

IT CITY

56-1 One Report

2025





IT CITY



Message from the Chairman of the Board

Dear Shareholders, Investors, and Stakeholders,

Throughout the past year, IT City Public Company Limited has conducted its business amid continuous changes driven by economic conditions, technological developments, and evolving consumer behavior. The Board of Directors has closely monitored these developments and has placed importance on ensuring that the Company's operations are governed with prudence, transparency, and adherence to good corporate governance principles.

The Board fully recognizes its role and responsibilities in setting the Company's strategic direction and overseeing its operations, enabling management to drive the organization effectively, while maintaining appropriate risk management practices and an effective internal control system that is aligned with the changing business environment.

Looking ahead, the Board places importance on strengthening the long-term resilience of the business, adapting to changes in the industry, and conducting business responsibly toward all stakeholder groups, in order to achieve stable and sustainable growth.

The Board of Directors remains committed to exercising its governance duties with integrity, honesty, and due regard for the best interests of shareholders and the Company.

On behalf of the Board of Directors, I would like to express my sincere appreciation to the management team and employees for their dedication and commitment, as well as to shareholders, investors, and business partners for their continued support of the Company.



Mr. Vichit Yanamorn
Chairman of the Board
IT City Public Company Limited

“
Looking ahead,
management will
focus on
strengthening
the long-term
resilience of the
business ... in order to
achieve **stable**
and sustainable
growth.”



Message from the President

Dear Shareholders, Investors, and Stakeholders,

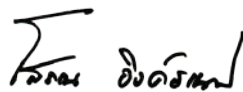
Over the past year, IT City Public Company Limited operated amid intense competition and rapid changes in the technology industry. Management focused on refining business strategies in line with evolving consumer behavior while enhancing operational efficiency. As a result, the Company achieved operating performance growth from the previous year and reported increased profit, reflecting the Company's resilience and ability to navigate economic challenges.

The Company has continued to enhance customer experience through the development of both offline and online channels. Physical stores remain the core touchpoint, supported by ongoing employee capability development, particularly in emerging technologies and Artificial Intelligence (AI). In parallel, the Company has advanced its Online-to-Offline (O2O) model to deliver seamless purchasing experiences.

Looking ahead, management remains committed to strengthening the Company's long-term business foundation, enhancing channel management efficiency, and conducting business responsibly toward all stakeholders to achieve stable and sustainable growth.

The Company was rated "AA" in the SET ESG Ratings 2025 and received an "Excellent" (5-Star) Corporate Governance rating from the Thai Institute of Directors Association (IOD) for the second consecutive year, reflecting its commitment to sustainability and good governance.

On behalf of the management team, I would like to thank the Board of Directors, executives, employees, shareholders, investors, and business partners for their continued trust and support.



Mr. Sophon Intanate
President
IT City Public Company Limited

Management
has focused on
refining **business
strategies**
to align
with evolving
consumer behavior,
while enhancing
operational
efficiency across
all dimensions.

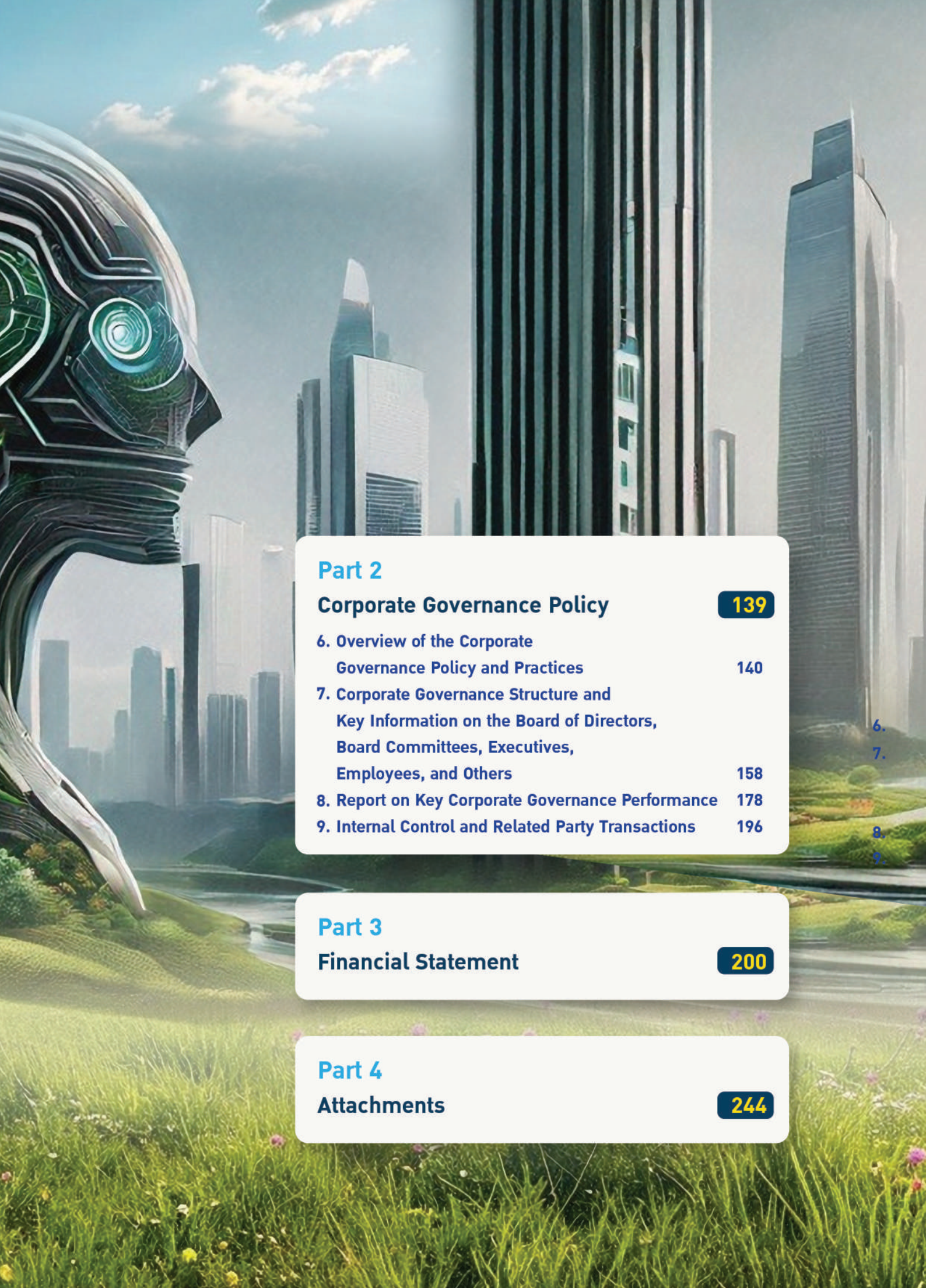


Contents

Part 1

Business Operations and Performance **9**

1. Structure and Operation of The Company Group	10
2. Risk Management	45
Sustainability	59
3. Driving Business toward Sustainability	63
4. Analysis and explanation of the management team	128
5. General and other key information	137



Part 2

Corporate Governance Policy

139

- | | |
|--|-----|
| 6. Overview of the Corporate Governance Policy and Practices | 140 |
| 7. Corporate Governance Structure and Key Information on the Board of Directors, Board Committees, Executives, Employees, and Others | 158 |
| 8. Report on Key Corporate Governance Performance | 178 |
| 9. Internal Control and Related Party Transactions | 196 |

Part 3

Financial Statement

200

Part 4

Attachments

244



A person in a dark suit is holding a tablet. The background is a blurred city at night. Overlaid on the image are several business-related graphics: a bar chart in the bottom left, a line graph with glowing nodes in the center, and three circular icons (a crown, a globe, and a gear) in the top right. The text 'Part 1 Business Operations and Performance' is in the top right corner.

Part

1

**Business
Operations
and
Performance**



1.

Structure and Operation of the Company Group

1.1 Policy and Overview of Business Operation



VISION

“ To be one of Thailand’s **leading large-scale retailers** of IT products, smartphones, and tablets, delivering **sustainable long-term** value to shareholders. ”

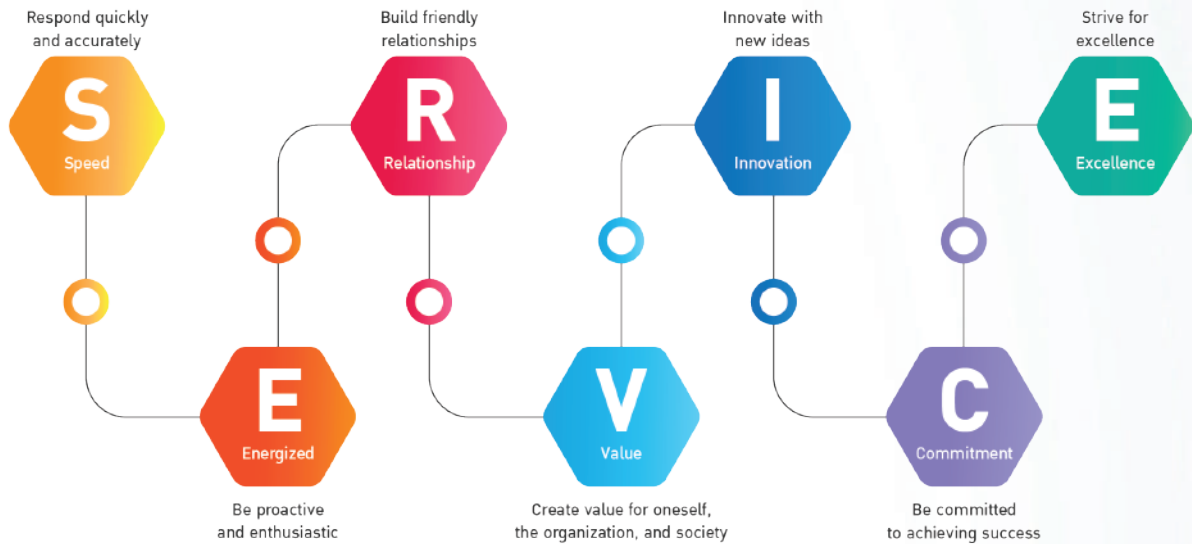


MISSION

- To pursue sustainable business growth and maximize satisfaction for shareholders, business partners, employees, customers, and society.
- To maintain financial strength and implement appropriate risk management.
- To work collaboratively as one team, where everyone is valued equally
- To prioritize people development by enhancing capabilities and promoting accountability and responsibility.
- To strictly adhere to the principles of good corporate governance.
- To support and contribute to society and local communities.

Organizational Culture

The Company has established a customer-centric organizational culture to serve as a guideline for conduct and work practices, supporting the achievement of its objectives and the fulfillment of its vision and mission. In addition, the Company promotes and develops employees' skills in ways that embrace diversity, enabling the organization to adapt to change. At present, the Company's key cultural elements include the following:



GOALS IN BUSINESS OPERATION

- To achieve stable and sustainable business growth.
- To expand distribution and marketing channels throughout Thailand, enabling target customers to access our products more conveniently and strengthening brand recognition for IT CITY, CSC, ACE, and ACE & it., as well as our product brands-toward our goal of being No. 1 in computers, smartphones, IT accessories, and emerging product categories such as IoT and gaming.
- To enhance employee training programs to support business growth and reinforce the Company's professional image.
- To continuously improve internal systems to increase efficiency and speed, while maintaining a decentralized management approach to ensure agility and adaptability to change.
- To maintain strong relationships with all business partners, while contributing to social development and upholding environmental responsibility to support long-term sustainability.

The Company aims to be a leading large-format retail superstore, offering a comprehensive range of computers, tablets, peripherals, smartphones, IT accessories, and emerging product categories such as IoT and gaming products, under the "IT CITY" trade name. IT CITY operates as an IT superstore under the slogan "The Complete Technology City" (The IT Superstore), with a focus on sustainable profit growth, while also reducing the impacts of the Company's business operations across the entire value chain.



Seamless Omnichannel Experience

Connect our stores and online channels into one seamless experience for shopping and services.



Advisory Selling & Customer Experience

Elevate customer experience with in-store teams that clearly communicate value and recommend the right options for each customer segment.



Ecosystem & Strategic Partnerships

Drive growth through strategic partnerships that expand value and customer choice.



Trust, Governance & Sustainability

Strengthen trust through strong governance and responsible practices for sustainable long-term growth.



**HAVE WISE
LIFE EASIER**





คุ้มครองทุกมิติ ดีที่สุดในตลาด



เปลี่ยน
เครื่องใหม่ **30** วัน*
จากวันที่แกะกล่องเปลี่ยนสินค้า 7 วัน



ประกัน **2** ปี*
บริษัทฯ ขอสงวนสิทธิ์ใน
ตัวเครื่อง แมตเตอรี่



ดูแลซอฟต์แวร์
ตลอดอายุการใช้งาน*

IT CITY



Enhancing retail channel capabilities through strategic partnerships

“

*Strengthening the business through
collaboration with business partners to continuously
elevate the customer experience.*

”

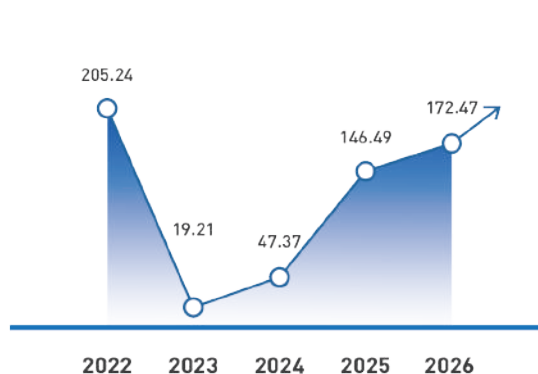


Sustainable Growth at IT CITY

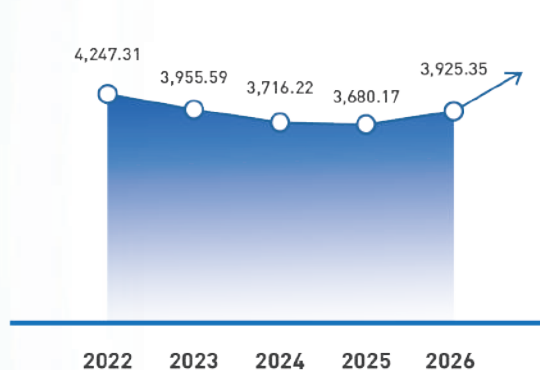
Revenue (THB million)



Net Profit (THB million)



Total Assets (THB million)



Over
77,000 members



A continuously growing customer base and a key mechanism for providing customer benefits such as promotions, coupons, and loyalty points, helping to strengthen engagement and support the Company's long-term growth.

More than
3,000 SKUs



A broad and diverse product offering that meets customer needs, expands purchase options, and supports the Company's growth through continued sales generation.

Product Sourcing
Specialists
20 people



Support product selection in line with customer needs, enhancing product variety and suitability while contributing to the Company's ongoing growth.

337 branches



Provide greater convenience for customers to shop and receive services, while meeting local demand across different areas.

Board of Directors



Mr. Vichit Yanamorn

- Chairman of the Board
- Independent Director
- Chairman of Audit Committee
- Member of the Risk Management Committee



Dr. Wilson Teo Yong Peng

- Director



Mr. Weerapat Punsak-udomsin

- Director



Mr. Pipope Chokwathana

- Director
- Member of the Nomination & Remuneration Committee
- Member of the Corporate Governance and Sustainable Development Committee



Mr. Sarsak Tuntasuwon

- Independent Director
- Member of the Audit Committee
- Chairman of Risk Management Committee



Dr. Sathit Pitivara

- Independent Director
- Chairman of Nomination & Remuneration Committee



**Mr. Chathaphum
Khantiviriya**

- Independent Director
- Member of the Corporate Governance and Sustainable Development Committee



**Mr. Ronnawat
Suwannapirom**

- Independent Director
- Member of the Audit Committee
- Member of the Nomination & Remuneration Committee
- Member of the Risk Management Committee
- Chairman of Corporate Governance and Sustainable Development Committee



Mr. Ekachai Sirijirapatana

- Director
- Executive Chairman



Mr. Pichai Neranartkomol

- Director
- Vice Executive Chairman



Mr. Sophon Intanate

- Director
- President



Major changes and developments

The Meeting of the Board of Directors of IT City Public Company Limited ("IT City") No. 5/2010 held on 15 December 2010 has resolved to approve the investment in newly set-up Joint Venture Company ("JV Company") in the amount of 48 million Baht being 40% of 120 million Baht registered capital of "JV Company". On 1 March 2011, a "JV Company" was incorporated under the name of "S P V I Company Limited" (S P V I). S P V I distributes IT products and accessories carrying the "Apple" brand through iStudio outlet and U Store outlet. The U Store's business is to sell IT products solely to university students at large discounts.

On 10 April 2013 SPVI Co., Ltd. has increased its registered capital from 120 million Baht to 200 million Baht by offering right to the existing shareholders, general public directors and/or employees. During the meeting of the Board of Directors held on 11 April 2013, the meeting has approved for purchase of capital increase on pro rata basis totaled 10 million Baht. The purchasing of this capital increase made the Company have investment money of 58 million Baht, or accounting for 29% of the registered capital. Moreover, on 6 December 2013, SPVI Co.,Ltd has been listed in the Market for Alternative Investment (MAI) and trading activity of its shares has been commenced on 19 December 2013.

The printing technology has been changed that it now has capability to print on various kinds of materials and printing management program can be used for faster printing with lower cost. In addition, the consumers' behaviors, both at organizational and personal levels, have various demands, and they also need customized and fast services. Such trend and direction made the Company decided to jointly invest in a newly established company, pursuant to resolution of the Board of Directors' Meeting No. 3/2016 held on 11 August 2016 which approved on investment in a newly established company (the "Joint Venture") in the amount of 12 million Baht being 24% of 50 million Baht registered capital, named Touch Printing Republic Company Limited ("TPR") to conduct businesses of import and distribution of printing machines, printing accessories and turnkey solution for printing services. Business plans are as follows:

- 1) Retail and wholesale business of printing machine and related equipment;
- 2) Printing solution business to provide integrated printing advices to the customers;
- 3) Printing service business to produce the printed products pursuant to the customers' demands, both at organizational and personal levels;
- 4) Market place business for the designers to facilitate the designers to bring their concept and products into the markets at ease.

2019

On 28 June 2019, the meeting of the Company's Board of Directors passed a resolution approving the Company to acquire all 1.4 million ordinary shares of Computer System Connection International Co., Ltd. ("CSC"), accounting for 100% of the issued and paid-up ordinary shares. On the same date, the Company entered into a purchase and sale agreement to purchase 1.4 million ordinary shares at a par value of Baht 100 per share of CSC from the existing shareholders for a total consideration of Baht 336.5 million. This share purchase was approved by the Extraordinary General Meeting of the Company's shareholders on 30 August 2019.

On 28 June 2019, the meeting of the Company's Board of Directors passed a resolution to decrease the Company's registered share capital by Baht 17.4 million, from Baht 303.8 million (303,798,859 ordinary shares of Baht 1 each) to Baht 286.4 million (286,398,859 ordinary shares of Baht 1 each), by canceling 17.4 million unissued ordinary shares with a par value of Baht 1 per share. These unissued ordinary shares were shares intended to support the exercise of the 17.4 million warrants allocated to directors and employees of the Company under the securities offering scheme for directors and employees (ESOP Scheme), as approved by the Annual General Meeting of the shareholders in 2012, which expired in May 2015. This registered share capital decrease was approved by the Extraordinary Meeting of the Company's shareholders on 30 August 2019, and was registered with the Ministry of Commerce on 16 September 2019.

In addition, the meeting of the Company's Board of Directors passed resolutions to increase the Company's registered share capital by Baht 80.0 million, from Baht 286.4 million (286,398,859 ordinary shares of Baht 1 each) to Baht 366.4 million (366,398,859 ordinary shares of Baht 1 each) by issuing 80.0 million new ordinary shares with a par value of Baht 1 per share, and to

allocate the 80 million new ordinary shares through private placements at an offering price of Baht 2.50 per share, or a total of Baht 200 million. This registered share capital increase was approved by the Extraordinary Meeting of the Company's shareholders on 30 August 2019, and was registered with the Ministry of Commerce on 17 September 2019.

On 27 September 2019, the meeting of the Company's Board of Directors passed a resolution approving the payment for the ordinary shares of CSC to CSC's existing shareholders, which was in accordance with the above purchase and sale agreement. The Company paid advance for the shares in cash of Baht 100.0 million on 30 September 2019, and the remaining of Baht 236.5 million was paid in cash on 1 October 2019.

On 1 October 2019, the shares of Computer System Connection International Co., Ltd. were transferred to the Company, as stipulated in the purchase and sale agreement.

On 1 October 2019, the Company received payment for 80 million ordinary shares from share offering to specific investors, with a par value of Baht 1 per share, at an offering price of Baht 2.50 per share, or a total of Baht 200 million. The Company registered its issued and paid-up shares of Baht 366.4 million with the Ministry of Commerce on 2 October 2019.

2021

On 30 April 2021, the Company had completed the entire business transfer of Computer System Connection International Co., Ltd. However, the Computer System Connection International Co., Ltd. had requested for liquidation with the Department of Business Development, Ministry of Commerce on 14 May 2021 and began the liquidation process.





Key Changes and Significant Developments in 2025

In 2025, the Company made significant progress across business growth, product and brand development, and the enhancement of sustainability and corporate governance standards. Key developments are as follows:

- **Official launch of the LEVEL UP specialty store for Gaming products:** The Company officially launched LEVEL UP, a specialty store offering Gaming and Console products, to strengthen the presentation of the Company's existing gaming product portfolio and enhance the shopping experience for gaming customers. The store features a curated range of products, including PlayStation, Nintendo, gaming gear, and gaming handheld devices, along with dedicated areas where customers can try and experience products firsthand.
- **Expansion of the WISE brand portfolio:** The Company expanded products under the WISE brand, which is developed in-house, to broaden customer choice and support continuous business growth.
- **Strategic partnership with AIS:** The Company partnered with Advanced Info Service Public Company Limited (AIS) to enhance customer offerings and privileges through the integration of products, services, and customer experiences from both organizations.
- **Expanded collaboration with multiple business partners to provide installment financing services:** The Company broadened its collaborations with multiple partners to offer installment financing options, increasing payment alternatives for customers particularly those who are unable to use credit cards and supporting a more accessible and convenient purchasing experience.

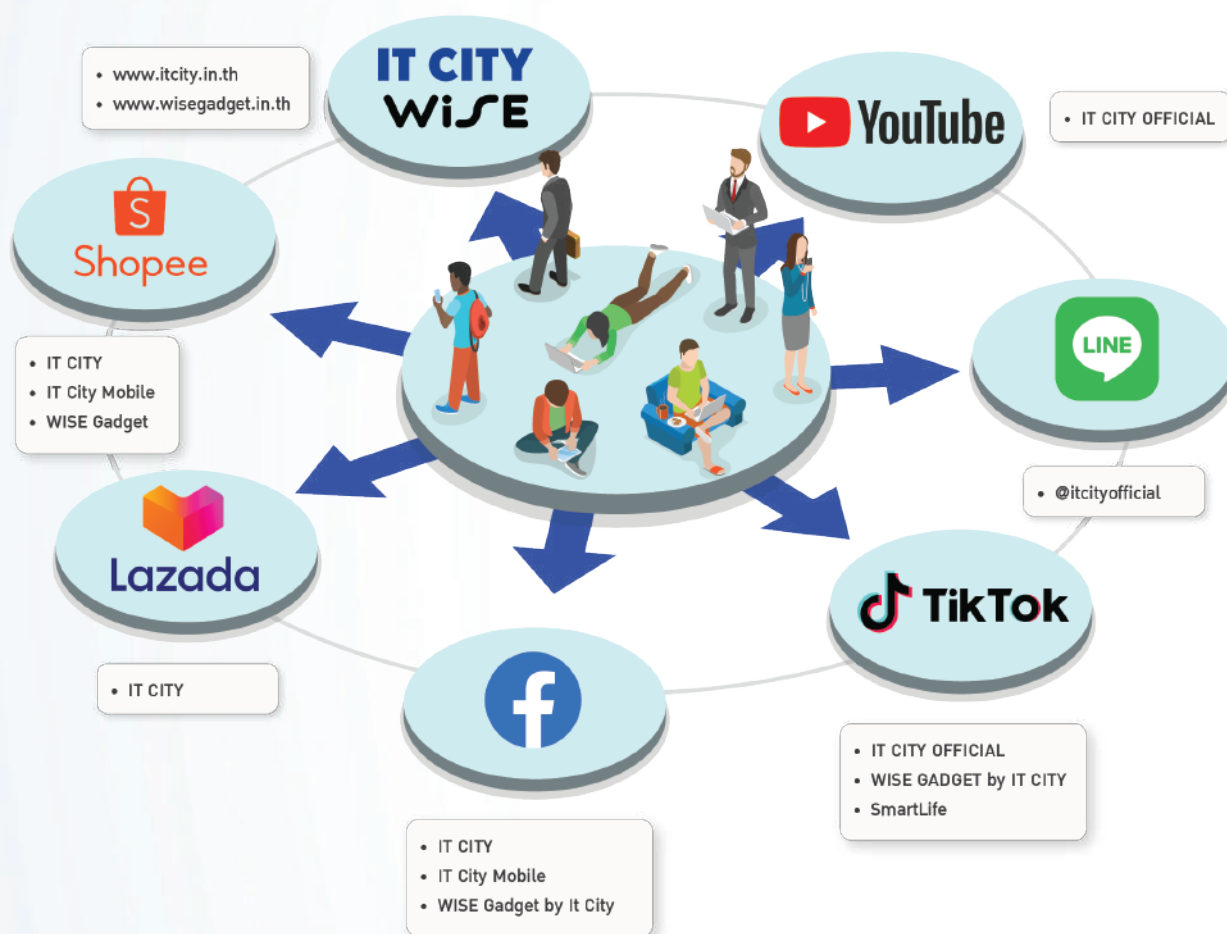


- **SET ESG Ratings 2025 – AA;** selected as a sustainable stock for the second consecutive year: The Company received a SET ESG Ratings 2025 rating of AA and was included in the sustainable stock list for the second consecutive year. The rating improved from A in 2024 to AA in 2025, reflecting continued progress in Environmental, Social and Governance (ESG) performance.
- **CGR 2025 – 5-star “Excellent” for the second consecutive year:** The Company received a 5-star “Excellent” CG rating in the Corporate Governance Report of Thai Listed Companies 2025 (CGR) for the second consecutive year, assessed by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET). This reflects the Company's continued commitment to enhancing governance standards, transparent disclosure, and equitable treatment of shareholders.
- **Sustainability Disclosure Recognition 2025:** The Company received the Sustainability Disclosure Recognition 2025 award from Thaipat Institute, affirming the Company's commitment to high-quality and consistent sustainability disclosure.



Online Sales Channels and Brand Communication Channels

The Company provides product distribution through various online channels to facilitate customers in selecting and purchasing products, as well as making payments conveniently, quickly, and securely, 24 hours a day. The Company also places importance on brand communication, including public relations, promotions, privileges, and brand activities via online media channels to enhance brand awareness and build strong customer relationships. In addition, the Company offers product delivery services with quality assurance and supports multiple payment methods, such as credit cards, debit cards, and electronic payment systems. Customers can follow news and updates or request further information via e-mail at customerservice@itcity.co.th



Corporate Information and Registered Capital

Company Name:	IT City Public Company Limited
Registered Office Address:	555 The Palladium World Shopping Center Building, B2 and 5 th Floors, Ratchaprarop Road, Makkasan Sub-district, Ratchathewi District, Bangkok, Thailand
Company Registration No.:	0107545000349
Telephone:	0 2656 5030-39
Website:	www.itcity.co.th
Registered Capital:	THB 366,398,859
Paid-up Capital:	THB 366,398,859
Ordinary Shares:	366,398,859 Shares

WiSE EMPOWER YOUR LIFE

WISELY CHOOSE, USE WiSE GADGET

GADGET เพื่อคนฉลาดซื้อสำหรับคนฉลาดใช้ พบกับอุปกรณ์
เสริม

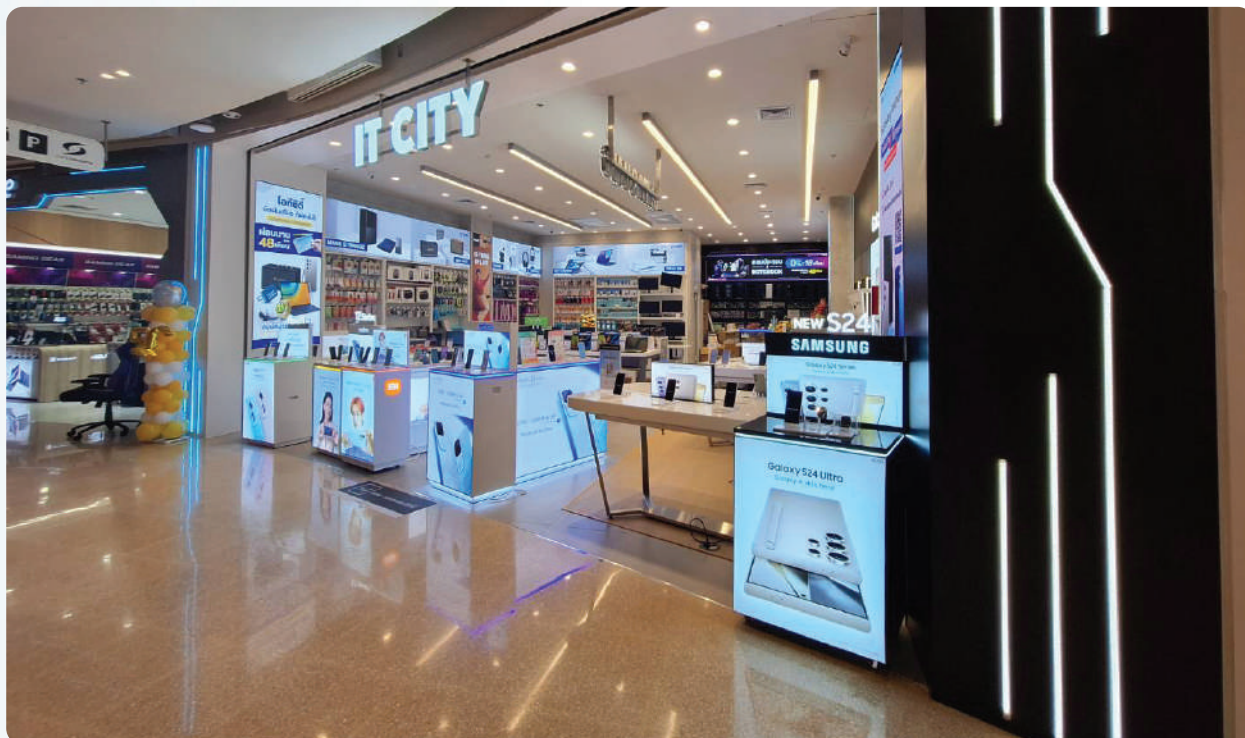
IT Gadget and Smart Phone คุณภาพดีมากมายที่ WiSE



1.2 Nature of Business

IT City Public Company Limited, or “IT CITY,” was established through a joint venture among SVOA Public Company Limited, the Sahagroup group of companies, as well as the Company’s employees and business partners.

The Company’s principal business is the distribution of comprehensive IT products under a one-stop shopping concept through its retail branches and online channels. The Company also has dedicated units serving corporate customers, government agencies, and educational institutions in particular.



1) Retail Business

- **IT CITY** sells computers, smartphones, and peripheral devices in the mainstream (Traditional IT Products) segment, aiming to serve a broad customer base across all income levels and to make IT products easily accessible to consumers of all genders and ages.
- **CSC** sells smartphones and related accessories, such as charging cables, adapters, and power banks, focusing on customers seeking quality smartphones from leading manufacturers across a wide range of models, supported by strong product warranty and after-sales assurance.
- **ACE** sells computers, high-performance custom-built PCs, gaming equipment, and related peripherals. The format targets gamers particularly teenagers as well as content creators and YouTubers who require high-performance IT equipment with distinctive features (uniqueness).
- **it.** sells IoT products, smartphones as key connectivity devices, high-performance networking equipment, and gadgets. The format targets new-generation tech enthusiasts who pursue an “Always Connected” lifestyle, enabling continuous connectivity across various aspects of everyday life.
- **LEVEL UP** sells gaming and console products, including gaming gear and related items. The format focuses on gamers and consumers interested in gaming and console products, offering a curated selection across PlayStation, Nintendo, gaming gear, and gaming handheld categories, complemented by in-store demo areas where customers can try and experience products firsthand.

In addition to operating under the above trade names, IT CITY is granted the rights to operate partner-brand stores in leading shopping malls, including OPPO, VIVO, Samsung, RealMe, and AIS one of Thailand's leading telecommunications service providers. This enhances the Company's ability to reach consumers and expands the retail footprint of its store network across key shopping destinations.

The Company also offers products under "Wise", its own house brand. The development and expansion of the Wise product portfolio are supported by the Company's expertise in sourcing high-quality IT products. The Company focuses on selecting products that meet the needs of diverse customer segments, underpinned by its in-depth understanding of technology and continuous monitoring of IT industry trends.

2) Corporate, Government, and Educational Institution Customers

The Company serves corporate customers, government agencies, and educational institutions through a dedicated unit. The team consists of professionals with extensive experience in the IT industry and is responsible for analyzing and selecting quality products that align with customer needs in terms of functionality and value for money. The unit also manages a diverse product portfolio to continuously enhance the customer experience.



Revenue structure

The table below provides IT CITY's revenue structure over the past four years (2022 - 2025)

Revenue structure	2022		2023		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
Sales revenue								
1. Computer	2,217.02	25.42	1,846.28	22.51	1,951.75	21.60	2,069.81	21.00
2. Printer	340.16	3.90	310.43	3.79	300.72	3.33	226.63	2.30
3. Smartphone	4,021.56	46.12	4,185.41	51.03	4,712.49	52.16	5,251.32	53.29
4. Accessories (C&C)	1,017.00	11.66	1,092.92	13.32	1,275.78	14.12	1,351.72	13.72
5. Others Products	331.17	3.80	223.05	2.72	249.48	2.76	325.99	3.31
6. Tools & Spare Parts	501.21	5.75	275.88	3.36	244.02	2.70	298.68	3.03
Total Sales Revenue	8,428.12	96.65	7,933.97	96.73	8,734.24	96.67	9,524.15	96.64
Service income								
7. Rental & Service Income	31.31	0.36	28.77	0.35	21.51	0.24	44.64	0.45
8. Others	249.02	2.86	233.20	2.84	271.10	3.00	278.95	2.83
Total Sales and Service Income	8,708.45	99.86	8,195.94	99.92	9,026.85	99.91	9,847.74	99.93
Other income	11.99	0.14	6.48	0.08	8.34	0.09	7.26	0.07
Total revenue	8,720.44	100.00	8,202.42	100.00	9,035.19	100.00	9,855.00	100.00
Revenue Growth	0.07%		-5.94%		10.15%		9.07%	

Product Information

Product and services

Retail business center

The company operates a comprehensive IT product retail business (One Stop Shopping IT Product) through nationwide storefronts and online platforms. The company offers a wide range of products from leading brands to meet the needs of both individual consumers and organizations. Currently, the company categorizes its products into five main groups as follows:

1) IT Devices

This category covers technology equipment used for various purposes, including desktop computers, laptops, monitors, printers, and networking equipment, as well as devices supporting work, learning, and organizational use. Leading brands available in Thailand include Acer, Apple, Asus, Dell, HP, Huawei, Lenovo, MSI, Samsung, and Microsoft Surface (for computers and laptops); AOC, Asus, Cooler Master, Dahua, Gigabyte, LG, and ViewSonic (for LED monitors); and Brother, Canon, and Epson (for printers), among others. These brands are widely trusted by both consumers and organizations in Thailand.

2) Smartphone & Tablet

Offering smartphones and tablets from leading brands to meet all consumer needs, ranging from entry-level models to flagship devices, equipped with cutting-edge features. Leading brands in the country include Iphone, Samsung, Xiami, VIVO, OPPO, Realme and Infinix, which are popular and trusted by consumers in Thailand.

3) IT Accessory

This category includes accessories that enhance efficiency and convenience, such as mice, keyboards, headphones, hard drives, and other accessories used with IT equipment. The products are from leading brands in the country, including Microsoft, Mofii, Rapoo, Wacom, XP Pen (mice and keyboards), AKKO, Anda Seat, EGA, Fantech, HyperX, Loga, Logitech, Nubwo, Onikuma, Razer, SARU, Signo, SteelSeries (gaming accessories, mice, and keyboards), Fender, JBL, Marshall, Sony (speakers and headphones), Seagate, Western Digital (WD) (hard drives and storage devices), Chuphotic, Cleanline, Syndome (uninterruptible power supplies), Asus Network, D-Link, TP-Link (networking devices), among others. These brands are trusted by consumers for their quality and reliability, ensuring a superior user experience.

4) Smartphone & Tablet Accessory

Covering accessories for smartphones and tablets, such as wireless headphones, phone cases, screen protectors, power banks, and charging cables, which are highly popular among consumers. Leading brands in the country include Apple, Samsung, Anker, Aukey (for power banks and charging cables), Spigen, UAG, OtterBox (for phone cases), Belkin (for charging accessories), and JBL, Sony, Beats (for wireless headphones). These brands are widely favored by users in Thailand for their high quality and lifestyle-oriented designs.

5) SIM Cards and Number Activation

Providing SIM card distribution and new number activation services from leading network providers to meet the needs of customers for both personal and business use. The company has partnered with Advanced Info Service Public Company Limited (AIS) as an exclusive partner to deliver exceptional experiences and exclusive benefits to IT CITY and AIS customers.

The sale of products under these categories allows customers to choose high-quality IT products and accessories from leading brands, meeting all their needs for daily use and business operations.

