share of profit	17,282	-
As at 31 December	297,282	-

Transactions incurred during 2024

Tako Cleantech Company Limited

In May 2024, Com7 Holding Company Limited (COM7H), a subsidiary of the Group, invested in Tako Cleantech Company Limited (TAKO), which operates in the solar cell distribution business, with a 40% shareholding. The Group had paid for the investments in cash totalling Baht 42 million. Additionally, the Group has a commitment expected to be paid within the next three years according to the investment agreement, regardless of the discounted amount, equal to Baht 238 million. Therefore, the Group has classified this obligation as part of other non-current liabilities (Note 26). The compensation paid can be summarised as follows:

	Thousand Baht
Cash	42,000
Payables from the purchase of investments in joint ventures (Note 26)	238,000
Total consideration paid	280,000

Com7 Public Company Limited

Notes to the Consolidated
and Separate Financial StatementsFor the year ended
31 December 2024

During the year ended 31 December 2024, the Group completed the calculation of the fair value of the net identifiable assets acquired and the allocation of the purchase cost of the investment, which can be summarised as follows:

	Fair value Thousand Baht
Cash and cash equivalents	89,574
Trade and other current receivables	188,697
Inventories	86,444
Other non-current assets	8,998
Intangible assets - distributor agreements	165,730
Intangible assets - trade names	166,770
Trade and other current payables	(225,125)
Income tax payable	(13,607)
Long-term borrowings	(2,091)
Deferred income tax liabilities	(66,270)
Net identifiable assets	399,120
Net identifiable assets attributable to the Group's shareholding (40%)	159,648
Goodwill	120,352
Net assets acquired	280,000

For the distributor agreements and trade names acquired, the Group expects an economic useful life of approximately 10 years.

As at 31 December 2024, the Group has no contingent liabilities related to joint venture interests recognised in the financial statements.

The following table shows the carrying amount of the total equity interest of the group in immaterial joint ventures accounted for using the equity method.

For the year ended 31 December	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Aggregate carrying amount of individually immaterial associates	297,282	-
Aggregate amounts of the Group's share of:		
Profit (Loss) from continuing operations	43,205	-
Other comprehensive income (expenses)	-	-
Total comprehensive income (expenses)	43,205	-

Com7 Public Company Limited

Notes to the Consolidated
and Separate Financial StatementsFor the year ended
31 December 2024

16 Investment properties

	Consolidated and separate financial statements				
	Building and building improvements Thousand Baht	Furniture and office equipment Thousand Baht	Right-of- use - Land Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
As at 1 January 2023					
Cost	-	-	-	-	-
<u>Less</u> Accumulated depreciation	-	-	-	-	-
Net book amount	-	-	-	-	-
For the year ended 31 December 2023					
Opening net book amount	-	-	-	-	-
Additions	-	-	-	-	-
Closing Net book amount	-	-	-	-	-
As at 31 December 2023					
Cost	-	-	-	-	-
<u>Less</u> Accumulated depreciation	-	-	-	-	-
Net book amount	-	-	-	-	-
For the year ended 31 December 2024					
Opening net book amount	-	-	-	-	-
Additions	20,415	199	78,900	21,581	121,095
Reclassification	55,003	-	86,770	-	141,773
Depreciation charge	(4,171)	(30)	(4,240)	-	(8,441)
Closing Net book amount	71,247	169	161,430	21,581	254,427
As at 31 December 2024					
Cost	77,448	199	174,043	21,581	273,271
<u>Less</u> Accumulated depreciation	(6,201)	(30)	(12,613)	-	(18,844)
Net book amount	71,247	169	161,430	21,581	254,427
Fair value as at 31 December 2023	-	-	-	-	-
Fair value as at 31 December 2024	71,247	169	161,430	21,581	254,427

The fair value of investment properties is based on the replacement cost method, by considering the selling prices of assets with similar characteristics and related market information. Fair value is at level 2 of the fair value hierarchy.

Amounts recognised in profit and loss that are related to investment property are as follows:

For the year ended 31 December	Consolidated and separate financial statements			
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Rental income from operating lease	11,273	-	11,273	-
Direct operating expenses that generated rental income for the year	15,618	-	15,618	-
Direct operating expenses that did not generated rental income for the year	706	-	706	-

The Group refrains from employing any investment properties as collateral for its financial obligations.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Investment properties are leased to tenants under operating leases on a monthly basis, with the minimum rental income for these investment properties detailed as follows:

As at 31 December	Consolidated and separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Within 1 year	14,318	-
Between 1 and 2 years	13,683	-
Between 2 and 3 years	6,189	-
Total	34,190	-

As at 31 December, the Group has right-of-use assets for the leases of land and stores for rent that are classified as investment properties as follows:

As at 31 December	Consolidated and separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Net book value of right-of-use assets	161,430	-
Total cash outflow for leases	15,564	-
Interest expenses (include in finance cost)	6,886	-

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

17 Property, plant and equipment, net

Consolidated financial statements						
	Land improvements Thousand Baht	Building improvements Thousand Baht	Furniture and office equipment Thousand Baht	Motor vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2023						
Cost	5,749	1,255,953	824,338	3,709	9,130	2,098,879
Less Accumulated depreciation	(1,187)	(720,582)	(499,761)	(3,493)	-	(1,225,023)
Less Allowance for impairment	-	(31)	(360)	-	-	(391)
Net book amount	4,562	535,340	324,217	216	9,130	873,465
For the year ended 31 December 2023						
Opening net book amount	4,562	535,340	324,217	216	9,130	873,465
Additions	-	232,056	226,190	-	378,658	836,904
Disposals, net	-	(2,139)	(1,065)	-	-	(3,204)
Write-off, net	-	(17,863)	(685)	(1)	-	(18,549)
Transfer in (out)	-	299,621	58,682	-	(358,303)	-
Depreciation charge	(270)	(170,478)	(125,323)	(143)	-	(296,214)
Closing net book amount	(4,292)	876,537	482,016	72	29,485	1,392,402
As at 31 December 2023						
Cost	5,749	1,746,261	1,083,528	716	29,485	2,865,739
Less Accumulated depreciation	(1,457)	(869,693)	(601,152)	(644)	-	(1,472,946)
Less Allowance for impairment	-	(31)	(360)	-	-	(391)
Net book amount	4,292	876,537	482,016	72	29,485	1,392,402

	Consolidated financial statements					
	Land improvements Thousand Baht	Building and building improvements Thousand Baht	Furniture and office equipment Thousand Baht	Motor vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
For the year ended 31 December 2024						
Opening net book amount	4,292	876,537	482,016	72	29,485	1,392,402
Additions	-	59,842	90,373	-	215,678	365,893
Disposals, net	-	-	(859)	-	-	(859)
Write-off, net	-	(36,481)	(679)	-	-	(37,160)
Reclassification to right-of-use assets, net	-	-	(3,376)	-	-	(3,376)
Reclassification to investment properties, net	-	(55,003)	-	-	-	(55,003)
Transfer in (out)	-	232,730	-	-	(232,730)	-
Depreciation charge	(271)	(221,301)	(162,745)	(41)	-	(384,358)
Closing net book amount	4,021	856,324	404,730	31	12,433	1,277,539
As at 31 December 2024						
Cost	5,749	1,896,609	1,144,363	716	12,433	3,059,870
Less Accumulated depreciation	(1,728)	(1,040,254)	(739,273)	(685)	-	(1,781,940)
Less Allowance for impairment	-	(31)	(360)	-	-	(391)
Net book amount	4,021	856,324	404,730	31	12,433	1,277,539

As at 31 December 2024, depreciation expense of Baht 384.36 million (2023: Baht 296.21 million) included Baht 1.91 million (2023: Baht 0.82 million) charged in cost of sales and services, Baht 353.69 million (2023: Baht 269.20 million) charged in selling expenses and distribution costs and Baht 28.76 million (2023: Baht 26.19 million) charged in administrative expenses.