Maintenance Service Center

The company provides maintenance and care services for various devices such as computers, smartphones, tablets, televisions, and accessories, all performed by expert technicians. The services are categorized as follows:

- 1) **"iCare" Service:** An extended warranty service for products including computers, monitors, projectors, LCD televisions, and smartphones.
- 2) **Samsung Service Center:** A service center authorized by the manufacturer or distributor of Samsung products, offering repair services and support for products sold by the company, along with comprehensive advice and assistance.

These services not only help differentiate the company from its competitors but also foster long-lasting and positive relationships with customers. Additionally, they provide a revenue stream for the company. Furthermore, the company collaborates with various finance companies to offer installment payment options for customers, such as First Choice, Aeon, Samsung Finance+, True Pay Next Extra, and other financial institutions, thereby enhancing convenience and providing more choices for customers.

Expected Outcomes and Benefits

The new CRM system is expected to enable the Company to:

- Manage customer data systematically, reduce duplication, and improve data accuracy.
- Enhance the efficiency of managing benefits, coupons, and loyalty points in alignment with customer retention strategies.
- Support more targeted marketing and communications for different customer groups.
- Strengthen the capability to track and evaluate campaign performance for continuous improvement.

Project Status

The new CRM system development project has been completed and is ready for use to support customer relationship management and the Company's marketing activities.

Research and Development

Customer Relationship Management (CRM) System Development

The Company places importance on developing systems and innovation to support its retail business operations. In 2025, the Company implemented a new Customer Relationship Management (CRM) system to enhance customer data management and support more effective marketing. The scope covers membership management, coupons, loyalty points, campaign management, communications via Line/Email/SMS, and customer segmentation.





AI Retail Intelligence Implementation Project

The Company has studied, selected, and implemented Artificial Intelligence (AI) technology and Retail Intelligence analytics solutions to enhance branch management efficiency and support strategic decision-making, with the objective of advancing toward a Data-Driven Organization.

The system integrates data from in-store cameras and Point-of-Sale (POS) systems to perform near real-time analytics and generate key performance indicators, including Footfall, Conversion Rate, Average Transaction Value (ATV), Unit per Transaction (UPT), and the average number of visitors per staff during different time periods.

Although the system is a solution procured from an external service provider, the Company has customized its implementation and established internal data analysis frameworks to align with the Company's business model and branch management structure. In addition, management dashboards have been developed to support workforce planning, promotional campaign management, and sales floor optimization in a systematic and efficient manner.

Expected Outcomes and Benefits

The implementation of the AI Retail Intelligence system is expected to enable the Company to:

- Improve conversion rates through in-depth analysis of customer behavior
- Optimize workforce allocation (smart staffing) in alignment with peak traffic periods
- Increase average transaction value (ATV) and enhance cross-selling opportunities
- Improve space utilization and merchandising effectiveness
- Support management decision-making with timely and reliable data

Correlation analysis derived from the system enables the Company to better understand key drivers of sales performance and service quality, thereby strengthening its competitive capability over the long term.

Implementation Status

The AI Retail Intelligence project has been installed and is currently operational in designated branches, with expansion to additional branches underway in accordance with the Company's implementation plan. The Company continues to monitor and evaluate system performance to ensure optimal utilization and alignment with the operational context of each branch.

Disclosure of Innovation Policy

The Company has disclosed its policy on promoting creativity and innovation management on its website at www.itcity.co.th under the "Sustainable Development" section.

Research and Development Expenses over the Past Three Years

The Company has invested in the development of technology and information systems to support its business operations and enhance management efficiency. Key development initiatives include:

- Customer Relationship Management (CRM) system development, with development expenses totaling Baht 673,339.08
- AI Retail Intelligence implementation project, with project expenses totaling Baht 998,662.50

1.3 Business Potentials

IT CITY is one of the leading IT retail operators, serving customers through its nationwide store network and online channels. As of 31 December 2025, the Company operated a total of 337 stores covering key areas across the country.

With its extensive store footprint and proven experience in managing IT products, the Company is able to control operating costs and manage inventory efficiently. In addition, its agility in sourcing directly from manufacturers and distributors enables the Company to offer products and promotions that align with market demand.

The Company continues to develop a range of store formats and a diversified product portfolio under the “One Stop Shopping” concept, while expanding customer reach through the operation of partner-brand stores in leading shopping malls. At the same time, the Company is continuously developing its own house brand (“Wise”), which expands customer choice and allows the Company to better manage its cost structure and margins, thereby strengthening its profitability over the long term. The Company also conducts ongoing marketing activities to support sales and enhance the customer experience.

Sales channels for goods and services



The company has channels for selling products and services through branches of stores and online channels. As of 31 December 2025, the company has a total of 337 branches, details of branches are as follows: Leading department stores and various IT centres:

Distribution channels and types of goods and services	number of branches	Address
IT CITY IT CITY takes responsibilities in distributing and selling computers, smartphones, and peripheral devices under the group of traditional IT products. Focuses are made on accessing to broad consumers at every level, and creating IT products which are easily accessed by consumers of every age and gender.	170	Leading department stores and various IT centres: • Bangkok and surrounding areas: 52 branches • Central region: 27 branches • Eastern region: 17 branches • Northeastern region: 30 branches • Western region: 7 branches • Northern region: 15 branches • Southern region: 22 branches
it. IT DOT (It.) takes responsibilities in distributing and selling IOT products, central connecting devices like smartphones and networking devices with high efficiency, and gadgets. Focuses are made on penetrating the market of IT lovers in new generation who search for the Always Connected Lifestyle that involves connections with wireless devices in every aspect in life all the time.	3	Leading department stores and various IT centres: • Bangkok and surrounding areas: 1 branche • Central region: 1 branche • Northeastern region: 1 branche
ACE ACE takes responsibilities in distributing and selling computers, highly efficient custom-built PC, gaming devices and peripheral devices for game players or gamers. It tries to penetrate into the teenager market, focusing on responding the needs of teenagers who love playing games, content creators, and Youtubers that are looking for IT devices with high efficiency and uniqueness.	6	Leading department stores and various IT centres: • Bangkok and surrounding areas: 3 branches • Central region: 1 branche • Northeastern region: 1 branche • Northern region: 1 branche
CSC The Company distributes smartphones and smartphone accessories, such as charging cables, adapters, power banks, and related products, focusing on offering high-quality products from leading manufacturers with a wide range of options to meet consumer needs.	80	Leading department stores and various IT centres: • Bangkok and surrounding areas: 31 branches • Central region: 8 branches • Eastern region: 13 branches • Northeastern region: 14 branches • Northern region: 5 branches • Southern region: 9 branches
LEVEL UP The Company distributes gaming products and related equipment, such as gaming computers, gaming peripherals, gaming chairs, and various accessories, targeting customers who are specifically interested in gaming products and equipment.	1	Leading department stores and various IT centres: • Northeastern region: 1 branche

Distribution channels and types of goods and services	number of branches	Address
WISE The Company distributes products under its own brand, "WISE," covering smartphone accessories, gadgets, and various technology products, such as tempered glass screen protectors, Bluetooth speakers, charging cables, power adapters, wired and wireless earphones, as well as IoT devices, with a focus on offering high-quality, standardized products that meet customer needs.	2	Leading department stores and various IT centres: • Bangkok and surrounding areas: 1 branche • Central region 1 branche
AIS The Company distributes products and provides services under the AIS brand, covering smartphones, tablets, gadgets, and various accessories, as well as telecommunications and digital services, such as mobile service activation and various packages, targeting customers who specifically seek products and services from the AIS brand.	2	Leading department stores and various IT centres: • Eastern region: 2 branches
DTAC Shop DTAC Shop is a representative of DTAC in selling products and services under DTAC's trademarks, which are divided into monthly and prepaid packages, such as SIM cards, Voice and Data packages, and many value-added services of digital content in DTAC Group, including smartphones and tablets of leading brands under DTAC's entitlement such as Apple, Samsung, etc.	1	Leading department stores and various IT centres: • Eastern region: 1 branches
VIVO The Company distributes products under the VIVO brand, covering smartphones, gadgets, and various accessories, targeting customers who are specifically interested in VIVO products.	21	Leading department stores and various IT centres: • Bangkok and surrounding areas: 3 branches • Central region: 7 branches • Northeastern region: 3 branches • Northern region: 5 branches • Southern region: 3 branches
OPPO The Company distributes products under the OPPO brand, covering smartphones, gadgets, and various accessories, targeting customers who are specifically interested in OPPO products.	13	Leading department stores and various IT centres: • Bangkok and surrounding areas: 1 branche • Central region: 3 branches • Eastern region: 3 branches • Northeastern region: 1 branche • Western region: 1 branche • Northern region: 3 branches • Southern region: 1 branche


WISE

AIS

dtac
vivo
oppo

Distribution channels and types of goods and services	number of branches	Address
SAMSUNG SAMSUNG distributes all products under the SAMSUNG brand, including smartphones, tablets, gadgets, and accessories, to focus on customers who are particularly interested in SAMSUNG-branded products.	21	Leading department stores and various IT centres: • Bangkok and surrounding areas: 5 branches • Central region: 2 branches • Eastern region: 1 branche • Northeastern region: 2 branches • Northern region: 4 branches • Southern region: 7 branches
REALME The Company distributes products under the Realme brand, covering smartphones, IT products, gadgets, televisions, and IoT products, targeting customers who are specifically interested in Realme products.	10	Leading department stores and various IT centres: • Bangkok and surrounding areas: 4 branches • Central region: 1 branche • Eastern region: 1 branche • Northeastern region: 3 branches • Southern region: 1 branche
AMD AMD distributes a full range of AMD products including processors, graphics cards, and various branded notebook and desktop products which drive the processing performance on AMD processors and graphics cards for e-Sports customers or game mania groups.	1	Leading department stores and various IT centres: • Bangkok and surrounding areas: 1 branche
Xiaomi The Company distributes a full range of products under the Xiaomi brand, including smartphones, tablets, smart TVs, wearable devices, IoT products, and various smart lifestyle products, targeting customers who value technology, innovation, and value for money.	4	Leading department stores and various IT centres: • Bangkok and surrounding areas: 1 branche • Eastern region: 1 branche • Northeastern region: 1 branche • Western region: 1 branche
HONOR The Company distributes products under the HONOR brand, covering smartphones, gadgets, and various accessories, targeting customers who are specifically interested in HONOR products.	1	Leading department stores and various IT centres: • Northeastern region: 1 branche
After-Sales Service Center (Service Center) The Company operates an after-sales service center under the Samsung brand, providing inspection, repair, and product consultation services to support customer usage and to enhance customer confidence and satisfaction with the Company's products and services.	1	Leading department stores and various IT centres: • Bangkok and surrounding areas: 1 branche



Note: The number of branches mentioned above excludes the head office and warehouses.

Customers and Target Segments

The Company's business strategy focuses primarily on direct sales to individual end-users (Individual Users), covering families, students, and the general public who purchase technology products for everyday use. At the same time, the Company has a dedicated team responsible for corporate customers to efficiently support bulk procurement by juristic persons, government agencies, and educational institutions.

To ensure that products and services are offered in line with customer needs, the Company classifies its customers into the following key segments:

1) Retail Customers

Individual customers who purchase products through the Company's branches. They typically seek quality and value-for-money products such as computers, smartphones, and related accessories. The Company emphasizes prompt and responsive service, supported by professional advice from knowledgeable staff and comprehensive after-sales services.

2) Corporate Customers

Juristic persons, government agencies, and educational institutions that procure products for organizational use or educational purposes. This segment typically requires durable products with specifications suited to particular applications and expects reliable service support. The Company has a dedicated corporate team to provide consultation, procurement planning, and product selection, and is able to accommodate large-volume purchase orders in accordance with customer requirements.

This customer segmentation enables the Company to plan product offerings, commercial terms, and after-sales services appropriately for each segment, thereby enhancing service efficiency and better addressing customer needs.



Marketing and Competition in the IT Retail Business

Marketing Policy for Key Products and Services in 2025

In 2025, the Company implemented marketing strategies to address the needs of both retail and corporate customers. The Company emphasized the development and promotion of products and services tailored to each customer segment, while expanding its online operations to enhance differentiation and maintain strong long-term customer relationships.

(1) Retail Customers

The Company focuses on serving individual customers through both its branches and online channels. It also continued to enhance after-sales services such as professional product advice, repair services, and warranty support and improved the overall shopping experience to better accommodate customer purchasing behavior across both in-store and online platforms.

(2) Corporate Customers

The Company aims to meet the needs of juristic persons, government agencies, and educational institutions, particularly for bulk procurement of IT equipment such as computers, printers, and related accessories. The Company provides appropriate commercial terms and dedicated advisory support to help customers select products that match their requirements, along with suitable after-sales services to support long-term relationships.

(3) Online Marketing and Digital Channels

The Company conducts sales and marketing through its website and e-Marketplace platforms. Key initiatives include enhancing ordering convenience and providing multiple payment options, as well as improving inventory management and delivery efficiency. In addition, the Company leverages digital and social media marketing to present products and communicate with customers, supported by consumer behavior analytics (data analytics) to design campaigns that encourage purchasing decisions and repeat purchases.

(4) Marketing Communication and Encouraging Repeat Purchases through Membership Programs

The Company carries out marketing activities through both in-store and online channels to drive customer engagement via campaigns for the Company's products and brands. These efforts are integrated with customer relationship programs, such as membership and points-based rewards, to provide customer benefits, encourage repeat purchases, and maintain consistent marketing communication throughout the year.

(5) Promoting the Accessories and Lifestyle Category under the WISE Brand

The Company continues to strengthen awareness and expand customer access to accessories and lifestyle products under its WISE brand through integrated marketing activities across both in-store and online channels. The Company focuses on communicating product value and differentiation within the accessories category, supported by promotional campaigns and customer engagement activities, to drive sales of value-added products and better serve a broader range of consumer needs.



Industry Competitive Landscape in 2025

In 2025, Thailand's IT retail market remained highly competitive, driven by major distributors, operators selling through department stores/modern trade, and online channels. Competition spans multiple dimensions, including pricing and promotions, product variety, channel convenience, delivery speed, and after-sales services.

(1) IT Market and Technology Trends

Demand for IT products continued to be supported by the widespread use of digital devices. Emerging technology trends particularly the growing adoption of AI-enabled features in smartphones, computers, and related accessories, as well as increasing interest in IoT and smart home products also contributed to demand for these product categories.

(2) Changes in Consumer Behavior

Consumers increasingly search for information and compare products before purchasing, and have become more accustomed to buying through online channels, including distributors' websites and e-Marketplace platforms. At the same time, physical stores continue to play an important role, particularly for customers who wish to try products, receive advice from knowledgeable staff, and access after-sales services. As a result, market participants continue to enhance service delivery that connects in-store and online channels.

(3) Operational Approach to Maintain Competitiveness

To respond to the competitive environment, the Company emphasizes providing product information and technical advice through knowledgeable staff, enhancing customer experience and after-sales services to align with customer needs, and conducting marketing and sales activities through online channels alongside its branch network to support evolving purchasing behavior.

(4) Overview of Market Participants and Distribution Channels

Thailand's IT retail market comprises various types of operators, including retailers with branch networks, department store and modern trade operators with IT product sections, and online sellers. This enables customers to access products through multiple channels and provides a wide range of purchasing options.

4.1) Department Stores and Modern Trade Operators

The market also includes department store and modern trade operators with IT product sections, such as Central Group's department stores with "Power Buy" and The Mall Group with "Power Mall," as well as modern trade operators such as Lotus and Big C. These operators sell product categories similar to those offered by the Company and typically focus on broad customer reach and one-stop shopping convenience, supported by periodic promotional activities and operations across both in-store and online channels, as appropriate.

4.2) Dedicated IT Product Retailers

For operators focused directly on IT product retail, the market includes several key players such as Com7 Public Company Limited (under the "BaNANA IT" brand), J.I.B. Computer Group Company Limited ("JIB"), and Advice IT Infinite Public Company Limited ("Advice"). These operators sell IT products through both branches and online channels, serving customer segments broadly similar to those of the Company. In general, operators in this group typically emphasize (1) product variety and stock availability, (2) sales promotions, (3) convenience across online and offline channels, (4) delivery speed, and (5) after-sales services.

Given this market environment, the Company seeks to differentiate itself through the provision of product information and technical advice by knowledgeable staff, while enhancing customer experience and comprehensive after-sales services. The Company also continues to develop its online channels alongside its branch network to appropriately meet customer needs across each channel and to support the Company's operations in line with market trends and evolving consumer behavior in 2025.

Business Outlook and Future Competitive Landscape (2026-2027)

During 2026-2027, Thailand's IT products and accessories market is expected to be influenced by ongoing technological development, continued digital usage in daily life, and replacement cycles for both consumers and organizations. Consumers are also likely to increasingly search for information and compare products online before making purchasing decisions, while physical stores will remain important for customers who wish to try products, receive technical advice, and access after-sales services.

(1) IT Market and Technology Trends

In 2026-2027, consumer technology is expected to continue evolving. Certain product categories are increasingly incorporating artificial intelligence (AI) capabilities into everyday use, along with product enhancements to better support related functions, providing consumers with a wider range of product choices and features.

For the smartphone market, the broader incorporation of AI-related features into consumer-facing products—together with manufacturers' marketing emphasis on such technologies—may help sustain market activity relative to the prior year.

For the computer market, demand may be supported by newer processing technologies that improve performance and better support AI-related workloads. This, in turn, encourages manufacturers to introduce new models and broader product choices to address different user needs.

At the same time, decisions to replace or upgrade devices are typically influenced by several factors, such as device lifecycle, changes in software and related systems, and requirements for security and performance.

(2) Marketing Environment and Consumer Behavior

Consumers are increasingly using online channels to search for information, compare specifications and prices, and read reviews before purchasing. Meanwhile, physical stores remain important for products where customers prefer hands-on trials, advice from knowledgeable staff, and access to after-sales services. As a result, market participants are expected to continue enhancing services that connect online and offline channels (omnichannel).

(3) Competitive Landscape and Key Factors to Monitor

The IT retail environment is expected to remain highly competitive. Factors influencing purchase decisions extend beyond price and promotions to include product variety, stock availability, channel convenience, delivery speed, and the quality of after-sales services.

Greater consumer access to information through online channels has also increased expectations regarding the speed and accuracy of information, as well as product freshness and new features particularly for products that incorporate AI capabilities. Consequently, the quality of product advice and the expertise of in-store staff are expected to remain key factors to monitor, as customers often expect staff to clearly explain differences in features and suitability for specific use cases.

Accordingly, during 2026-2027, market participants are expected to closely track technology and new product developments, while enhancing workforce readiness and service processes to meet rising customer expectations and deliver a consistent customer experience across both online and in-store channels.

(4) Risk Factors and Uncertainties

4.1) Economic Conditions and Consumer Purchasing Power

Economic conditions may affect consumer purchasing power and spending decisions for IT products, which include both essential items for use and discretionary upgrades. During periods when consumers become more cautious with spending, replacement cycles may slow and purchases may shift more toward promotions. This may affect sales patterns and operators' ability to maintain profit margins.

4.2) In-Store Service Quality and Workforce Readiness

As consumers have greater access to information and increasingly expect accurate and up-to-date advice particularly for products with more complex features maintaining consistent service standards across all branches remains a key area that requires ongoing management. This includes staff knowledge, advisory processes, and service quality before, during, and after purchase, all of which influence customer experience and confidence in the brand.



4.3) Risks from Reliance on E-Marketplace Platforms

Selling through e-Marketplace platforms involves risks from costs that may fluctuate due to platform fee structures and expenses related to sales activities and promotional campaigns, which may affect product margins in certain periods. In addition, competition on these platforms is often highly price and promotion-driven, as customers can easily compare prices and there are many sellers. As a result, operators must manage pricing and promotional strategies carefully to maintain profitability and competitiveness on these platforms.

The Company recognizes the importance of both the smartphone segment and the IT product segment, which play significant roles in overall revenue generation. The Company focuses on expanding product variety to comprehensively address customer needs in communication, work, education, and digital lifestyle. This is undertaken alongside the promotion of related accessories and lifestyle products to increase cross-selling opportunities and enhance average transaction value.

In addition, the Company continuously monitors emerging technology trends and expands its IT lifestyle product offerings, including the development and promotion of the Company's own brands. These initiatives aim to enhance competitiveness, diversify business risk, and support sustainable long-term growth.

(2) Distribution Channel Development and Omni-Channel Customer Experience (O2O)

The Company implements an Online-to-Offline (O2O) distribution strategy across its nationwide branch network to provide customers with convenient purchasing, product collection, and after-sales services through integrated channels. At the same time, the Company maintains its competitive advantage in physical stores by offering professional technical advice and personalized service from experienced staff.

Business Adaptation Strategy and Operational Plan

(1) Product Strategy and Portfolio Management

The Company is committed to continuously enhancing its product structure to align with market trends and rapidly changing consumer behavior. Emphasis is placed on maintaining a well-balanced product portfolio between core products that generate primary revenue and products that offer appropriate profit margins, in order to strengthen long-term financial performance.



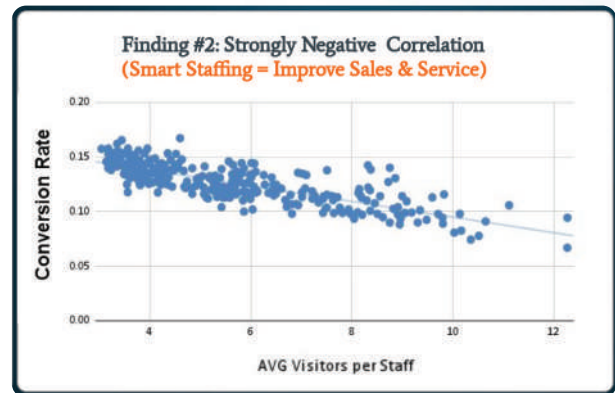
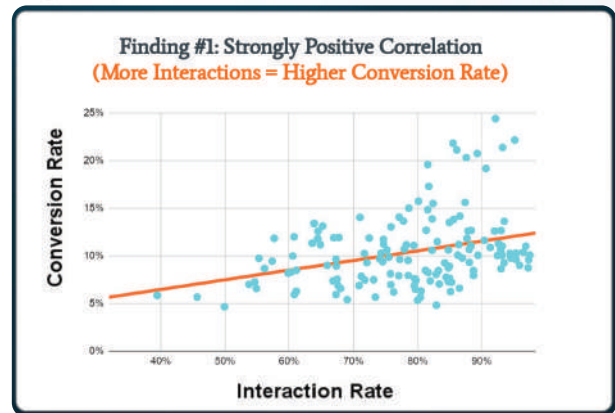
In parallel, the Company continues to enhance sales support systems and customer relationship programs, including loyalty programs and value-added services, to foster long-term customer engagement, increase repeat purchases, and deliver a seamless customer experience across all touchpoints.

(3) Enhancing Operational Efficiency through Technology and Data (AI & Data-Driven Management)

The Company is advancing toward becoming a Data-Driven Organization by leveraging Artificial Intelligence (AI) and Retail Intelligence systems to analyze branch performance data and support strategic decision-making.

The system analyzes key operational metrics, including footfall, conversion rate, average transaction value, units per transaction, staff productivity, and peak traffic periods. Insights derived from such data are utilized to optimize workforce allocation, sales floor management, promotional planning, and inventory management to ensure alignment with market conditions.

The systematic application of technology and data analytics enhances management accuracy and strengthens the Company's long-term competitive capability.



Pricing Policy

As the Company's business involves the distribution of products from various brands, product prices are determined by the respective brand partners and are generally uniform nationwide, except for products subject to promotional campaigns during specific periods. In this regard, the Company adjusts its product assortment and pricing in accordance with the terms and conditions prescribed by the brand partners.

For products under the Company's own brands, the Company sets prices with due regard to market competitiveness. Pricing is determined by benchmarking against comparable products of similar type and characteristics available in the market, while also taking product quality into consideration to ensure consistency with relevant standards. This approach is intended to establish appropriate pricing and maintain sustainable competitiveness in the market.

Product and Service Sourcing

In the past year, the Company procured IT products and accessories from both domestic and international sources, with a particular emphasis on sourcing from well-known and reputable brand partners in the market. This was to meet customer demand across smartphones, computers, accessories, and other digital lifestyle-related products. The Company carefully selected high-quality products to comprehensively serve the needs of diverse customer segments.

With regard to products under the Company's own brand, "WISE," the Company has developed a wide range of accessories, including tempered glass screen protectors, Bluetooth speakers, charging cables, power adapters, and both wired and wireless earphones, as well as products related to new technologies such as Internet of Things (IoT) devices, which are increasingly popular in the market. All products are carefully selected from manufacturers that meet recognized standards both domestically and internationally, and are tested by specialists to ensure product quality, compliance with standards, and suitability for customer needs.

In addition, the Company manages foreign exchange risk arising from overseas procurement by entering into forward contracts for foreign currency purchases. This helps stabilize product costs and mitigates potential impacts on the Company's selling price setting.

Accordingly, the Company's procurement in the past year was aligned with customer demand for high-quality products from brand partners, as well as products with designs and functions that support everyday needs for both work and personal life.



Inventory Management

Inventory management is a critical process in the IT industry, particularly for companies distributing IT products and accessories in a highly competitive market. Effective inventory management enables timely fulfillment of customer demand and reduces risks associated with excess inventory or stock shortages.

The Company utilizes the Smartcore system, an integrated software platform that links data across all functions within the organization, including procurement, marketing, sales, and warehouse operations. This system enhances the flow of goods throughout the entire process from purchasing and storage to distribution and sales and enables real-time monitoring of inventory status.

In addition, the Company's internal communication systems play an important role in modernizing inventory operations and improving cross-functional coordination. Key inventory information is shared promptly and accurately with all relevant departments, enabling timely responses to customer needs and reducing operational delays.

By leveraging technology in inventory management, the Company is able to maintain appropriate inventory levels in line with market demand, minimize overstock and delivery delays, and consistently enhance customer satisfaction.

Environmental Impact

As the Company's business primarily involves the importation and retail distribution of IT products such as computers, smartphones, and accessories it does not have a direct environmental impact from manufacturing processes, as the Company does not manufacture products itself. Instead, the Company sources products from external manufacturers and distributes them to the market. Accordingly, the Company does not generate pollution directly from manufacturing activities or its operations.

Nevertheless, the Company places importance on conducting its business with due regard to environmental considerations and sustainability. The Company promotes efficient resource utilization and aims to reduce environmental impacts throughout its operations, including the use of recyclable packaging, environmentally friendly materials, and initiatives to encourage efficient energy use.

In addition, for parts generated from customer product repairs such as replaced components or damaged parts the Company ensures proper handling and management in accordance with environmental standards, such as recycling or responsible disposal, in order to minimize environmental impacts and support sustainable resource use.

Assets used in business Operations

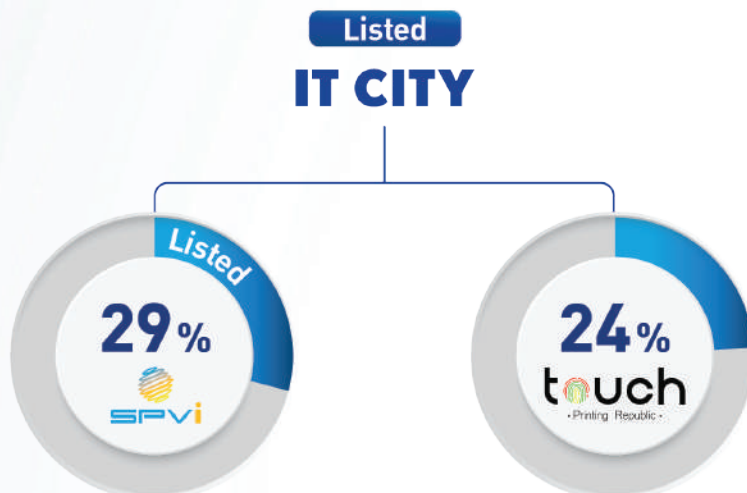
As at 31 December 2025, the Company's principal assets used in its business operations were as follows:

(Unit: Million Baht)

Assets	Net Book Value (Consolidated / Separate Financial Statements)
1. Land	4
2. Leasehold improvements	805
3. Office equipment	256
4. Furniture and fixtures	22
5. Vehicles	36
6. Assets for rent	21
7. Construction in progress	1
Total	1,145
Less : Accumulated depreciation	(852)
Less : Allowance for impairment	(2)
Property, plant and equipment - net	291
8. Intangible assets - Trademarks	213
9. Intangible assets - Computer software	94
Total	307
Less : Accumulated amortization	(62)
Intangible assets - net	245



1.4 Shareholding Structure and Management



Shareholding Structure of the Group

At present, IT City Public Company Limited holds shares in the following associate company:

SPVi Public Company Limited (SPVi): 29%. SPVi operates as an authorized distributor of Apple products through its retail channels, including iStudio by SPVi, iBeat by SPVi, U•Store by SPVi, Mobi, and iCenter, an Apple-standard customer service center (Authorized Apple Service Provider). SPVi also provides Apple solutions and education-related solutions not limited to Apple products covering consultation, solution design, installation, and follow-up services for corporate customers, educational institutions, and state enterprises. In addition, SPVi provides after-sales services through an experienced engineering team that is certified by Apple.

Name of Company	SPVi Public Company Limited
Address	1213/58-59 Soi Lat Phrao 94, Sriwara Road, PlabPla District Wang Thonglang, Bangkok
Tel.	0 2559 2901-10
Website	www.spvi.co.th
Registered capital	200,000,000 Baht
Paid-up capital	200,000,000 Baht
Ordinary shares	400,000,000 Shares
Price per share	0.50 Baht

Touch Printing Republic Co., Ltd. ("TPR"): 24%. TPR operates a wholesale and retail business for printers and related accessories. It also provides printing solutions with comprehensive customer advisory services, as well as printing services that produce printed materials tailored to customer requirements for both corporate clients and individual customers.

Name of Company	Touch Printing Republic Co., Ltd.
Address	65 Soi Phatthanakan 65 Intersection 2-2, Phatthanakan Road, Prawet, Prawet, Bangkok
Tel.	086 664 1667, 062 008 8853
Website	www.touch-printing.com
Registered capital	50,000,000 Baht
Paid-up capital	50,000,000 Baht
Ordinary shares	5,000,000 Shares
Price per share	10 Baht

Policy on Segregation of Business Operations for Associate Companies

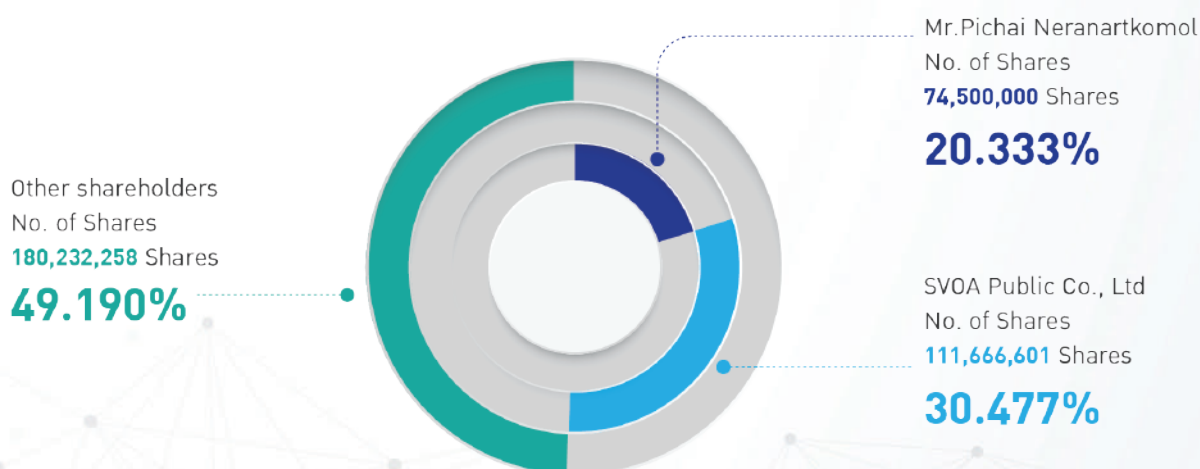
The Company has a policy to clearly segregate business operations between the Company and its associate companies, with an emphasis on transparency and maintaining independence in business decision-making. Associate companies manage their operations and make decisions independently, while the Company's role is to support and facilitate their business operations through participation in setting business direction and, in certain cases, providing advice or consultation.

Shareholders:

As at March 9, 2026 (the Record Date), the top ten major shareholders include:

List of shareholders	As at March 9, 2026	
	No. of share	% of shareholding
1. SVOA Public Co., Ltd	111,666,601	30.477
2. Mr. Pichai Neranartkomol	74,500,000	20.333
3. Mrs. Jarunee Chinwongvorakul	37,675,400	10.283
4. Mr. Weerapat Punsak-udomsin	19,823,881	5.410
5. Ms. Surangrat Prayoonhong	13,179,601	3.597
6. Mr. Min Intanate	11,583,100	3.161
7. Mr. Chavalit Visarankul	5,111,100	1.395
8. New City (Bangkok) Pcl.	3,541,015	0.966
9. Mr. Prasop Jirawatwong	3,232,100	0.882
10. Ms. Isaraya Sukcharoen	2,917,001	0.796
Other shareholders	83,169,060	22.699
Total	366,398,859	100.00

Remark: (1) Information on the Company's free float is available on the Company's website at www.itcity.co.th under the Investor Relations section



1.5 Registered Capital and Paid-up Capital

As of 31 December 2025, the Company had a registered capital of THB 366,398,859 and a paid-up capital of THB 366,398,859, consisting of 366,398,859 ordinary shares with a par value of THB 1.00 per share.

1.6 Issuance of Other Securities

The Company has not issued any other types of securities.

1.7 Dividend Policy

The Company's policy is to pay dividends to shareholders at a rate of not less than 50% of net profit after corporate income tax. However, the Company may pay dividends at a rate lower than the foregoing if it is necessary to retain such net profit for the expansion of the Company's business operations in the future.

The dividend payment history for the operating results for the years 2023–2025 is as follows:

	2023	2024	2025
Net profit (loss) (Baht per share) ¹	0.105	0.405	0.416
Dividend per share (Baht)	0.1	0.26	0.29
Dividend payout ratio (%) ²	95.47	64.14	69.76

Notes: 1. The weighted average number of common shares used to calculate earnings per share is 366,398,859 shares.

2. The percentage is based on net profit according to the separate financial statements after corporate income tax deduction.

3. The annual dividend for 2025 amounted to 0.29 Baht per share, paid from the operating results of the first six-month period at 0.08 baht per share as resolved by the Board of Directors' Meeting No. 3/2025, and from the operating results of the second six-month period at 0.21 Baht per share as resolved by the Board of Directors' Meeting No. 1/2026, which approved proposing the dividend to the 2026 Annual General Meeting of Shareholders for approval.





2. Risk Management

2.1 Risk Management Policy and Plan

The Company recognizes the importance of risk management across all operational activities, as risks are inherently uncertain factors that may affect operations or the achievement of organizational objectives. Accordingly, the Company has established a systematic risk management approach, beginning with the identification of risk factors that may impact operations or corporate objectives. The Company then conducts risk analysis across various dimensions, considering both likelihood and potential impact, and prioritizes risks that require attention and prompt management.

The Company has also established clear risk management guidelines to prevent and control risks arising from uncertain circumstances that may affect the Company's overall success. Risk monitoring and assessment are performed on a quarterly basis, and the assessment results are regularly reported to the Board of Directors to ensure that risks are evaluated and managed effectively, with adequate and appropriate measures in place to control and mitigate risks across all aspects of operations.

The Company has disclosed its full Risk Management Policy on the Company's website at www.itcity.co.th, under the "Sustainability" section.

Risk Management Structure

Board of Directors and Audit Committee

The Board of Directors has assigned the Audit Committee to review and ensure that the Company has an appropriate, efficient, and effective risk management system. The Risk Management Committee is responsible for establishing the Company's risk management policy on an enterprise-wide basis, as well as overseeing the implementation of systems and processes to appropriately mitigate potential impacts on the Company's business. The Risk Management Committee also reports material risk management matters to the Board of Directors, particularly in cases where significant factors or events may have a material impact on the Company.

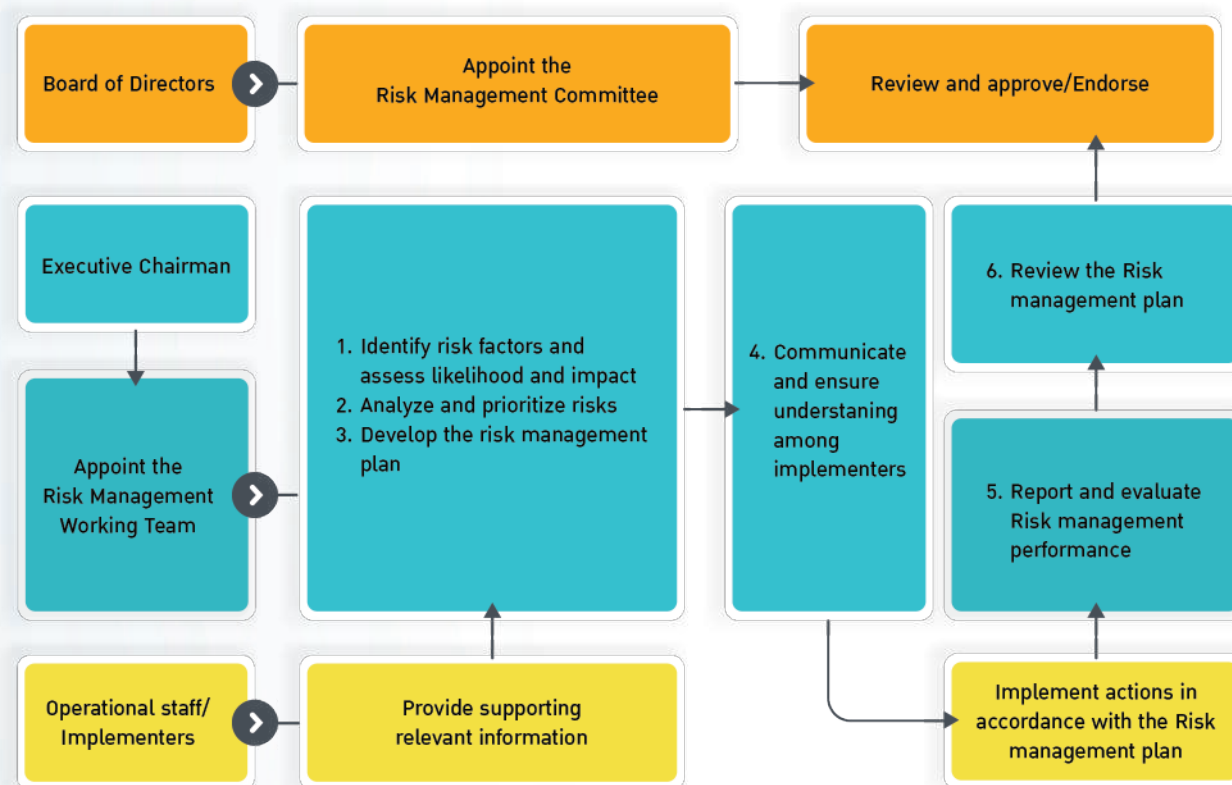
Risk Management Committee

The Risk Management Committee comprises independent directors representing the Board of Directors. Its duties include establishing the Company's enterprise-wide risk management policy and overseeing the implementation of risk management systems and processes to appropriately mitigate potential impacts on the Company's business.

Risk Management Working Group

The Risk Management Working Group comprises Company personnel representing each function. Its responsibilities include identifying, analyzing, and assessing risks that may arise across all aspects of business operations, such as strategic risks, operational risks, financial risks, and legal and regulatory compliance risks. The Working Group also develops and implements appropriate risk mitigation measures to prevent or reduce potential impacts. In addition, it monitors the implementation results and reports risk management outcomes to the Board of Directors to help ensure that the Company's operations are efficient and sustainable.

Risk Management Process



Building an Organizational Risk Management Culture

The Company promotes risk management as a shared organizational value and an integral part of daily operations. It aims to build awareness and accountability at all levels so that employees can identify, assess, and report risks relevant to their work in a timely manner. The Company also supports transparent communication and the exchange of risk-related information to ensure prudent decision-making and operations aligned with organizational objectives, and to appropriately mitigate potential impacts.

In addition, the Company provides annual risk management training and designates it as a core curriculum (Core Curriculum) to establish consistent knowledge and understanding across the organization and to support the ongoing application of risk management principles in day-to-day work.

Determining Risk Levels Affecting the Achievement of Business Objectives

To determine risk levels, the Company assesses both the likelihood of occurrence (Likelihood) and the impact (Consequence), and calculates a risk score (Risk Score). The risk score is used to prioritize risks and to determine appropriate control measures.

Consequence	likelihood				
	Rare (1)	Unlikely (2)	Possible (3)	likely (4)	Almost Certain (5)
Severe (5)	5	10	15	20	25
Major (4)	4	8	12	16	20
Moderate (3)	3	6	9	12	15
Minor (2)	2	4	6	8	10
Insignificant (1)	1	2	3	4	5

In this regard, the Company assesses risks across five (5) key areas to ensure comprehensive coverage of risks that may affect the achievement of organizational objectives, as follows:

- Strategic risks
- Operational risks
- Legal and regulatory compliance risks
- Financial risks
- Sustainability risks



2.2 Risk Factors for the Company's Operations

Current Business Risks

Currently, the company faces several risks that may impact its business operations in various areas, including operations, resource management, market competition, and compliance with regulations. Identifying and effectively managing these risks is crucial to strengthening the stability and sustainability of the business in the long term. The following are the risks faced by the company:

1) Strategic Risk

1.1) Risk from Changes in Consumer Behavior

Changes in consumer behavior, such as the increased trend of purchasing products through online channels or shifts in demand for products like IoT devices and smart home technologies, may pose a risk if the company is unable to meet customer needs in a timely manner or misses opportunities for effective marketing. These changes could affect business operations, including sales and customer retention.

The company manages this risk by continuously monitoring and analyzing consumer behavior trends through data from online channels, product demand surveys, and keeping track of new trends in the IT and technology markets. This enables the company to adjust its marketing strategies and develop products that align with customer needs. Additionally, the company focuses on enhancing the efficiency of online channels to provide a modern and convenient shopping experience for customers while also introducing new products, such as IoT devices and smart home technologies, to meet the evolving demands.

By utilizing data and adopting a flexible marketing strategy, the company can effectively manage the risk arising from changes in consumer behavior.

1.2) Market Competition Risk

Competition in the IT product market is highly challenging, especially for products from leading brands, as their prices are often set by the manufacturers or authorized distributors. This results in similar pricing across the market, limiting the ability of retailers to compete on price. As a result, competition in these markets tends to focus more on differentiating factors such as service quality, customer experience management, or offering exclusive products and high-quality after-sales services.

Given that manufacturers or authorized distributors have control over pricing and distribution terms, competition in the IT and smartphone market is characterized by retailers relying on their ability to differentiate in ways other than price. This includes carefully selecting products or models that are suited to various customer segments. Offering new or special edition products with unique features is another option that can help attract customers and retain existing ones.

For the company to compete in a market where pricing is determined by manufacturers or authorized distributors, it must develop strategies focused on providing the best services to customers. This could include offering expert advice, providing high-quality after-sales programs, or offering technical services that add value to the products sold. Creating differentiation in these areas will help the company maintain its competitive edge and reduce the impact of manufacturer-controlled pricing in the market.



1.3) Dependence of key suppliers

The company generates a significant portion of its revenue from the sale of IT products and smartphones, which accounts for more than 50% of total revenue. As such, it can be said that the company's business is highly dependent on its partners or suppliers in these product categories. This reliance on sourcing products from these suppliers means that the company faces risks if conflicts arise with any of its partners or if events occur that disrupt the supply of goods, such as production issues, transportation delays, or changes in the business operations of key manufacturers or suppliers. These risks could lead to the company being unable to source replacement products immediately, which could affect its ability to meet market demand and maintain its customer base.

However, the company is confident that the risk arising from its dependence on key suppliers in this regard is relatively low. This is because the company plays an important role in the retail market for IT products and smartphones, with a nationwide network of stores and a large customer base. As a major retailer, the company is a crucial partner for suppliers in distributing and expanding their products. The company's network is also critical for sales planning and market demand analysis, which requires input from large retail networks like that of the company.

The long-standing relationships the company has with its suppliers are a key factor in mitigating the risk of conflicts or issues that may arise. Strong and collaborative relationships in sales, marketing, and market research enable the company to effectively manage any problems or changes in the business environment.

At the same time, the risk of major manufacturers entering the retail business themselves is minimal, as such manufacturers would face the risk of losing relationships with key retailers, including the company, which is a major player in the market with a well-established distribution network. If manufacturers decide to enter the retail space, they would have to invest heavily in infrastructure, which would be costly and may not provide the same level of customer base or sales efficiency as large, experienced retailers with established networks.

Therefore, the company believes that the risk arising from its dependence on key suppliers in the IT and smartphone markets will not be a significant issue. The company has the capability to manage its relationships with suppliers and has a well-established retail network with a large customer base. This ensures that the company can continue its business operations stably, even in the event of changes or conflicts with its partners.

1.4) Risks Affecting Shareholders' Rights or Investment

As of 9 March 2026 (the Record Date), the Company's major shareholder was SVOA Public Company Limited, holding 30.477% of the Company's paid-up capital. SVOA is the only shareholder with a shareholding of more than 25%. With this level of ownership, the major shareholder may have the ability to control resolutions of the shareholders' meeting, except where the law or the Company's Articles of Association require approval by not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote



Risks that may arise from the major shareholder's ability to influence shareholders' meeting resolutions include the possibility that certain decisions may not align with the interests of minority shareholders or may affect the rights and benefits of other shareholder groups. Nevertheless, the Company has implemented measures to protect the rights of all shareholders by adhering to principles of good corporate governance and business ethics, as well as complying with applicable laws and regulations. These practices support transparency and accountability in the Company's operations and help prevent the inappropriate exercise of power. Strong corporate governance also helps ensure that all shareholders' rights and interests are protected on an equitable basis and enhances confidence in the Company's operations.

Moreover, maintaining robust governance processes and adherence to business ethics enables the Company to mitigate risks associated with the presence of a major shareholder with the ability to influence decision-making, by promoting balanced management and preserving transparency in business operations. This contributes to the protection of shareholders' rights and supports the Company's long-term stability.

1.5) Risk of Potential Conflict of Interest with the Major Shareholder Engaging in Similar Businesses

At present, the Company's major shareholder is SVOA Public Company Limited. The SVOA Group engages in the distribution of IT products, as well as providing consulting services and computer system integration services to government agencies, state enterprises, and private sector organizations. The distribution of IT products by the SVOA Group is similar to part of the Company's business operations. However, the Company does not provide consulting or system integration services to customers, and its target customer base differs from that of the SVOA Group. The Company primarily focuses on retail sales to individual customers through its store branches, while the SVOA Group mainly distributes products to retailers and large organizations.

Historically, the Company and the SVOA Group have engaged in product trading transactions. In 2024 and 2025, the Company purchased products from the SVOA Group, representing 1.33% and 1.74% of the Company's total purchases in 2024 and 2025, respectively.

Nevertheless, the Company recognizes the potential risk of conflicts of interest that may arise between the Company and the SVOA Group. Therefore, the Company has established measures to prevent and mitigate such conflicts as follows:

- 1) The Company and the SVOA Group operate independently. The Company's management team has full authority in managing the Company's operations. Although the Company and the SVOA Group share one common director, Dr. Wilson Teo Yong Peng, the director from the SVOA Group does not have signatory authority to bind the Company.
- 2) The Company has appointed an Audit Committee responsible for reviewing, providing opinions on, and ensuring appropriate disclosure of related-party transactions between the Company and parties that may have conflicts of interest, including the SVOA group.
- 3) In addition, the Company's Articles of Association require any director with an interest in a transaction to abstain from voting on the approval of such transaction.

1.6) Cybersecurity Risk

The Company operates a retail business for IT products and accessories through both physical stores and online channels, which requires the management and safeguarding of important information, such as customer data and transaction information. Cyberattacks may affect system stability and critical information, as well as the Company's reputation and operating results.

To manage this risk, the Company has implemented various protective measures, including firewalls, data encryption, and antivirus software, and has established access rights based on employees' authorization levels. In addition, the Company has a business recovery plan and a business continuity plan (BCP) for emergency situations. To further strengthen cybersecurity, the Company engages external specialists to conduct annual system security testing (penetration testing) in order to assess and continuously enhance security controls. These measures are intended to ensure data security and reduce exposure to cyber threats.

2) Operational Risk

2.1) Inventory Management

The Company may face various risks in managing inventory that could affect its business operations, particularly in the IT products market where changes occur rapidly. Inaccurate demand forecasting or inappropriate inventory levels may adversely affect the Company. If products are out of stock during periods of customer demand, the Company may lose sales opportunities and customers may choose to purchase from competitors who can deliver immediately. Conversely, excessive inventory may lead to higher storage costs and the risk of product deterioration or obsolescence, which may result in losses.

As of 31 December 2025, the Company reported net inventories of Baht 1,460 million. The average inventory holding period was 60 days, and the inventory turnover ratio was 5.95 times in 2025. These figures reflect the Company's ability to manage inventory turnover effectively and maintain appropriate inventory control.

To mitigate potential inventory-related risks, the Company continuously develops efficient inventory management systems by utilizing modern technology and software to enhance demand forecasting accuracy and closely monitor inventory status. Appropriate procurement planning and close coordination with suppliers help ensure adequate product availability, thereby reducing the risks of stock shortages or excess inventory.

In addition, the Company regularly evaluates and adjusts its inventory management strategies to respond promptly to market changes, reduce storage costs, and maintain customer satisfaction. Effective inventory management strengthens the Company's competitiveness in the market and supports sustainable business operations.

2.2) Risk of Inventory Obsolescence

Computers, smartphones, and IT products are technology-intensive products. As technological development continues to evolve rapidly, changes in technology may affect inventories that have not yet been sold and may result in losses if the Company is required to sell obsolete products. Accordingly, the Company faces risks associated with inventory management arising from declining product popularity and technological obsolescence.

For new product launches, the Company and its brand partners jointly plan and forecast sales in order to determine appropriate inventory levels. In cases where estimation errors occur, brand partners generally share responsibility through various arrangements, such as providing compensation or promotional items to support product sales. In some cases, compensation may be negotiated to partially offset losses based on the remaining inventory levels.

In addition, the Company has dedicated teams responsible for overseeing each product category. These teams continuously analyze and monitor consumer demand and behavior, as well as closely track technological developments. The Company also maintains strong relationships with its suppliers, enabling it to select product models that align with customer demand and keep pace with technological changes.

The Company recognizes an allowance for obsolete inventories. In 2024, the allowance represented 0.78% of inventories in both the consolidated and separate financial statements. In 2025, the allowance represented 0.79% of inventories in both the consolidated and separate financial statements for the respective periods. The details are as follows:



Provision Rate (%)	Provision in 2024		Provision in 2025	
	Inventory Value (MB)	Allowance (MB)	Inventory Value (MB)	Allowance (MB)
20	9.15	1.83	9.79	1.96
25	6.07	1.52	4.24	1.06
50	7.66	3.83	10.40	5.20
100	2.76	2.76	3.42	3.42
Total	25.64	9.94	27.85	11.64

2.3) Fraud and Corruption

The Company may face fraud and corruption risks in various forms, such as giving or receiving bribes, misappropriation of assets, or data fraud. Such risks may arise from both internal personnel and external parties, particularly in processes involving interactions with government agencies or business operations with a large number of business partners and suppliers. These risks may adversely affect the Company's reputation and the confidence of customers, business partners, and investors, and may also result in financial losses, unnecessary expenses, and legal risks.

To manage these risks, the Company has established appropriate policies and internal control measures, supported by an internal audit function to help prevent and detect improper conduct. The Company also provides regular training on business ethics and legal compliance to promote transparent and responsible operations.

In addition, in 2024 the Company announced its intention to join the Thai Private Sector Collective Action against Corruption (CAC), demonstrating its commitment to higher standards of transparency and responsible business practices. This initiative helps strengthen stakeholders' confidence in the Company's efforts to operate free from corruption. In 2025, the Company is in the process of preparing for CAC certification. The Company also encourages its business partners to jointly combat fraud and corruption by supporting their participation in the CAC network as well. Further information is available on page 119 and on the Company's website (www.itcity.co.th) under the "Corporate Governance" section.

3) Financial Risk

3.1) Volatility in Economic Conditions

Volatility in Thailand's economic conditions is a significant factor that may affect the Company's business operations in several ways, particularly changes in consumer behavior and the Company's competitiveness in the market.

During periods of economic slowdown or volatility, consumers' purchasing power may decline due to lower income levels and/or economic uncertainty, leading consumers to be more cautious in spending-especially on discretionary items such as IT products and higher-priced accessories. As demand weakens, the Company's sales of premium products, such as computers, notebooks, smartphones, and high-priced accessories, may decrease. As a result, the Company may need to adjust its sales and marketing strategies to align with consumer demand in a slowdown. Such adjustments may include expanding the offering of more affordable products or introducing promotional campaigns to attract customers.

Economic volatility may also affect investor confidence. If Thailand's economy slows down or deteriorates, investors may become concerned about the Company's operating performance, which could in turn put downward pressure on the Company's share price.

Nevertheless, the Company is prepared to address economic volatility through close risk monitoring and management by developing flexible strategies that can be adjusted to changing circumstances for example, refining marketing plans to align with consumer demand, developing more affordable product offerings, and introducing special promotions to attract customers. In addition, adopting new technologies to enhance operational efficiency and cost management is another key strategy to mitigate the impacts of economic volatility.

Maintaining customer relationships and long-term customer satisfaction will also help the Company retain its existing customer base and expand into new markets, which are important factors in reducing risk and supporting long-term sustainability. Accordingly, effective strategy adjustments and risk management will help the Company remain competitive and continue to grow even amid economic uncertainty.

3.2) Trade Receivables

Currently, the Company's customer base can be divided into three main groups: (1) retail customers who purchase products through the Company's physical store branches and make payments in cash, (2) retail customers who purchase products through online channels, such as the Company's website and various online platforms, where multiple payment methods are available, and (3) corporate customers to whom the Company extends credit in accordance with agreed payment terms. As of 31 December 2025, sales from these customer groups accounted for 90%, 7%, and 3% of total sales revenue, respectively.

The management of trade receivables is an important factor that may affect the Company's liquidity, particularly in cases where a significant portion of trade receivables becomes bad debts or doubtful accounts. This could affect the Company's ability to secure sufficient working capital for purchasing products and supporting business operations. However, the Company has established prudent credit policies and conducts thorough credit risk assessments before granting credit. The Company also maintains a diversified wholesale customer base, most of whom are long-standing customers with good payment histories. Therefore, the Company does not expect to incur any significant losses from the collection of trade receivables.

In addition, the Company has implemented a stringent allowance policy for doubtful accounts to mitigate the risk of customers' inability to settle their debts as due. This policy helps maintain the Company's financial stability and minimize potential losses from uncollectible receivables.

Consolidated Financial Statements						
Aging of Receivables	Provision in 2024			2025		
	%	Outstanding Receivables (MB)	Allowance (MB)	Allowance %	Value of Stock (Baht Mil.)	Provision Amount (Baht Mil.)
Not over 3 Months	-	256.19	-	-	372.5	-
3 - 6 Months	50.00	0.11	-	50.00	0.25	-
More than 6 Months	100.00	2.91	2.79	100.00	2.99	2.79
Total		259.21	2.79		375.74	

Receivables outstanding for more than 3 months are subject to an allowance of 50% of the outstanding balance, while receivables outstanding for more than 6 months are subject to a 100% allowance of the outstanding balance.

As of 31 December 2024, based on the Company's consolidated financial statements, receivables outstanding for more than 3 months amounted to Baht 0.11 million. The Company did not recognize an allowance for these receivables as it expected to collect the full amount, and the amount has since been fully collected. Receivables outstanding for more than 6 months amounted to Baht 2.91 million, for which an allowance for doubtful accounts of Baht 2.79 million had been provided, representing 1.08% of total receivables.

As of 31 December 2025, based on the Company's consolidated financial statements, receivables outstanding for more than 3 months amounted to Baht 0.25 million. The Company did not recognize an allowance for these receivables as it expected to collect the full amount, and the amount has since been fully collected. Receivables outstanding for more than 6 months amounted to Baht 2.99 million, for which an allowance for doubtful accounts of Baht 2.79 million had been provided, representing 0.74% of total receivables.

3.3) Foreign Exchange Risk

The Company may be exposed to foreign exchange risk in several respects, as it imports certain products directly from overseas, particularly products under the Company's "WISE" brand, which are primarily manufactured abroad. Reliance on imported products and overseas manufacturing exposes the Company to fluctuations in exchange rates between the foreign currencies used for transactions and/or the currencies of the countries where products are manufactured.

Exchange rate volatility may directly affect import costs and production costs, particularly where the currency of the manufacturing country appreciates against the Thai Baht, resulting in higher product costs or production expenses. If selling prices cannot be adjusted on a timely basis, the Company may experience margin compression and reduced competitiveness.

For WISE-branded products manufactured overseas, changes in exchange rates between the local currency of the manufacturing country and the Thai Baht may affect domestic selling prices. If exchange rate movements increase production costs, the Company may need to reconsider its pricing strategy, which could lead to higher prices for WISE-branded products and potentially impact competitiveness in the IT products market.

The Company manages foreign exchange risk prudently by using financial instruments such as foreign currency forward contracts to hedge against exchange rate fluctuations. This helps the Company better control costs and maintain effective pricing capabilities.

In addition, the Company closely monitors and analyzes foreign exchange movements in international markets in order to adjust its strategies in a timely manner in response to changing market conditions. Effective foreign exchange risk management supports the Company's financial stability, mitigates the impact of currency volatility, and helps maintain sustainable competitiveness.



4) Regulatory Risk

4.1) Personal Data Protection Act B.E. 2562 (2019)

The company operates in the retail business of IT products and accessories, both through physical stores and online channels, which requires careful management of customers' personal data to comply with the Personal Data Protection Act B.E. 2562 (2019) (PDPA). The company has established a Data Protection Committee and appointed a Data Protection Officer (DPO) to oversee and ensure strict adherence to the law.

Furthermore, the company has published its Personal Data Protection Policy on the website www.itcity.co.th to inform customers and users about the measures taken to protect their personal data. This includes procedures for controlling data access, data encryption, and staff training to ensure that data management complies with PDPA standards, promoting transparency and confidence among customers and users.

The company is committed to maintaining the trust and safeguarding customers' personal data by strictly adhering to the law, thereby ensuring the stability and sustainability of its business.

4.2) Legal and Regulatory Risks Related to Customs Clearance Procedures

As the Company imports goods for its business operations, particularly products under the Company's own brand, it may face legal and regulatory risks associated with customs clearance procedures and other related requirements. Such risks may include incorrect or incomplete import documentation, improper tariff classification and duty rates, inaccurate customs valuation for duty and tax calculation, as well as changes in laws, regulations, or regulatory practices of relevant authorities. These risks may result in regulatory scrutiny, fines or surcharges, retroactive duties and taxes, and delays in customs clearance, which could affect costs and the continuity of procurement and product delivery to customers.

To mitigate these risks and ensure consistent compliance with customs laws and regulations, the Company has established control measures with a focus on:

1. Preparing and verifying import documents to ensure completeness and accuracy prior to customs clearance.
2. Reviewing product classification (HS codes), tariff rates, and customs valuation for appropriate duty/tax calculation.
3. Closely monitoring changes in relevant laws, announcements, and regulatory practices.
4. Coordinating with and overseeing logistics service providers/customs brokers to ensure compliance with the Company's requirements and applicable laws.
5. Maintaining systematic records and supporting documents for imports to facilitate audits and inspections, thereby reducing the risk of penalties, delays, and potential operational impacts.

Sustainability Risk (ESG Risk)

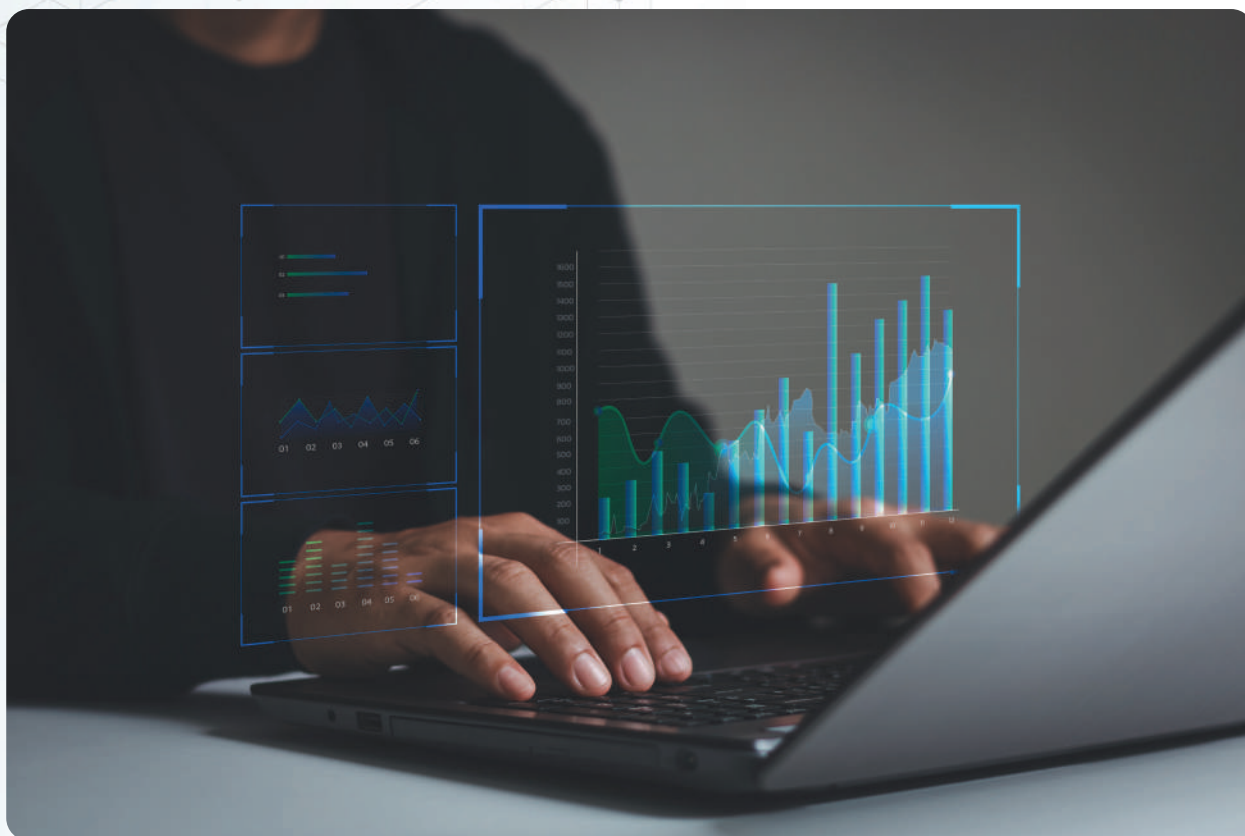
Risks Related to Supply Chain Sustainability Transition

The Company's retail business involves a large number of business partners and suppliers. Accordingly, the Company may face risks arising from certain partners' inability to sufficiently adapt to environmental, social, and governance (ESG) practices or relevant sustainability requirements. Such risks may affect the continuity of product sourcing, operational quality and standards, as well as the Company's reputation and stakeholder confidence.

To manage these risks, the Company has established a systematic supplier management approach by prioritizing and identifying critical suppliers to ensure that monitoring and risk management efforts are commensurate with each supplier's level of significance. The Company also conducts annual assessments of critical suppliers and uses the assessment results as input for ongoing monitoring and supplier development.

In addition, the Company has a sustainable procurement policy that incorporates environmental, social, and governance (ESG) considerations as part of the supplier evaluation criteria, supporting a supply chain that aligns with long-term sustainability objectives. The results of supplier prioritization and the assessment results of critical suppliers (Critical Tier 1) are presented on page 109-113





Investment Risks for Securities Holders

The Company places importance on creating stability and sustainability for shareholders as a key priority and remains committed to continuously developing its business and enhancing corporate value. The Company's operations are driven by strategies focused on sustainable growth and generating stable long-term returns, including expanding its customer base, developing products, and improving operational efficiency.

At the same time, stock market volatility and uncertain economic conditions remain factors beyond the Company's control and may affect the Company's share price in the short term. Such volatility, however, is a normal condition of capital markets, which present both risks and opportunities. Nevertheless, the Company remains committed to maintaining financial stability and delivering sustainable value to shareholders through effective risk management strategies, continuous business development in all dimensions, and timely adaptation to changes in the market and technology.

Through prudent operations and a focus on sustainable returns, the Company believes it can continue to enhance long-term shareholder stability and steadily increase shareholder value, despite periods of stock market volatility.

Investment in Foreign Securities

The Company has no investments in foreign securities. Accordingly, the Company is not exposed to this risk.

Emerging Risks Related to Future Business Operations (Emerging Risk)

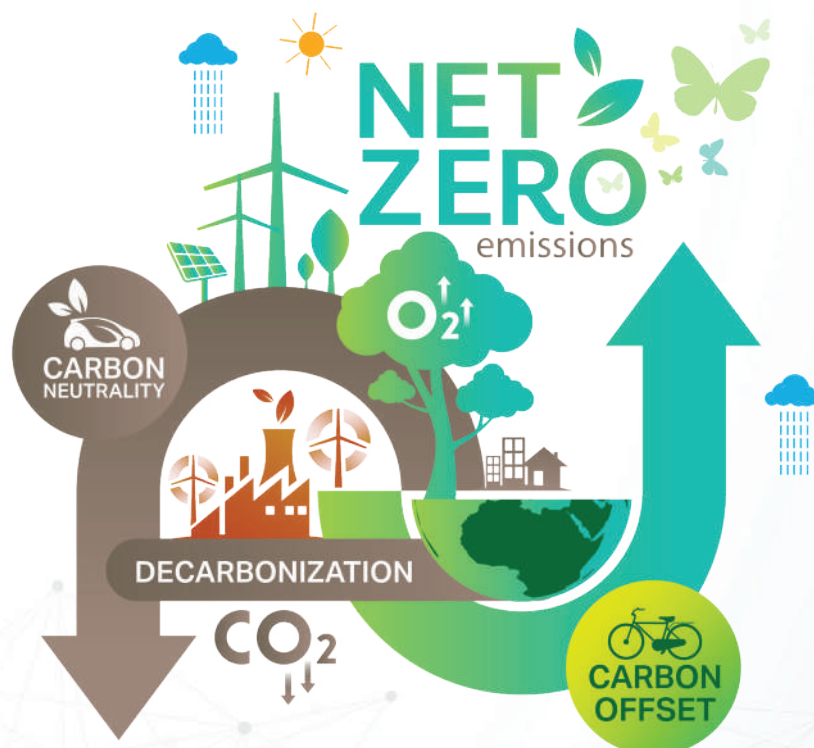
The Company recognizes emerging risks that may have a material impact on its business operations over the next 3-5 years. The Company therefore establishes effective risk mitigation measures and continuously monitors emerging risks over the medium to long term in order to reduce potential impacts and support the achievement of the Company's strategic objectives and direction.

1) Climate Change Risk

Severe global climate change has led to more intense natural disasters and increased frequency of such events. This has driven countries to set shared targets to reduce greenhouse gas (GHG) emissions. The Thai government has set a target for Thailand to achieve carbon neutrality by 2050 (B.E. 2593) and to reach net zero greenhouse gas emissions by 2065 (B.E. 2608). As a result, policies have been introduced and laws and regulations have been revised to address environmental issues more rigorously. In addition, growing concerns over environmental matters have significantly influenced consumer behavior, with both consumers and business operators placing greater emphasis on environmentally friendly products.

For the Company, climate change may affect the business in several ways, including shifts in demand for products and services, potential increases in operating costs arising from compliance with new laws relating to GHG emissions, and expenses associated with external assurance and verification of disclosures. The Company has also continued its carbon footprint assessment for the third consecutive year, conducted by Triam Enterprise Co., Ltd., to identify sources of GHG emissions and to establish strategies to effectively mitigate climate change impacts.

In response, the Company monitors new requirements, laws, and government announcements that may affect its business. The Company also expands its product and service offerings to align with relevant standards and regulations in order to reduce environmental impacts and respond to increasing customer demand for environmentally friendly products. In addition, the Company has set guidelines to reduce its organizational GHG emissions through the collection and calculation of GHG emissions from business activities. The Company has also applied the concept of a circular economy through projects such as trade-in programs (e.g., mobile phones and graphics cards), allowing customers to trade in used products for discounts on new purchases. Products traded in by customers are handled and managed appropriately.



2) Infectious Disease and Health Risks

Public health events or disease outbreaks may affect the Company's operations in several ways, particularly retail store operations due to travel restrictions, government control measures, and changes in consumer behavior. These factors may reduce store traffic, impact in-store sales, and create additional challenges in workforce management and service delivery.

To address such situations, the Company has established a Business Continuity Plan (BCP) covering emergency operating procedures, work-from-home arrangements for suitable roles, data security measures, and the continuity of customer services. The Company also implements health and safety measures in accordance with applicable requirements, and provides communication and training to ensure employees understand the relevant practices, enabling appropriate operational adjustments and minimizing potential impacts on the Company's business.



3) Risk of Human Rights Violations in the Supply Chain

As the Company sources products from both domestic and international manufacturers, it may be exposed to risks related to the use of child labor or unsafe working conditions within the supply chain, which could adversely affect the Company's reputation and compliance with applicable laws.

To manage this risk, the Company carefully selects and conducts due diligence on manufacturers, with particular focus on compliance with labor laws and human rights principles. The Company also maintains supply chain monitoring processes and oversees business activities at each stage. The Company is committed to preventing and mitigating human rights risks to protect its reputation and to strengthen confidence among consumers and all stakeholders.

A woman with long dark hair, wearing a light-colored dress, stands on the left, holding a small globe of the Earth. A white and black humanoid robot stands on the right, also holding the globe. They are in a lush green field with rolling hills in the background. Numerous white wind turbines are visible on the hills under a bright, hazy sky. Several birds and butterflies are flying around. The text 'IT CITY' is at the top in large white letters, followed by 'Sustainability Report 2025' in slightly smaller white letters.

IT CITY

Sustainability Report 2025

*Delivering technology with
excellent services for better living.*



Delivering technology with excellent services for **better living.**

Seamless O2O Experience Integration for Sustainable Business Growth

Focusing on seamlessly connecting online and offline sales channels to meet customer behaviors and personalized needs through data analytics technology, creating the best experiences, enhancing satisfaction, and building sustainable relationships with customers.

Develop human capital alongside community engagement to create sustainable shared value.

The Company is committed to continuous human capital development through upskilling and reskilling, strengthening capabilities, and enhancing adaptability to change.

In parallel, the Company leverages employees' skills and expertise through initiatives and projects that translate knowledge into practical outcomes-improving quality of life, expanding opportunities, and creating sustainable shared value for society and local communities.

Building Culture, Developing Diversity, and Reducing Environmental Impact

Utilizing software systems to manage inventory effectively, reducing obsolete and deteriorated products, enhancing profitability, and minimizing environmental impact.

Integrating ESG principles into every operational process to mitigate environmental impact and create sustainable value for stakeholders.

Contents

IT City and Sustainability

57

About IT City	61
IT CITY's Commitment to the Sustainable Development Goals	61
Operational Strategy	62
Sustainability Management Policy and Objectives	64

About IT City

65

General Information	65
Nature of Business	65
Sustainable Value Chain	66
Sustainability Governance Structure	66
Roles and Responsibilities of the Corporate Governance and Sustainability Committee	67
Messages from the Management and Women Executives of IT CITY on Sustainable Business Operations	68

Sustainable Report

69

Stakeholder Materiality	69
Stakeholders and Engagement	70
Assessment and Prioritization Process	72
Sustainability Performance in 2025	76

Senior executive's determination

IT City Public Company Limited is committed to achieving stable business growth alongside social and environmental responsibility, underpinned by good corporate governance and transparency. The Company applies ESG principles as a framework for setting strategic direction, managing risks, and making key decisions, with the aim of building confidence among all stakeholder groups, including employees, customers, business partners, shareholders, and society.

In 2025, the Company focuses on enhancing operational efficiency through people development, process improvement, and the adoption of technology and innovation to elevate customer service, while upholding ethics and good governance as the foundation of its operations.

On the environmental front, the Company promotes efficient resource use, reduces waste, and supports responsible waste management. In 2025, the Company carried out a joint initiative with AIS, the Company's business partner, under the AIS E-Waste program by establishing electronic waste (E-Waste) collection points to facilitate the proper disposal of unused electronic devices by customers and the public.

The Company believes that sustainability is driven by collaboration and continuous improvement. Accordingly, it places strong emphasis on clear, accurate, and verifiable communication and disclosure, and remains committed to advancing sustainable, high-quality growth while creating long-term value for society and the environment.



Mr. Sophon Intanate
President



3. Driving Business toward Sustainability

3.1 About IT City

IT City Public Company Limited, or "IT CITY," was established in 1996 through a joint venture between SVOA Public Company Limited and the Sahagroup group of companies. The Company's principal business is the distribution of IT products and related accessories under a one-stop shopping concept (One Stop Shopping IT Products) under its main trade name "IT CITY." The Company operates in the format of an IT superstore under the slogan "The IT Superstore" (a "complete technology city").

In addition to distributing IT products from leading brands, the Company has its own brand, "WISE," developed to offer customers quality IT products and accessories at value-for-money prices. WISE products are designed and manufactured to meet diverse customer needs in terms of technology and user convenience.

The Company offers a broad range of IT products and accessories through both its retail branches and online channels. The Company also has dedicated units serving corporate customers, government agencies, and educational institutions to deliver services that effectively meet the specific needs of each customer group.

3.2 IT CITY's Commitment to the Sustainable Development Goals

The Company is committed to a sustainability framework to deliver value to stakeholders through its sustainability pledge: to be a leader in sourcing modern technology products that support innovation to improve people's lives, while reducing impacts on the ecosystem. The Company's ultimate goal is to inspire through technology and excellent services for better living.



A leader in sourcing modern technology product to support the creation of innovations that drive better lives for people in society. while also reducing the impact on the ecosystem.

3.3 Operational Strategy

Amid ongoing global changes, awareness of the Sustainable Development Goals (SDGs) and Environmental, Social, and Governance (ESG) principles has gained significant recognition and attention. In today's business environment, operations are no longer focused solely on generating profit from the sale of products and services; companies must also consider their impacts on the environment and society, as well as adherence to good corporate governance. These considerations support long-term sustainability and business resilience. Responsible business practices in environmental and social dimensions reflect the Company's values and vision, while also strengthening confidence among investors and other stakeholders.

The Company recognizes the importance of reviewing its operational strategy to align with changes in economic, social, and environmental conditions. This includes adapting to market trends and customer needs, as well as managing risks across each dimension, in order to sustain the Company's ability to create value and generate long-term profitability alongside responsible and sustainable business development.

Based on an assessment of current conditions and forward-looking analysis, the Company has formulated strategies focused on growth and business expansion in all dimensions-economic, social, and environmental-while adopting ESG principles as a foundation for operations. This approach is intended to drive sustainable long-term success through strong operating performance and positive contributions to society and the environment. Effective governance and management practices further enhance confidence at both local and international levels, enabling the Company to compete effectively while creating benefits in terms of economic performance and social and environmental sustainability. Key strategies include:

Seamless Business Integration to Promote Sustainable Business Growth (Seamless O2O Experience)

The company recognizes the changing consumer purchasing behavior influenced by advances in digital technology. A seamless marketing experience is a key factor in customer decisions. All of the company's sales channels must be able to connect and serve customers seamlessly, both online and offline. By using technology to analyze the behavior and needs of each individual customer, the company can respond to personalized needs and create the best possible customer experience, fostering satisfaction and lasting relationships.