	Separate financial statements					
	Land improvements Thousand Baht	Building and building improvements Thousand Baht	Furniture and office equipment Thousand Baht	Motor vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 31 December 2023						
Cost	5,404	1,255,905	813,304	3,708	9,129	2,087,450
Less Accumulated depreciation	(1,187)	(720,564)	(495,271)	(3,492)	-	(1,220,514)
Net book amount	4,217	535,341	318,033	216	9,129	866,936
For the year ended 31 December 2023						
Opening net book amount	4,217	535,341	318,033	216	9,129	866,936
Additions	-	214,797	206,486	-	377,130	798,413
Disposals, net	-	(2,140)	(1,064)	-	-	(3,204)
Write-off, net	-	(17,863)	(391)	(1)	-	(18,255)
Transfers in (out)	-	299,371	58,682	-	(358,053)	-
Depreciation charge	(270)	(169,689)	(121,269)	(143)	-	(291,371)
Closing net book amount	3,947	859,817	460,477	72	28,206	1,352,519
As at 31 December 2023						
Cost	5,404	1,728,719	1,052,695	716	28,206	2,815,740
Less Accumulated depreciation	(1,457)	(868,902)	(592,218)	(644)	-	(1,463,221)
Net book amount	3,947	859,817	460,477	72	28,206	1,352,519

Net book amount

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

18 Right-of-use assets, net

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expenses (included in finance cost)	31,887	28,221	30,998	28,057
Expense relating to short-term leases	441,706	396,678	434,837	396,303
Income from subleasing right-of-use asset	268	1,302	268	1,302
Total cash outflow for leases	1,049,864	1,014,348	1,032,632	999,638

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

19 Intangible assets, net

	Consolidated financial statements				
	Tradenames and licence Thousand Baht	Customer relationship Thousand Baht	Computer software Thousand Baht	Computer software under installation Thousand Baht	Total Thousand Baht
As at 1 January 2023					
Cost	115,930	17,060	120,301	2,687	255,978
<u>Less</u> Accumulated amortisation	(25,053)	(5,118)	(30,904)	-	(61,075)
<u>Less</u> Allowance for impairment	(38,133)	-	(8,845)	-	(46,978)
Net book amount	52,744	11,942	80,552	2,687	147,925
For the year ended 31 December 2023					
Opening net book amount	52,744	11,942	80,552	2,687	147,925
Increased from investment in indirect subsidiaries	103,230	-	-	-	103,230
Additions	-	-	9,783	35,745	45,528
Transfer in (out)	-	-	16,548	(16,548)	-
Write-offs, net	-	-	(1,647)	-	(1,647)
Amortisation charge	(3,296)	(1,706)	(11,150)	-	(16,152)
Closing Net book amount	152,678	10,236	94,086	21,884	278,884
As at 31 December 2023					
Cost	219,160	17,060	148,928	21,884	407,032
<u>Less</u> Accumulated amortisation	(28,349)	(6,824)	(45,997)	-	(81,170)
<u>Less</u> Allowance for impairment	(38,133)	-	(8,845)	-	(46,978)
Net book amount	152,678	10,236	94,086	21,884	278,884
For the year ended 31 December 2024					
Opening net book amount	152,678	10,236	94,086	21,884	278,884
Additions	-	-	10,647	14,505	25,152
Transfer in (out)	-	-	21,996	(21,996)	-
Amortisation charge	(15,441)	(1,706)	(14,547)	-	(31,694)
Closing Net book amount	137,237	8,530	112,182	14,393	272,342
As at 31 December 2024					
Cost	219,160	17,060	181,352	14,393	431,965
<u>Less</u> Accumulated amortisation	(43,790)	(8,530)	(60,325)	-	(112,645)
<u>Less</u> Allowance for impairment	(38,133)	-	(8,845)	-	(46,978)
Net book amount	137,237	8,530	112,182	14,393	272,342

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

	Separate financial statements			
	Tradenames Thousand Baht	Computer software Thousand Baht	Computer software under installation Thousand Baht	Total Thousand Baht
As at 1 January 2023				
Cost	50,000	97,494	1,639	149,133
<u>Less</u> Accumulated amortisation	(11,867)	(26,486)	-	(38,353)
<u>Less</u> Allowance for impairment	(38,133)	-	-	(38,133)
Net book amount	-	71,008	1,639	72,647
For the year ended 31 December 2023				
Opening net book amount	-	71,008	1,639	72,647
Additions	-	4,328	19,193	23,521
Transfer in (out)	-	16,368	(16,368)	-
Write-offs, net	-	(1,647)	-	(1,647)
Amortisation charge	-	(9,788)	-	(9,788)
Closing net book amount	-	80,269	4,464	84,733
As at 31 December 2023				
Cost	50,000	116,457	4,464	170,921
<u>Less</u> Accumulated amortisation	(11,867)	(36,188)	-	(48,055)
<u>Less</u> Allowance for impairment	(38,133)	-	-	(38,133)
Net book amount	-	80,269	4,464	84,733
For the year ended 31 December 2024				
Opening net book amount	-	80,269	4,464	84,733
Additions	-	4,393	7,929	13,322
Transfer in (out)	-	9,958	(9,958)	-
Amortisation charge	-	(11,568)	-	(11,568)
Closing net book amount	-	83,052	2,435	85,487
As at 31 December 2024				
Cost	50,000	130,588	2,435	183,023
<u>Less</u> Accumulated amortisation	(11,867)	(47,536)	-	(59,403)
<u>Less</u> Allowance for impairment	(38,133)	-	-	(38,133)
Net book amount	-	83,052	2,435	85,487

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Selling expense and distribution costs	898	1,069	889	1,066
Administrative expenses	30,796	15,083	10,679	8,722
	31,694	16,152	11,568	9,788

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

20 Goodwill, net

	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
As 1 January		
Cost	354,673	428,412
<u>Less</u> Provision for impairment	(45,655)	(45,655)
Net book amount	309,018	382,757
For the year ended 31 December		
Opening net book amount	309,018	382,757
Adjustments from acquisition of an indirect subsidiary	-	(73,739)
Closing net book amount	309,018	309,018
At 31 December		
Cost	354,673	354,673
<u>Less</u> Allowance for impairment	(45,655)	(45,655)
Net book amount	309,018	309,018

In 2023, the Group adjusted goodwill arising from an acquisition of insurance business with the amount of Baht 73.74 million. After a completion of business acquisition, the goodwill was Baht 230.98 million.

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. A segment-level summary of the goodwill allocation is presented below.

	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
As at 31 December		
Goodwill allocation by segment		
Insurance	230,982	230,982
Retail	78,036	78,036
Total	309,018	309,018

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flow beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The key assumptions used for value-in-use calculations are as follows:

Operating segment	Insurance	Retail
Annual growth rate (%)	6 - 17	3 - 5
Budgeted gross margin (%)	21 - 23	14 - 34
Long-term growth rate (%)	0	0
Pre-tax discount rate (%)	14	14

Management determined annual growth rate and budgeted gross margin based on past performance and its expectations of market development. The long-term growth rate used to extrapolate cash flows beyond the budget period is consistent with forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

These assumptions have been used for the analysis of each CGU within the business segment.