Develop human capital alongside community engagement to create sustainable shared value.

The Company is committed to continuous human capital development through upskilling and reskilling, strengthening capabilities, and enhancing adaptability to change. In parallel, the Company leverages employees' skills and expertise through initiatives and projects that translate knowledge into practical outcomes—improving quality of life, expanding opportunities, and creating sustainable shared value for society and local communities.

Strategy on Structuring Work Systems to Reduce Environmental Impacts

The company gives importance to having an effective product management system by using integrated software in the organization to effectively manage products and inventory with emphasis on reducing the quantity of dilapidated and outdated products. This will enhance the company's profitability while reducing our burden in destroying worn-out products that might create environmental impacts. In addition, the company has integrated the ESG concept in operation across the entire value chain of the company, and the company considers the impacts of different activities on the environment and related stakeholders in every process of value delivery.



3.4 Sustainability Management Policy and Objectives

The Company is committed to conducting business responsibly in relation to the environment, society, and good corporate governance, with sustainability principles serving as a key driver for organizational advancement. The Company's sustainability management policy has been designed to reflect its intention to build stability and achieve sustainable growth, while also placing emphasis on managing potential impacts both within the organization and on society as a whole.

The Company's sustainability management policy focuses on balancing business growth with environmental stewardship and social responsibility. The Company strives to develop the organization in a responsible and sustainable manner, supported by good corporate governance, to ensure that it can grow while sustainably safeguarding the interests of all stakeholders.

Environmental Policy

The Company is committed to reducing the environmental impacts of its operations by emphasizing efficient use of natural resources and the reduction of greenhouse gas emissions. The Company also ensures proper waste and disposal management to help maintain ecological balance and minimize long-term impacts. In addition, the Company focuses on energy conservation across all operational activities in order to reduce potential long-term impacts from business operations and to promote environmental sustainability.

Social Policy

The Company places importance on respecting human rights and equality in all aspects of its operations, with responsibility toward its employees and relevant communities. Accordingly, the Company has policies to provide a safe working environment, create opportunities for employee learning and skills development, and participate in social and community activities.

Good Corporate Governance Policy

The Company is committed to conducting business with transparency and integrity, supported by rigorous governance processes to ensure that the organization operates efficiently and fairly. The Company places importance on compliance with applicable laws and internationally recognized standards, and has established an effective internal control and internal audit system to ensure that all aspects of its operations are carried out transparently and in accordance with the highest ethical standards.

Sustainability Targets and Performance

With respect to sustainability targets and performance, the Company has disclosed relevant information under the section "Sustainability Performance for 2025" in this report, enabling stakeholders to track progress and assess the Company's performance in achieving its sustainability goals in a transparent and effective manner.



More details

**Sustainability
Development Policy**

3.5 About IT City

General Information

IT City Public Company Limited operates a one-stop shop for IT product. The Company's head office is located at 555 The Palladium World Shopping, Floors B2 and 5, Ratchaprarop Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400

Company Registration No.:	0107545000349
Telephone:	0 2656 5030-39
Website:	www.itcity.co.th

Nature of Business

The Company's principal business is the distribution of comprehensive IT products under a one-stop shopping concept (One Stop Shopping IT Products) through its retail branches and online channels. The Company also has dedicated units serving corporate customers, government agencies, and educational institutions.

1) Retail Business

- **IT CITY** distributes computers, smartphones, and peripheral devices in the traditional IT products category, aiming to serve a broad consumer base across all segments and to make IT products accessible to consumers of all genders and ages.
- **CSC** distributes smartphones and smartphone accessories, such as charging cables, adapters, and power banks. The brand focuses on consumers seeking quality smartphones from leading manufacturers across a wide range of models, together with excellent product warranty coverage.
- **ACE** distributes computers, high-performance custom-built PCs, gaming equipment, and related peripherals for gamer customers. ACE targets teenagers with an interest in gaming, as well as content creators and YouTubers who require high-performance IT equipment with distinctive features (uniqueness).

- **it.** distributes IoT products, smart devices that function as central connectivity hubs (such as smartphones), high-performance networking equipment, and gadgets. The brand targets new-generation IT enthusiasts who embrace an "always connected" lifestyle, enabling seamless connectivity with wireless devices across all aspects of daily life.
- **LEVEL UP** distributes gaming and console products, including gaming gear and related equipment. The brand focuses on meeting the needs of gamers and customers interested in gaming and console products by offering products across categories such as Play Station, Nintendo, gaming gear, and gaming handheld devices, and by creating an engaging shopping experience through dedicated areas where customers can try and experience products firsthand.

In addition to operating under these trade names, IT CITY has been granted the rights to manage partner-operated stores in leading shopping malls, including OPPO, VIVO, Samsung, RealMe, and Thailand's leading mobile network operator, AIS. This enhances the Company's ability to reach consumers and further expands the retail footprint of its affiliated stores across various shopping centers.

In addition, the Company offers products under its own brand, WISE. The development and expansion of the WISE product portfolio are supported by the Company's expertise and capabilities in sourcing high-quality IT products. The Company focuses on selecting products that meet the needs of diverse customer segments, supported by its ongoing and in-depth understanding of technology and trends in the IT industry.

2) Corporate, Government, and Educational Institution Customers

The Company has a dedicated product function comprised of a team with expertise and experience in the IT industry. The team is responsible for analyzing and selecting quality products that are appropriate for customer needs in terms of functionality and value for money, while managing a diverse product portfolio to continuously enhance the customer experience.



Sustainable Value Chain



Sustainability Governance Structure

In the ever-changing business landscape, the company has established a task force dedicated to driving the organization towards sustainable development. This task force is responsible for setting strategies and action plans that encompass environmental, social, and governance dimensions. All activities are conducted within the framework of policies set by the company's board of directors and the Sustainability and Corporate Governance Committee. The goal is to ensure that sustainable development becomes a core element in fostering long-term, stable growth while creating social value. This approach allows the company to address business challenges effectively and build confidence among all stakeholders.



Roles and Responsibilities of the Corporate Governance and Sustainability Committee

Good Corporate Governance

- Consider and formulate approaches, and provide recommendations on policies/practices relating to the Code of Conduct and business ethics, as well as anti-fraud and anti-corruption policies/measures, in line with the Company's good corporate governance framework, for submission to the Board of Directors and management to be adopted as the Company's internal rules and practices, so that organizational practices are standardized and appropriately applied.
- Recommend and review policies/practices relating to the Company's responsibilities toward various stakeholder groups, and oversee, advise, monitor progress, and assess the effectiveness of the Company's good corporate governance practices.
- Promote an integrated management approach covering corporate governance, risk management and internal control, and oversight of compliance (Governance, Risk Management & Internal Control, and Compliance: GRC) to ensure effectiveness.

Sustainability

- Consider, establish, and regularly review the Company's sustainability policies and strategies, and revise sustainability targets to ensure a balanced approach across environmental, social, and governance (ESG) dimensions, aligned with good practices under both national standards and internationally recognized global standards.

- Provide recommendations and promote the establishment of principles, policies, and strategies, as well as the Company's operations, to be aligned with sustainable development principles in order to achieve the set objectives and maintain recognition as a sustainability leader by external organizations. The Committee also supports directors, executives, and employees in effectively adhering to the Company's sustainability guidelines.
- Oversee, monitor, evaluate, and ensure appropriate disclosure of sustainability performance to achieve a balanced and effective approach that delivers maximum benefits to the Company and its stakeholders.

Roles and Responsibilities of the Sustainability Steering Working Group

- Establish appropriate sustainability guidelines and an action plan in alignment with the Company's policies across the environmental, social, and governance (ESG) dimensions.
- Supervise, oversee, and review sustainability implementation; drive execution in practice; and promote participation in sustainability-related projects with relevant internal and external stakeholders.
- Foster a sustainability culture and communicate to directors, executives, and employees at all levels, as well as business partners and other relevant parties, to ensure understanding and awareness of sustainable development.
- Report sustainability performance and prepare the sustainability report for submission to the Corporate Governance and Sustainability Committee.

Messages from the Management and Women Executives of IT CITY on Sustainable Business Operations

When inventory and distribution are well balanced, deliveries become more efficient, waste and unnecessary movements are reduced, energy is used more efficiently, and environmental impacts in day-to-day operations can be tangibly reduced.

Pairoj Amatamahatana

Vice President of Warehouse



Communication and marketing must be responsible, transparent, and verifiable, alongside developing secure online channels, respecting customer privacy, and using data appropriately, while also designing campaigns that create value and reduce the waste of media and resources.

Kasame Srilertchaipanich

Vice President of Marketing



The Company places strong emphasis on responsible sales practices by providing accurate and transparent product information and terms, while considering customer value. We continuously develop the sales team to uphold ethical standards and consistent service quality, and actively listen to customer feedback to improve products and services on an ongoing basis, in order to build trust and sustainable long-term relationships.

Khanaphon Piyalaksanangkul

Vice President of Sales & Product



We place strong emphasis on accurate, transparent, and verifiable financial information to build confidence among stakeholders. We carefully maintain internal controls and manage liquidity prudently, exercise disciplined use of resources, and support organizational decision-making with reliable data to enable sustainable long-term growth.

Wannaporn Chansareewittaya

Vice President of Financial and Account



People are at the heart of long-term growth. We therefore prioritize fairness, safety, and respect for human dignity, provide opportunities for employees to develop skills and advance within the organization, and foster a culture grounded in ethics, diversity, and inclusion.

Kamonvor Neranartkomol

Vice President of Human Resource & Procurement



The Company recognizes the importance of stakeholders' needs and expectations, which play a key role in driving sustainable business operations. Accordingly, the Company has established open communication channels between the Company and all stakeholder groups to gather information and feedback for analysis and to develop appropriate response processes. The information received also supports the refinement of strategies, action plans, and sustainability-related processes, enabling the Company to operate effectively and in alignment with the expectations of all stakeholder groups.



3.6 Sustainable Report

IT City Public Company Limited has disclosed its Sustainability Report for 2025 to communicate its sustainability strategy, implementation processes, and performance on matters material to the business and stakeholders across the value chain, including ESG performance covering environmental, social, and governance aspects. This report is aligned with the United Nations Sustainable Development Goals (SDGs) to reflect the Company's commitment to responsible and sustainable business operations.

The Company has prepared the Sustainability Report as part of the 56-1 One Report, covering the reporting period from 1 January 2025 to 31 December 2025. The content of the report has been reviewed and approved by the Chief Executive Officer, the Corporate Governance and Sustainability Committee, and the Board of Directors to ensure that the disclosures are complete and adequate for all stakeholders.

3.7 Stakeholder Materiality

The Company places importance on responding to stakeholders' expectations and interests, while assessing potential impacts of its business operations on various stakeholder groups. The Company has identified and analyzed its key stakeholders and established appropriate channels and engagement approaches, together with the management of risks that may arise from stakeholder engagement and ongoing monitoring. This enables the Company to respond effectively to stakeholders' needs, expectations, and concerns. Feedback obtained through engagement is incorporated into the Company's work plans and sustainability priorities to strengthen appropriate stakeholder participation and to fully address stakeholder expectations.

Inquire for additional information at

Sustainable Development Working Group
IT CITY Public Company Limited, Head Office

The Palladium World Shopping,
 555 B1, B2, 5th Floor, Ratchaprarop Road,
 Makkadan, Ratchathewi, Bangkok 10400
 Tel : 02 656 5030-39
 e-Mail : companysec@itcity.co.th
 Home Page : www.itcity.co.th



3.8 Stakeholders and Engagement

Stakeholders	Expectations	Response	Engagement
 Customers/ Consumers	- Responsibility for products and services. - Access to products and services. - Personal data security. - Equitable treatment of customers.	- Sell quality products that are certified according to established standards. - Deliver good and equitable services. - Offer pre and post sale care. - Heed and respond to complaints. - Expand product and service channels. - Develop a customer data management system to maintain and secure personal data	- Customer satisfaction survey. - Suggestions and complaints can be submitted through branches. - Suggestions and complaints can be submitted through channels published on the company's website. - Customer service center.
 Suppliers	- Fair business conduct. - Mutual business growth. - Responsibility for products and services.	- Equitable and fair treatment of suppliers. - Operate according to the business code of conduct. - Raise the level of sustainability issues with suppliers.	- Joint meetings. - Suggestions and complaints can be submitted through channels published on the company's website.
 Business Allies	- Fair business conduct. - Risk management. - Human resources management.	- Operate according to the business code of conduct. - Develop personnel effectively. - Manage risks appropriately.	- Joint meetings. - Suggestions and complaints can be submitted through channels published on the company's website.
 Shareholders and Investors	- Business performance. - Good governance. - Information transparency. - Care for rights and equality.	- Public reports and disclose information transparently. - Operate according to the business code of conduct. - Create maximum benefits for shareholders as a whole.	- Annual reports. - Shareholder meetings. - Investor relations. - Contact channels published on the company's website. - Listed company meets investors activities (Opportunity Days).
 Employees	- Knowledge development. - Occupational health and safety. - Career advancement. - Treatment of employees according to human rights principles. - Fair remunerations.	- Train and develop skills to provide growth opportunities in the organization. - Maintain safety and a good work environment. - Provide fair remunerations and adequate benefits. - Conduct annual employee engagement surveys.	- Work section meetings. - Communication via internal company channels. - Suggestions and complaints can be submitted through channels published on the company's website.

Stakeholders	Expectations	Response	Engagement
 Regulatory Agencies	- Operating business without violating related laws and regulations. - Good governance.	- Support and follow all laws and regulations. - Cooperate with the government and regulatory agencies. - Operate business transparently, fairly and in a verifiable manner without violating the law.	Contact channels published on the company's website.
 Communities	Responsible business operation without causing social, community and environmental impacts.	- Operate business without causing impacts on society and surrounding communities where the company operates business. - Respect human rights and local cultures and traditions.	Suggestions and complaints can be submitted through channels published on the company's website.



3.9 Assessment and Prioritization Process

The Company analyzed and compiled material sustainability issues by considering their alignment with the expectations and interests of all stakeholder groups. This information is used to assess and determine the key issues for the Company's operations. The Company adopts the Triple Bottom Line concept in designing its sustainability framework, focusing on balancing economic, social, and environmental performance while conducting business with transparency and good governance. The Company also follows international sustainability disclosure standards (GRI Standards) to ensure that its operations are aligned with responsible and sustainable practices and to continuously create value for all stakeholder groups.

The process comprises four key steps, as follows:

Step 1

Understand the Organization's Context

This step involves analysing both external and internal factors, including the sustainability context. The Company considers sustainability trends and directions in the IT retail industry, the competitive landscape, and changes in the business environment. In addition, internal factors are assessed such as operating performance, strengths, weaknesses, and various risk factors in order to identify material issues that affect the Company's value creation in the short, medium, and long term, covering economic, social, and environmental dimensions. A clear understanding of this context enables the Company to define an operational direction that is effectively aligned with its strategy and sustainability objectives.

Step 2

Prioritization

This step involves prioritising the relevant issues by assessing their significance from the perspective of external stakeholders, including their views and expectations of the Company, as well as from the Company's perspective namely, whether such issues affect the Company's ability to operate its business and achieve its objectives. Prioritisation is undertaken using risk assessment criteria (Risk Matrix), which supports decision-making on which matters should proceed to the next step, thereby ensuring that sustainability actions are effective and appropriately responsive to stakeholder expectations.

Step 3

Validation

In this step, the Company compiles the material issues that have been selected and prioritised for discussion with the Sustainability Steering Working Team. These issues are then presented to the Corporate Governance and Sustainability Development Committee for a review of the completeness and appropriateness of the content prior to inclusion in the 56-1 One Report and publication on the Company's website, thereby enabling stakeholders to access the information transparently and comprehensively.

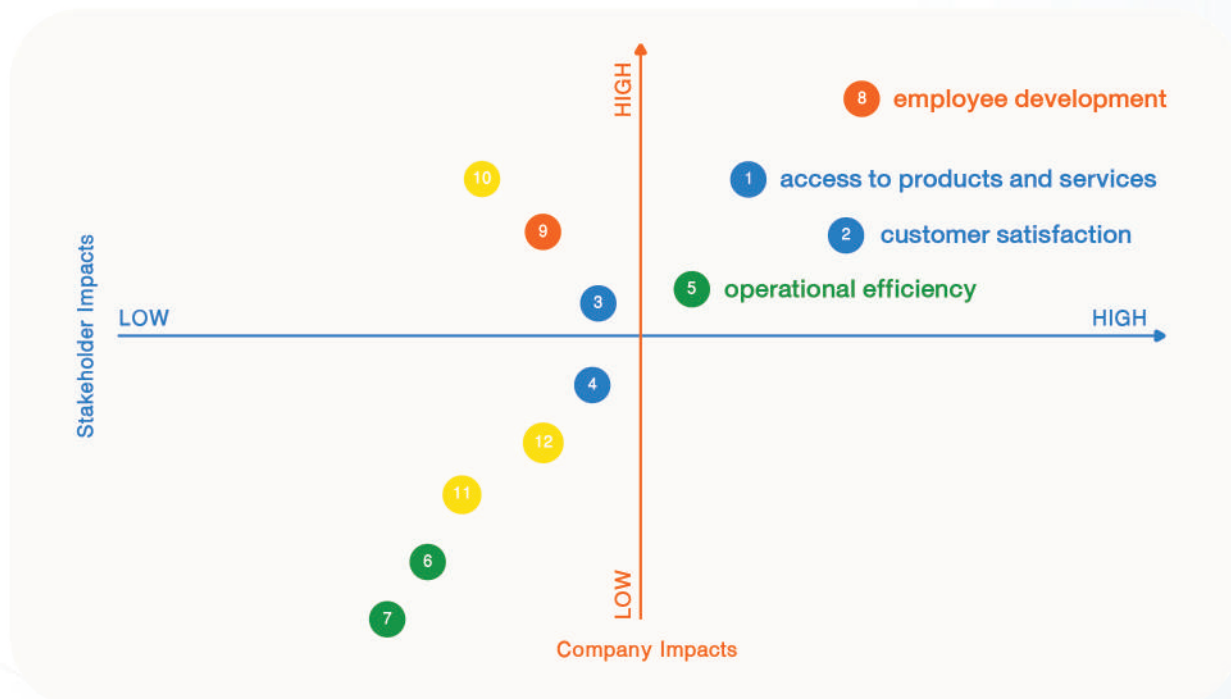
Step 4

Continuously Develop the Report

The Company regularly reviews its disclosures and gathers feedback and recommendations from relevant stakeholders to reassess and consider sustainability related issues, as well as to enhance and improve its reporting in alignment with stakeholder expectations and applicable standards. This ensures that the reporting remains comprehensive, transparent, and effective in continuously communicating material information to all stakeholders.



Materiality Assessment's Result



Following the consideration and assessment of all sustainability issues under the operational framework defined by the Company, the Company has identified the material sustainability issues that have a significant impact on its ability to create sustainable value in the short, medium, and long term. These include Access to Products and Services, Customer Satisfaction, People Development, and Efficiency Enhancement.

The identification of these issues is a key element in formulating the Company's sustainability strategy. In this regard, the Company has analysed the current situation and the desired future outlook, and has also identified the key enablers to achieve the established targets. This is to ensure that the Company's sustainability initiatives effectively respond to the expectations of all stakeholder groups and support sustainable long-term growth.

			
Economy	Environment	Society	Governance
1. Access to products and services 2. Customer satisfaction 3. Product and service innovations 4. Sustainable supply chain	5. Increasing efficiency 6. Pollution 7. Climate action	8. Employee care 9. Occupational health and safety	10. Fair business operation 11. Personal data protection 12. Anti-corruption

Scope of Key Sustainability Issues

Sustainability Strategy	Key Sustainability Issues	Relevance of Key Sustainability Issues to Stakeholders						
		Employees	Customers/Consumers	Suppliers	Business Partners	Communiti	Shareholders/Investors	Regulators
Access to Products and Services	Provision of Quality Products and Services	●	●	●	●		●	
	Access to Products and Services	●	●	●	●	●	●	
	Personal Data Protection	●	●	●	●		●	●
Employee Care and Development	Employee Well-being	●				●	●	●
	Employee Development	●			●	●	●	●
Operational Efficiency Enhancement	Environmental Management	●	●	●	●	●	●	●
	Climate Change	●	●	●	●	●	●	●
	Energy Management	●	●	●	●	●	●	●
	Waste Management	●	●	●	●	●	●	●
Sustainable Supply Chain	Corporate Governance	●	●	●	●	●	●	●
	Risk Management	●	●	●	●	●	●	●
	Supplier Management	●	●	●	●		●	●
Social and Community Engagement	Community and Social Development	●	●	●	●	●	●	

Strategy and Approach to Driving the Business toward Sustainability

The Company is committed to being a leader in offering advanced technology products that support innovation and help improve the quality of life for people in society, while concurrently reducing impacts on the ecosystem. The Company has effectively integrated its sustainability strategy into its business strategy to achieve balance across all dimensions of Environment, Social, and Governance (ESG). This reflects the Company's aspiration to operate sustainably and to appropriately meet the long-term expectations of its stakeholders.

Delivering technology with excellent services for better living.



3.10 Sustainability Performance in 2025

Goals and performance

Quality Products and Services	2023	2024	2025	Target	Target Year
Number of expert personnel in product procurement for meeting customers' needs. (persons)	17	20	20	-	-
Increase customer satisfaction in the printer business. (%)	80	80	83.64	90.0%	2569
Increase satisfaction in agency customers, corporate customers and governmental customers. (%)	87	87	95.05	90.0%	2569

Employee Care and Development	2023	2024	2025	Target	Target Year
Engagement of office employees (%) .	73.00	63.03	77.07	80*	2569
Engagement of operations employees (%).	83.00	72.47	78.97	80*	2569
Employee development (% of technical knowledge of employees).	70%	81.71	71.27	90	2569
Employee accident incidence rate.	0	0	0	0	-
Lost Time Injury Frequency Rate: LTIFR	0	0	0	0	-
Lost time Injury Rate: LTIR	0	0	0	0	-
Occupational Illness Frequency Rate: OIFR	0	0	0	0	-
Average Yearly Employee Turnover (%)	4.19	4.20	2.99	-	-
Digital Learning Access (Login Count)	5,533	20,541	34,183	-	-

Increased Efficiency	2023	2024	2025	Target	Target Year
Reduction in electricity consumption from the base year (2023).	-	21.21%	-29.41%	-10%	2571
Reduction in greenhouse gas emissions from the base year (2024).	-	-	+63.69%	-30%	2573

***The 63.69% increase from the base year is attributable to methodological updates and revised calculation factors (emission factors, biogenic CO₂ and fuel density), rather than significant operational growth.*

Sustainable Supply Chain	2023	2024	2025	Target	Target Year
ESG evaluation form response rate of Tier 1 suppliers.	100%	100%	77.78%	100%	2568
Suppliers receive communication about the Supplier Sustainable Code of Conduct.	100%	100%	100%	-	-

Social and Community Care	2023	2024	2025	Target
Ongoing yearly activities or projects under the Share for Change project.	1	2	1	Ongoing every year.

Access to Products and Services

The Company is committed to responding to evolving consumer purchasing behaviours, with an emphasis on promoting the responsible use of technology products. The Company focuses on carefully selecting the best products to meet customer needs and to deliver value-for-money and satisfying experiences aligned with consumers' changing lifestyles. In addition, leveraging technology to analyse consumer behaviour enables the Company to respond effectively to the specific needs of individual customers, thereby delivering the best possible experience for the Company's customers.



Goals

1. To have a sufficient number of specialised personnel responsible for product sourcing to adequately respond to customer needs.
2. To enhance customer satisfaction, with an average satisfaction score of not less than 90% by 2026.

Strategies

1. To source products and services that meet consumer needs.
2. To develop channels for accessing products and services.
3. To establish standards for products and services.

Performance in 2025: Access to Products and Services

The IT Superstore



Over
77,000 members



A continuously growing customer base and a key mechanism for providing customer benefits such as promotions, coupons, and loyalty points, helping to strengthen engagement and support the Company's long-term growth.

More than
3,000 SKUs



A broad and diverse product offering that meets customer needs, expands purchase options, and supports the Company's growth through continued sales generation.

Product Sourcing
Specialists
20 people



Support product selection in line with customer needs, enhancing product variety and suitability while contributing to the Company's ongoing growth.

337 branches



Provide greater convenience for customers to shop and receive services, while meeting local demand across different areas.

Tax Transparency

The Company manages corporate income tax in compliance with the tax laws of each jurisdiction in an accurate, transparent, and fair manner. The Company recognizes its responsibility to comply with applicable tax regulations. Most of the Company's revenue is generated from business operations in Thailand, where the standard corporate income tax rate is 20%, in accordance with applicable laws.

Reported Tax Rate and Effective Tax Rate

	2023	2024	2025
Profit before income tax	53,114	180,016	187,308
Income tax expense (benefit) as reported in the financial statements	5,745	33,529	34,995
Reported tax rate (%)	0.1	19	19
Income tax paid	33,579	33,225	35,848
Effective tax rate (%)	0.6	18	19

Unit: Thousand Baht

In 2024, the Company reported a tax rate of 0.1% (2022: -0.2%). This was primarily due to the utilization of tax loss carryforwards from prior years, resulting in a tax rate lower than the statutory corporate income tax rate in Thailand of 20%. In addition, the Company recognized tax-exempt income from dividends received from its investments.

Reconciliation of Effective Tax Rate and Statutory Corporate Income Tax Rate

	Rate	2023	Rate	2024	Rate	2025
Profit before income tax		53,114		180,016		207,467
Income tax calculated at the statutory corporate income tax rate	20%	10,623	20%	36,003	20%	41,493
Reconciliation items:						
Non-deductible expenses		1,461		745		(178)
Tax-exempt income		(6,146)		(3,015)		(6,127)
Additional deductible expenses		(193)		(204)		(193)
Prior-year tax adjustment		-		-		-
Total income tax expense	10.8%	5,745	18.6%	33,529	16.9%	34,995

Unit: Thousand Baht

Number of Specialised Personnel Responsible for Product Sourcing to Meet Customer Needs

In 2025, the Company had a team of 20 specialised product sourcing professionals with product specific expertise, which is considered an appropriate number to support the needs of each customer segment. The specialists for each product category are responsible for surveying and selecting high-quality products from manufacturers with certified production standards. This is to ensure that the products offered by the Company meet the required quality standards and can consistently respond to customer needs. The team regularly reviews and enhances product quality to enable the Company to maintain product standards and customer satisfaction over the long term.



Expanding Channels for Accessing Products and Services

Current technological changes have significantly influenced consumers' lifestyles, particularly in an era where virtually everything is connected through online systems. As a result, many businesses must adapt to accommodate these changes. Accordingly, the Company has developed a variety of comprehensive channels for accessing its products and services in order to meet customer needs across all dimensions. These channels include branches, the website, marketplaces, and the Customer Information Service Center (Call Center), enabling customers to access the Company's services conveniently and effectively, while addressing both convenience and speed of service delivery.



Enhancing Customer Satisfaction

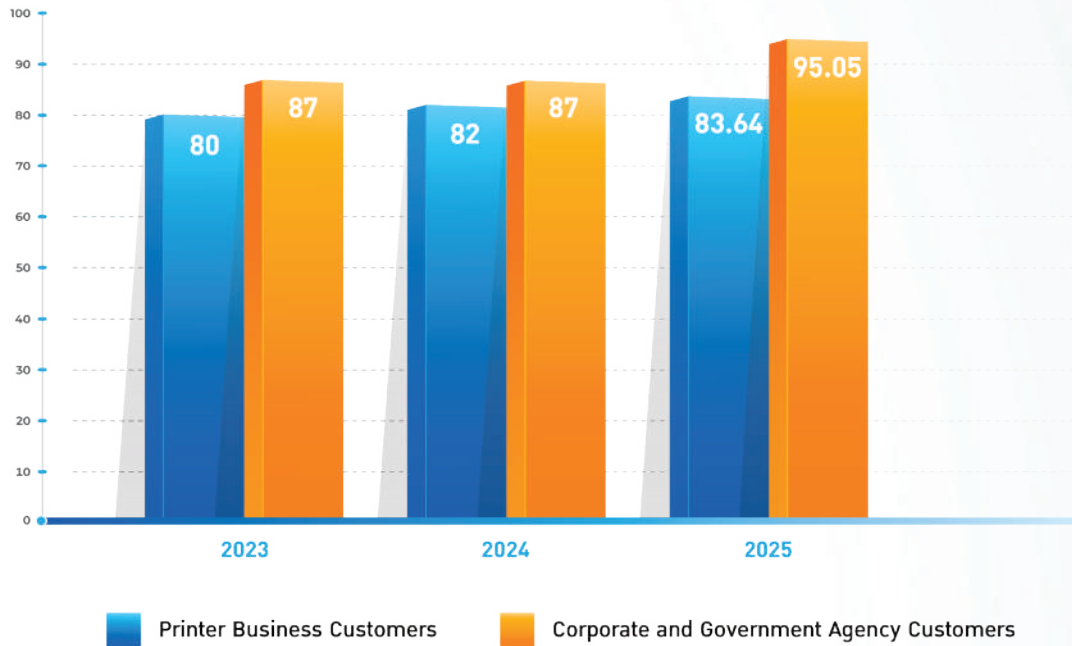
The Company continuously assesses customer satisfaction with its products and services among the printer business customer segment, as well as corporate customers and government agencies. The Company has established goals to enhance customer satisfaction in order to respond effectively to customers' needs and expectations.

For 2025, the average satisfaction score of printer business customers was 83.64%, which falls within the "Good" level, while the average satisfaction score of corporate customers and government agencies was 95.05%, which falls within the "Very Good" level. The assessment criteria are as follows:

Evaluation Criteria

Average	Satisfaction criteria
Greater than 95%	Excellent
85%-95%	Very good
75%-84%	Good
50%-74%	fair
Less than 50%	Improvements needed

Based on the assessment results for this year, the Company remains committed to enhancing and improving its products and services in order to further elevate customer satisfaction and to effectively meet the needs of all customer segments.



Product Quality and Safety Management

The Company places strong emphasis on the safety, quality, and compliance of the products it distributes. Products are carefully selected and reviewed in close collaboration with manufacturers and suppliers. In addition, employees are provided with training on product safety standards and Thai Industrial Standards (TIS) to support proper and compliant operations.

The Company continuously monitors and reviews product safety and compliance matters, covering complaint handling, fact-finding processes, and corrective actions in accordance with established procedures, to ensure that products distributed are safe, compliant, and do not pose risks to consumers.

The Company has established a systematic product complaint handling process, which includes investigation, root cause analysis, and appropriate corrective actions such as product repair, replacement, or return and refund. **In 2025, all product-related complaints were fully addressed and resolved.** This reflects the Company's commitment to fair and transparent customer care and to strengthening customer confidence in its products and services.

Type of Complaint	Number of Cases
Product satisfaction complaints	6
Product safety complaints	0
Product standards and regulatory compliance complaints	0

Complaint management process



Employee Care and Development

Human resources are a key factor in strengthening competitiveness and driving the organisation toward success. In today's environment, companies face high rates of employee turnover and job changes, particularly among younger generations whose lifestyles and attitudes toward work have evolved over time. To address these challenges, the Company focuses on a transparent recruitment process, taking into account human rights principles, equal treatment of employees, and respect for workforce diversity. The Company also promotes the continuous development of employees' knowledge and skills to enhance capability and work efficiency. In addition, the Company places importance on employee retention by providing fair and adequate welfare benefits and remuneration, so that employees feel valued and remain engaged with the organisation over the long term. The Company has published its standard and transparent human resource management guidelines on its website at www.itcity.co.th



Goals

1. To increase the employee engagement score to not less than 80% by 2026.
2. To ensure that at least 90% of employees possess technical knowledge and skills by 2026.
3. To achieve zero lost-time accidents among employees.

Strategies

1. To provide comprehensive and fair care for employees, taking into account human rights principles (Human Right).
2. To provide welfare benefits that are adequate for employees' and their families' livelihoods.
3. To develop employees' capabilities and skills.
4. To ensure safety, occupational health, and a suitable working environment.

Performance in 2025: Employee Care and Development

Employee Engagement (%)



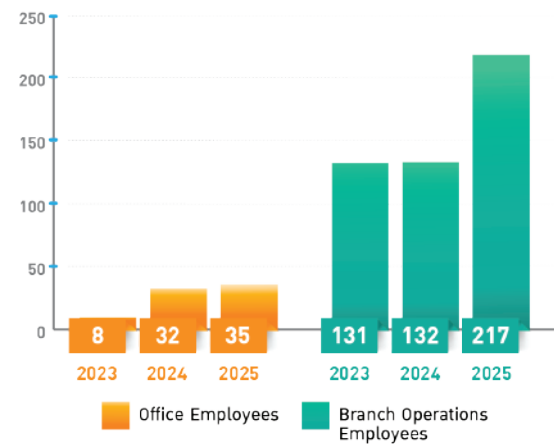
The Company conducts employee engagement surveys across multiple areas, including remuneration and welfare benefits, quality of work life, career growth opportunities, organisational culture, relationships with supervisors and colleagues, and job responsibilities. The survey results in each area are used as inputs to support organisational development and to improve operations in alignment with employees' needs and expectations. In addition, the Company transparently communicates the survey results and development approaches to employees in order to further strengthen engagement and job satisfaction.

Employee Development

Number of Courses

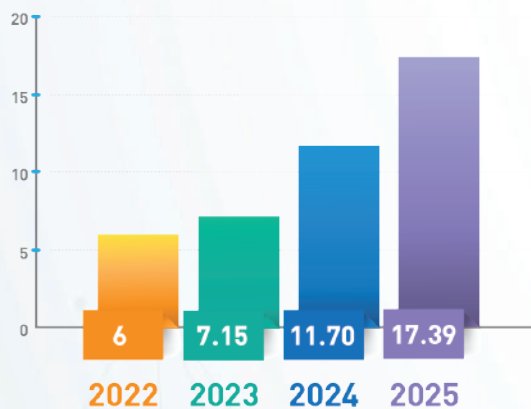


Number of Courses

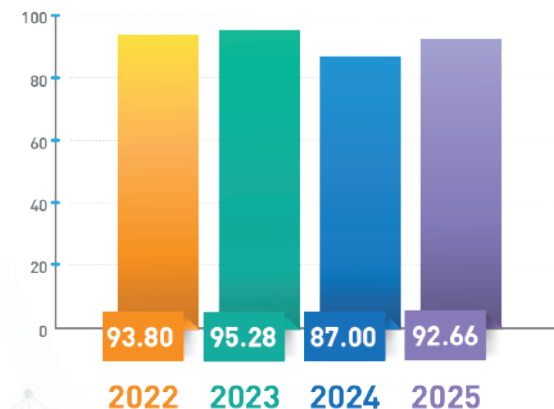


Note: The number of training programs in 2025 reflects the Company's structured employee development initiatives, covering both technical skills (Hard Skills) and behavioral and managerial skills (Soft Skills). Highlighted programs include Technical Knowledge Training, Team Performance and Constructive Feedback, AI Automation for Business Transformation, Comprehensive Google Ads, Comprehensive Google Analytics 4 (GA4), Essential Facebook Ads, as well as other capability development programs as disclosed under the section "Key Training Programs in 2025."

Average Training (Hours/Person/Year)



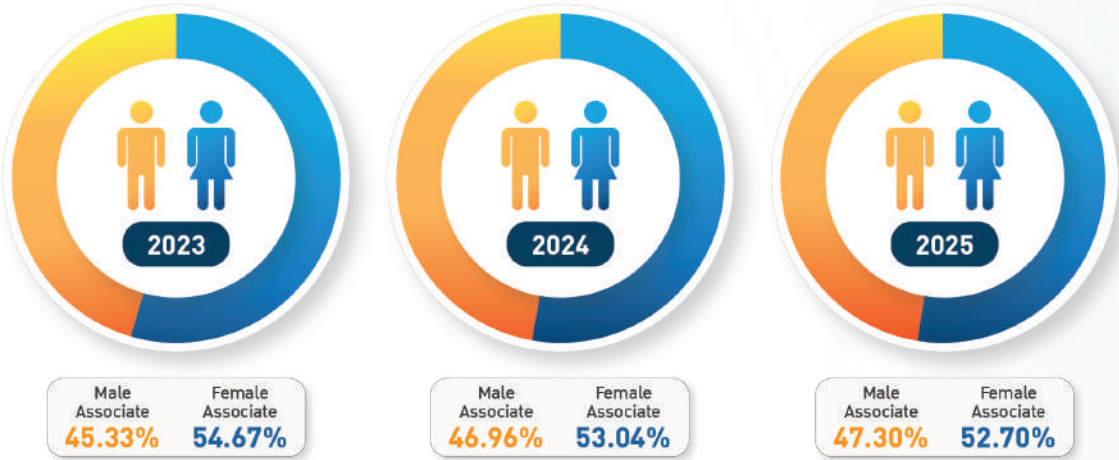
Training Satisfaction (%)



Associate Profile in 2025

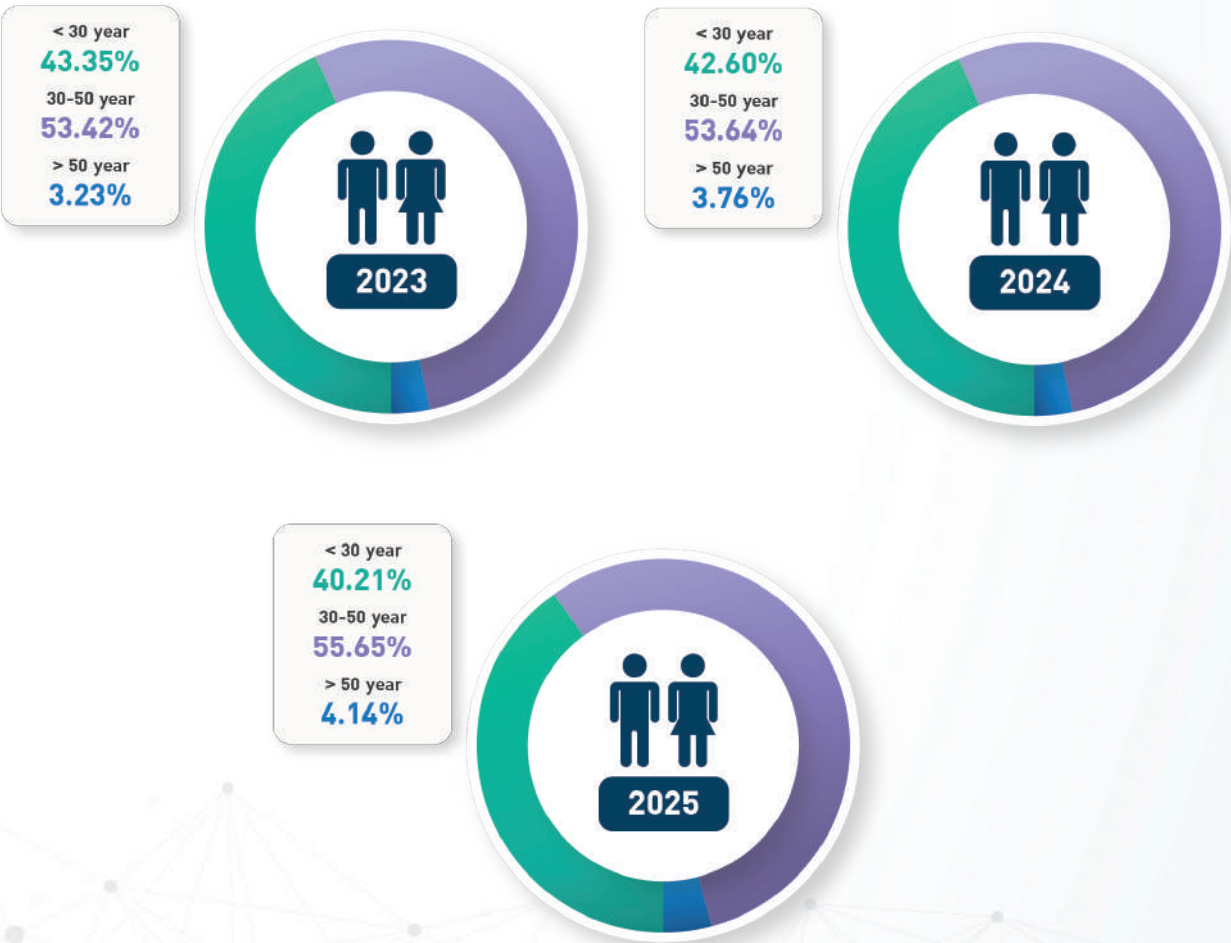
Associate by Gender

as % of total associates



Associate by Age

as % of total associates



Share of Employees by Work Section

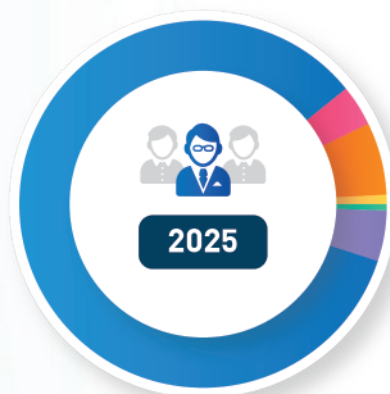
as % of total associates



Executives	0.66%
Warehouse Group	4.85%
Sale and Product Group	83.84%
Accounting, Finance and Human Resources	4.41%
Marketing and Information Division	5.51%
Legal, Internal Audit and Secretary	0.73%



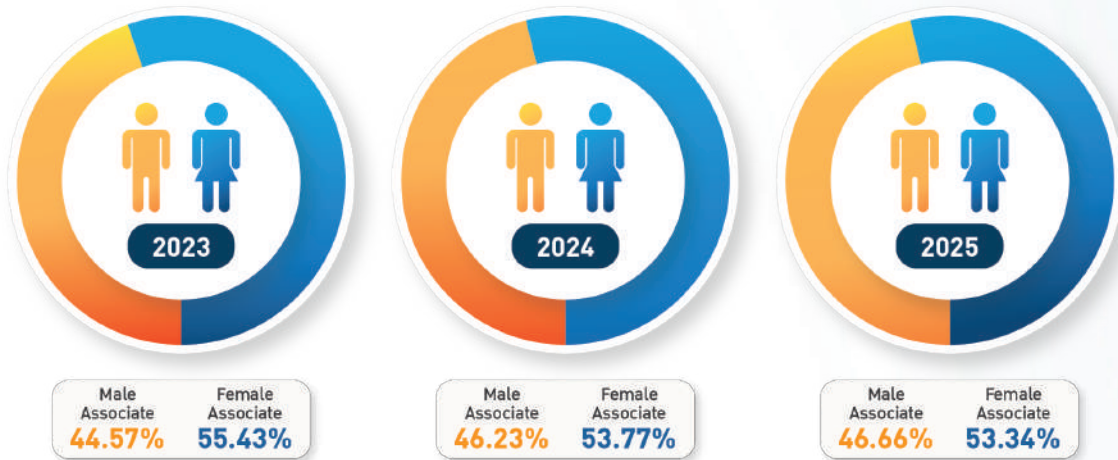
Executives	0.68%
Warehouse Group	4.88%
Sale and Product Group	83.25%
Accounting, Finance and Human Resources	4.21%
Marketing and Information Division	6.24%
Legal, Internal Audit and Secretary	0.75%



Executives	0.63%
Warehouse Group	4.63%
Sale and Product Group	83.93%
Accounting, Finance and Human Resources	3.86%
Marketing and Information Division	6.25%
Legal, Internal Audit and Secretary	0.70%

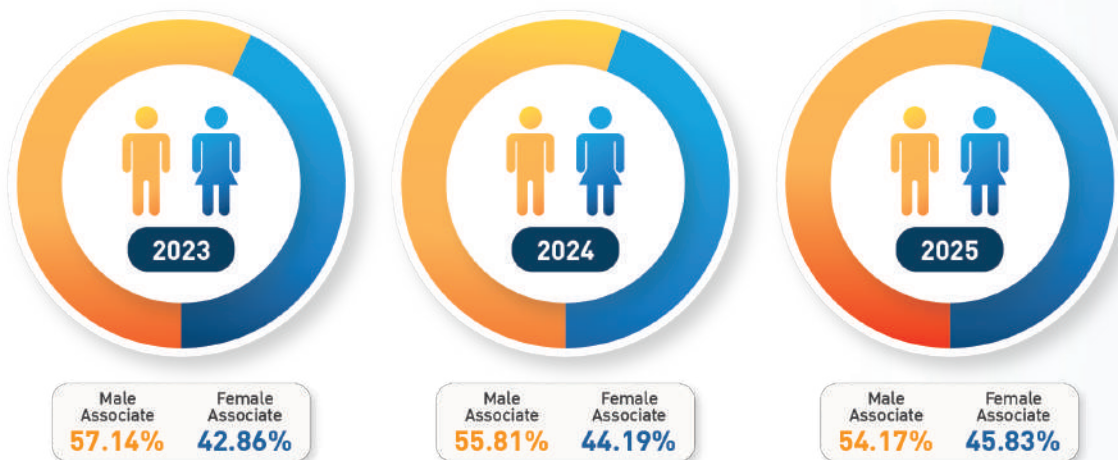
Share of Operations Employees

** Percentage of All Operations Employees



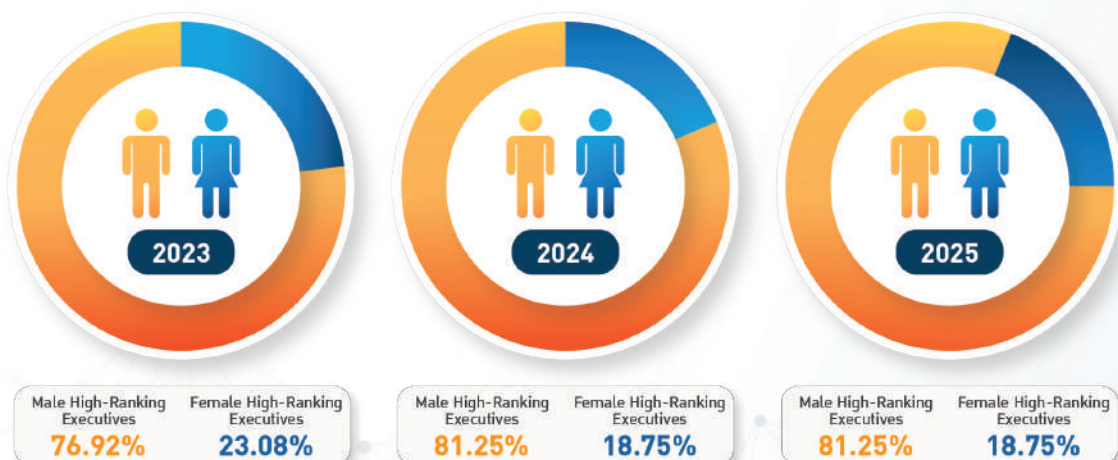
Share of High-ranking Executives

** Percentage of All Administrative Employees

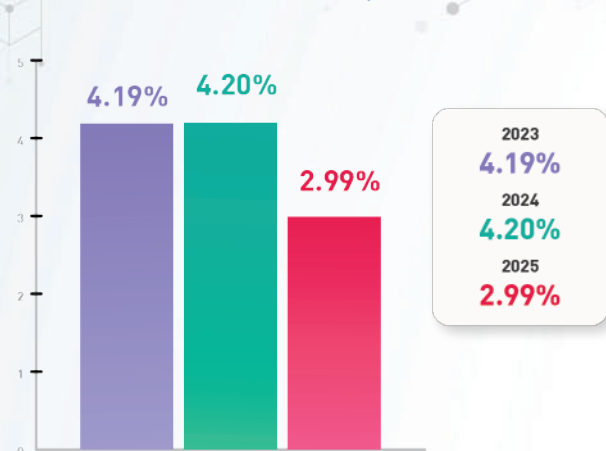


Share of High-ranking Executives

**Percentage of All High-Ranking Executives



Total associate turnover rate (% of total associate)



Key Training Programs in 2025

• Technical Knowledge Training

Technical knowledge training for employees is extremely important, especially for companies engaged in the retail of IT products such as computers, mobile phones, and tablets, where technology is constantly evolving. This training will help employees understand and stay updated on the technical details of the IT products sold by the company, including product features, usage, installation, and proper maintenance. Having technical knowledge enables employees to provide accurate advice and assist customers effectively, which in turn builds customer satisfaction and trust.

In addition, technical knowledge training enables employees to quickly and accurately resolve issues or provide guidance on more complex product usage. This is crucial for enhancing customer satisfaction. Employees who possess in-depth knowledge of products and related technologies will be more confident in selling and recommending products, as well as delivering high-quality after-sales service.

This training also enhances the company's competitive edge, as employees with technical knowledge are better equipped to meet customer needs. They can assist customers in selecting products that match their requirements, offer advice on using various features of devices, and provide technical support in resolving post-purchase issues. Equipping employees with up-to-date and specialized knowledge about the products they sell helps foster customer confidence and gives the company a competitive advantage in the IT retail market.

Furthermore, technical knowledge training encourages employees to be proactive in their work and develop their skills, which can significantly improve overall work efficiency within the company. This, in turn, contributes to the company's ability to grow and succeed in the IT retail market in a sustainable manner.

• Team Performance and Constructive Feedback

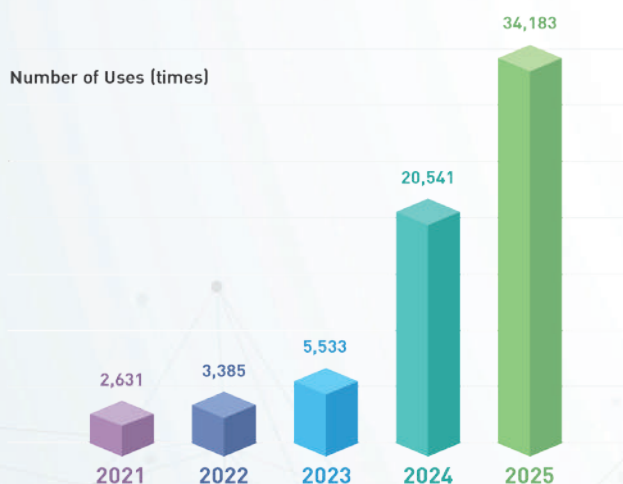
This program focuses on developing leadership and supervisory capabilities in performance management and constructive feedback, with the objective of strengthening team effectiveness, improving work performance, and promoting continuous people development.

Employee Training and Development

The Company recognises the importance of its people in driving the organisation toward success and places emphasis on continuous human resource development through training and capability building in both hard skills and soft skills, which are key factors in strengthening employees' competencies and performance. In 2025, the Company delivered 252 training and development programmes, with an average of 17.39 training hours per person per year. This is to encourage employees to proactively develop themselves, work effectively, and respond to changes efficiently.

Digital Capability Development for Employees

The Company has adopted digital learning resources, such as Essential Skill Courseware for e-Learning, to enhance employees' work capabilities. By leveraging e-Learning technology, employees can develop various skills conveniently and effectively. This supports continuous learning opportunities at any time and enables employees to consistently build the skills necessary for their work.



The course covers the creation of a psychologically safe work environment, positive communication, separating performance issues from personal identity, and using constructive feedback as a tool to enhance team performance.

The learning process emphasizes participation through practical exercises and workshops, applying Positive Psychology principles and the 70-20-10 learning framework, enabling participants to apply the knowledge effectively and generate tangible behavioral change in the workplace.

- **AI Automation for Business Transformation**

This program enhances employees' capabilities in applying artificial intelligence and automation to improve business processes, reduce repetitive tasks, minimize errors, and increase organizational efficiency in a systematic manner.

The training focuses on hands-on workshops using AI automation tools such as n8n, covering workflow design, system integration, AI agent development, and practical applications across functions, including customer data analysis, human resources management, automated reporting, and internal chatbot development.

The program supports more efficient utilization of human resources, allowing employees to focus on analytical, planning, and innovative tasks, while advancing the Company's digital transformation.

- **Comprehensive Google Ads Course**

This course develops high-performance digital marketing skills, emphasizing structured and measurable use of Google Ads. It covers campaign structure, key performance metrics, budget management, and optimization of advertisements and landing pages to drive business outcomes.

The training draws on real-world experience from digital marketing professionals, focusing on performance problem-solving, appropriate advertising strategies, and the use of advanced insights such as Audience Signals, Attribution Models, and Performance Max to enhance advertising efficiency and return on investment.

The program enables the Company to conduct digital marketing in a structured manner, optimize resource utilization, and support strategic decision-making for sustainable business results.

- **Comprehensive Google Analytics 4 (GA4)**

This program develops employees' digital data analytics capabilities through systematic use of Google Analytics 4, enabling them to understand user behavior, analyze marketing performance, and apply data to business decision-making effectively.

The curriculum covers GA4 fundamentals, data structure (Account, Property, and Data Stream), key metrics analysis, standard report interpretation, in-depth exploration reports, and the use of UTM parameters to accurately track and evaluate marketing campaigns.

The course supports effective data utilization, reduces intuition-based decision-making, and promotes systematic, performance-driven business operations.

- **Essential Facebook Ads**

This program enhances digital marketing skills through structured application of Facebook (Meta) Ads, covering advertising structure, key performance metrics, campaign selection, ad and landing page optimization, and audience targeting using Custom and Lookalike Audiences.

The training emphasizes data-driven marketing through the implementation of Meta Pixel for accurate tracking, along with analysis of user behavior to continuously improve marketing strategies.

The program strengthens digital capabilities, enhances competitiveness, and supports systematic and effective business operations.



- **Training Management for Certified Courses under the Department of Skill Development**

This program enhances knowledge and skills in managing training programs in compliance with the Skill Development Promotion Act B.E. 2545 (2002) and its amendments. It covers training planning, curriculum and documentation development, and procedures for course certification and expense claims through the e-Service system.

Participants gain understanding of regulatory requirements, compliance processes, and tax benefits associated with certified training programs, reducing legal risk and improving the effectiveness of human resource development.

- **Organizational Psychology for Effective Collaboration**

This program develops understanding of organizational psychology and workplace relationships, helping employees understand themselves and others, reduce communication and decision-making bias, and strengthen communication, collaboration, and teamwork skills through case studies and workshops. The program supports a productive and positive working environment.

- **Excel business intelligence**

This program develops business data analytics skills using Microsoft Excel Business Intelligence tools, covering data preparation with Power Query, data modeling with Power Pivot and DAX, and creation of reports and interactive dashboards with PivotTables and PivotCharts. Through practical case studies, participants learn to analyze data effectively and support informed business decision-making.

In addition to the programs outlined above, the Company and directors also participated in various other training programs and development activities, details of which are provided on page 154 - 155

The Company's training initiatives represent a significant investment in human capital, aimed at strengthening employee capabilities and driving sustainable organizational success. Programs focused on leadership development, teamwork, time management, and process improvement tools equip employees with essential skills to enhance performance and deliver long-term value.

Employee development not only improves operational efficiency but also fosters a positive organizational culture that promotes collaboration and teamwork. This investment in human capital is therefore a key factor in strengthening competitiveness and supporting the Company's sustainable growth objectives.

Career Advancement

The Company places strong emphasis on developing the capabilities of employees at all levels to support career progression and foster sustained work motivation. Accordingly, the Company promotes and supports internal promotions for employees with outstanding performance and appropriate potential. Such promotions not only involve an increase in responsibilities, but also represent recognition of employees' abilities and dedication to the organization.

The company consistently promotes and supports promotions for employees who demonstrate outstanding performance and suitable potential. Promotion increases responsibility and recognizes the employee's abilities, dedication, and professionalism. In 2025, the company achieved a promotion rate of 3.58% across various departments, reflecting its ongoing approach to fostering internal growth.

The promotion process is based on clear, transparent, and fair criteria, in line with our Human Resource Policy which emphasizes equality and equal opportunity. In addition, the company prioritizes preparing promoted employees by supporting the development of skills and knowledge relevant to their new roles, enabling them to perform confidently and effectively.



Promotional Rate
3.58% 2025

Fair Labour Practices

The Company is committed to respecting labour rights and ensuring fair treatment in accordance with applicable laws and policies under the Labour Protection Act, both at national and international levels. The Company focuses on ensuring appropriate employment conditions, wages, working hours, holidays, and welfare benefits, as well as providing a safe working environment that supports effective performance. In addition, the Company promotes a range of employee benefits, such as health insurance, bonuses, and engagement-building activities, in order to enhance quality of work life and employee satisfaction.

Welfare	Rights according to the law	Rights according to the law
Public Holiday	No fewer than 13 days a year	13-16 days
Annual personal leave	No fewer than 6 days a year	6 days
Business leaves	3 days	6 days
Religious rite leaves, monk ordination leaves.	-	No more than 15 work days
Funeral leaves for direct family members (parents, spouses and children).	-	5 work days.

In addition, the Company provides a range of employee welfare benefits, with a focus on enhancing life security, such as the establishment of a provident fund, group health insurance, and other benefits that help improve employees' quality of life and strengthen job satisfaction, while also promoting sustainable employee engagement with the organisation.



Promoting Equal Opportunities and Workforce Diversity

The Company places importance on creating a working environment that promotes equal opportunities and workforce diversity, enabling everyone to fully demonstrate their potential, regardless of gender, race, religion, social status, or sexual identity.

The Company has a clear non-discrimination policy and provides equal opportunities for all individuals to join the organisation. In this regard, the Company supports employees with diverse sexual orientations (LGBTQI) to express themselves and work with confidence, while being treated fairly at all levels of employment.

The Company remains committed to continuously upholding standards that promote diversity and equal opportunities, in order to strengthen employee confidence and support the organisation's long-term success.

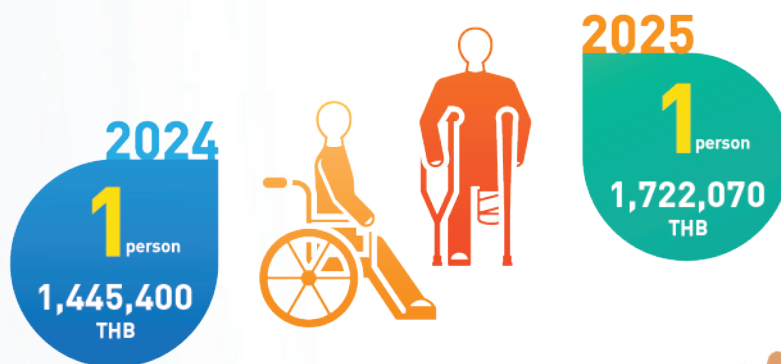
Employment of Persons with Disabilities

The Company has a non-discrimination policy and provides equal employment opportunities by supporting the employment of persons with disabilities in accordance with applicable laws, while promoting an inclusive workplace that is open, respectful of diversity, and supportive of collaboration.

In 2025, the Company employed one person with a disability in an internal position, taking into consideration job suitability, individual capabilities, and potential, to enable effective performance and equal treatment alongside other employees.

In addition, the Company has continuously supported the development of quality of life for persons with disabilities through a contribution of THB 1,722,070 to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities, reflecting the Company's commitment to contributing to an equitable, inclusive society where no one is left behind.

The number of disabled people employed and the amount of money contributed to the fund for promoting and developing the quality of life for disabled people.



Human Rights Management

In 2025, the Company did not receive any complaints or reports concerning human rights violations, whether internally or externally, arising from its business activities throughout the supply chain. Accordingly, no remedies were provided to affected parties. Nevertheless, the Company recognises that its business operations may present potential risks of human rights impacts on all stakeholder groups. Therefore, the Company has established guidelines and measures for remedy to mitigate impacts and to restore affected parties to their pre-incident condition. Details of the Company's human rights practices are disclosed on the Company's website at www.itcity.co.th under the "Sustainability" section.



Operations of the Welfare Committee in the Establishment in 2025

In 2025, the Welfare Committee in the Establishment held discussions on employee welfare benefits, as follows:

1. Salary structure adjustment and annual salary increase
2. Adjustment of medical coverage for group insurance
3. Critical illness insurance coverage for 40 diseases
4. Amendment of work-related regulations



Annual Health Check-Up for Employees



Occupational Health and Safety

The safety and well-being of employees is a critical priority for the Company. Accordingly, the Company has established an Occupational Safety, Health, and Work Environment Policy to implement measures and maintain a safe working environment for all employees. All employees are required to take responsibility for their own safety as well as that of their colleagues. Working in a safe environment is a fundamental right of every individual. The Company's primary objective is to **prevent and reduce workplace accidents to zero**, enabling employees to perform their duties efficiently and safely, free from various hazards.

In addition, the Company provides annual health check-ups for all employees and offers group insurance coverage to ensure that employees receive appropriate protection and access to medical treatment.



Health and Well-being

The Company places importance on employee health and safety. The Company has established and communicated practical guidelines to prevent major communicable diseases, such as seasonal influenza and COVID-19, to help reduce the risk of disease transmission within the workplace and support business continuity. These guidelines cover personal hygiene practices, self-care when experiencing symptoms, and compliance with relevant measures as appropriate.

In addition, the Company regularly provides health-related communications and awareness materials to promote preventive health behaviors, encourage self-care, and support employees' long-term well-being and quality of life.



Training Program for the Occupational Safety, Health, and Environment Committee



Training Program for Executive-Level Occupational Safety Officer



Firefighting and Emergency Evacuation Drill



Statistical of Accident Rate



Occupational Health and Safety Statistics

	2023	2024	2025
 Injury Rate: IR - Employees - Business Partners	0.00 0.00	0.00 0.00	0.00 0.00
 Lost Time Injury Rate: LTIR - Employees - Business Partners	0.00 0.00	0.00 0.00	0.00 0.00
 Lost Day Injury Rate: LDIR - Employees - Business Partners	0.00 0.00	0.00 0.00	0.00 0.00
 Occupational Disease Rate: ODR - Employees - Business Partners	0.00 0.00	0.00 0.00	0.00 0.00
 Workplace Fatalities - Employees - Business Partners	0 0	0 0	0 0

Employee Communication

Employee communication is a key factor in fostering strong relationships between the organization and its people, and serves as an important tool for building a clear and accurate understanding of the Company's policies, plans, and objectives. Effective communication supports employees in performing their duties in line with organizational goals and helps strengthen long-term employee engagement.

The Company places importance on both formal and informal communication through various channels, such as monthly meetings, newsletters, emails, and one-on-one meetings, to ensure employees receive clear and timely information. In addition, the Company provides open communication channels for employees to share opinions and suggestions, supported by mechanisms to listen to and respond to employees' concerns and issues promptly and effectively.

Employee communication is therefore not only a one-way flow of information from management to employees, but also a participatory process in which all parties can exchange views to continuously improve work practices and performance. Moreover, strong communication contributes to a transparent and collaborative organizational culture, fostering a friendly and positive workplace environment.



Monthly meetings



Newsletters



Email communications



One-on-one meetings

To study the major policies in employee care and development
please visit www.itcity.co.th



Human Rights
Policy



Safety, Occupational
Health and Working
Environmental Policy



Human Resource
Management Policy



Human Rights Grievance Channels

The Company has established human rights grievance channels to enable employees, business partners, customers, and other stakeholders to report incidents or concerns related to human rights violations in a safe, confidential, and verifiable manner. The Company is committed to handling all complaints fairly and transparently. Complaints can be submitted through the following channels:

Letter to the Company Secretary

IT City Public Company Limited, The Palladium World Shopping Mall 555 Fl. B2 Ratchaprarop Rd., Makkasan Subdistrict, Ratchathewi District, Bangkok 10400 By addressing the envelope, seal, or specifying the message represent “Confidential Documents” or E-mail: companysec@itcity.co.th

Letter to the Chairman of Audit Committee

IT City Public Company Limited, The Palladium World Shopping Mall 555 Fl. B2 Ratchaprarop Rd., Makkasan Subdistrict, Ratchathewi District, Bangkok 10400 By addressing the envelope, seal, or specifying the message represent “Confidential Documents” or E-mail: chirawan_p@itcity.co.th

Operational Efficiency, Environmental Management, and Biodiversity

Greenhouse gas (GHG) emissions are a primary driver of climate change, resulting from both natural processes and human activities. GHG emissions affect ecosystems, the economy, society, water resource management, and various infrastructure systems. This is a global challenge that requires collective action among all countries to mitigate impacts, and worldwide efforts to reduce GHG emissions are being intensified.

The Company recognizes the significance of this issue and is committed to developing the organization while reducing environmental impacts to support responsible business growth. Managing GHG emissions throughout the supply chain is an important part of the Company's policy, and details of this policy are disclosed on the Company's website at www.itcity.co.th



Goals

1. By 2028, reduce electricity consumption by 10% compared to the base year (2023).
2. By 2030, reduce greenhouse gas emissions by 30% compared to the base year (2023) (Scope 1 and Scope 2).
3. By 2050, achieve net zero greenhouse gas emissions across Scopes 1, 2, and 3.
4. Promote reforestation, forest conservation, and the expansion of green areas.

Strategies

1. Promote digitalization to reduce paper consumption.
2. Foster energy-saving awareness across the organization.
3. Enhance logistics and transportation efficiency.
4. Develop the Company's carbon footprint inventory.
5. Promote green products and green services.
6. Support reforestation projects and the restoration of green areas.
7. Ensure proper management of e-Waste and other waste.
8. Raise environmental awareness among employees and business partners.

Operational Performance in 2025: Efficiency Improvement

The Company is committed to promoting sustainable energy conservation, a key mission that requires collaboration across all sectors to achieve meaningful results. The Company applies the 3Rs strategy (Reduce, Reuse, Recycle), which emphasizes reducing resource consumption, reusing resources, and recycling materials. To this end, the Company has established an implementation plan and energy conservation measures across the entire supply chain, supporting efficient and cost-effective use of resources, minimizing environmental impacts, and fostering long-term sustainability.

Governance and Management of Climate-Related Risks and Opportunities

The Company has assigned the Risk Management Committee to monitor and assess risks related to climate change and to report to the Board of Directors for its consideration of the Company's performance in managing climate-related risks and opportunities. The Committee oversees and supervises the development of strategies to address climate change and provides recommendations on additional strategies or action plans to support risk management. Senior executives from all business units jointly drive and implement activities related to climate management, including resource efficiency, reduction of environmental impacts, and the reduction of greenhouse gas emissions.



Carbon Footprint for Organization (CFO)

In 2025, the Company prepared its Carbon Footprint for Organization (CFO) for the third consecutive year, in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), to assess the volume of greenhouse gas emissions arising from the Company's activities. The calculation and preparation of the greenhouse gas emissions inventory were carried out by Triam Enterprise Co., Ltd., a leading environmental organization operating in line with international standards. In 2023, the Company designated 2024 as the base year for greenhouse gas emission calculations to support disclosure in subsequent years and to use such information in planning continuous improvements to its environmental performance in a sustainable manner.

Greenhouse gas emissions 2025

Head Office & Warehouses



Scope of the Company's Greenhouse Gas Emissions

The Company's greenhouse gas (GHG) inventory is prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, applying the Operational Control Approach. The inventory covers Scope 1 and Scope 2 emissions.

Emission factors are derived from internationally recognized sources, and Global Warming Potential (GWP) values are based on the IPCC Fifth Assessment Report (AR5).

Facilities / Areas under Operational Control Boundary

Head Office

The Palladium World Shopping Mall
No.555, Floor B2, 5 Ratchaprarop Rd., Makkasan Subdistrict
Ratchathewi District., Bangkok 10400

Warehouse

Moo 9, Sukhumvit Road, Tambon Teparak,
Amphoe Muang Samutprakarn, Samutprakarn, 10270

Operational Boundary

Greenhouse Gases Considered

- Carbon Dioxide (CO₂)
- Methane (CH₄)
- Nitrous Oxide (N₂O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)
- Sulfur Hexafluoride (SF₆)
- Nitrogen Trifluoride (NF₃)

Other Indirect / Additional Greenhouse Gases Considered

- R22 (HCFC-22)
- Biogenic CO₂ (reported separately)

Global Warming Potential (GWP) Reference

- IPCC Fifth Assessment Report (AR5)

Sources of Greenhouse Gas Emissions within the Company's Operational Boundary

Scope 1 - Direct Emissions	Scope 2 - Indirect Emissions from Energy Consumption	Memo Items / Separately Reported Items
- Mobile combustion - Diesel fuel consumption - Mobile combustion - Gasoline fuel consumption - Wastewater treatment (Septic Tank) - Refrigerant leakage - R-32 - Refrigerant leakage - R-134a - Refrigerant leakage - R410a - Carbon dioxide (CO₂) from fire extinguishers	- Purchased electricity consumption - Head Office - Purchased electricity consumption - Warehouse	- Refrigerant R22 (HCFC-22) - Biogenic CO₂ from mobile combustion² - Diesel - Biogenic CO₂ from mobile combustion² - Gasoline

***Biogenic CO₂ emissions are reported separately and are excluded from total gross GHG emissions, in line with the GHG Protocol Corporate Accounting and Reporting Standard.*

Carbon Intensity

Sources of Greenhouse Gas Emissions	Quantity	Unit
Scope 1 Emissions	151	ton CO ₂ e
Scope 2 Emissions	124	ton CO ₂ e
Scope 3 Emissions	-	ton CO ₂ e
Total Emissions [Scope 1+2]	275	ton CO ₂ e
Total Emissions [Scope 1+2+3]	275	ton CO ₂ e
Floor Area	-	ton
Carbon Intensity [Scope 1+2]	-	ton CO ₂ e/ຕື້
Carbon Intensity [Scope 1+2+3]	-	ton CO ₂ e/ຕື້

The Company recognizes the significance of Scope 3 emissions across the value chain and is developing methodologies, processes, and data management systems to support future assessment, target setting, and disclosure in line with international standards.

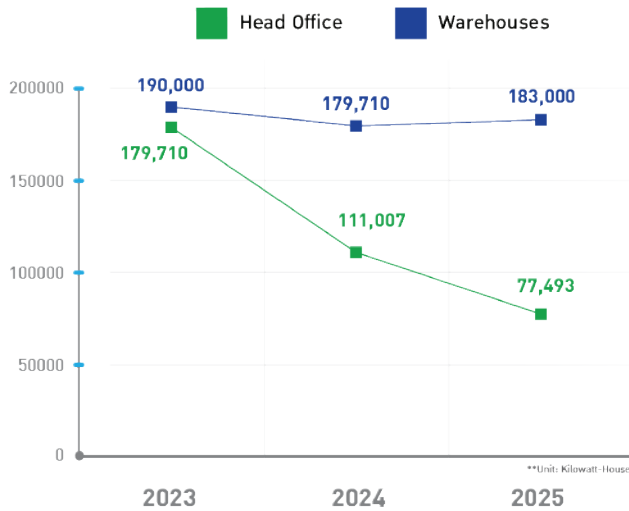
Greenhouse Gas Emissions for the Base Year and the Current Year

Carbon Intensity Comparison Table (tCO ₂ e/ton)			
Carbon intensity [Scope 1+2]		Carbon intensity [Scope 1+2+3]	
Current Year	Base Year	Current Year	Base Year
275	168	275	168
Percentage Change in Carbon Intensity Compared with the Base Year			
Carbon Intensity [Scope 1+2]		Carbon Intensity [Scope 1+2+3]	
Increased by 63.69%		Increased by 63.69%	

Reasons:

- Revision of the Mobile Combustion emission factors to align with current data
- Inclusion of the biogenic portion in the base year calculation
- Changes in the density values of Gasoline 95 and Diesel B7, using the same reference data as applied in the current year

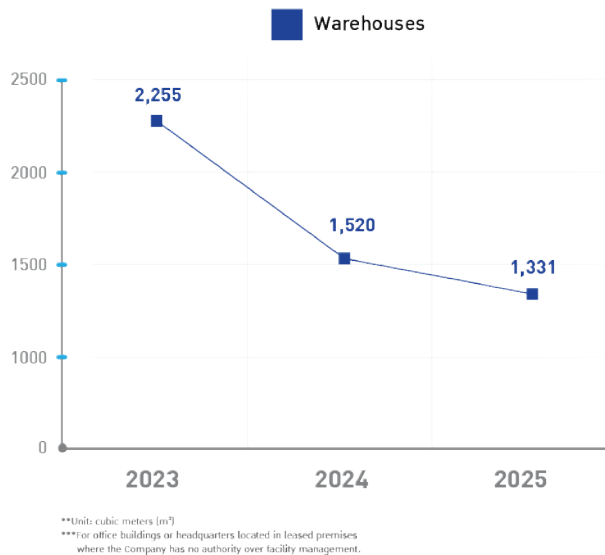
Energy Consumption 2025



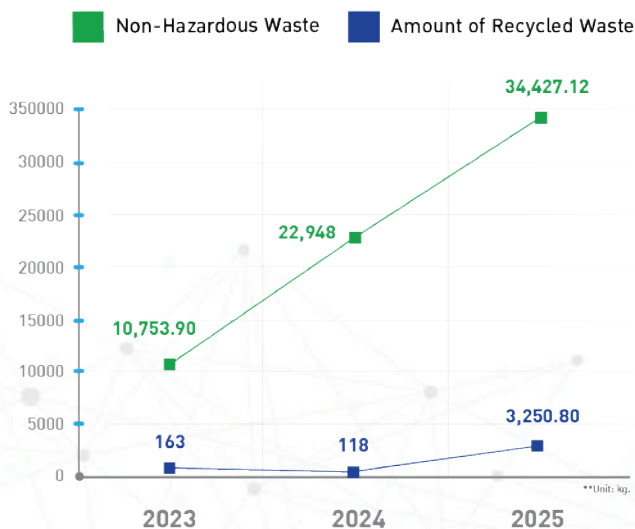
the Company participated in the "Care the Bear" Project, a project under the concept of "Change the Climate Change" initiated by the Stock Exchange of Thailand, this project aims that every part of the organization will participate in reducing greenhouse gas emissions, which is a major cause of global warming, through the principle of 6 Cares, aiming to change behaviors to reduce global warming in 6 areas:

- Make a campaign to travel by public transport or travel together;
- Reduce the use of paper and plastic in documents and packaging;
- Refrain from using foam from packaging or foam for decoration;
- Reduce energy consumption from electrical equipment or switch to use energy-saving devices;
- Design by using decorative materials that can be recycled;
- Reduce food waste at events.

Water Consumption 2025



The amount of waste and garbage in the year 2025



Employee Engagement Activities to Promote Efficient Resource Use

In 2025, the Company encouraged employees to jointly conserve the environment and raise awareness of energy conservation, with a focus on ensuring that operations are sustainable and aligned with good governance principles for all employees. The Company implemented various activities and initiatives designed to promote employee participation in reducing environmental impacts, such as:

Waste Reduction and Source Separation

The Company places strong emphasis on promoting waste reduction and source separation in order to decrease the amount of waste generated and enhance the efficiency of resource recycling. The Company has implemented various projects and activities to raise employees' awareness of the importance of separating waste at the source, encouraging efficient resource use and reducing environmental impacts.

The Company provides waste separation bins in various areas within the office to make it easier for employees to sort waste by type, such as general waste, recyclable waste, and hazardous waste. In addition, the Company communicates guidelines on proper waste separation to ensure employees understand and can actively participate in reducing the volume of waste generated within the organization.

Source separation is an important first step toward building sustainability within the organization. It not only helps reduce environmental impacts, but also fosters a culture of shared responsibility among all employees.



Turning Off Lights When Not in Use or After Working Hours

The Company encourages employees to switch off lights when they are not in use, such as during lunch breaks or when certain areas are unoccupied, and to turn on lighting only in areas where it is necessary. This helps reduce energy consumption and promotes energy conservation within the organization. Such practices not only lower energy costs, but also reduce environmental impacts and foster a culture of shared responsibility for efficient resource use.