The recoverable amount of the above CGU in which goodwill is allocated is estimated to exceed the carrying amount of the CGU.

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

21 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
As at 31 December				
Deferred tax assets	371,179	460,914	323,652	410,993
Deferred tax liabilities	(233,871)	(228,713)	(195,647)	(191,358)
Deferred tax, net	137,308	232,201	128,005	219,635

The movements in deferred tax are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
For the year ended 31 December				
As at 1 January	232,201	274,881	219,635	252,015
(Charged) / Credited to profit or loss (Note 33)	(14,078)	6,352	(11,783)	19,163
(Charged) / Credited to other comprehensive income (expenses)	232	50,050	1,200	47,539
(Charged) / Credited directly to equity	(81,047)	(99,082)	(81,047)	(99,082)
As at 31 December	137,308	232,201	128,005	219,635

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements									
	Credited/(Charged) to		Credit/		Credited/(Charged) to		Credited/		As at	
	Other		(Charged)		Other		(Charged)		31 December	
	As at 1 January Thousand Baht	Profit and loss Thousand Baht	comprehensive income Thousand Baht	directly to equity Thousand Baht	As at 2023 Thousand Baht	Profit and loss Thousand Baht	comprehensive income Thousand Baht	directly to equity Thousand Baht	2024 Thousand Baht	As at 31 December Thousand Baht
Deferred tax assets										
Allowance for impairment of trade receivables	24,472	2,909	-	-	27,381	(12,263)	-	-	-	15,118
Allowance for net realisable value of inventories	34,809	19,165	-	-	53,974	7,031	-	-	-	61,005
Employee benefit obligations	19,112	3,309	(23)	-	22,398	3,413	-	-	-	25,811
Difference between accounting base and tax base from low valued assets	6,476	633	-	-	7,109	(790)	-	-	-	6,319
Accrued expenses	46,166	(4,943)	-	-	41,223	7,904	-	-	-	49,127
Unrealised gain on sale of inventories in the group	190	3,774	-	-	3,964	1,358	-	-	-	5,322
Tax loss carried forward	-	21,562	-	-	21,562	766	-	-	-	22,328
Change in fair value of financial assets measured at FVOCI	127,469	-	49,192	(99,082)	77,579	2,268	1,200	(81,047)	-	-
Impairment of property, plant and equipment and intangible assets	8,485	290	-	-	8,775	(519)	-	-	-	8,256
Provisions	24,598	(14,511)	-	-	10,087	(3,491)	-	-	-	6,596
Lease Liabilities	186,862	-	-	-	(186,862)	(16,213)	-	-	-	170,649
Others	-	-	-	-	-	648	-	-	-	648
	478,639	32,188	49,169	(99,082)	460,914	(9,888)	1,200	(81,047)	-	371,179
Deferred tax liabilities										
Difference between accounting base and tax base from business combination	(16,896)	(23,693)	-	-	(40,589)	1,770	-	-	-	(38,819)
Change in fair value of financial assets measured at FVOCI	-	-	-	-	-	(3,269)	-	-	-	(4,237)
Right-of-use asset	(186,862)	-	-	-	(186,862)	(2,288)	-	-	-	(189,150)
Others	-	(2,143)	881	-	(1,262)	(403)	-	-	-	(1,665)
	(203,758)	(25,836)	881	-	(228,713)	(4,190)	(968)	-	-	(233,871)
	274,881	6,352	50,050	(99,082)	232,201	(14,078)	232	(81,047)	-	137,308

	Separate financial statements									
	Credited/(Charged) to		Credited/		Credited/(Charged) to		Credited/		As at	
	Other		(Charged)		Other		(Charged)		31 December	
	As at 1 January Thousand Baht	Profit and loss Thousand Baht	comprehensive income Thousand Baht	directly to equity Thousand Baht	As at 2023 Thousand Baht	Profit and loss Thousand Baht	comprehensive income Thousand Baht	directly to equity Thousand Baht	2024 Thousand Baht	As at 31 December Thousand Baht
Deferred tax assets										
Allowance for impairment of trade receivables	6,357	1,873	-	-	8,230	(1,641)	-	-	-	6,589
Allowance for net realisable value of inventories	34,809	18,411	-	-	53,220	3,982	-	-	-	57,202
Employee benefit obligations	17,919	3,087	-	-	21,006	3,062	-	-	-	24,068
Difference between accounting base and tax base from low valued assets	6,450	219	-	-	6,669	(790)	-	-	-	5,879
Accrued expenses	41,698	(4,110)	-	-	37,588	6,631	-	-	-	44,219
Change in fair value of financial assets measured at FVOCI	132,270	(880)	47,539	(99,082)	79,847	-	1,200	(81,047)	-	-
Impairment of property, plant and equipment and intangible assets	7,627	-	-	-	7,627	-	-	-	-	7,627
Provisions	8,595	1,563	-	-	10,158	(3,562)	-	-	-	6,596
Lease Liabilities	186,648	-	-	-	186,648	(15,259)	-	-	-	171,389
Others	-	-	-	-	-	83	-	-	-	83
	442,373	20,163	47,539	(99,082)	410,993	(7,494)	1,200	(81,047)	-	323,652
Deferred tax liabilities										
Difference between accounting base and tax base from business combination	(3,710)	(1,000)	-	-	(4,710)	(1,000)	-	-	-	(5,710)
Right-of-use asset	(186,648)	-	-	-	(186,648)	(3,289)	-	-	-	(189,937)
	(190,358)	(1,000)	-	-	(191,358)	(4,289)	-	-	-	(195,647)
	252,015	19,163	47,539	(99,082)	219,635	(11,783)	1,200	(81,407)	-	128,005

Deferred tax assets (liabilities), net

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2024 and 2023, the Group does not have non-recognise deferred tax asset from tax losses.

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

22 Other non-current assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Deposits for leases	836,200	752,032	833,331	749,565
Others	626	1,782	-	-
Total	836,826	753,814	833,331	749,565

23 Borrowings

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Current				
Bank overdrafts	14,872	14,085	-	-
Short-term loans from financial institutions	9,562,345	8,422,779	9,452,300	8,365,958
Short-term loans from subsidiaries (Note 36)	-	-	1,038,143	456,235
Current portion of lease liabilities, net	547,058	542,911	538,194	538,017
Total current borrowings	10,124,275	8,979,775	11,028,637	9,360,210
Non-current				
Long-term loans from financial institutions	683,333	-	683,333	-
Lease liabilities, net	325,682	401,419	318,751	392,736
Total non-current borrowings	1,009,015	401,419	1,002,084	392,736
Total borrowings	11,133,290	9,381,194	12,030,721	9,752,946

As at 31 December 2024, the Group's short-term borrowings from financial institutions bear interest rate at 2.57% - 3.60% per annum (2023: 1.45% - 5.30% per annum) and the Group's long-term borrowings from financial institutions bear floating interest rate at 4.04% - 4.29% per annum (2023: None). The Group's short-term and long-term borrowings from financial institutions were free from guarantee (2023: free from guarantee).

The Group's long-term borrowings will be due for repayment within 3 years from the date of each drawdown. The Group, therefore, classifies such loan as non-current liabilities.