Plastic Waste Reduction and Waste Segregation within the Organization

The Company recognizes that plastic waste is an environmental issue with a continuously increasing trend. Therefore, the Company encourages employee participation in reducing plastic usage and promoting effective waste management through the following internal practices:

- Promoting the use of personal reusable cups and food containers to reduce single-use packaging.
- Encouraging employees to carry reusable cloth bags as an alternative to plastic bags.
- Campaigning for proper waste disposal and correct segregation of plastic waste by type.
- Promoting the purchase of environmentally friendly products, such as those that reduce the use of chemicals, thereby helping to minimize impacts on soil and water resources.

The Company aims for employee participation to be a key part of fostering an environmentally conscious organizational culture and continuously reducing environmental impacts.

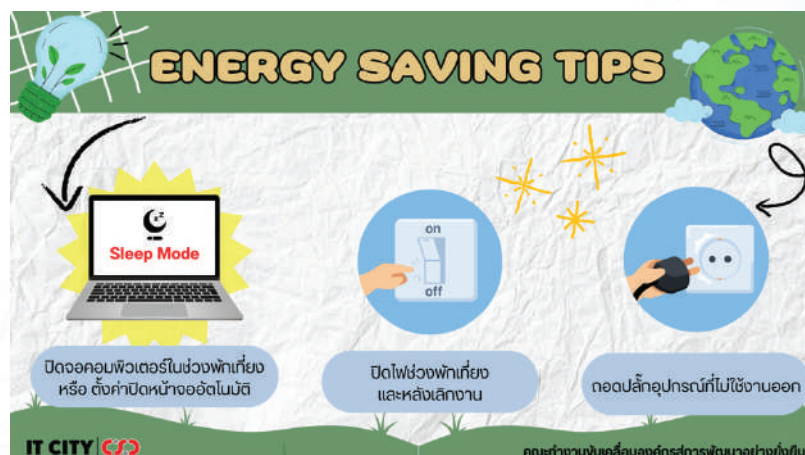


Energy Conservation within the Organization

The Company places importance on advancing the organization toward sustainability, with a particular focus on electricity conservation. To embed energy-saving practices into daily routines and further reduce electricity costs compared with the previous year, the Sustainability Steering Team encourages employees to participate in energy conservation through the following practices:

- Set the computer or laptop screen to sleep/lock mode when not in use.
- Switch off lights in unused areas, especially during lunch breaks, and turn off all lights after working hours.
- Unplug electrical devices that are not in use, or after use is completed.

These practices help foster a culture of responsible resource use and support the Company's ongoing efforts to improve energy efficiency.



Water Resource Management

Water resource management is an important priority for the Company, as part of its commitment to sustainable operations that reduce environmental impacts and enhance efficient water use. Although the Company's core activities do not require significant water consumption, the Company continues to emphasize responsible water use in daily activities such as office cleaning, dishwashing, and restroom use, with a focus on using water efficiently and appropriately minimizing consumption.

The Company also communicates and raises awareness of water conservation among employees at all levels to encourage responsible and sustainable water-use behaviors.

Water Conservation and Loss Reduction Measures

The Company recognizes the impacts of drought one of the natural disasters that affects human livelihoods and ecosystems arising from both natural factors and human activities. The Company has therefore implemented measures to enhance water-use efficiency and reduce water loss, such as:

- Inspecting water pipes and taps in the office to prevent leaks
- Avoiding disposal of waste into toilets to reduce unnecessary water use
- Turning off the tap while brushing teeth and lathering soap
- Ensuring taps are fully closed after use
- Washing fruits and vegetables in a container rather than under running water
- Reusing water from laundry or floor cleaning (Re-use)
- Using dishwashing liquid that is not overly concentrated and rinses off easily to reduce water consumption

These measures help reduce water loss in daily activities and promote efficient water use in all aspects.



These activities help foster a workplace culture of environmental responsibility and encourage all employees to collaborate in using resources efficiently and sustainably.

Project for Exchanging Old Products for New Products

The rapid advancement of technology has led to an increase in e-waste. Some of this waste is sold, some is used as a discount for new products, and some is mixed with general waste. This can lead to significant environmental problems, as many electronic devices, such as mobile phones, contain hazardous chemicals including lead, cadmium, nickel, bromine, beryllium, lithium, and cobalt. If not properly managed, these toxic substances can contaminate the environment and affect human health and ecosystems.

The company is aware of this issue and prioritizes environmental protection. In 2025, the company launched the "Trade-in Old for New" program to promote recycling and responsible management of e-waste. Customers can trade in their old mobile phones or graphics cards for new products and receive a discount based on the value of the old product. The old mobile phones or electronic devices will be managed properly and safely to ensure that toxic substances from these devices do not contaminate the environment and are recycled or disposed of appropriately.

The project not only helps reduce e-waste but also promotes customer involvement in environmental conservation and minimizing the impact of e-waste.



Max Protection by IT CITY: Extended Warranty for Environmental Sustainability

Under the Max Protection by IT CITY coverage, the Company provides an additional one-year warranty on its devices (following the manufacturer's one-year warranty). This extended warranty is longer and more comprehensive, designed to boost customer confidence. In addition to extending the product's lifespan, it also promotes environmental sustainability.

With this extended warranty, customers can maintain and repair their devices for a longer period, reducing the need for frequent replacements. This, in turn, lowers the amount of electronic waste (e-Waste) and enhances resource efficiency. This approach aligns with the Company's goals to minimize environmental impact and support long-term sustainable development.



The project not only helps reduce electronic waste but also encourages customer participation in environmental conservation and minimizes the impact of electronic waste.

Electronic Waste (E-Waste) Management

The Company supports appropriate electronic waste management by participating in an electronic waste (E-Waste) drop-off program in collaboration with AIS. This initiative facilitates customers and the general public in disposing of unused electronic devices at the Company's designated drop-off points, so that such waste can be properly managed and recycled in accordance with appropriate practices. As of the end of 2025, the Company operated 20 E-Waste drop-off points. This initiative helps reduce environmental risks associated with improper disposal and promotes responsible and efficient use of resources.



Sustainable Supply Chain

Supply chain management is a key challenge for the company in developing its strategies to ensure the efficient delivery of products and services to consumers. The entire process, from procurement, production, storage, transportation, to distribution, forms the supply chain. In the modern context, supply chain activities are viewed as a network that incorporates sustainability in economic, social, and environmental aspects. The company integrates these sustainability issues into its business operations, collaborating with business partners to enhance the value chain, create opportunities, reduce risks, and improve competitive capabilities in the long term. Furthermore, the company emphasizes business practices that align with sustainability standards to ensure confidence among consumers and stakeholders. The company's supply chain management policies are disclosed on its website, www.itcity.co.th, allowing all stakeholders to access relevant information and collectively contribute to responsible and sustainable business growth.



Goals

1. Increase the response rate to the supplier sustainability assessment to 100% by 2025.
2. Communicate the Supplier Sustainable Code of Conduct to 100% of suppliers.

Strategies

1. Select and assess suppliers with the potential to operate sustainably.
2. Develop and enhance suppliers' capabilities toward shared sustainability across economic, social, and environmental dimensions.
3. Assess corruption risks and provide suppliers with anti-corruption knowledge and awareness.

Sustainable Supply Chain Performance in 2025

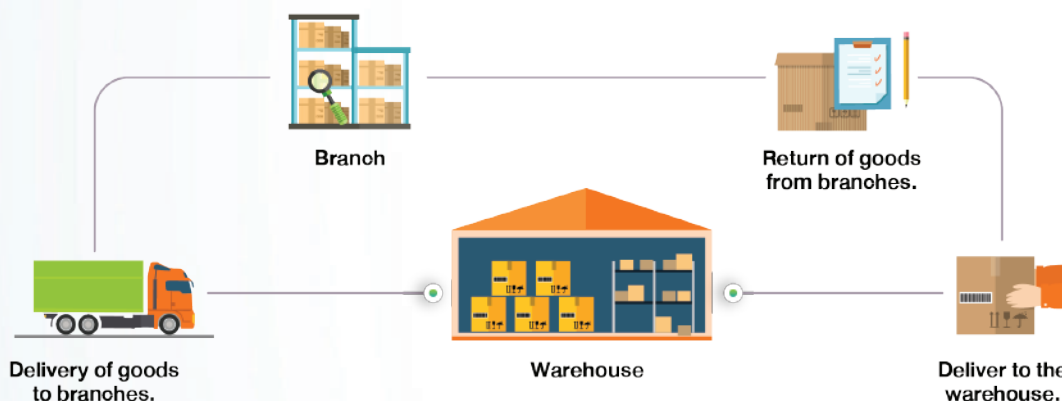
The Company recognizes that its business operations rely on raw materials, equipment, and services provided by suppliers. If suppliers do not place importance on, or fail to comply with, relevant rules and requirements, this may affect the continuity and sustainability of the Company's business. Therefore, the Company places strong emphasis on managing supplier-related risks and is committed to developing suppliers to operate sustainably, promoting long-term growth and collaboration. In this regard, the Company has established a Sustainable Supply Chain Management Policy and guidelines to support efficient supply chain management and social responsibility. The Company discloses such policy on its website at www.itcity.co.th to ensure that all stakeholders can access relevant information and jointly strengthen the resilience and sustainability of the Company's supply chain.



Significantly Affected Key Stakeholders



Sustainable Logistics Management



The Company places importance on efficient logistics management to support business operations while reducing environmental impacts. Accordingly, the Company has applied various strategies throughout its logistics processes, from warehouses to branches nationwide, as follows:

1. Efficient Route Planning

The company manages transportation schedules by planning routes that cover branches located along the same path, reducing travel distances. This approach helps conserve fuel, lower operational costs, and minimize greenhouse gas (GHG) emissions, thereby mitigating long-term environmental impacts.

2. Reducing Empty Runs in Transportation

The company implements return logistics by collecting goods from branches along the same route on return trips to the warehouse. This approach minimizes empty runs, optimizes resource usage in transportation, enhances efficiency, and reduces environmental impact.

3. Using Plastic Crates Instead of Cardboard Boxes in Transportation

The company has improved its packaging management process by adopting reusable plastic crates to replace single-use cardboard boxes. This initiative helps reduce packaging waste and minimizes the consumption of natural resources.

These logistics management approaches demonstrate the company's commitment to developing sustainable operational processes, aligned with the principles of supply chain management that emphasize efficiency and long-term environmental impact reduction. This commitment also aims to create lasting value for stakeholders and society as a whole.

Supplier Identification

The company has established a procurement policy that emphasizes fairness and transparency, applying the same standards across the organization. This policy aims to provide opportunities for partners to offer quality products and services with transparency in their operations. Additionally, the company has defined measures to prevent corruption in procurement and has created channels for stakeholders to easily submit complaints related to procurement activities.

The company's process for evaluating suppliers covers various aspects, focusing on quality, safety standards, and the assessment of environmental impacts arising from suppliers' operations. For existing suppliers, the company conducts regular evaluations. If any issues or concerns are identified, the company works collaboratively with the supplier to find appropriate solutions.

Supplier evaluation is conducted across six key areas:

1. Price
2. Quality control capability
3. Payment terms
4. Delivery performance
5. Service quality
6. Performance aligned with the sustainability framework (ESG)

In addition, the Company classifies critical suppliers by considering purchase volume (high-volume suppliers), the criticality of products or services, and the level of dependence on each supplier, in order to identify key suppliers that play an important role in the Company's operations. This classification supports the management of risks that may arise from reliance on such suppliers and is used to strengthen supplier relationships and support long-term sustainable business planning.

For the classification of critical suppliers, the Company defines Tier 1 suppliers as those that engage in direct transactions with the Company, including the direct purchase and sale of goods and services. Non Tier 1 suppliers refer to secondary suppliers that do not transact directly with the Company. In 2025, the Company conducted transactions exclusively with Tier 1 suppliers, and no Non-Tier 1 suppliers met the criteria for such classification.

** Definitions

- **Critical products or services:** Products or services that are essential and may have a significant impact on business growth.
- **Supplier dependency level:** The extent to which the Company relies on a supplier such as when the supplier is the sole provider, or one of only a few providers in the market, resulting in a high level of dependency.

Corrective Measures in Cases Where Suppliers Fail to Comply Within the Specified Timeframe

- Negotiate corrective actions by clearly defining the issue(s) and specifying a clear timeline for resolution.
- Provide verbal notification and written reminders.
- Terminate the commercial agreement/contract.
- Claim damages/compensation.

To support improvements in suppliers' action plans, the Company provides assistance through capacity building and/or advisory guidance to ensure that suppliers can implement corrective actions properly and completely.

Supplier Classification Results and Purchase Value of Suppliers

- | | |
|--|--------------|
| - Tier 1 Suppliers | 27 suppliers |
| - Purchase Value from Tier 1 Suppliers | 5.74%* |

* From the total number of suppliers in 2025



Enhancing Suppliers' Capabilities for Sustainable Business Practices

The Company places importance on sustainability throughout the supply chain, from upstream to downstream, and believes that strengthening business partners' capabilities is a key driver for achieving sustainable growth together. The Company therefore builds upon and develops partners' competencies so they can grow alongside the Company in a stable and long-term manner.

In 2025, the Company enhanced the knowledge and capabilities of business partners' employees in areas such as compliance with the Company's rules and standards, understanding the Company's operational direction, and providing necessary technical know-how. This was aimed at strengthening partners' employees' capacity to work effectively with the Company. In total, **1,719 business partners' employees participated in training and development programs.**

This training not only improved work-related skills, but also supported partners' employees in performing their duties in alignment with the Company's sustainability goals contributing to stronger operational performance and closer collaboration toward sustainable success.

Through this investment in knowledge and skills development, the Company believes that cooperation with business partners will be a significant force in enhancing competitiveness, expanding market opportunities, and achieving shared long-term sustainable growth.

Year	Number of Business Partners' Employees Trained (persons)
2025	1,719
2024	950

Governance

The Company has established a Supplier Code of Conduct and Guideline, which is disclosed on the Company's website at www.itcity.co.th, to provide clear guidance for suppliers in conducting business. This Code of Conduct is intended to serve as a set of principles to support suppliers' operations in alignment with the Company's policies and standards, while promoting sustainability across all relevant business dimensions.

In addition, the Company has developed a Sustainability Questionnaire covering key Environmental, Social, and Governance (ESG) topics. This enables suppliers to assess their sustainability status and readiness, and to use the assessment results to further improve their practices.

To strengthen confidence in sustainable operations, the Company requires an ESG sustainability assessment for all new suppliers. The Company also conducts regular assessments of critical suppliers on an annual basis to continuously monitor and follow up on suppliers' compliance with sustainability practices. These assessments support collaboration between the Company and suppliers to further develop and enhance business practices in line with sustainability principles and improve organizational performance across all dimensions.

Operation details	2023	2024	2025
Respond rate of sustainability self-assessment questionnaire for new suppliers	100%	100%	100%
Self-Evaluation Form Response Rate of Critical Trade Partners (Critical Tier 1)	100%	100%	77.78%
New Trade Partner Receiving Communication about the Supplier Sustainable Code of Conduct	100%	100%	100%



The key policies in sustainable supply chain management can be found on the company's website at www.itcity.co.th

- Supply chain management guideline.
- Procurement policy.
- Supplier Code of Conduct.
- Tax policy.
- Intellectual property and copyright non-violation policy.



Social and Community Development

The Company places importance on contributing to community and social development alongside business growth, including supporting local economic development and improving quality of life. The Company undertakes various activities and initiatives designed to meet stakeholders' expectations, while respecting human rights in all areas where the Company operates. Through these efforts, the Company aims to foster well-being and create shared value with surrounding communities, enabling sustainable coexistence over the long term.



Goals

1. Continuously carry out social activities under the “Sharing for Change” project every year.
2. Enhance community and social well-being through various projects and activities.

Strategies

1. Support community and social facilities to enhance overall well-being.
2. Promote access to technology for education.
3. Strengthen equality and diversity.
4. Encourage engagement of employees and all relevant stakeholders to create sustainable value for society.

Social and Community Development Performance in 2025



The Company recognizes the importance of demonstrating social and environmental responsibility, as it believes that sustainable business growth can only be achieved when communities and society grow alongside the business. Accordingly, the Company has initiated various activities under the “Share for Change” project, based on the concept of creating balance in parallel with business growth. The project emphasizes engagement with all stakeholder groups, both within and outside the organization, to support sustainable coexistence.

The “Share for Change” project is grounded in three core principles: access to technology, quality of life, and natural resources and the environment.

IT CITY continues its mission of giving through the “Share for Change 2025” project under the concept “Together We Share. Together We Change.”



Led by the Company's Sustainability Steering Working Team, IT City Public Company Limited remains committed to creating long-term positive change for society through the “Share for Change” initiative. Under the theme “Together We Share. Together We Change.” the project aims to connect learning opportunities with the power of technology.

In 2025, IT CITY donated 20 computers to Wat Narong School, Saraburi Province to expand access to learning and strengthen digital capabilities for students. The donation is intended to help students gain greater access to technology and a wider range of learning resources.

In addition to providing technology equipment, IT CITY also delivered a training program titled “Empowering Teachers in the Digital Era with AI Technology and the Lark Program” to enhance teachers' digital skills and knowledge. The program is designed to support the effective application of technology in teaching and learning and to encourage the development of more efficient learning approaches over the long term.

The “Share for Change” project forms part of IT CITY's ESG (Environment, Social, and Governance) approach, reflecting the Company's commitment to sustainable growth across all dimensions.

Because we believe that when we share together, we can create a better world together.

Caring for society and the community.	2023	2024	2025	Goals
Implementing activities or projects under the Share for Change program continuously every year (number of projects).	1	2	1	Continuously every year

It can generate outcomes and sustainability across multiple areas as follows:

- Enhance access to digital devices and learning resources for students and teachers.
- Support efforts to reduce educational and technology disparities in the community.
- Strengthen teachers' capabilities to effectively apply AI and digital tools in classroom teaching.
- Create shared value through collaboration with partners and further develop local development networks.
- Demonstrate good governance through transparent disclosure of project outcomes in the One Report.
- Foster an organizational culture and employee engagement in corporate social responsibility.

IT CITY Hackathon: Sparking New Ideas for Retail Space Design



As the IT retail landscape converges with the power of the next generation, and as retail in the digital era is increasingly driven by technology, business adaptation must go beyond innovation alone. It must also emphasize social value creation and the development of young talent key foundations of sustainable business.

In 2025 (B.E. 2568), IT City organized "IT CITY Hackathon: Reimagining Compact Retail Spaces", a collaborative initiative between the Chulalongkorn School of Integrated Innovation (CSII), Chulalongkorn University, and IT City Public Company Limited. The program aimed to create a learning environment that promotes educational equality and skills development by linking academic theory with real-world practice. It provided students with opportunities to apply interdisciplinary knowledge to design solutions for business challenges, while fostering a learning ecosystem between academia and industry to reduce the gap between classroom learning and labor market needs. The project emphasized the cultivation of human capital through an intensive two-month process, supported by mentors from IT City and faculty members from CSII who shared practical insights and experience in the retail business. The participants also showcased their work at COM MART Thailand 2025 at BITEC Bangna Exhibition and Convention Center, enabling students to strengthen entrepreneurial skills prior to entering the workforce. This initiative reflects IT City's commitment to narrowing the skills gap and aligning workforce capabilities with market demands in the digital economy. After the exhibition concluded, the winners were officially announced based primarily on the practicality of business models that address real retail market needs.

The IT CITY Hackathon was not merely a competition platform it served as a talent development space that expands opportunities and contributes to elevating Thailand's IT retail industry toward sustainable growth in the digital era.



Supporting Children with Disabilities and Underprivileged Children through the “Card for Kids Project” (20th Edition) (Second Consecutive Year)



In 2025, the Company participated in an activity organized by the Better Thai Foundation under the “Card for Kids Project” (20th Edition) for the second consecutive year. The initiative aims to promote opportunities and equality for children with disabilities and underprivileged children nationwide through an art activity and coloring contest under the theme “My Super Hero.” The project provides a platform for children to express their creativity, develop artistic and communication skills, and build self-confidence and pride. Selected artworks will be produced as New Year greeting cards, helping showcase the children's talents to a wider audience and supporting the creation of long-term social value.

Shared Value



Product & Service Integration

With its expertise in information technology, the Company can integrate technology, software solutions, and its specialized knowledge to provide IT equipment along with post-delivery support to schools or organizations receiving the donations.

Human Capital Development

By providing opportunities for employees from various departments to volunteer in the project, it not only fosters employee engagement but also reinforces the corporate culture that emphasizes sustainability and social responsibility.



Sustainability Strategy

The Company has outlined its goal to support IT equipment for education in its Sustainability Roadmap, setting a target to implement the project continuously every year and reporting the project's progress in the Annual Report (56-1 One Report).

Marketing & Brand Integration

Communicating the stories of social projects highlights the Company's commitment to social responsibility, positioning it as an integral part of the organization's DNA.



Integrating business operations with social benefits in alignment with the mission and core business processes creates shared value, which enhances sustainability and strengthens the Company's long-term competitive advantage

Anti-Corruption

Corruption is a significant obstacle that undermines sustainable economic and social development and erodes stakeholders' confidence in business systems and organizations. It not only increases legal and financial risks, but also contributes to inequality and limits genuine growth opportunities within the business sector.

The Company is committed to conducting business with transparency and fairness, and adheres to a zero-tolerance approach to all forms of bribery and corruption. This commitment is essential to building trust and maintaining strong relationships with all stakeholders. The Company has established clear policies and measures to prevent and detect unlawful or unfair practices, and provides training and awareness programs for employees at all levels on anti-corruption. In addition, the Company has declared its intention to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), demonstrating its commitment to complying with rigorous standards and contributing to a corruption-free society.



Goals

1. Conduct business with transparency and fairness.
2. Build trust and confidence among all stakeholder groups.
3. Prevent and reduce bribery and corruption within the organization.

Strategies

1. Establish clear anti-corruption policies and measures.
2. Provide training and raise anti-corruption awareness for employees at all levels.
3. Join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).
4. Monitor and review operations to prevent bribery and corruption.

Anti-Corruption Performance in 2025

In 2024, the Board of Directors approved the Company's declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC) on 18 December 2024, demonstrating the Company's commitment to conducting business with transparency and fairness. This declaration of intent is an important foundation for fostering an organizational culture of zero tolerance for corruption.

On the same date, the Board of Directors also approved the Company's Anti-Corruption Policy, which sets out clear operating guidelines and preventive measures against corruption across all levels of the business. The policy has been communicated to employees at all levels as well as the Company's business partners to promote a shared understanding and effective implementation of anti-corruption practices.

In 2025, the Company is in the process of preparing for CAC membership certification. The Company is strengthening relevant processes and internal control systems to align with the program's requirements and compiling supporting documents and evidence for the assessment, with the objective of continuously enhancing good corporate governance standards and maintaining transparent business practices.

The definition “fraud”



**Intentional action to seek unlawful
Fraud benefit for oneself and others**

Nature of Fraud

Corruption

Abuse of authority and action for one's own benefits and for the benefits of the organization and others

Asset Embezzlement

Action that leads to unlawful possession of the Company's assets or cause it to lose assets, opportunities, or other benefits, so as seek benefits for oneself and others

False Reporting

Misrepresentation in reports, both financial and non-financial, to conceal asset embezzlement or improper action or seek benefit for oneself and others

Guideline for fraud prevention



Assessment of fraud risks



Formulation of policy on anti-fraud and anti-corruption



Communication and educate supplier, business partner and stakeholder



Background verification of personnel and stakeholders



Internal control

Scope of Reporting	Number of Violations in 2024	Number of Violations in 2025
Corruption or Bribery	0	0
Discrimination or Harassment	0	0
Customer Personal Data	0	0
Conflict of Interest	0	0
Money Laundering or Insider Trading	0	0

Anti-Corruption Policy

The Company is committed to conducting business with transparency and integrity, and places strong emphasis on preventing and combating all forms of corruption in order to maintain credibility and earn the trust of all stakeholders. Accordingly, the Company has established an **Anti-Corruption Policy** as a guideline to prevent and eliminate corruption across all levels of operations. Implementation of this policy serves as an important tool to promote responsible and transparent business practices.

The Company's Anti-Corruption Policy covers key practices in the following areas:

- **Gifts, Souvenirs, and Hospitality (Giving/Receiving)**

Giving or receiving gifts and souvenirs may be permitted in accordance with customary practices and must be conducted transparently, without influencing the Company's operations or business decisions, and without any expectation of benefits or compensation in return. Such practices must comply with applicable laws and be consistent with the Company's policies. Any gifts must be given or received on behalf of the Company, and management approval is required if the value exceeds the threshold specified by the Company.

Hospitality may be provided or accepted in line with customary practices and must be transparent, without affecting the Company's operations or business decisions, and without any expectation of benefits or compensation. Hospitality must comply with applicable laws and the Company's policies and must be undertaken on behalf of the Company. In addition, hospitality expenses must be reviewed by the Accounting Department and Internal Audit to ensure compliance with the Company's requirements.

- **Charitable Donations**

Charitable donations must be made with genuine charitable objectives and for the benefit of the nation, religion, the monarchy, and society, without any expectation of benefits or consideration that could be deemed corruption. Such donations must comply with the Company's relevant policies and must be made only in the name of the Company. In addition, all donations must be reviewed by the Accounting Department and Internal Audit to ensure compliance with the Company's requirements and established standards.

- **Sponsorships (Giving and Receiving Support)**

Company-sponsored funding to support business projects must have a clear objective to promote the Company's brand, image, and reputation. The sponsorship must be verifiable, demonstrating that the recipient has actually carried out the activities under the project and that such activities contribute to achieving project objectives that benefit society. Sponsorships must not be linked to any improper benefit or consideration for any individual, organization, or specific group. Clear verification and approval procedures must be followed. Sponsorship requests must be supported by an approval memorandum detailing the project, including the amount and method of payment, and must be approved by authorized management in accordance with the defined delegation of authority. In addition, sponsorships must be supported by receipts or clear documentary evidence to ensure they are not used as a pretext for bribery or corruption.

- **Political Neutrality**

The Company places importance on maintaining political neutrality and does not participate in, or become involved with, any political parties, political alliances, or political authorities. The Company does not provide financial support, assets, personnel, or any Company resources for political activities or political assistance, whether directly or indirectly, regardless of any personal benefits to politicians, political parties, or political groups.

The Company encourages all employees to comply with applicable laws and to exercise their political rights in a personal capacity. However, employees must not engage in any actions that could compromise the Company's political neutrality or cause damage arising from involvement in political activities for example, using their position within the Company or wearing employee uniforms in a manner that could lead others to believe they are representing the Company.

The Company also prohibits employees at all levels from using any means to persuade, pressure, or instruct employees or subordinates to participate in political activities, as such actions may create internal conflict and adversely affect the Company.

In addition, the Company will not engage in campaigning or advertising for any political party or political figure, nor use Company resources for any political purposes. Employees must avoid any expression or conduct that may cause others to perceive it as support for political actions or any election candidate.



Learn more about
the Anti-Corruption Policy

Complaint and Whistleblowing Channels

The Company places importance on fostering a transparent environment and has established open complaint and whistleblowing channels for employees and all stakeholders. These channels enable individuals to conveniently and confidentially report issues or concerns related to operations that may involve bribery or corruption, or other inappropriate conduct. The complaint and whistleblowing channels are as follows:

Through the company's website www.itcity.co.th

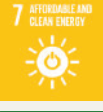
Letter to the Company Secretary

IT City Public Company Limited,
The Palladium World Shopping Mall
555 Fl. B2,5 Ratchaprarop Rd., Makkasan Subdistrict, Ratchathe District, Bangkok 10400
By addressing the envelope, seal, or specifying the message represent
"Confidential Documents" or E-mail: companysec@itcity.co.th

Letter to the Chairman of Audit Committee

IT City Public Company Limited,
The Palladium World Shopping Mall
555 Fl. B2,5 Ratchaprarop Rd., Makkasan Subdistrict, Ratchathe District, Bangkok 10400
By addressing the envelope, seal, or specifying the message represent
"Confidential Documents" or E-mail: chirawan_p@itcity.co.th

Sustainable Development Goals (SDGs)

SUSTAINABLE DEVELOPMENT GOALS		How IT CITY is supporting	Page
 1 NO POVERTY	End poverty in all its forms everywhere	“Share for Change” Project.	116-117
 2 ZERO HUNGER	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Support the salary and wage that is suitable and sufficient for living of associates and their families. (Living Wage)	93, 173-174
 3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	Quality Product and Service	83
 4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Increase of Capabilities in Knowledge and Skills	86
 5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	- Responsible for associates in terms of Human Right and respect the diversity - LGBTQI Employment	87, 94
 6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all	Responsible water consumption	108
 7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy for all	Efficiency Energy Consumption	105-106
 8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	-	-
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Online marketplace system.	28-29
 10 REDUCED INEQUALITIES	Reduce inequality within and among countries	- Disabled Employment - Diverse employment without gender discrimination such as religion, skin color, race, hometown	87, 94

SUSTAINABLE DEVELOPMENT GOALS		How IT CITY is supporting	Page
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable	“Share for Change” Project.	116-120
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	- Old for New Project. - Max Protection by IT City	109
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	- Operational Efficiency - Reduction in Carbon Dioxide Emissions and Other Greenhouse	102-107
14 LIFE BELOW WATER	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Waste Water Treatment	108
15 LIFE ON LAND	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Garbage and Waste Disposal	105-107 109-110
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	- Respect on Human Right - Good Corporate Governance	148, 140-157
17 PARTNERSHIPS FOR THE GOALS	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	Supplier Management	111-115



*Delivering technology with
excellent services for better living.*



4.

Analysis and explanation of the management team

4.1 Overview

Overview of Operating Results for 2025

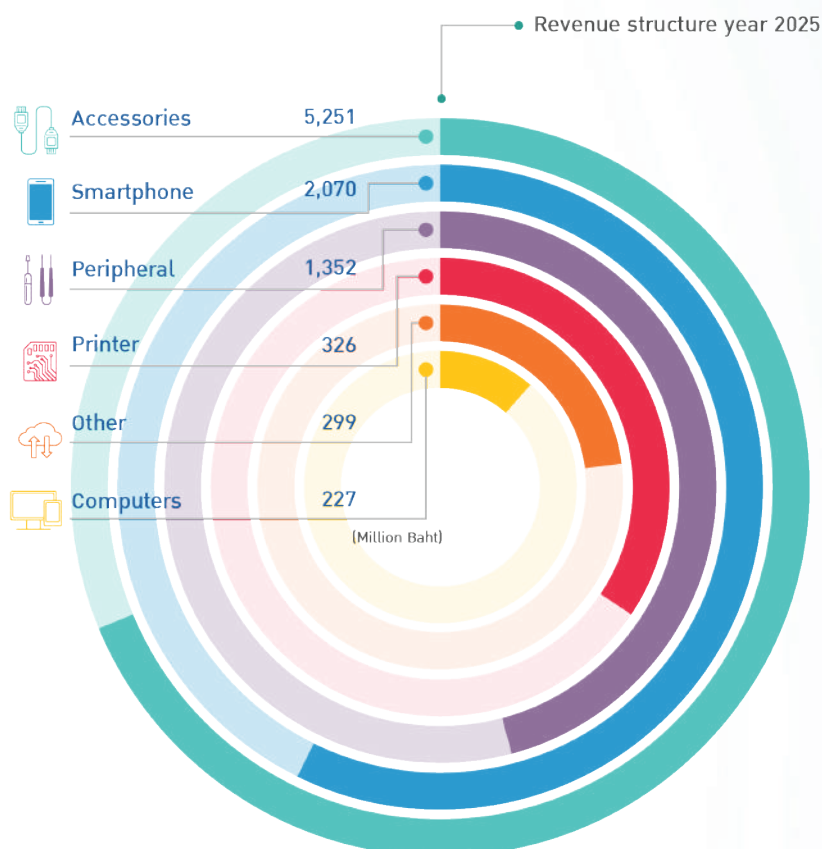
The Company's operating results based on the consolidated financial statements for the year 2025, compared with the operating results for 2023 and 2024, are summarized as follows:

	2023	2024	2025	Increase (Decrease) (%)
Revenue from sales and services	8,196	9,026.8	9,847.5	9.1
Cost of sales and services	6,843	7,462.7	8,111.7	8.7
Gross Profit	1,353	1,564.20	1,735.80	11.0
Other Income (including financial income)	6	7.7	7.2	(6.5)
Total revenues	8,202	9,034.7	9,854.7	9.1
Selling and distribution expenses	1,272	1,340.8	1,505.1	20.3
Operating profit	87	231.1	237.9	3.0
Share of profit from investments in associates	31	14.8	30.6	106.8
Finance cost	(65)	(65.9)	(61.1)	9.7
Profit before income tax	53	180.0	207.4	15.2
Income tax expense	(6)	(33.5)	(35.0)	4.5
Net profit for the year	47	146.5	172.4	17.7
Gross profit margin (%)	16.51	17.33	17.63	0.30
Net profit margin (%)	0.58	1.62	1.75	0.13

Unit: Million Baht

Revenue from Sales and Services

As of the end of 2025, the Company operated a total of 336 branches. The Company's revenue structure by product category is summarized as follows:



The Company's primary revenue in the consolidated financial statements is generated from product sales, accounting for 96.64% of the Company's total revenue. The main product categories include mobile phones, computers, and accessories. In addition, revenue from rental and service income and other income accounted for 0.45% and 2.83% of the Company's total revenue, respectively.

In 2025, the Company's total revenue in the consolidated financial statements increased by 9.07% compared with 2024, primarily driven by higher sales in the mobile phone, computer, and accessories product categories.

Cost of Sales and Gross Profit / Gross Profit Margin

In 2025, the Company's cost of sales in the consolidated financial statements increased by 8.7% compared with 2024, primarily due to higher sales during the period. Gross profit increased by 11.0%, while the gross profit margin increased by 0.3 percentage points. The gross profit margin was 17.6% in 2025, compared with 17.3% in 2024, mainly driven by the growth of accessory products, which generate higher gross profit margins.

Selling, General and Administrative Expenses and Other Expenses

In 2025, selling, general and administrative expenses in the consolidated financial statements increased by 20.3% compared with 2024. The Company's major selling and administrative expenses include rent and service expenses, personnel expenses, utilities expenses, depreciation, credit card fees, and sales commission fees, which together accounted for 88.9% of total expenses in the consolidated financial statements.

Net Profit

In 2025, the Company reported a net profit of Baht 172 million in the consolidated financial statements, representing an increase of 17.7% compared with the previous year. The increase was primarily attributable to a higher share of profit from associates, as well as improved revenue and gross profit. The Company's net profit margin increased by 0.1 percentage points, from 1.6% in 2024 to 1.7% in 2025.

Statement of Financial Position (Consolidated Financial Statements)

The Company's financial position based on the consolidated financial statements for 2025, compared with the results for the same periods in 2024 and 2023, is summarized as follows:

	2023 (MB)	2024 (MB)	2025 (MB)	Increase (Decrease) (%)
Current assets	1,882	1,867	2,309.5	23.7
Non-current assets	1,834	1,813	1,615.8	[10.9]
Total Assets	3,716	3,680	3,925.3	6.7
Current liabilities	2,050	1,972	2,294.4	16.3
Non-current liabilities	518	477	329.1	[31.1]
Total Liabilities	2,568	2,449	2,623.5	7.1
Shareholders' Equity	1,148	1,231	1,301.8	5.8
Total Liabilities and Shareholders' Equity	3,716	3,680	3,925.3	6.7

Total Assets

As of 31 December 2025, the Company reported total assets of Baht 3,925.3 million in the consolidated financial statements. Total assets comprised current assets of Baht 2,309.5 million, representing 58.8% of total assets, and non-current assets of Baht 1,615.8 million, representing 41.2% of total assets in the consolidated financial statements.

Compared with total assets as of 31 December 2024, total assets increased by 6.7%, mainly due to an increase in operating assets, such as inventories, trade receivables, and other current receivables.

Cash and Cash Equivalents

As of 31 December 2025, based on the consolidated financial statements, the Company's cash and cash equivalents increased by Baht 56 million, representing an increase of 55% compared with the previous year.

The Company reported net cash provided by operating activities of Baht 309 million. Net cash used in investing activities amounted to Baht 102 million, primarily for the purchase of equipment and computer software totaling Baht 113 million. Net cash used in financing activities amounted to Baht 152 million, mainly due to cash payments for lease liabilities of Baht 403 million, partially offset by an increase in short-term borrowings from financial institutions of Baht 351 million.

Net Trade Receivables

As of 31 December 2025, based on the consolidated financial statements, the Company reported trade and other receivables totaling Baht 574 million. This comprised net trade receivables of Baht 373 million, representing 65% of total trade and other receivables, and net other receivables of Baht 201 million, representing 35% of total trade and other receivables. Other receivables consist of miscellaneous receivables and accrued promotional income.

As of 31 December 2025, the Company recognized an allowance for expected credit losses. Trade receivables outstanding for more than six months amounted to Baht 2.99 million, representing only 0.80% of total trade receivables. The Company has already provided an allowance for doubtful accounts of Baht 2.79 million, representing 93.09% of total trade receivables outstanding for more than six months.

Nevertheless, the Company maintains prudent credit policies and has a diversified wholesale customer base. Most wholesale customers are long-standing customers with good payment histories. Therefore, the Company does not expect to incur any significant losses from the collection of trade receivables. The Company also maintains a stringent policy for recognizing allowances for doubtful accounts.

Net Inventories

As of 31 December 2024, based on the consolidated financial statements, the Company reported net inventories of Baht 1,460 million. The majority of the Company's inventories consisted of smartphones (53%), computer equipment (27%), accessories (11%), and peripherals and other products (9%).

As of 31 December 2025, the Company recorded an allowance for decline in the value of inventories of Baht 11.6 million, representing only 0.79% of inventories in the consolidated financial statements.