The Group must comply with the conditions in the credit facility agreements such as to maintain the financial ratios. As at 31 December 2024, the Group and the Company continue to comply with the terms and conditions set out in the agreements as disclosed in Note 5.2.

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

24 Trade and other current payables

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Trade payables - other companies	4,736,810	3,976,011	2,692,145	2,852,660
Trade payables - related parties (Note 36)	9,720	411	66,568	74,119
Other current payables - other companies	272,730	290,045	212,829	207,130
Other current payables - related parties (Note 36)	360	455	24,896	22,070
Payable balances from purchase of property, plant and equipment	15,148	32,537	15,028	27,849
Accrued expenses	653,149	574,124	459,309	357,488
Deposits received in advance	31,188	42,895	31,080	42,127
Total	5,719,105	4,916,478	3,501,855	3,583,443

25 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Liabilities in statement of financial position:				
Retirement benefits	139,788	120,767	120,342	105,031
Profit or loss charge included in operating profit for:				
Retirement benefits	19,417	18,961	15,437	15,438
Remeasurement for retirement benefits	-	(114)	-	-

Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

The movement in the defined benefit obligation over the year is as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
As at 1 January	120,767	103,219	105,031	89,593
Recognised in profit or loss:				
Current service cost	15,083	14,719	11,719	11,720
Part service cost	-	-	-	-
Interest expense/(income)	4,334	4,242	3,718	3,718
	19,417	18,961	15,437	15,438
Remeasurements:				
(Gain)/loss from change in demographic assumptions	-	-	-	-
(Gain) Loss from change in financial assumptions	-	(15)	-	-
Experience (Gain)/Loss	-	(99)	-	-
	-	(114)	-	-
Benefit payments	(396)	(1,299)	(126)	-
As at 31 December	139,788	120,767	120,342	105,031

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Turnover rate (%)	1.91 - 34.28	1.91 - 34.28	2.39 - 28.65	2.39 - 28.65
Average discount rate (%)	2.75 - 4.45	2.75 - 4.45	4.15	4.15
Salary growth rate (%)	1.60 - 6.00	1.60 - 6.00	6.00	6.00

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Turnover rate	20%	20%	Decrease by 12.61%	Decrease by 12.22%	Increase by 16.12%	Increase by 15.52%
Average discount rate	1%	1%	Decrease by 11.49%	Decrease by 12.10%	Increase by 13.76%	Increase by 14.54%
Salary growth rate	1%	1%	Increase by 15.53%	Increase by 15.21%	Decrease by 13.08%	Decrease by 12.85%
	Separate financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Turnover rate	20%	20%	Decrease by 12.58%	Decrease by 12.22%	Increase by 15.99%	Increase by 15.42%
Discount rate	1%	1%	Decrease by 11.59%	Decrease by 12.22%	Increase by 13.91%	Increase by 14.72%
Salary growth rate	1%	1%	Increase by 15.66%	Increase by 15.37%	Decrease by 13.17%	Decrease by 12.96%

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation of the Group and the Company is 8 - 24 years and 17 years, respectively (2023: 9 - 25 years and 18 years, respectively).

26 Other non-current liabilities

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Payables from the purchase of investments in joint ventures (Note 15.2)	238,000	-	-	-
Liabilities from financial guarantee contracts (Note 5.1.3 b)	8,604	-	12,468	-
Security deposits	172,635	157,579	172,424	157,711
Total other non-current liabilities	419,239	157,579	184,892	157,711

27 Share capital, premium on share capital and treasury shares

	Number of paid-up shares less treasury shares Thousand shares	Ordinary shares Thousand Baht	Share premium Thousand Baht	Treasury shares Thousand Baht	Total Thousand Baht
As at 1 January 2023	2,384,998	600,000	898,761	(484,293)	1,014,468
Issue of shares	-	-	-	-	-
As at 31 December 2023	2,384,998	600,000	898,761	(484,293)	1,014,468
Less Treasury shares	(30,000)	-	-	(630,305)	(630,305)
As at 31 December 2024	2,354,998	600,000	898,761	(1,114,598)	384,163

The Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the issued shares' par value to a share premium. The share premium is not available for dividend distribution.

During 2022, the Company acquired its own common shares through purchases on the Stock Exchange of Thailand in accordance with the share buy-back plan. The shares are held as treasury shares. The 15,000,000 treasury shares were acquired for Baht 484,293,100, which has been deducted from equity. The Company is holding these treasury shares for reissuance at a later date after 6 months from the completion of the share repurchase, but not later than 3 years.

On 27 July 2024, the Board of Directors' meeting passed a resolution to repurchase the Company's shares during the period from 1 July 2024 to 19 August 2024. The maximum amount for the share repurchases will not exceed Baht 800 million and the number of repurchased shares will not exceed 45 million shares, which was 1.88% of the total issued and paid-up shares.

During the year, the Company acquired its own common shares through purchases on the Stock Exchange of Thailand in accordance with the share buy-back plan. The shares are held as treasury shares. The 30 million treasury shares were acquired for Baht 630.31 million, which represents 1.26% of the total issued shares and has been deducted from equity. The Company is holding these treasury shares for reissuance at a later date after 6 months from the completion of the share repurchase, but not later than 3 years.

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

In addition, during the year, the Company has set aside retained earnings as a reserve for treasury shares equal to the amount paid for share repurchases. This reserve will be maintained until the complete disposal of the repurchased shares or a reduction of the Company's registered shares through the cancellation of any remaining repurchased shares, as the case may be, in order to comply with the Procedures of SEC Chor Sor. (Wor.) No. 2/2548 relating to setting aside retained earnings as a reserve for treasury shares.

On 19 August 2024, the Board of Directors' meeting approved the disposal of treasury shares under the share repurchase progress which was conducted in 2022. The Company will dispose of all 15 million treasury shares, representing 0.63% of the Company's total issued shares, to be offered to executives (including executives who hold director positions in the Company) and/or employees of the Company. The offering price will not be lower than the average repurchase price of approximately Baht 32.29 per share and not less than 90% of the market price. If there are remaining shares from this offering, the Company will proceed with capital reduction by cancelling all unsold treasury shares in accordance with relevant regulation. However, the Company has not offered these treasury shares during the year.

On 25 September 2024, the Extraordinary General Meeting of Shareholders approved the reduction of the Company's registered shares by 1,735 shares by cancelling unissued registered ordinary shares, which were the remaining shares reserved for stock dividend distribution. On the same day, the Extraordinary General Meeting of Shareholders approved an increase in the Company's registered capital by issuing 30 million ordinary shares with a par value of Baht 0.25 per share, amounting to Baht 7.50 million, to accommodate the exercise of warrants COM7-ESOP W1 (Note 29).

As at 31 December 2024, the total number of authorised ordinary shares is 2,430 million shares (2023: 2,400 million shares) with a par value of Baht 0.25 per share (2023: Baht 0.25 per share). 2,399,998,265 ordinary shares are issued and fully paid-up.

28 Legal reserves

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January	60,000	30,000	60,000	30,000
Appropriation during the year	-	30,000	-	30,000
At 31 December	60,000	60,000	60,000	60,000

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

29 Share-based payment

On 25 September 2024, the Extraordinary General Meeting of Shareholders approved the issuance and offering of warrants to purchase ordinary shares of the Company to executives (including executives who hold director positions in the Company and/or subsidiaries) and/or employees of the Company and/or subsidiaries (COM7-ESOP W1) for not exceeding 30 million units, with a term not exceeding 5 years, at no cost, with an exercise price of Baht 25.50 per share at the exercise ratio of 1 unit per 1 ordinary share.

During the year, the Company allocated the aforementioned warrants to purchase ordinary shares of the Company with conditions, that the performance conditions must be met according to the specified period of time and still be executives and/or employees the Company and/or its subsidiaries at the time of exercise. The warrants are exercisable up to five times, each time not exceeding 20% of the total number of warrants, as detailed below.

- First exercise date: 1 year from the issuance date of COM7-ESOP W1 warrants.
- Second exercise date: 2 years from the issuance date of COM7-ESOP W1 warrants.
- Third exercise date: 3 years from the issuance date of COM7-ESOP W1 warrants.
- Fourth exercise date: 4 years from the issuance date of COM7-ESOP W1 warrants.
- Fifth exercise date: 5 years from the issuance date of COM7-ESOP W1 warrants.

The scheme equity-settle share-based payment, which the Group has no legal or constructive obligation to repurchase or settle the warrants in cash.

As at 31 December 2024, the Company has not issued any warrants.

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

Movements of the number of outstanding share warrants and the relevant weighted average exercise prices are as follows:

	Consolidated and separate financial statements	
	Average exercise prices	Number of warrants
	Baht per share	Thousand units
As at 1 January 2023	-	-
Warrants granted	-	-
As at 31 December 2023	-	-
As at 1 January 2024	-	-
Warrants granted	25.50	12,000
As at 31 December 2024	25.50	12,000

The weighted average fair value of options granted during the year determined using the Binomial Option Pricing Model. The significant inputs into the model were as follows:

Consolidated and separate financial statements	
Warrants	
Weighted average fair value (Baht per unit)	
- Warrants for the first exercise	5.79
- Warrants for the second exercise	5.77
- Warrants for the third exercise	5.70
- Warrants for the fourth exercise	5.58
- Warrants for the fifth exercise	5.41
Weighted average share price (Baht per share)	24.10
Exercise price (Baht per share)	25.50
Volatility (%)	34.34
Dividend yield (%)	3.36
Expected warrant option (years)	5.76
Annual risk-free interest rate (%)	2.25

Share-based payment expense of Baht 7.01 million was recognised as administrative expenses during the year, along with the increase in share-based payment reserves in equity.

30 Other gains (losses), net

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Reversal of impairment loss on investment in a subsidiary (Note 14)	-	-	15,200	-
Loss on disposals and write-offs of property, plant and equipment and intangible assets	(37,160)	(19,051)	(35,140)	(18,819)
Gain (loss) on exchange rates, net	(7,734)	3,019	(5,438)	(1,979)
Gain (loss) on change in fair value of financial assets measured at FVPL (Note 11.3 b)	22,363	(27,067)	15,372	(29,766)
Total	(22,531)	(43,099)	(10,006)	(50,564)

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

31 Finance costs

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Finance cost of bank borrowings	267,488	204,234	260,196	197,794
Finance cost of loans from related parties	-	-	12,885	5,374
Finance cost of lease liabilities	38,773	28,221	37,884	28,057
Total	306,261	232,455	310,965	231,225

32 Expense by nature

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Rental service expenses	1,614,554	1,339,710	1,613,143	1,336,398
Employee benefits expenses	2,090,741	1,688,187	2,077,826	1,832,640
Depreciation (Note 16, 17, and 18)	989,130	891,915	969,119	885,861
Amortisation (Note 19)	31,694	16,152	11,568	9,788
Marketing expenses	419,677	450,937	376,943	448,180
Credit card fees	446,524	454,698	427,905	406,884

33 Income tax

Income tax expense for the year comprises the following:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on taxable profits for the year	659,982	599,620	545,616	550,457
Adjustments in respect of prior year	(275)	(5,742)	20	(4,351)
Total current tax	659,707	593,878	545,636	546,106
Deferred tax (Note 21):				
(Increase) Decrease in deferred tax assets	9,888	(32,188)	7,494	(20,163)
Increase (Decrease) in deferred tax liabilities	4,190	25,836	4,289	1,000
Total deferred tax	14,078	(6,352)	11,783	(19,163)
Income tax expense	673,785	587,526	557,419	526,943

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit before tax	3,994,578	3,521,764	3,437,805	3,203,113
Tax calculated at a tax rate of 20% (2023: 20%)	798,916	704,353	687,561	640,623
Tax effect of:				
Income not subject to tax	(80,043)	(62,956)	(88,117)	(68,396)
Expenses not deductible for tax purpose	18,152	8,654	5,347	2,253
Additional expenses deductible for tax purpose	(73,296)	(48,849)	(70,259)	(43,186)
Utilisation of previously unrecognised tax losses	(12,536)	(7,934)	-	-
Tax losses for which no deferred tax asset was recognised in relation to right-of-use and lease liabilities	22,867	-	22,867	-
Adjustment in respect of prior year	(275)	(5,742)	20	(4,351)
Income tax	673,785	587,526	557,419	526,943

The Group and the Company's average tax rate was 16.87% and 16.21%, respectively (2023: 16.68% and 16.45%, respectively).

The tax charge relating to components of other comprehensive income is as follows:

For the year ended	Consolidated financial statements					
	31 December 2024			31 December 2023		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	-	-	-	114	(23)	91
Share of other comprehensive income (expenses) from investments accounted for using the equity method	(1,709)	-	(1,709)	66	-	66
Change in fair value of financial assets measured at FVOCI	(1,162)	232	(930)	(250,364)	50,073	(200,291)
Other comprehensive income (expenses)	(2,871)	232	(2,639)	(250,184)	50,050	(200,134)
For the year ended	Separate financial statements					
	31 December 2024			31 December 2023		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Change in fair value of financial assets measured at FVOCI	(6,002)	1,200	(4,802)	(237,696)	47,539	(190,157)
Other comprehensive income (expenses)	(6,002)	1,200	(4,802)	(237,696)	47,539	(190,157)

34 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of paid-up ordinary shares in issue during the year.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year attributable to owners of the parent (Thousand Baht)	3,307,162	2,857,168	2,880,386	2,676,170
Weighted average number of shares (Thousand shares)	2,371,819	2,384,998	2,371,819	2,384,998
Basic earnings per share (Baht)	1.39	1.20	1.21	1.12

There are no potential dilutive ordinary shares in issue and no diluted earnings per share for the year ended 31 December 2024 and 2023.

35 Dividends

On 23 April 2024, the Annual General Meeting of the Company for 2024 approved a resolution to pay a dividend from the operating results of 2023 in cash at the rate of Baht 0.70 per share, totalling Baht 1,669 million. The dividend was paid out on 10 May 2024.

On 19 April 2023, the Annual General Meeting of the Company for 2023 approved a resolution to pay a dividend from the operating results of 2022 in cash at the rate of Baht 0.75 per share, totalling Baht 1,789 million. The dividend was paid out on 6 May 2023.