As the Company operates as a distributor of IT products, which are technology-intensive and subject to rapid technological development, the Company faces risks related to declining product popularity and technological obsolescence. Therefore, the Company's management places strong emphasis on maintaining strict and highly efficient inventory management. The Company has dedicated teams specifically responsible for specific product categories. Each team continuously studies, monitors, and analyzes product characteristics and the needs of target customers. Such information is used to support procurement planning and to monitor changes in customer demand, enabling the Company to implement appropriate marketing strategies. For example, if certain products begin to lose popularity or become outdated, or if manufacturers plan to launch new models, the Company may consider organizing promotional campaigns to clear outdated or slow-moving inventory, or inventory expected to become obsolete in the near future, in order to maximize the Company's benefits.

In addition, the Company utilizes the Smartcore system, a software platform integrated with the accounting system in a near real-time manner. The Company has also enhanced its data analytics and internal communication systems, enabling management to access accurate and timely information. This allows the Company to improve procurement planning and inventory management efficiency.

Furthermore, the Company's average inventory holding period was 60 days in 2025, with an inventory turnover ratio of 5.95 times in 2025. These figures indicate a relatively high inventory turnover, and therefore the Company does not expect to incur a significant burden from provisions for obsolete inventories.

Total Liabilities

As of 31 December 2025, the Company reported total liabilities of Baht 2,623.5 million in the consolidated financial statements. Total liabilities comprised current liabilities of Baht 2,294.4 million, representing 87.5% of total liabilities, and non-current liabilities of Baht 329.1 million, representing 12.5% of total liabilities in the consolidated financial statements.

Compared with total liabilities as of 31 December 2024, total liabilities increased by 7.1%, mainly due to an increase in operating liabilities, such as short-term borrowings from financial institutions, trade payables, and other current payables.

Short-Term Borrowings from Financial Institutions

As of 31 December 2025, based on the consolidated financial statements, the Company's short-term borrowings from financial institutions increased by Baht 351 million compared with the previous year. The borrowings were obtained to support the Company's business operations.

Trade and Other Payables

As of 31 December 2025, based on the consolidated financial statements, the Company reported trade and other payables totaling Baht 716 million. This amount comprised trade and other payables of Baht 546 million, representing 76% of total trade and other payables, accrued expenses of Baht 111 million, representing 16%, and advance receipts from customers of Baht 59 million, representing 8% of total trade and other payables.

Entire business transfer transaction from subsidiary company

On 30 April 2021, the company entered into an entire business transfer agreement with Computer System Connection International Co., Ltd. (subsidiary) to take asset transfer, liabilities and obligations to the company. The company agreed to pay compensation for the entire business transfer in the total amount of 97.8 million baht, which was the price based on the net book value of assets and liabilities as of 30 April 2021 according to the subsidiary's financial statements.

On 30 April 2021, the Annual General Meeting of Shareholders of Computer System Connection International Co., Ltd. passed a resolution approving the dissolution of the business. The subsidiary registered its dissolution with the Ministry of Commerce on 14 May 2021 and is currently in the process for liquidation.

As of 31 December 2025, the company has a balance of consideration for the entire business transfer payable to its subsidiary with the amount of 97.8 million baht. This is included as a part of other payables in the financial statements.

The company recorded the difference between the compensation and the net book value of assets and liabilities at the date of the transaction with the amount of 247.4 million baht which was a surplus from business transfer under common control.

The company also recorded the reduction of all such surpluses with investments in subsidiaries as of the date of the acceptance of the entire business transfer. The difference arose from a list of identifiable assets acquired and liabilities acquired from the date the company gained control of the subsidiary in 1 October 2019 ("Acquisition Date"). This consisted of intangible assets, trademarks, goodwill and deferred tax liabilities

Capital Structure

The Company manages its capital structure through the use of short-term borrowings with low interest rates, together with working capital generated from sales. As of the end of 2025, the Company maintained a strong financial management structure, with a debt-to-equity ratio of 2.02 times, compared with 1.99 times in 2024.

Source of Funds

Historically, the Company's sources of funds have primarily been derived from shareholders' equity and working capital generated from its operations. As of 31 December 2025, the Company had paid-up capital of Baht 366,398,859 and shareholders' equity of Baht 1,302 million, representing an increase of 6%. The increase was mainly attributable to an increase in retained earnings from total comprehensive income of Baht 170 million during the year, while dividends of Baht 99 million were paid during the year.

Capital Structure Appropriateness

When considering the debt-to-equity ratio for 2022, 2023, 2024, and 2025, the Company recorded debt-to-equity ratios of 2.59 times, 2.24 times, 1.99 times, and 2.02 times, respectively.



4.2 Factors and Influences That May Affect Future Operations or Financial Position

In conducting the business of IT City Public Company Limited, there are various external and internal factors that may affect the Company's future operations and financial position. These factors can be categorized into opportunities and risks that the Company may face, as detailed below:

1. Growth of the E-Commerce and Online Market

The rapid growth of online commerce and online shopping represents a significant opportunity for the Company to expand its market and sales channels, particularly as consumer purchasing behavior continues to shift toward greater convenience and speed. Investment in online platforms and modern payment systems will enable the Company to reach a broader customer base and increase sales.

Effective expansion of online sales channels can generate additional revenue from new channels, reduce reliance on traditional sales channels, and support long-term sales growth and business expansion.

2. Changing Customer Behaviors and Lifestyles

Changes in customer behaviors and lifestyles represent an important opportunity that may positively affect the Company's future financial position, particularly if the Company can adapt and respond to evolving customer needs effectively.

At present, customers are increasingly aware of environmental issues and are seeking more environmentally friendly products, such as reusable products or products made from recycled materials. The Company can leverage this trend as an opportunity to expand its product offerings to better meet these needs.

Expanding product categories that respond to such demand can not only increase sales, but also build customer loyalty among sustainability-minded consumers, supporting long-term revenue and profitability. In addition, strengthening the brand's association with sustainability can enhance credibility and support business growth in a highly competitive market.

3. Rapid Emergence of Breakthrough Technology Trends

Keeping pace with and adapting to new technology trends—particularly AI, which is increasingly embedded in smartphones and next-generation IT devices—presents a significant opportunity for the Company as a retailer to increase sales and expand its customer base. Offering premium products that support AI-related functionalities can attract high purchasing-power customers seeking advanced features. This aligns with rapidly changing market demand and may positively impact the Company's financial position by increasing the **average transaction value** and expanding opportunities to sell higher-margin products over the long term.

At the same time, adapting to new technologies also involves several risks that must be considered. These include challenges in inventory management, particularly for technology products with short life cycles and frequent model changes, which may result in excess inventory and lower sales performance. In addition, there is a risk of shortages of personnel with expertise in technology and modern marketing, which could affect customer service quality and overall operations. If the Company is unable to upskill its teams and respond to new technology trends effectively, this may adversely affect its financial position through lower sales and margins due to missed business opportunities.

Nevertheless, the Company has an efficient inventory management system that enables timely responses to customer demand and helps mitigate the risk of excess stock through sales monitoring and accurate demand forecasting. The Company also places strong emphasis on personnel development, working with product specialists to provide training and knowledge-sharing programs for sales staff across branches. Such training enhances employees' understanding of product features and emerging technologies, enabling them to provide accurate recommendations and meet customer needs effectively, thereby supporting smooth and high-quality customer service.

4. Economic and Market Volatility

Volatility in both domestic and global economic conditions—such as economic slowdowns, interest rate increases, or inflation—may reduce consumers' purchasing power and negatively affect the Company's sales and operating performance in the short term.

At the same time, changes in relevant policies and regulations—such as trade measures, import duties, consumer protection requirements, and environmental regulations related to products and packaging—may impact cost structures and sourcing terms with manufacturers/distributors, as well as the Company's sales processes and after-sales services. These changes may also affect pricing decisions and future compliance costs.

The Company manages these risks by maintaining flexibility in its strategies, such as offering products across a range of price points, managing costs and inventories efficiently, and closely monitoring economic conditions and related policies to enable timely operational adjustments. The Company also maintains ongoing customer engagement to strengthen confidence and loyalty during periods of market uncertainty.

5. Risks Related to Corporate Customers and Large-Scale Projects

Revenue from corporate customers and large-scale projects is primarily project-based in nature. Such projects may be subject to risks arising from delays in investment decisions, changes in project scope, postponement of project delivery, customer credit risk, and the complexity of project management. If not properly managed, these risks may adversely affect the Company's revenue and profitability.





However, the Company has established a rigorous project selection and evaluation process, taking into consideration project profitability, technical risks, and customer credit risk prior to undertaking any project. The Company also ensures that clear contracts are in place, with well-defined scope of work, timelines, and appropriate payment terms. In addition, the Company continuously enhances the capabilities of its project management teams, cost control processes, and close monitoring of project progress to ensure that projects are delivered in accordance with plans, quality standards, and approved budgets.

6. Information Technology and Cybersecurity Risks

The Company's business operations rely significantly on information technology systems and data. Risks arising from cyberattacks, system failures, data breaches, or system disruptions may adversely affect business operations, customer confidence, legal compliance, and the Company's reputation.

The Company places strong emphasis on the continuous development of its information technology systems and cybersecurity measures. It has implemented data security controls, data backup systems, business continuity plans (BCP), and information technology incident response plans. In addition, the Company has established access controls, regular system testing, and periodic risk assessments, as well as ongoing cybersecurity awareness programs for employees, to prevent and mitigate potential impacts from cybersecurity incidents.

Investment Policy in Subsidiaries and Associates

The Company's investment policy focuses on investing in businesses that align with its goals, vision, and growth strategy, with the objective of enhancing operating performance and profitability. Approvals for investments in subsidiaries or associates must comply with the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the acquisition or disposal of assets and/or connected transactions, as applicable.

For such investments, the Company emphasizes long-term investment to generate appropriate returns for the Company and its shareholders. Investment decisions are based on the fundamental factors of the target business and/or investments that support the Company in enhancing its competitiveness. Nevertheless, the Company may consider investments in other businesses that are not part of its core business in the future, provided that such investments are consistent with the business environment and the Company's strategic plan.



4.3 Key Financial Ratios

Consolidated financial statements of IT City Public Company Limited and its subsidiaries

	2023	2024	2025
<u>Liquidity ratio</u>			
Current ratio (times)	0.92	0.95	1.01
Quick ratio (times)	0.21	0.18	0.23
Cash ratio (times)	0.19	0.22	0.15
Trade receivable turnover – total (times)	37.61	37.98	31.29
Average collection period – total (days)	10	9	12
Trade receivable turnover – wholesale (times)	12.91	14.07	12.59
Average collection period – wholesale (days)	28	26	29
Inventory turnover (times)	5.70	6.07	5.95
Inventory turnover period (days)	63	59	60
Trade payable turnover (times)	11.08	13.98	16.29
Average collection period (days)	32	26	22
Cash Cycle (days)	59	59	67
<u>Profitability ratio</u>			
Financial Ratios	16.51	17.33	17.63
Gross profit margin (%)	0.99	2.47	2.34
Operating profit margin (%)	0.45	0.26	0.39
Other income ratio (%)	487.05	202.58	134.09
Cash flow to profit ratio (%)	0.58	1.62	1.75
Net profit margin (%)	4.21	12.32	13.62
<u>Efficiency ratio</u>			
Return on assets (ROA) (%)	1.23	3.96	4.54
Return on operating assets (%)	45.40	60.03	73.16
Total asset turnover (times)	2.14	2.44	2.59

	2023	2024	2025
Financial policy ratio			
Debt-to-equity ratio (times)	2.24	1.99	2.02
Interest coverage ratio (times)	1.80	3.70	4.35
Cash coverage ratio (cash basis) (times)	0.77	0.80	0.50
Dividend payout ratio (%)	95	64	70
Share Information			
Par value (Baht)	1.00	1.00	1.00
Book value per share (Baht)	3.13	3.36	3.55
Earnings per share (Baht) – based on par value of Baht 1	0.13	0.40	0.47
Dividend per share (Baht)	0.1	0.26	0.29
Weighted average number of shares (Share)	366,398,859	366,398,859	366,398,859
Growth rate			
Total assets (%)	(6.05)	(0.97)	6.66
Total liabilities (%)	(10.02)	(4.61)	7.10
Revenue from sales and services (%)	(5.89)	10.14	9.09
Cost of sales and services (%)	(6.46)	9.06	8.70
Selling and administrative expenses (%)	(7.07)	5.43	12.24
Net profit (%)	146.52	209.24	17.74

* Return = EBITDA / Operating Assets

4.4 Credit Policy and Credit Term

The Company places importance on liquidity management and cash cycle management. Accordingly, the Company has established a policy to determine credit terms ranging from 7 to 180 days. However, the credit term granted may vary depending on the Company's trading partners and various considerations, such as the length of the business relationship, product type, sales volume, inventory turnover, and product quality standards. The Company determines credit terms based on the principle of fair dealing between the Company and its trading partners.

Details of Credit Terms Based on Financial Statements

Description	2023	2024	2025
Credit Term for Trade Payables (AP Days)	3-90 days	3-90 days	3-90 days



5. General and other key information

5.1 General Information

Company name

Company name	IT City Public Company Limited
Symbol	IT
Business	IT City Public Company Limited is the Retail Superstore chain selling Computers, Tablet, Peripherals, Smart Phone, other related IT products including new products such as IOT and Gaming. We're Professional under the trade name "IT CITY" which is a retail superstore chain, specializing in IT products. Its slogan is "The IT Superstore".
Location	IT City Public Company Limited (Head Office) : The Palladium World Shopping No.555, Floor B2, 5 Ratchaprarop Rd., Makkasan Subdistrict, Ratchathewi District., Bangkok 10400 IT City Warehouse : 2002 Moo 9, Sukhumvit Road, Tambon Teprarak, Amphoe Muang Samutprakarn, Samutprakarn, 10270
Website	www.itcity.co.th
Tel:	0 2656 5030-39
Capital	Its registered capital is 366,398,859 Baht which is divided into 366,398,859 shares with a par value of one Baht each.
Type and Amount of Stock Sold	Its paid-up capital is 366,398,859 Baht consisting of 366,398,859 ordinary shares with a par value of one Baht each.
Company's registration No.	0107545000349

References

a) Share registrar:

Thailand Securities Depository Co., Ltd.
14th Floor, Stock Exchange of Thailand
93 Ratchadapisek Road, Din Daeng,
Bangkok 10400
Tel: +66 (0) 2009 9999

b) Auditor:

EY Office Limited.
1875 One Bangkok Tower 3, Level 34-37,
Rama 4 Road, Lumpini, Pathumwan,
Bangkok 10330
Tel: +66 (0) 2264 9090

c) Lawyer:

Tilleke & Gibbins International Ltd.
Supalai Grand Tower, 26th Floor, 1011 Rama 3 Road,
Chongnonsi, Yannawa, Bangkok 10120

5.2 Other key information

-None-

5.3 Legal Disputes

As of 31 December 2025, the Company has no legal dispute, provided that the case or dispute has not yet been finalized

5.4 Secondary market

-None-

5.5 Financial institutions frequently contacted (only if the Company issues a debenture)

-None-



Part

2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Corporate Governance Policy and Practices

The Company places strong emphasis on good corporate governance to build confidence among shareholders and all stakeholder groups. The Company adheres to the principles of the Good Corporate Governance Code for Listed Companies (2017), together with its Code of Conduct, to ensure that business operations are conducted with transparency, fairness, accountability, and auditability.

The Company has established its corporate governance policies and practices in written form and communicates them to relevant parties for consistent implementation. The full policy is disclosed on the Company's website at www.itcity.co.th

Board-Related Policies and Practices

Nomination and Remuneration of Directors and Executives

- 1) The Nomination and Remuneration Committee reviews and screens qualified candidates proposed for appointment as directors and senior executives, taking into consideration appropriateness, knowledge, expertise, and qualifications aligned with the Company's business strategy.
- 2) The Board applies a Board Skills Matrix to assess the skills and expertise of existing directors and to identify gaps (gap analysis) to ensure that newly nominated directors will strengthen the effectiveness of the Company's governance and management.
- 3) Directors' and executives' remuneration is determined on a reasonable and transparent basis, aligned with each individual's responsibilities and performance. The Company considers business performance, business size and growth, and benchmarking against listed companies in the same industry to ensure that remuneration is appropriate, competitive, and fair. Remuneration must also be approved by the shareholders' meeting to ensure transparency and compliance with good corporate governance principles.



Independence of the Board from Management

- 1) The Company structures its Board to include Independent Directors in accordance with the prescribed criteria, enabling effective oversight, monitoring, and checks and balances over management.
- 2) The roles and responsibilities of directors are clearly defined and separated from day-to-day management authority to avoid potential conflicts of interest.

Director Development

The Board of Directors has established a policy for the development of directors and executives to enhance their knowledge, understanding, and skills in relation to the Company's business and other relevant programs that support the effective and continuous performance of their duties. The development approach includes induction programs, as well as the provision of necessary information, updates, and knowledge for newly appointed directors, incumbent directors, and the Company's executives. This also covers executives appointed to serve as directors within the group, as well as individuals involved in the Company's corporate governance framework, including committee secretaries, the Company Secretary, and Investor Relations officers.

Performance Evaluation of Directors

The Company conducts an annual performance evaluation of the Board of Directors and all Board committees (at least once a year). The evaluation results are presented to the Board of Directors to inform directors of the Board's effectiveness and to support the use of feedback for continuous improvement and enhanced performance.

Governance of Subsidiaries and Associates

The Company has established a policy for the governance of subsidiaries and associates with the objective of defining direct and indirect measures and mechanisms that enable the Company to oversee and manage the operations of its subsidiaries and associates. This includes monitoring to ensure that subsidiaries and associates comply with the prescribed measures and mechanisms as if they were business units of the Company, and that their operations are aligned with the Company's policies.

Such governance is carried out in compliance with the Public Limited Companies Act, the Civil and Commercial Code, securities laws, and other applicable laws, as well as relevant notifications, regulations, and requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This policy is intended to protect the Company's investment interests in its subsidiaries and associates.

Policies and Practices Relating to Shareholders and Stakeholders

Equitable Treatment of Shareholders

Fair Treatment of Shareholders

The Company is committed to treating all shareholders equally and fairly, and upholds the principles of transparency and fairness in all aspects of its operations. The Company does not discriminate against, or grant special privileges to, any particular shareholder. All corporate decisions are made with due regard to the interests of all shareholders as the owners of the business on an equitable basis.

1. The Company regularly discloses material information to shareholders through the Stock Exchange of Thailand's disclosure channels and the Company's website. The Company also provides contact channels for inquiries and information requests via the Company Secretary's email and the Investor Relations function, enabling shareholders to access information conveniently and promptly.
2. The Company has clear regulations on the use of inside information in compliance with applicable securities laws and regulations. Such regulations are regularly reviewed and updated to ensure fairness and equal treatment of all stakeholders and to prevent misuse of inside information. These regulations cover, among others, the following matters:

- **Confidential information disclosure:** Establishing procedures for the public disclosure of material information that may affect the share price to ensure transparency and equal access to information.
- **Securities trading control:** Defining prohibited periods during which directors and executives are not allowed to trade the Company's securities when in possession of inside information or prior to the disclosure of material information.
- **Related party transactions:** Controlling and disclosing information on transactions involving directors, executives, or related persons that may affect the interests of the Company or shareholders. The Company reviews and discloses such transactions transparently to ensure they do not create conflicts of interest and are conducted in compliance with applicable laws.
- **Disclosure of securities holdings:** Requiring directors, executives, and closely related persons to disclose their securities holdings so that shareholders and stakeholders can clearly monitor relevant holdings and trading activities.
- **Conflict of interest prevention:** Requiring all directors, executives, and employees to disclose any business relationships or personal interests that may affect decision-making or operations. Where potential conflicts are identified, the Company conducts thorough reviews and examinations to ensure decisions are made in the best interests of the Company and shareholders, and to prevent the use of positions or inside information for personal gain or transactions that may create conflicts of interest.

In 2025, the Company had no cases that may give rise to conflicts of interest.

- **Misuse of inside information for personal benefit:** The Board recognizes the importance of preventing the misuse of inside information. The Company has therefore established a securities trading policy for directors, executives, and employees, which has been communicated throughout the organization and is also disclosed on the Company's website at www.itcity.co.th

The Company has informed executives of their obligations to report their holdings of the Company's securities, including those held by their spouses and minor children, as well as to report changes in such holdings to the Securities and Exchange Commission and the Stock Exchange of Thailand in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).

In addition, the Company has designated "Designated Persons," meaning individuals whose position or duties provide access to the Company's inside information (including their spouses or partners living as husband and wife) and their minor children, as well as any juristic persons in which such individuals, their spouses or partners, or their minor children collectively hold more than 30% of total voting rights and are the largest shareholders of such juristic persons. Designated Persons are prohibited from trading the Company's securities during the 30-day period prior to the disclosure of quarterly and annual financial statements, as well as during any other periods specified by the Company from time to time. Trading may resume at least 24 hours after the Company has publicly disclosed the relevant information.

In 2025, the Company Secretary notified Designated Persons of the securities trading blackout periods. Designated Persons were prohibited from trading the Company's securities during the 30-day period prior to the disclosure of quarterly and annual financial statements and during other periods specified by the Company from time to time, and could trade only after at least 24 hours following the public disclosure of information.

In the past year, the Company received no complaints regarding misconduct by directors or executives related to the improper use of inside information.



Promotion of Shareholder Rights

The Company recognizes and places importance on the rights of all shareholder groups. Shareholder relations are set out in writing under the Company's corporate governance principles to ensure confidence that shareholders receive fundamental rights on an equitable basis. These rights include the right to attend shareholders' meetings; to appoint a proxy to attend and vote on their behalf; to vote on the appointment or removal of directors on an individual basis; to vote on the appointment of the auditor and the determination of audit fees; to vote on significant corporate matters; to receive dividends; to express opinions and ask questions at shareholders' meetings; and to receive sufficient and timely information. The Company also places emphasis on providing shareholders with accurate, complete, timely, and transparent disclosure, and promotes the exercise of shareholder rights as follows

- **Disclosure of shareholder structure:** To enhance transparency in the Company's corporate governance by enabling shareholders and stakeholders to understand shareholding proportions and changes in the Company's shareholder base, thereby strengthening confidence in fair management and business decision-making.
- **Publication of information and rights-related details:** The Company discloses information and details on the exercise of shareholder rights through the Stock Exchange of Thailand's news system and the Company's website, taking into account equal access to information, the period for exercising rights, and convenience. The Company does not take any action that would restrict shareholders' access to Company information or obstruct communication among shareholders.
- **Facilitation of shareholder participation:** The Company is committed to promoting shareholder participation by ensuring transparency and equal opportunity for shareholders to take part in key activities such as shareholders' meetings, director elections, and other significant corporate decisions.

The Company holds an Annual General Meeting of Shareholders (AGM) each year and discloses relevant information in advance to allow shareholders sufficient time to review meeting materials. Shareholders are able to exercise their voting rights and express opinions at the meeting. In 2025, the Company held its AGM on 9 April 2025 at 2:00 p.m. at the ASIC Room, 31st Floor, MS Siam Tower, 1023 Rama III Road, Chong Nonsi, Yan Nawa, Bangkok. In selecting the venue, the Company prioritizes shareholders' convenience and accessibility.





Before the Meeting

- The Company provided shareholders with an opportunity to propose agenda items and nominate individuals for consideration for election as directors in advance during 1-31 December 2024 via the Company's website. The eligibility criteria and procedures were fully disclosed on the Company's website and through the Stock Exchange of Thailand's disclosure system. For the 2025 AGM, no shareholders
- The Company announced the date of the 2025 AGM to shareholders 47 days in advance through the Stock Exchange of Thailand's system on 21 February 2025, which was the same date the Board of Directors resolved to set the meeting date, to allow shareholders adequate time to prepare for meeting attendance.
- The Company published the notice of the 2025 AGM (in both Thai and English) on its website from 12 March 2025 (28 days prior to the meeting date) and began mailing the meeting notice to shareholders from 19 March 2025 (21 days prior to the meeting date).
- To facilitate shareholders—individual shareholders, juristic persons, and institutional investors—who were unable to attend the meeting, the Company prepared proxy forms Form A, Form B, and Form C together with the AGM notice, which were available for download from the Company's website. The Company also disclosed the names and profiles of independent directors whom shareholders could appoint as proxies. For the 2025 AGM, the Company designated Mr. Vichit Yan-omorn as the independent director proxy.

On the Meeting Date

- The Company opened shareholder registration more than two hours prior to the meeting time and provided pre-meeting support, including an appropriate venue setup and a sufficient number of reception staff.

- Before the meeting commenced, the Chairman informed shareholders of their rights under the Company's Articles of Association, the meeting procedures, and voting methods, and ensured that shareholders had equal opportunities to ask questions and express opinions. The Company utilized a shareholders' meeting management system using barcodes for registration, vote counting, and result display, enabling the meeting to be conducted efficiently and promptly.
- The Company appointed an independent external legal advisor (Inspector) to oversee the meeting and ensure that it was conducted transparently and in compliance with applicable laws and the Company's regulations.
- The Chairman allocated sufficient time for the meeting and conducted it appropriately and transparently in accordance with the agenda specified in the meeting notice. Historically, the Company has not distributed material information at the meeting on short notice, nor added agenda items beyond those stated in the meeting notice, which could be unfair to shareholders who were unable to attend.
- Shareholders were permitted to register and attend after the meeting had commenced, and were entitled to vote only on agenda items that had not yet been considered and resolved.
- The Company provided shareholders with full opportunities to express opinions and raise questions. Attendees included the Chairman, the Chairperson of the Audit Committee, the Chairperson of the Nomination and Remuneration Committee, the Managing Director, and the auditor, who were present to address shareholders' inquiries.

After the Meeting

- The Company submitted the meeting resolutions, together with detailed voting results for each agenda item (approval/disapproval/abstention/no vote), through the Stock Exchange of Thailand's system within the meeting date, enabling shareholders who did not attend to be informed promptly.
- The Company prepared the minutes of the shareholders' meeting in both Thai and English and disclosed them through the Stock Exchange of Thailand's system and on the Company's website within 14 days from the meeting date. The Company also submitted a copy of the minutes via the Stock Exchange of Thailand within the prescribed timeframe and notified the Stock Exchange of Thailand of the publication of such minutes on the Company's website.

Responsibility to Stakeholders

The Company places importance on all stakeholder groups, guided by the principle of sustainable shared value. The Company clearly defines its policies and roles toward stakeholders in the “Business Ethics Manual” and provides complaint and whistleblowing channels for all stakeholder groups. Details are available on the Company’s website at www.itcity.co.th under the “Sustainability” section, to ensure that all feedback is duly considered and translated into tangible improvements.



Shareholders

Perform duties lawfully with honesty and integrity, and make fair decisions for all shareholders in the best interests of shareholders as a whole. Disclose the Company’s status, operating results, and financial/accounting information, as well as related reports, accurately, completely, and on a timely basis. Communicate the Company’s future outlook to shareholders on an equal basis, based on reasonable information and supporting evidence, including both positive and negative aspects.



Employees

Promote inclusive and continuous development of employees’ knowledge and capabilities, and comply with applicable labor laws and employment-related requirements. Communicate to employees to ensure awareness of their rights, duties, and responsibilities toward themselves and others. Ensure that appointments, transfers, rewards, and disciplinary actions are carried out with integrity and fairness, based on qualifications, competence, and appropriateness, and provide fair compensation to employees.



Customers

Provide services and deliver quality products that meet or exceed customer expectations at fair prices. Disclose complete, accurate, and non-misleading information regarding products and services. Treat customers fairly and without discrimination. Respect and protect customers’ personal data and confidential information, and do not use such information for the benefit of third parties. Continuously improve products and services with courtesy and efficiency to build customer confidence.



Suppliers and/or Creditors

The Company aims to build and maintain strong and sustainable relationships with suppliers and/or creditors based on fairness, integrity, and trust. The Company supports transparent business practices, does not give or accept bribes, and does not support unlawful acts or actions that may adversely affect the economy or national security. The Company strictly complies with agreed terms and conditions, and if it is unable to comply with any term, it will promptly provide advance notice and work together to identify appropriate solutions. This is to ensure the delivery of quality goods/services that are accurate, meet requirements, and provide value for all parties.



Business Competitors

The Company conducts its business under the principles of fair competition. It does not seek competitors’ confidential information through dishonest or unlawful means, and does not damage competitors’ reputations through defamation or any actions that are untrue or unfair.

Remediation in Cases of Rights Violations

The Company recognizes the importance of protecting the rights of all stakeholder groups and conducts its business with transparency and fairness in accordance with applicable laws and the principles of good corporate governance. In the event of a rights violation or any damage to stakeholders, the Company has established detailed policies and procedures for remediation, as follows:

1) Policy on Rights Protection and Remediation

- The Company places emphasis on preventing and safeguarding the rights of all stakeholder groups, based on the principles of fairness and equality.
- The Company has established measures to prevent rights violations through internal control and a risk management system to mitigate potential harm to stakeholders.
- In the event of a rights violation, the Company will consider appropriate accountability and/or remediation, taking into account legal requirements, relevant standards, and business ethics principles.

2) Complaint and Review Process for Rights Violations

Complaint/Whistleblowing Channels

- The Company provides multiple channels for reporting rights violations or submitting complaints, such as email or telephone, which are clearly stated on the Company's website at www.itcity.co.th under the "Sustainability" section.
- Information received from complainants/affected parties is treated as confidential, and strict whistleblower protection measures are in place.

Investigation and Fact-Finding

- The Company appoints a designated committee or an ad hoc working group (depending on the type and severity of the alleged violation) to investigate facts, gather evidence, and review relevant information.
- The investigation process is conducted transparently and fairly, taking into account all involved parties and providing the accused with an appropriate opportunity to explain or clarify the facts.

3) Corrective Actions and Remediation

Cessation of Violations and Issue Resolution

- Where a rights violation is identified, the Company will immediately take measures to stop or suspend the conduct causing harm to prevent further impact.
- The Company will implement prompt and targeted corrective actions, including improving relevant processes or systems to prevent recurrence.

Remediation Principles

- The Company applies fair, transparent, and reasonable principles when determining remediation, based on the actual scope of damage and applicable laws.
- Remediation may take the form of financial compensation, other forms of remedy, or an official apology (as appropriate), depending on the nature and severity of the violation.

Remediation Approval Process

- The assigned committee or authorized senior management will consider the appropriate remediation approach, compensation amount, and implementation method.
- In cases involving material damage or specific legal requirements, the Company may consult with relevant government authorities or external experts to ensure compliance with applicable laws and international standards.

4) Communication and Reporting

- The Company periodically reports an overall summary of actions taken in relation to rights violation cases to the Board of Directors and senior management to ensure transparency and to support improvements in stakeholder management processes.
- Where necessary or appropriate, the Company may disclose relevant information (without revealing personal data) to shareholders or regulatory authorities to demonstrate accountability and its role in protecting stakeholder rights.

Anti-Corruption

The Company is committed to combating bribery and corruption and maintains a zero-tolerance approach to any form of corruption. The Company, as well as all persons involved in its business operations, are required to comply with the Company's Anti-Corruption Policy, which applies across all relevant functions. The Company places emphasis on transparency and integrity in conducting transactions and interactions with officials and external parties to avoid inappropriate conduct that conflicts with good management principles, and to prevent any form of bribery intended to facilitate processes or provide improper business advantages. The Company also imposes the highest disciplinary measures on individuals who commit such violations.

In this regard, the Company's anti-corruption implementation is disclosed in Part 1: Business Operations and Performance, under the section on Driving Business toward Sustainability. The Company also discloses its Anti-Corruption Policy and detailed guidelines on its website at www.itcity.co.th under the "Sustainability" section, in the topic "Anti-Corruption," to ensure transparent and auditable access to information for all stakeholder groups.

Information Technology Management Policy

The Company manages its information systems across all operational levels, from the corporate level to operational units, to ensure that material information is managed effectively. The Company operates in accordance with relevant policies and procedures used to control information systems, including information security measures and effective communication practices, so that management, the Board of Directors, employees, shareholders, investors, and other stakeholders receive accurate, reliable, and complete information.

In addition, the Company provides channels for employees and external parties to submit complaints or suggestions to the Data Protection Officer, the Company Secretary, or the Audit Committee through channels specified in the Company's corporate governance policy and Code of Conduct.

Additional measures implemented to enhance effective information technology management include:

- 1) **System Access Control and Monitoring:** The Company controls and monitors access to information for employees at all levels through an access control framework and audit logs to prevent inappropriate or unauthorized access to data.

- 2) **IT and Cybersecurity Training:** The Company provides training on information technology usage and cybersecurity for employees at all levels to enhance awareness of the importance of data protection and safe use of technology.
- 3) **Data Backup and Disaster Recovery:** The Company has a policy for backing up critical data and restoring information systems in the event of unexpected incidents (disaster recovery) to ensure the Company can resume operations quickly and securely.
- 4) **Cybersecurity Threat Prevention Measures:** The Company applies strict cybersecurity measures, such as firewalls, data encryption, and intrusion detection systems, to protect critical information from cyberattacks.
- 5) **Personal Data Protection and Management:** The Company has policies to protect customers' and employees' personal data in accordance with its Data Privacy Policy, ensuring compliance with applicable laws and regulations on personal data protection.
- 6) **Disclosure of Security Policies:** The Company discloses its information system security policies and measures for safeguarding critical information on the Company's website (www.itcity.co.th) to provide shareholders and stakeholders with transparent and clear access to information regarding the Company's data protection practices.

These measures help the Company mitigate risks arising from the use of information systems and build confidence in the security of information management both within and outside the organization.



Human Rights Policy

The Human Rights Policy is a sub-topic under the Company's Human Resource Management Policy and is disclosed on the Company's website at www.itcity.co.th under the "Sustainability" section. The Company is committed to social responsibility and to all stakeholder groups in accordance with the principles of corporate governance and the Code of Conduct. In terms of human rights protection, the Company is committed to respecting human rights in strict accordance with internationally recognized standards, particularly by supporting compliance with the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization Declaration on Fundamental Principles and Rights at Work (ILO Declaration), as well as the social and community rules and regulations in the countries where the Company operates.

All directors, executives, and employees at every level are required to recognize the importance of, and respect, human rights in all aspects relating to every individual, as well as society and communities, in accordance with the laws of each country and the treaties to which each country is bound. This includes:

- Treating all individuals equally in accordance with human rights principles, without discrimination.
- Avoiding any actions that constitute human rights violations.
- Supporting and promoting respect for human rights.

1) Remediation in Cases of Rights Violations

In the event of a human rights violation within the organization, the Company will provide fair and appropriate remediation to affected persons, as follows:



Investigation and Impact Assessment:

The Company will carefully investigate and assess the impacts arising from the human rights violation in order to determine the effects on affected persons and consider the nature of the violation before proceeding with remediation.



Fair Remediation:

The Company will provide remediation to affected persons through appropriate measures, which may include an official apology, financial compensation, suitable rehabilitation, and other necessary assistance, to ensure proper resolution and remedy.



Disclosure:

The Company will disclose information regarding the violation and the remediation provided in a transparent and accountable manner, enabling stakeholders to be informed and to verify the process.

2) Prevention and Continuous Improvement The Company will apply lessons learned from any human rights violations to improve internal policies and processes and to prevent recurrence. This includes providing training and awareness programs for employees at all levels on human rights and compliance with the Company's policies.

3) Complaint Channels The Company provides clear complaint channels for employees and external parties affected by rights violations to ensure that each case is reviewed fairly and addressed transparently.

The Company believes that remediation for human rights violations demonstrates the Company's responsibility to protect rights and uphold fairness for all parties, while strengthening stakeholder confidence in the Company's sustainability and transparency.

6.2 Business Ethics

Conducting business with transparency and integrity is essential to building confidence among all stakeholder groups. The Company therefore places importance on establishing clear guidelines and standards of conduct to ensure that all employees act in an appropriate and ethical manner. Accordingly, the Company has prepared a Business Code of Conduct Manual to serve as guidance for practices consistent with the Company's values and ethical standards. The Company's Business Code of Conduct Manual covers a number of key topics, including:

- 1) Responsibility to Shareholders:** The Company is committed to giving due importance to shareholders by complying with applicable laws, regulations, and requirements to ensure transparency in operations, and by respecting cultural differences, in order to build trust and safeguard shareholders' best interests.
- 2) Conflicts of Interest and Confidentiality:** The Company is responsible for preventing conflicts of interest through strict management of internal information, particularly information that may affect securities prices, and by ensuring secure management of personal data, to support ethical and transparent operations.
- 3) Responsibility to the Company and Company Assets:** The Company emphasizes the protection of Company assets, including documents and related information, as well as the appropriate use of computers and information technology. The Company also considers employees' public communications (e.g., comments or media interviews) and the exercise of political rights in a manner that does not compromise the organization's political neutrality.
- 4) Treatment of the Company's Stakeholders:** The Company is committed to treating all stakeholder groups—whether shareholders, employees, customers, suppliers, or creditors—fairly and with respect. This includes anti-corruption practices, occupational health and safety and environmental management, promoting social responsibility, developing organizational competitiveness under fair competition, and preventing money laundering. The Company also provides an open and transparent channel for receiving complaints related to good corporate governance.

The Company places importance on conducting its business with transparency and in adherence to its Code of Conduct, through clear practices and high standards. This is aligned with the Company's vision to become one of the leading large-scale retailers of IT products, smartphones, and tablets by creating customer satisfaction through excellent service and offering modern, high-quality products.

Compliance with the Company's Business Code of Conduct is directly linked to the Company's vision, objectives, and strategies, with the aim of creating organizational value through building trust among all stakeholders, as well as promoting sustainable and transparent business practices. This, in turn, supports stability and continuous growth in the market.

The Company has established clear guidelines and a Business Code of Conduct to ensure that employees at all levels and management operate in the same direction, guided by ethical principles that enhance the Company's reputation and effectively meet stakeholders' expectations.

Processes Supporting the Board, Management, and Employees in Complying with the Business Code of Conduct

To ensure effective compliance with the Business Code of Conduct, the Company has established clear processes for training and communicating the Code of Conduct to all relevant parties. This begins with introducing good corporate governance practices as part of the onboarding process for new employees, followed by annual refreshers to ensure that employees and management understand the importance of adhering to the Business Code of Conduct.