36 Related party transactions

The Company is the ultimate parent company. The largest shareholder of the Company is Mr. Sura Khanittaweekul who is the Chief Executive Officer of the Company and owns 25.05% (2023: 25.05%). The remaining shares are widely held. The list of subsidiaries, associates and joint venture are set out in Note 14 and 15.

a) Transactions with related parties

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Sales of goods and services				
Subsidiaries	-	-	79,768	19,136
Associates	4,778	1,549	4,779	1,705
Other related parties	2,338	3,300	2,338	3,300
	7,116	4,849	86,885	24,141
Purchases of goods and services				
Subsidiaries	-	-	809,780	368,895
Associates	112,905	39,898	82	-
Other related parties	8,608	5,966	8,608	5,720
	121,513	45,864	818,470	374,615
Other income				
Subsidiaries	-	-	476,860	354,049
Associates	41,831	2,310	15,936	2,310
Other related parties	1,121	618	900	900
	42,952	2,928	493,696	357,259
Interest expense				
Subsidiary	-	-	12,885	5,374
Other related parties	2,885	4,991	2,885	4,991
	2,885	4,991	15,770	10,365

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

b) Outstanding balances arising from sales and purchases of goods and services

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Trade receivables				
Subsidiaries	-	-	266,553	46,601
Associates	55,321	18,020	1,462	22
Other related parties	5	121	5	121
	55,326	18,141	268,020	46,744
Other current receivables				
Subsidiaries	-	-	14,877	12,253
Associates	10,924	306	10,924	306
Other related parties	2,527	2,462	339	274
	13,451	2,768	26,140	12,833
Accrued income				
Subsidiaries	-	-	3,082	269
Associates	17,373	397	-	-
Other related parties	907	686	-	-
	18,280	1,083	3,082	269
Trade payables				
Subsidiaries	-	-	66,568	74,119
Associates	9,362	398	-	-
Other related parties	558	13	-	-
	9,920	411	66,568	74,119
Other current payables				
Subsidiaries	-	-	24,621	21,708
Other related parties	360	455	275	362
	360	455	24,896	22,070
Interest payable				
Subsidiaries	-	-	1,212	2,246
Lease liabilities				
Other related parties	79,131	152,776	79,131	152,776

c) Other non-current assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Other non-current assets				
- rental guarantees				
Other related parties	34,985	35,285	34,985	35,285

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended
31 December 2024

d) Short-term loans to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Subsidiaries	-	-	1,091,400	95,532
Associates	513,000	100,000	-	-
Other related parties	6,316	6,316	-	-
	519,316	106,316	1,091,400	95,532

The movements of short-term loans to related parties can be analysed are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
As at 1 January	106,316	6,316	95,532	119,918
Additions during the year	910,000	200,000	2,529,920	366,195
Repayments during the year	(497,000)	(100,000)	(1,534,052)	(390,581)
As at 31 December	519,316	106,316	1,091,400	95,532

The short-term loans to related parties bear interest rate at the rate of 3.30% - 5.00% per annum (2023: 0.65% - 5.00% per annum) which is determined by reference to floating interest rates in the market. The loans are unsecured and due on call. At the end of reporting period, there is no allowance set up for these loans.

e) Short-term loans from subsidiaries

As at 31 December	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Subsidiaries	1,038,143	456,235

The movements of short-term loans from subsidiaries can be analysed are as follows:

For the year ended 31 December	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
As at 1 January	456,235	380,362
Additions during the year	4,423,995	1,536,484
Repayments during the year	(3,842,087)	(1,460,611)
As at 31 December	1,038,143	456,235

The short-term loans from related parties were unsecure loan, bearing interest rate at 0.65% - 2.15% per annum (2023: 0.65% - 1.90% per annum) which is determined by reference to floating interest rates in the market and due on call.

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

f) Key management compensation

Key management includes directors, members of the executive committee. The compensation paid or payable to key management are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Salaries and other short-term employee benefits	63,499	63,105	63,499	63,105
Post-employment benefits	3,069	2,874	3,069	2,874
Total	66,568	65,979	66,568	65,979

g) Commitments and contingencies

As at 31 December 2024, the Company has provided a guarantee for credit facilities to Prime Solution and Services Company Limited, a subsidiary of the Group, through Novus Integration Co, Ltd. (the Company's subsidiary), in the amount of Baht 616.90 million (2023: Baht 616.90 million). The credit facility was utilised at the amount of Baht 197.04 million (2023: Baht 131.47 million). The Company recognised a liability from the financial guarantee contract during the year of Baht 3.86 million (2023: None), along with the increase in investments in subsidiaries in the separate financial information (Note 14).

As at 31 December 2024, the Company has provided a guarantee for credit facility to Gold Integrate Company Limited, an associate of the Group, through Com7 Holding Company Limited (the Company's subsidiary), in the amount of Baht 1,300 million (2023: Baht 960.00 million). The credit facility was utilised at the amount of Baht 624.27 million (2023: 956.49 million). The Company recognised a liability from the financial guarantee contract during the period of Baht 8.60 million (2023: None), as the increase in investment in subsidiaries in the separate financial statements (Note 14) and the increase in investments in associates in the consolidated financial statements (Note 15).

As at 31 December 2024, the Company has provided a guarantee for credit facility to Tako Cleantech Company Limited, a joint venture of the Group, in the amount of Baht 450.00 million and USD 6.50 million (2023: None). The credit facility was utilised at the amount of Baht 191.71 million (2023: None). The Group has not yet recognised a liability from the financial guarantee contract as of the end of the accounting period.

37 Change in liabilities arising from financing activities

	Consolidated financial statements			
	Accrued interest expenses	Short-term loans from financial institutions	Long-term loans from financial institutions	Lease liabilities
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2023	3,250	5,171,631	-	934,308
Cash flows	(227,118)	3,251,148	-	(589,449)
Non-cash changes:				
Additions	233,041	-	-	847,335
Amortisation of finance cost	-	-	-	28,221
Write-offs	-	-	-	(277,085)
As at 31 December 2023	9,173	8,422,779	-	944,330
Cash flows	(266,461)	1,139,566	683,333	(591,805)
Non-cash changes:				
Additions	267,488	-	-	616,120
Amortisation of finance cost	-	-	-	38,773
Write-offs	-	-	-	(134,678)
As at 31 December 2024	10,200	9,562,345	683,333	872,740

Com7 Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	Separate financial statements				
	Accrued interest expenses	Short-term loans from related parties	Short-term loans from financial institutions	Long-term loans from financial institutions	Lease liabilities
	Thousand Baht	Thousand Baht	(Note 23) Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2023	4,092	380,362	5,076,465	-	933,239
Cash flows	(223,897)	75,873	3,289,493	-	(575,279)
Non-cash changes:					
Additions	231,225	-	-	-	821,822
Amortisation of financing fees	-	-	-	-	28,057
Write-offs	-	-	-	-	(277,086)
As at 31 December 2023	11,420	456,235	8,365,958	-	930,753
Cash flows	(273,089)	581,908	1,086,341	683,333	(582,451)
Non-cash changes:					
Additions	273,081	-	-	-	602,225
Amortisation of financing fees	-	-	-	-	37,884
Write-offs	-	-	-	-	(131,466)
As at 31 December 2024	11,412	1,038,143	9,452,299	683,333	856,945

38 Commitments and contingent liabilities

a) Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Buildings and equipment	28,546	27,596	28,546	27,596
Furniture and office equipment	17,670	2,629	17,670	2,629
Computer software	20,167	20,078	4,927	3,497
Total	66,383	50,303	51,143	33,722

b) Service contracts

The Group has service contracts various retail outlets and warehouses. The service agreements will expire within 1 year to 20 years. Commitments for minimum services payments are payable as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Within 1 year	280,944	304,881	277,452	303,484
Later than 1 year but not later than 5 years	158,403	153,227	156,694	152,208
Later than 5 years	13,536	15,340	13,536	15,340
Total	452,883	473,448	447,682	471,032

39 Events after the reporting period

On 24 February 2025, the Board of Directors of the Company passed a resolution to propose the dividend payment from the operating results of the year 2024 in cash dividend at the rate of Baht 0.86 per share, totalling Baht 2,025,298,507.90. However, the approval for the dividend payment shall be proposed to the Annual General Shareholders’ Meeting for the year 2025 for further consideration and approval.



Certification of the Accuracy of Information

Certification of the Accuracy of Information

The Company has carefully reviewed the information in this Annual Registration Statement / Annual Report and certifies that such information is accurate, complete, contains no false or misleading statements, or no omission of any material facts that should have been stated therein. In addition, the Company hereby certifies that:

- (1) The financial statements and financial information that are summarized in the Annual Registration Statement / Annual Report contain accurate and complete information about the financial position, performance, and cash flow of the Company and its subsidiaries.
- (2) The Company has set up a suitable disclosure system to ensure that the material information of both the Company and its subsidiaries are disclosed accurately and completely, including supervising to have compliance with the said system.
- (3) The Company has established a proper internal control system and supervises the implementation of the said system. The Company has already provided the latest assessment information of the internal control system to the auditor and the Audit Committee February 24, 2025 which covers deficiencies and significant changes to the internal control system, including any wrong actions that may affect the financial report of the Company and its subsidiaries.

As evidence that all documents are the same documents certified by the Company, the Company has assigned Ms. Sasipa Sawangsawai to sign this document on every page. If any pages do not contain Ms. Sasipa Sawangsawat's signature, it will not be considered that the Company has certified the accuracy as mentioned above.

Name	Position	Signature
1. Mr. Siripong Sombatsiri	Chairman and Independent Director
2. Mr. Sura Khanittaweekul	Vice Chairman
3. Mr. Kritchawat Vorava	Director
4. Ms. Aree Preechanukul	Director
5. Mr. Kongsak Bannasathitgul	Director
6. Mr. Kashpol Chulajata	Independent Director
7. Mr. Somboon Aueatchasai	Independent Director
The Authorized Person		
Ms. Sasipa Sawangsawai	Company Secretary

BOARD OF DIRECTORS



1. Mr. Siripong Sombatsiri

- Chairman of the Board
- Chairman of the Audit Committee
- Independent Director

2. Mr. Somboon Aueatchasai

- Audit Committee
- Independent Director
- Chairman of the Risk Management Committee

3. Mr. Kashpol Chulajata

- Audit Committee
- Independent Director
- Chairman of the Governance and Sustainability Committee
- Chairman of the Nomination and Remuneration Committee
- Risk Management Committee

4. Mr. Sura Khanittaweekul

- Vice Chairman
- Chairman of the Management Board
- Chief Executive Officer

5. Mr. Kritchawat Voravanich

- Director
- Assistant Chief Executive Officer
- Nomination and Remuneration Committee
- Executive Director
- Governance and Sustainability Committee

6. Ms. Aree Preechanukul

- Director
- Nomination and Remuneration Committee
- Chief Administrative Officer
- Executive Director

7. Mr. Kongsak Bannasathitgul

- Director
- Chief Innovation Officer
- Executive Director

Executive Directors



1. Mr. Sura Khanittaweekul

- Vice Chairman
- Chairman of the Management Board
- Chief Executive Officer

2. Mr. Kritchawat Voravanich

- Director
- Assistant Chief Executive Officer
- Nomination and Remuneration Committee
- Executive Director
- Governance and Sustainability Committee

3. Ms. Aree Preechanukul

- Director
- Nomination and Remuneration Committee
- Chief Administrative Officer
- Executive Director

4. Mr. Kongsak Bannasathitgul

- Director
- Chief Innovation Officer
- Executive Director

5. Ms. Nattanan Kiratikornyossanan

- Chief Merchandising Officer
- Executive Director
- Governance and Sustainability Committee

6. Mrs. Wassana Pongsangluk

- Chief Financial Officer
- Risk Management Committee
- Executive Director

7. Mr. Phakphum Satarat

- Chief Operating Officer
- Executive Director

8. Mr. Narong Sriwannawit

- Company Secretary
- Governance and Sustainability Committee Secretary

9. Mrs. Sonthaya Tang

- Chief Marketing Officer
- Executive Director

Mr. Siripong Sombatsiri

Age 69



Date of Holding the Position

- 10 February 2014

Shareholding

0%

Position

- Chairman of the Board
- Chairman of the Audit Committee
- Independent Director

Family Relationship between Directors and Executives

-None-

The Highest Educational Qualification

Master's	Business Administration Sul Ross University, USA
Bachelor's	Bachelor of Accountancy Chulalongkorn University

Training Courses of Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 2/2003)
- Ethical Leadership Program (ELP) 1/2015

Work Experience in the Last 5 Years

2014 - Present	Chairman of the Board and Chairman of the Audit Committee Com7 Public Company Limited
2013 - Present	Director and Chairman of the Audit Committee Pan Asia Footwear Public Company Limited
2004 - Present	Director Infinite Electric (Thailand) Company Limited Bangkok Chain Hospital Public Company Limited
2002 - Present	Director and the Audit Committee Bangkok Chain Hospital Public Company Limited
2011 - Present	Director and Executive Director AP (Thailand) Public Co., Ltd and affiliates

Illegal Records in the Past 10 Years

-None-

Mr. Somboon Aueatchasai

Age 54



Date of Holding the Position

- 12 November 2020

Shareholding

0%

Position

- Audit Committee
- Independent Director
- Chairman of the Risk Management Committee

Family Relationship between Directors and Executives

-None-

The Highest Educational Qualification

Ph.D.	Industrial Business Administration (Ph.D.) King Mongkut's Institute of Technology Ladkrabang
Master's	Management Accounting Thammasat University
Bachelor's	Bachelor of Accountancy Rajamangala University of Technology

Training Courses of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 139/2011)
- Directors Accreditation Program (DAP 84/2010)
- Advanced Audit Committee Program (AACP 42/2021)

Work Experience in the Last 5 Years

2020 - Present	Audit Committee / Independent Director / Chairman of the Risk Management Committee Com7 Public Company Limited
2021 - Present	Chief Executive Officer
2010 - Present	Director
2009 - Present	Executive Director and Company Secretary Gunkul Engineering Public Company Limited
2020 - Presen	Independent Director / Chairman of the Audit Committee / Nomination and Compensation Committee / Risk Management Committee / Good Corporate Governance Committee PCL Holding Public Company

Illegal Records in the Past 10 Years

-None-

Mr. Kashpol Chulajata
Age 54



Date of Holding the Position

- 16 October 2014

Shareholding

0%

Position

- Audit Committee
- Independent Director
- Chairman of the Governance and Sustainability Committee
- Chairman of the Nomination and Remuneration Committee
- Risk Management Committee

Family Relationship between Directors and Executives

-None-

The Highest Educational Qualification

Master's	Business Administration California State University, Bakersfield, USA
Bachelor's	Finance Assumption University

Training Courses of Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 116/2015)

Work Experience in the Last 5 Years

2014 - Present	Audit Committee / Independent Director / Risk Management Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Governance and Sustainability Committee / Risk Management Committee Com7 Public Company Limited
2022 - Present	Senior Specialist Thai Military Bank Public Company Limited
2015 - 2020	Deputy Director – Rules and Regulations Monitoring Thanachart Bank Public Company Limited

Illegal Records in the Past 10 Years

-None-

Mr. Sura Khanittaweekul
Age 55



Date of Holding the Position

- 1 January 1997

Shareholding

25.05%

Position

- Vice Chairman
- Chairman of the Management Board
- Chief Executive Officer

Family Relationship between Directors and Executives

Younger Brother / Ms.Nattanan Kiratikornyossanan

The Highest Educational Qualification

Master's	Business Administration Indiana University, USA
Bachelor's	Business Administration Assumption University

Training Courses of Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 176/2013)
- Directors Accreditation Program (DAP 103/2014)

Work Experience in the Last 5 Years

1997 - Present	Vice Chairman Chairman of the Executive Committee Chief Executive Officer Com7 Public Company Limited
----------------	---

Illegal Records in the Past 10 Years

-None-

Mr. Kritchawat Voravanich

Age 56



Date of Holding the Position

- 1 January 2002

Shareholding

1.07%

Position

- Director
- Assistant Chief Executive Officer
- Nomination and Remuneration Committee
- Executive Director
- Governance and Sustainability Committee

Family Relationship between Directors and Executives

-None-

The Highest Educational Qualification

Bachelor's Marketing
Assumption University

Training Courses of Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 181/2013)
- Directors Accreditation Program (DAP 104/2013)

Work Experience in the Last 5 Years

2002 - Present Director
Assistant Chief Executive Officer
Executive Director
Nomination and Remuneration Committee
Governance and Sustainability Committee

Com7 Public Company Limited

Illegal Records in the Past 10 Years

-None-

Ms. Aree Preechanukul

Age 56



Date of Holding the Position

- 1 November 2003

Shareholding

2.91%

Position

- Director
- Nomination and Remuneration Committee
- Chief Administrative Officer
- Executive Director

Family Relationship between Directors and Executives

-None-

The Highest Educational Qualification

Bachelor's Law
Ramkhamhaeng university

Training Courses of Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 113/2014)

Work Experience in the Last 5 Years

2003 - Present Director
Nomination and Remuneration Committee
Chief Administrative Officer
Executive Director

Com7 Public Company Limited

Illegal Records in the Past 10 Years

-None-

Mr. Kongsak Bannasathitgul

Age 54

Date of Holding the Position

- 1 July 2013

Position

- Director
- Chief Innovation Officer
- Executive Director

Shareholding

0.22%



Family Relationship between Directors and Executives

-None-

The Highest Educational Qualification

Master's	Master of Business Administration Chulalongkorn University
Bachelor's	Education, English Payap University

Training Courses of Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 112/2014)

Work Experience in the Last 5 Years

2013 - Present	Director
	Executive Director
	Chief Innovation Officer
	Com7 Public Company Limited

Illegal Records in the Past 10 Years

-None-

Ms.Nattanan Kiratikornyossanan

Age 56

Date of Holding the Position

- 2 April 2010

Position

- Chief Merchandising Officer
- Executive Director
- Governance and Sustainability Committee

Shareholding

0.54%



Family Relationship between Directors and Executives

Elder Sister / Mr. Sura Khanittaweekul

The Highest Educational Qualification

Master's	Business Administration Sasin Graduate Institute of Business Administration Chulalongkorn University
Bachelor's	Communication Arts Chulalongkorn University

Training Courses of Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 181/2021)

Work Experience in the Last 5 Years

2010 - Present	Chief Merchandising Officer
	Executive Director
	Governance and Sustainability Committee
	Com7 Public Company Limited

Illegal Records in the Past 10 Years

-None-

Mrs. Wassana Pongsangluk

Age 54

Date of Holding the Position

- 16 June 2014

Position

- Chief Financial Officer
- Risk Management Committee
- Executive Director

Shareholding

0%

Family Relationship between Directors and Executives

-None-

The Highest Educational Qualification

Master's	Business Administration University of Wales in Cardiff, UK
Bachelor's	Business Administration Assumption University

Training Courses of Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 164/2019)

Work Experience in the Last 5 Years

2014 - Present	Chief Financial Officer Risk Management Committee Executive Director
----------------	--

Com7 Public Company Limited

2019 - Present	Executive Director / Director
----------------	-------------------------------

Next Capital Public Company Limited

Illegal Records in the Past 10 Years

-None-



Mr. Phakphum Satarat

Age 56

Date of Holding the Position

- 11 July 2018

Position

- Chief Operating Officer
- Executive Director

Shareholding

0%

Family Relationship between Directors and Executives

-None-

The Highest Educational Qualification

Master's	Business Administration Assumption University
Bachelor's	Computer Engineering King Mongkut's Institute of Technology Ladkrabang

Training Courses of Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 181/2021)

Work Experience in the Last 5 Years

2018 - Present	Chief Operating Officer Executive Director
----------------	---

Com7 Public Company Limited

Illegal Records in the Past 10 Years

-None-



Mr. Narong Sriwannawit
Age 40



Date of Holding the Position

- 1 February 2020

Shareholding

0%

Position

- Chief Business Officer
- Executive Director

Family Relationship between Directors and Executives

-None-

The Highest Educational Qualification

Master's	Business Administration Oregon State University
Bachelor's	Business Administration Thammasat University

Training Courses of Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 181/2021)

Work Experience in the Last 5 Years

2020 - Present	Chief Business Officer Executive Director Com7 Public Company Limited
2017-2020	Retail Director

Illegal Records in the Past 10 Years

-None-

Mrs. Sonthaya Tang
Age 49



Date of Holding the Position

- 2 September 2024

Shareholding

0%

Position

- Chief Marketing Officer
- Executive Director

Family Relationship between Directors and Executives

-None-

The Highest Educational Qualification

Master's	Marketing Communication University of Westminster, UK
Bachelor's	Communication Arts Chulalongkorn University

Training Courses of Thai Institute of Directors Association (IOD)

-

Work Experience in the Last 5 Years

2024 - Present	Chief Marketing Officer Com7 Public Company Limited
2019 - 2024	Brand General Manager L'Oreal (Thailand) Company Limited

Illegal Records in the Past 10 Years

-None-

Ms. Sasipa Sawangsawai

Age 39

Date of Holding the Position

- 28 November 2014

Position

- Company Secretary
- Governance and Sustainability Committee Secretary

Shareholding

0%



Family Relationship between Directors and Executives

-None-

The Highest Educational Qualification

Master's	Business Administration Mahanakorn University of Technology
Bachelor's	Computer Engineering Mahanakorn University of Technology

Training Courses of Thai Institute of Directors Association (IOD)

- Company Secretary Program (CSP 63/2015)
- Financial Statements for Directors (FSD 42/2020)
- Corruption Risk and Control Workshop (CRC 14/2022)
- Refreshment Training Program (RFP 10/2023)

Work Experience in the Last 5 Years

2014 - Present	Company Secretary
2023 - present	Governance and Sustainability Committee Secretary

Com7 Public Company Limited

Illegal Records in the Past 10 Years

-None-



บริษัท คอมเซเว่น จำกัด (มหาชน)

เลขที่ 549/1 ถนนสาทรบุรี แขวงบางนาใต้ เขตบางนา กรุงเทพฯ 10260

อีเมล : customer_support@comseven.com

ติดต่อ : 02-017-7770 (Customer Support)