The Company also provides convenient and secure channels for reporting misconduct or any actions that are inconsistent with the Business Code of Conduct, enabling employees to report inappropriate behavior openly without fear of retaliation or punishment. This reflects the Company's commitment to fostering a transparent and accountable organizational culture.

In addition, the Audit Committee and management regularly monitor and review compliance with the Business Code of Conduct to ensure that the organization operates in strict accordance with ethical principles. Compliance outcomes are also reported in the Company's annual report (56-1 One Report) to strengthen confidence among shareholders and stakeholders.

These measures support the development of a culture focused on ethical conduct and the creation of sustainable organizational value, enabling the Company to grow in the market and maintain a strong reputation over the long term.





6.3 Measures for Non-Compliance with Policies and Practices

The Company places strong emphasis on strict compliance with corporate governance-related policies and practices in order to enhance transparency, accountability, and sustainability in its business operations. Adherence to these standards is essential to protecting the interests of shareholders and stakeholders and ensuring that the Company operates in full compliance with all applicable laws, regulations, and requirements.

Accordingly, the Company has established clear measures to monitor and take action against individuals or entities that violate the Company's corporate governance policies and practices, ensuring that such cases are handled fairly and transparently, as follows:

- 1) **Monitoring and Reporting:** The Company provides clear reporting channels for conduct that is inconsistent with corporate governance standards, including through the Human Resources Department, Internal Audit, and other communication channels that are convenient and secure for employees and stakeholders.
- 2) **Assessment and Review:** When a report is received or a potential violation is identified, the Company will investigate the facts and assess the situation in detail, taking into account all relevant factors to ensure careful and fair decision-making.

3) **Disciplinary Actions and Corrective Measures:**

If a breach of policies or practices is confirmed, the Company will take appropriate action, which may include a warning, disciplinary measures, demotion, termination of employment, and/or legal proceedings, as applicable. These measures are intended to uphold the Company's standards and reinforce a culture aligned with good corporate governance principles.

4) **Prevention and Training:**

The Company regularly provides training and awareness programs on corporate governance policies and practices to ensure that employees at all levels understand and comply with them appropriately. The Company also conducts periodic reviews and improvements of relevant measures to prevent future misconduct.

5) **Reporting of Outcomes:**

The Company reports outcomes relating to policy compliance and actions taken in cases of violations in a transparent and systematic manner, including disclosure in the annual report (56-1 One Report), for the information of shareholders and stakeholders.

These measures reflect the Company's commitment to maintaining effective and transparent corporate governance standards, ensuring sound business practices, strengthening stakeholder confidence, and promoting a responsible and sustainable working culture.

The Company monitors and follows up on compliance with its Business Code of Conduct. In 2025, the Company identified zero (0) cases of serious violations of the Code of Conduct by employees or cases that resulted in legal proceedings.

6.4 Receipt of Complaints Relating to Good Corporate Governance

The Company is committed to combating bribery and corruption and maintains a zero-tolerance approach to any form of corruption. The Company, as well as all persons involved in its business operations, are required to comply with the Company's Anti-Corruption Policy, which applies across all relevant functions. The Company places emphasis on transparency and integrity in conducting transactions and interactions with officials and external parties to avoid inappropriate conduct that conflicts with good management principles. The Company also prohibits all forms of bribery intended to facilitate processes or provide improper business advantages and imposes the highest disciplinary measures on individuals who commit such violations.

In addition, the Company provides channels for reporting suspected misconduct or submitting complaints, as follows:

1) Company Secretary:

IT City Public Company Limited,
The Palladium World Shopping Mall
555 Fl. B2 Ratchaprarop Rd., Makkasan Subdistrict,
Ratchathewi District, Bangkok 10400
or E-mail: companysec@itcity.co.tho.th

2) Chairman of the Audit Committee:

IT City Public Company Limited,
The Palladium World Shopping Mall
555 Fl. B2 Ratchaprarop Rd., Makkasan Subdistrict,
Ratchathewi District, Bangkok 10400
or E-mail: chirawan_p@itcity.co.th

6.5 Protection for Whistle-blowers and Complainants

Employees or personnel who report misconduct, submit complaints, provide statements, or disclose any information in good faith—without malicious intent or the intention to defame or cause harm to any person or the Company—will be protected by the Company. Such protection includes, for example, ensuring that the individual will not be subject to changes in position, job duties, or workplace location, suspension, intimidation, interference with work performance, termination of employment, or any other actions that constitute unfair treatment.

If it is necessary to amend or revoke the protection granted to any person before the process under this policy is completed, such action must obtain approval from the Audit Committee.

6.6 Significant Changes and Developments in Corporate Governance Policies, Practices, and Systems During the Past Year

Key Changes and Developments in the Review of Corporate Governance Policies, Practices, and Systems

In 2025, the Company reviewed its corporate governance policies, practices, and systems to ensure appropriateness and alignment with the Company's circumstances. Such review was approved by the Board of Directors' Meeting No. 6/2025 held on 12 December 2025. In addition, the Company reviewed and updated the charters of the Board of Directors and its sub-committees to align with changes in relevant corporate governance standards. These updates were presented to and approved at the same Board meeting to ensure that future operations are efficient and aligned with the principles of good corporate governance.

Throughout 2025, the Company complied with the principles of good corporate governance, except for the following matters:

- 1) The Company has one Independent Director who has served for more than nine (9) years, namely Mr. Vichit



Yanamorn, due to his experience and knowledge which are beneficial to the Company's operations and strategy. The Independent Director continues to be able to perform his duties independently and to provide constructive views that support the Board's decision-making, including protecting the interests of shareholders and stakeholders. The continuation of his tenure does not affect his independence in performing duties. The Company also regularly conducts performance evaluations of Independent Directors to ensure that there is no impact on fair and transparent decision-making.

- 2) The Company has five (5) Independent Directors, representing 45.45% of the total number of directors,

which is still below the 50% threshold recommended under the Good Corporate Governance principles. Nevertheless, in the director nomination process, the Company carefully considers each candidate's qualifications and suitability, with due regard to their ability to strengthen effective corporate governance. Although the proportion of Independent Directors does not meet the recommended threshold, the Company continues to maintain effective corporate governance and appropriate checks and balances among all groups of directors to ensure transparent and fair decision-making, as well as to appropriately protect the interests of shareholders and stakeholders.

Assessment of Compliance with Good Corporate Governance Principles in 2025

- **Corporate Governance Report of Thai Listed Companies (CGR) Survey**

The Company was assessed under the 2025 Thai Listed Company Corporate Governance assessment conducted by the Thai Institute of Directors (IOD). The Company achieved an overall average score of 97 points, rated at the "Excellent" level, and received an "Excellent" rating for the second consecutive year.

- **Quality Assessment of Annual General Meeting of Shareholders (AGM)**

The Company was rated at the "Excellent" level and achieved a perfect score of 100 points in the quality assessment of the Company's 2025 Annual General Meeting of Shareholders, conducted by the Thai Investors Association.

- **Sustainability Assessment 2025**

The Company was selected for inclusion in the Stock Exchange of Thailand's sustainable stocks list under the SET ESG Ratings 2025, achieving a rating of AA, and was included in the sustainable stocks list for the second consecutive year.

- **Declaration of Intent to Join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)**

The Company declared its intent to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company's Chief Executive Officer signed the declaration of intent on 23 December 2024, and the Company is currently preparing to submit its application for certification in accordance with the relevant process.

The above assessments reflect the Company's commitment to operating its business in accordance with good corporate governance principles, with a focus on transparency, ethical conduct, and alignment with leading governance standards. This strengthens confidence among investors and all stakeholder groups, particularly in safeguarding interests in a clear and fair manner, while supporting long-term business sustainability.



Disclosure and Transparency

The Company places importance on the disclosure of material information relating to the Company, including financial information and financial reports, as well as non-financial information, in compliance with the requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Company ensures that such disclosures are accurate, complete, timely, and transparent through the SET's disclosure channels and the Annual Registration Statement (Form 56-1). The Company also discloses information in both Thai and English through other channels, such as the Company's website, which is regularly updated to remain current.

- **Opportunity Day (Listed Company Investor Meeting)**

In 2025, the Company held three (3) Opportunity Day sessions in an online format to provide shareholders and investors with information on operating performance and business strategy directly from management. These sessions support transparent disclosure of material information and help build investor confidence. Presentation materials and related information were also made available on the Company's website at www.itcity.co.th under the "Investor Relations" section to ensure convenient and equal access to information for shareholders and investors.

- **Compliance with Disclosure Requirements**

In 2025, the Company was not subject to any regulatory actions for failure to announce or disclose material information within the prescribed timeframe. The Company continuously monitors and ensures compliance with applicable laws and regulations to maintain transparency in its operations.

Personal Data Security

Protecting the personal data of customers and stakeholders is a key responsibility of conducting business in a responsible manner. The Company is committed to complying with applicable legal requirements and maintains strict controls over both documentation and operational systems to safeguard the personal data of customers, suppliers, and employees, ensuring security, stability, and transparency in accordance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA).

The Company has established a Personal Data Protection Working Group to promote and ensure compliance with the PDPA. The working group sets appropriate security measures and monitoring systems to prevent loss of data and to prevent unauthorized access, alteration, modification, deletion, destruction, or disclosure of personal data without lawful authority or the data subject's consent. The Company also reviews relevant control mechanisms relating to its personal data protection management system and has appointed a Data Protection Officer (DPO), who is responsible for overseeing and monitoring the collection, use, and disclosure of personal data, including risk assessments, handling requests, and managing complaints.

In 2025, the Company provided training to 127 newly hired employees, representing 100% of all new hires, to enhance their knowledge and understanding of personal data security. Further details of the Company's Personal Data Protection Policy are available on the Company's website at www.itcity.co.th

1) Personal Data Protection Statistics

During 2023–2025, the Company received no complaints regarding personal data breaches.

	2023	2024	2025
Number of complaints regarding personal data breaches	0	0	0
Number of complaints received from regulators regarding personal data breaches	0	0	0

2) Raising Awareness and Training on Personal Data Protection

	2025
Number of new employees (persons)	127
Number of new employees who completed the training (persons)	127
Percentage of new employees who completed the training (%)	100

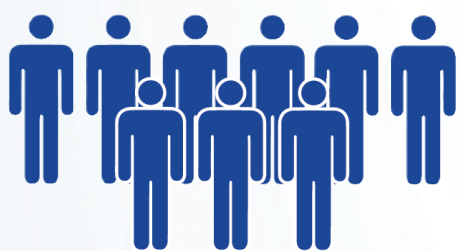
3) Post-Incident Actions in the Event of Personal Data Impacts

The Company has established clear procedures for managing personal data breaches. In the event that personal data is impacted, the Internal Audit function and the responsible information security/data protection team will investigate the root cause and develop a risk management plan to mitigate and reduce the likelihood of future incidents affecting personal data. The Company will notify the Personal Data Protection Committee and provide ongoing reports to the Audit Committee to support prevention of future personal data breaches.

Development of Directors and Executives

In 2025, the Company continuously promoted the development of knowledge and strategic perspectives among directors and senior executives through participation in a special lecture titled "Thinking Forward to Thailand's Future." The lecture was held on Tuesday, 9 September 2025. A total of 9 out of 11 directors attended (approximately 81.8%), and all 6 senior executives attended (100%).

The session helped strengthen perspectives on leadership, strategic direction setting, and strategic decision-making in the context of national and societal changes. It also supported directors and executives in applying these insights to enhance corporate governance and drive the organization responsibly and sustainably.



Directors
9 people
participated | **82%**



Executive
6 people
participated | **100%**

In addition, the Deputy Managing Director, Accounting and Finance (CFO), and the Company Secretary attended training and participated in professional development programs through various relevant courses to enhance their knowledge and skills in line with their roles and responsibilities and good practices, as follows:

Vice President of Accounting and Finance

- 1) TLCA CFO Professional Development Program (TLCA CFO CPD), Session 8/2025: "The Three Lines of Defense Model and the CFO's Role," organized by the Thai Listed Companies Association.
- 2) TLCA CFO CPD, Session 4/2025: "Financial Reporting Standards Related to Climate Change (Climate-Related Risks)," organized by the Thai Listed Companies Association.
- 3) RIC Knowledge Sharing 1/2025: "Key Risk Factors to Consider: Geopolitical Risk and Reciprocal Tariff Risk," organized by the Thai Listed Companies Association.
- 4) TLCA CFO CPD, Session 3/2025: "Update! Accounting Standards to Be Effective in the Future (IFRS 18 and IFRS 19)," organized by the Thai Listed Companies Association.
- 5) Financial Reporting Standards (2025 Revision), organized by NYC Group.
- 6) Business Health Check Through Financial Statements, Class 1/2025, organized by the Federation of Accounting Professions (TFAC).

Company Secretary

- 1) Professional Development Program for Company Secretary 2025, organized by the Thai Listed Companies Association.
- 2) Anti-Corruption: The Practical Guide (ACPG), Class 70/2025, organized by the Thai Institute of Directors Association (Thai IOD).
- 3) Board Reporting Program (BRP), Class 52/2025, organized by the Thai Institute of Directors Association (Thai IOD).
- 4) FTSE Russell ESG Scores, organized by the Stock Exchange of Thailand.
- 5) Strategic Supply Chain Management Workshop 2025, organized by the Stock Exchange of Thailand.
- 6) "Biodiversity: Why Businesses Must Act," organized by the Thai Listed Companies Association.
- 7) Rerun: CS Knowledge Sharing, Session 2/2025: "Preparation of the Stakeholder Engagement Report and the Policy on Use of Inside Information," organized by the Thai Listed Companies Association.
- 8) "Integrating Human Rights into Business," organized by the Thai Listed Companies Association.
- 9) CS Knowledge Sharing 1/2025: "Organizing Board of Directors' Meetings," organized by the Thai Listed Companies Association.

Performance Evaluation of the Board of Directors

In 2025, the Board of Directors evaluated the performance of the Board of Directors on the team and individual basis, and of all sub-committees divided as follows:



Performance Evaluation of the Board of Directors on a team basis;



Performance Evaluation of Sub-Committees on a team basis;



Performance Evaluation of the Board of Directors on an individual basis.

1) Process for Performance Evaluation of the Board of Directors

The Company Secretary will deliver the performance evaluation forms for the Board of Directors, Sub-committees, and individual directors to the Company's directors after completing the performance evaluation, and will collect, analyze summarize the results, and report the evaluation results to the Board of Directors for the acknowledgment to improve the performance of the Board of Directors, director remuneration and commission by scrutinizing the suitability such as business expansion, profit growth, the Company's stock value based on market prices, dividend payment, and the number of meeting attendances. In addition, the comparison was also made with references from the same industry.

2) Criteria for Performance Evaluation of the Board of Directors

The Company has established criteria and evaluated the performance of the Board of Directors, sub-committees, and individual directors at least once a year, the Company has applied and adapted the examples of performance evaluation for the Board of Directors, Sub-committees, and Individual Directors of the Stock Exchange of Thailand to be consistent to the use of the Company.

In 2025, the company conducted an evaluation of the performance of the Board of Directors as a whole, individual directors, and the sub-committees. The evaluation form was reviewed by the Nomination and Remuneration Committee on October 24, 2025, to ensure that the evaluation aligns with the current situation and adheres to good corporate governance principles.

Performance Evaluation of the Board of Directors on a team basis:

It evaluates the following topics: structure and qualifications of the Board of Directors, the Board's meetings, roles, duties, and responsibilities, the relationship with management, self-development of directors, and development of executives. The average score was 4.0, representing 99.6%

Average score 4.0
99.6 %

Performance Evaluation of the Board of Directors on an individual basis:

Performance Evaluation of the Board of Directors on an individual basis: It evaluates the following topics: the Board's meetings, roles, duties, and responsibilities. The average score is 4.0, representing 99.5%.

Average score 4.0
99.5 %

Performance Evaluation of the Audit Committee: It evaluates the following topics:

Performance Evaluation of the Audit Committee: It evaluates the following topics: the performance of the Audit Committee, the meeting process, and efficiency in performing duties. The average score is 4.0, representing 99.2%.

Average score 4.0
99.2 %

Performance Evaluation of the Nomination and Remuneration Committee:

Performance Evaluation of the Nomination and Remuneration Committee: It evaluates the following topics: duty performance of the Nomination and Remuneration Committee meeting process, and efficiency in performing duties. The average score is 4.0, representing 99.6%.

Average score 4.0
99.6 %

Performance Evaluation of the Risk Management Committee evaluates the following topics:

Performance Evaluation of the Risk Management Committee evaluates the following topics: duty performance of the Risk Management Committee, meeting process, and efficiency in performing duties. The average score is 4.0, representing 99.2%.

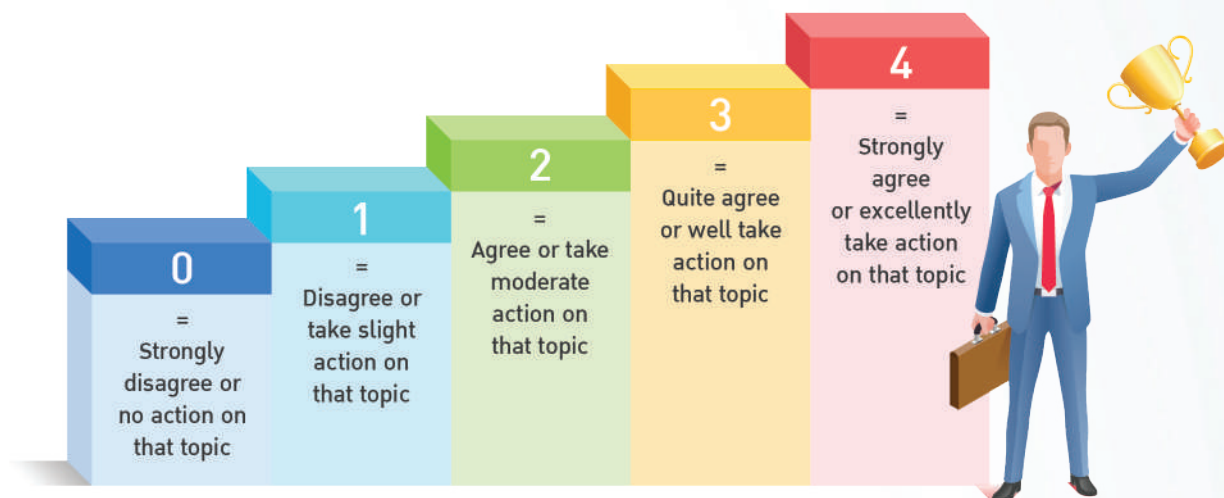
Average score 4.0
99.2 %

Performance Evaluation of the Corporate Governance and Sustainable Development Committee evaluates the following topics:

duty performance of the Corporate Governance and Sustainable Development Committee, meeting process, and efficiency in performing duties. The average score is 4.0, representing 100%.

Average score 4.0
100 %

These performance evaluation forms rates with a score range of 0 to 4 as follows:



Compliance Oversight Unit and Internal Audit

The Company places importance on transparent and effective management to ensure that its operations are conducted in compliance with applicable laws and in accordance with established standards. Accordingly, the Company has established a compliance oversight unit and an Internal Audit function to monitor and review the Company's operations to ensure adherence to relevant rules, laws and regulations, and the Company's policies, procedures, and work processes.

1) Compliance Oversight Unit

The Compliance Oversight Unit has a key responsibility to ensure that the Company complies with all relevant rules, laws and regulations, and internal policies and procedures. This plays an important role in providing assurance that the Company's operations are carried out in accordance with both legal requirements and internal governance standards.

2) Internal Audit

The Internal Audit function plays an important role in reviewing and assessing the Company's internal operations. The audits focus on internal controls, compliance with the Company's policies and requirements, and reviews of the operations of various departments to ensure adherence to the Company's rules and standards.

Internal Audit also assesses risks that may arise from regulatory breaches or non-compliance with Company policies, and provides recommendations to improve and strengthen processes for greater effectiveness.

Internal Audit reports audit results directly to the Audit Committee to ensure independent and transparent oversight of the Company's audit and internal control processes. In addition, Internal Audit maintains a direct communication channel with the Managing Director to promptly escalate and communicate significant operational issues or concerns in a timely and straight forward manner.

Ms. Chirawan Thipkomut serves as the Head of Internal Audit. Further details on roles and responsibilities are provided in **Attachment 3**.

3) Integration Between the Compliance Oversight Unit and Internal Audit

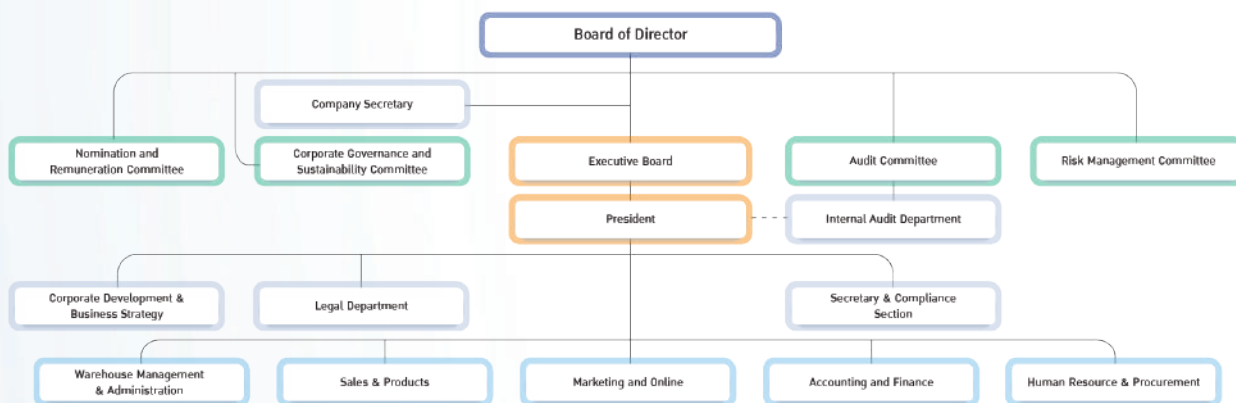
Collaboration between the Compliance Oversight Unit and Internal Audit is essential to enhancing the Company's operational effectiveness and legal compliance. The Compliance Oversight Unit supports adherence to applicable rules and regulations, while Internal Audit provides independent reviews and recommendations to improve operating systems and ensure alignment with best practices and established standards.

This integration also strengthens stakeholder confidence by demonstrating that the Company operates transparently, is auditable, and complies with applicable laws.

7.

Corporate Governance Structure and Key Information on the Board of Directors, Board Committees, Executives, Employees, and Others

7.1 Corporate Governance Structure



7.2 Information on the Board of Directors

The Company's governance structure comprises:

Board of Directors

Four (4) Board Committees:

- Audit Committee
- Audit Committee
- Risk Management Committee
- Corporate Governance and Sustainability Committee

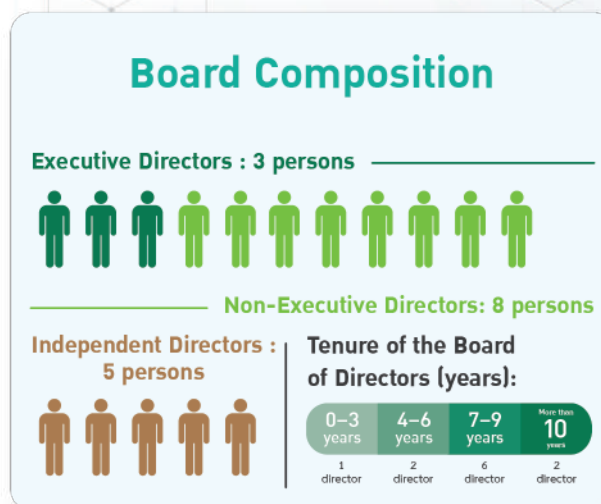
Executive Management Team

Details of each committee are as follows:

Board of Directors

The Board of Directors comprises 11 directors, with the following composition:

- Five (5) Independent Directors, representing more than one-third of the total number of directors, who are independent from management and major shareholders.
- Eight (8) Non-Executive Directors and three (3) Executive Directors.
- During the past two (2) years, none of the directors has been an employee, shareholder, or partner of EY Office Limited, the Company's external audit firm responsible for auditing the financial statements of the Company and its subsidiaries.



List and Position of the Board of Directors

As of 31 December 2025, the Company's Board of Directors comprises 11 directors, as follows:

- | | |
|----------------------------------|---|
| 1. Mr. Vichit Yanamorn | Chairman of the Board, Independent Director,
Chairman of Audit Committee, Member of the Risk Management Committee |
| 2. Mr. Ekachai Sirijirapatana | Director and Executive Chairman |
| 3. Dr. Wilson Teo Yong Peng | Director |
| 4. Mr. Weerapat Punsak-udomsin | Director |
| 5. Mr. Pipope Chokwathana | Director, Member of the Nomination & Remuneration Committee,
Member of the Corporate Governance and Sustainable Development Committee |
| 6. Mr. Pichai Neranartkomol | Director and Vice Executive Chairman |
| 7. Mr. Sophon Intanate | Director and President |
| 8. Mr. Ronnawat Suwannapirom | Independent Director, Member of the Audit Committee,
Member of the Nomination and Remuneration Committee,
Member of the Risk Management Committee, Chairman of Corporate Governance and Sustainable Development Committee |
| 9. Mr. Sarsak Tuntasuwon | Independent Director, Member of the Audit Committee,
Chairman of Risk Management Committee |
| 10. Dr. Sathit Pitivara | Independent Director, Chairman of Nomination and Remuneration Committee |
| 11. Mr. Chatthaphum Khantiviriya | Independent Director, Member of the Corporate Governance and Sustainable Development Committee |

The Company's Secretary

The Company's Secretary is Miss. Rattanaporn Koompan.

Remark: Independent Director means Externally-recruited Director who is capable of protecting the benefits of every shareholder equally while ensuring that the conflict of interest between companies and individuals will not happen. A person to assume the position of Independent Director must meet the following requirements

- a) Holding shares not more than one percent of total shares with voting rights of the Company, holding company, subsidiary company, associated company or juristic person with possible conflict, which shall be inclusive of the share held by related persons of such independent director.
- b) Not being or used to be the director who takes part in the management of the Company, or an employee, staff member or advisor who receives a regular salary or is a controlling person of the Company, holding company, subsidiary company, associated company, subsidiary company of the same level or juristic person with possible conflict.
- c) Not being a person who is related by blood or by laws as a parent, spouse, sibling and child including a child's spouse, to any management member, major shareholder, controlling person or the person who has been proposed to become the management member or controlling person of the company or subsidiary company.
- d) Not having or used to have business relationship with the Company, holding company, subsidiary company, associated company or juristic person with possible conflict in a way which may prevent independent judgment, as well as not being or used to be the major shareholder, non independent director or management member of the entity having business relationship with the company, holding company, subsidiary company, associated company or juristic person with possible conflict.

Business relationship shall include normal trading transaction to the lease or rent of real estate, transaction related to assets or services, or financial support provision or reception by means of borrowing or lending, guarantee, providing collateral as well as other similar actions which make the company or its counter parties having liability against the other worth more than three percent of the net tangible assets of the company or more than Baht twenty million, whichever is lower. In addition, the calculation of such liability shall be as per the criteria on calculation of connected transaction as stipulated in the notification of the Securities and Exchange Commission re-disclosure of information and operations of the listed company concerning the connected transactions, mutatis mutandis. However, such consideration of liability shall be inclusive of the liabilities incurred during one-year period prior to the date of commencement of business relationship with the same person.

- e) Not being or used to be the auditor of the Company, holding company, subsidiary company, associated company or juristic person with possible conflict and not being the major shareholder, non-independent director or management member or managing partner of the audit firm with staff being the auditor of the Company, holding company, subsidiary company, associated company or juristic person with possible conflict.
- f) Not being or used to be the service provider in any professionals including legal advisor or financial advisor receiving the service fee exceeding Baht two million per year from the Company, holding company, subsidiary company, associated company or juristic person with possible conflict. Nevertheless, in the case of the professional service provider being the juristic person, the consideration shall extend to the major shareholder, non-independent director management member or managing partner of such professional service provider.
- g) Not being the director who has been appointed as the representative of the Company major shareholder or shareholder whom is related to the major shareholder of the Company.
- h) Having no other characteristics which may prevent from having independent opinions concerning with the business operation of the Company.

The company separates the roles of the Chairman of the Board and the President. The Chairman is an independent director who is not involved in the day-to-day management, while the President is responsible for the company's operations. This separation helps create a balance of power between the Board and the management, allowing the Chairman to effectively oversee and control the management's actions with transparency. This ensures that decision-making is fair and considers the interests of shareholders and all stakeholders.



The persons with the authority to control the company

The authorized directors comprise: 1) Mr. Ekachai Sirijirapatana 2) Mr. Pichai Neranartkomol, 3) Mr. Sophon Intanate, either two out of the above three directors shall jointly sign their names together with the affixation of the Company's seal.

In addition, the Board of Directors' Meeting No. 5/2023 on 20 December 2023 resolved to authorize Mr. Ekachai Sirijirapatana and Mr. Sophon Intanate, to countersign with Ms. Wannaporn Chansareewittaya, in performing a juristic act, and/or entering into the contract in order to request for using or receiving the services, or signing in any other documents with the juristic person, government agency, private enterprise organization or any other person in any executions relevant to the ordinary course of the Company's business, relevant to the branch opening, and relevant to the contact with the bank or financial institution, so as to flexibly operate in the matter relating to the operations of the Company's daily routines.

However, the above authorization to Mr. Ekachai Sirijirapatana and Mr. Sophon Intanate in countersigning with Ms. Wannaporn Chansareewittaya excludes the power and/or the authorization in approving any transactions that the said authorized persons or the person who may have conflict of interest has gain and loss or benefit in any other nature, and the conflict with the Company or its subsidiaries (if any) according to the regulations of the Stock Exchange of Thailand. The approval on the said nature shall be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting for considering and approving the said transactions as prescribed in the Articles of Association of the Company or the related laws, unless it is the approval on the transaction that is in the nature of the Company's ordinary course of business transactions, where the consideration framework has been clearly formulated.

However, the company does not operate as a holding company, as it focuses on its core business in the retail of IT products. Therefore, holding shares in other companies is not a primary activity of the company.

Scope of Authority and Responsibilities of the Board of Directors

The Board of Directors has the authority and responsibility to manage the company in accordance with the law, the company's objectives, and its regulations, as well as the resolutions of the shareholders' meeting that comply with the law, with integrity and due care to protect the company's interests. The full charter of the Board of Directors, including the sub-committees, is disclosed on the company's website at www.itcity.co.th under the "Sustainable Development" section. The key powers and duties are summarized as follows:

- a) The Board of Directors shall hold an annual general shareholders' meeting within four months of the last day of the fiscal year of the Company.
- b) The Board of Directors shall hold a meeting at least once every three months.
- c) The Board of Directors shall prepare the balance sheet and income statement as of the last day of the fiscal year of the Company for submission to the shareholders' meeting for their consideration and approval.
- d) The Board of Directors may approve the granting of authority to any directors or director to take any action on behalf of the Board or grant authority to any persons the Board considers appropriate, and the Board may change, amend or cancel said authority whenever it deems appropriate.

The Board of Directors granted the Executive Committee authority to supervise the normal operations of the Company, which was already described in the duties and authorities of the Executive Committee.

However, this authority does not include transactions in which any director or member of management has a material interest, directly or indirectly, or has a conflict of interest with the Company or its subsidiary, except where the transactions are in accordance with policies and measures which were already approved by the Board or where guidelines have already been established.

- e) The Board of Directors shall determine the Company's target, policy, business plan and budget and supervise the management of the Executive Committee to ensure it is in line with the Company's policy, with an exception for the following matters which require the approval of shareholders : a capital increase, capital reduction, debenture issuance, disposal or transfer of the business or a significant part thereof to other parties, the purchase or transfer of other businesses, and an amendment of Memorandum of Association or Articles of Association.
- f) The Board of Directors shall supervise the Company to ensure it is in compliance with regulations of the SEC and SET, i.e. connected transactions, the disposal or acquisition of assets, etc.

- g) The Board of Directors shall determine the management structure, appointment of the Executive Committee, Chief Executive Officer, and members of other Committees.
- h) The Board of Directors shall monitor the Company's performance so as to compare it with the overall business plan and budget.
- i) No director shall engage in any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a director of a private company or any other company operating a business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders meeting prior to the resolution of his or her appointment.
- j) A director shall notify the Company without delay when he or she has a direct or indirect interest in any contract which is made by the Company; and when he or she holds shares or debentures of the Company or an affiliated company, and shall indicate any increase or decrease in the number of the director's total number of shares.

Roles and Duties of Chairman

- a) Be the leader of the Board of Directors and in the Board of Directors' meetings
 - 1) Run the Board of Directors meeting according to the agenda, articles of Association and Law
 - 2) Allocate enough time and encourage all directors to discuss freely and exchange opinions and use discretion carefully, taking into account all stakeholders in its entirety
 - 3) Clearly summarize the resolutions of the meeting and what needs to be done next
 - 4) Set up a Board of Directors meeting without any directors from the management.
- b) Be the leader in the shareholders' meeting in accordance with the agenda, Articles of Association and Law and allocate time appropriately as well as give shareholders an opportunity to express their opinions equally, and ensure that shareholders' inquiries are properly and transparently answered
- c) Strengthen good relationship between the Board of Directors and the Management and support the performance of the management's duties in accordance with the company policy
- d) Supervise the disclosure of information and manage it transparently in case of conflict of interest
- e) Supervise the Board of Directors to have an appropriate structure and composition
- f) Supervise the performance of the Board of Directors as a whole as well as for sub-committees and each director s that it is efficient and effective
- g) Supervise the assessment of the overall performance of the Board of Directors, individual company directors, chairman and various committees and bring the results to improve the performance and enhance knowledge of the company's directors and sub-committees

The Chairman of the Board of Directors is an independent director and contributes to promoting the performance of the Board of Directors in accordance with the principles of corporate governance, and takes care of the interests of all parties with fairness.

The Chairman of the Board and the Chief Executive Officer (CEO) of the Company have distinct responsibilities. Therefore, the Company has separated the roles of the Chairman of the Board and the CEO. The positions of Chairman of the Board and Managing Director of the Company are held by different individuals.

Meeting Attendance, Quorum, and Voting

The Company's Articles of Association stipulate that a meeting of the Board of Directors—whether held in person at the same venue or via electronic means—must have at least one-half of the total number of directors present to constitute a quorum. In addition, to ensure that directors meaningfully participate in deliberations and resolutions, the Company requires that, at the time a resolution is put to a vote, at least two-thirds of the total number of directors must be present at the Board meeting.

Directors' Term of Office

At each Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire by rotation. The directors who have served the longest shall retire; where the number of directors who have served the longest is not a multiple of three, the directors to retire shall be determined by drawing lots. Retiring directors may be re-elected.

In addition to retirement by rotation, a director shall vacate office upon:

- 1) Resignation
- 2) Death
- 3) Being disqualified or having prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act B.E. 2535 (1992)
- 4) Removal by a resolution of the shareholders' meeting under Section 76 of the Public Limited Companies Act B.E. 2535 (1992)
- 5) Being removed by a court order

Director Nomination

The Board of Directors has appointed the Nomination and Remuneration Committee to consider individuals who possess knowledge, capability, and experience, have a strong track record, and demonstrate leadership, broad vision, integrity, ethics, and a positive attitude toward the organization, to perform the nomination process for directors and to determine directors' remuneration in line with the guidelines prescribed by the Stock Exchange of Thailand, until the Board has completed the Company's formal regulations governing the duties of the Nomination and Remuneration Committee.

Accordingly, in selecting individuals to serve as directors of the Company, the Nomination and Remuneration Committee will review and screen candidates in accordance with the qualifications and prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 (1992), and propose the candidates to the Board of Directors for consideration. The Board will then propose the candidates to the shareholders' meeting for appointment by a majority vote, in accordance with the following rules and procedures:

- a) Each shareholder shall have voting rights equal to the number of shares held.
- b) In electing directors, voting may be conducted by casting votes for each director individually or for several directors collectively as a group, as deemed appropriate by the shareholders' meeting. However, for each resolution, shareholders must cast all votes available under (a) and may not allocate their votes among multiple candidates in any proportion.
- c) The election of directors shall be decided by a majority vote. In the event of a tie, the Chairman of the meeting shall have the casting vote.

Directors' Remuneration Policy

The Nomination and Remuneration Committee determines directors' remuneration by taking into account the Company's operating performance, business size, and the responsibilities of the Board of Directors. Benchmarking is also performed against other listed companies in the same industry. The Committee further considers the duties and responsibilities of each director. Directors' remuneration must be proposed for consideration and approved by the shareholders' meeting.



7.3 Information on Board Committees

The Board of Directors has appointed various Board committees to support oversight and to review and screen material matters, as well as to provide opinions and recommendations to assist the Board in making decisions that enable efficient and transparent business operations. In addition, the Company has disclosed the charter of each Board committee on the Company's website at www.itcity.co.th under the "Sustainability" section, allowing shareholders and stakeholders to access such information transparently.

Independent Director

The Independent Directors comprise five (5) independent directors, as follows:

- 1) Mr. Vichit Yanamorn
- 2) Mr. Ronnawat Suwannapirom
- 3) Mr. Sarsak Tuntasuwon
- 4) Dr. Sathit Pitivara
- 5) Mr. Chatthaphum Khantiviriya

Audit Committee

The Audit Committee comprises three (3) audit committee members, as follows:

- | | |
|------------------------------|---|
| 1) Mr. Vichit Yanamorn | Chairman of Audit Committee, Independent Director |
| 2) Mr. Ronnawat Suwannapirom | Member of the Audit Committee, Independent Director |
| 3) Mr. Sarsak Tuntasuwon | Member of the Audit Committee, Independent Director |

Ms. Chirawan Thipkomut serves as the Secretary to the Audit Committee.

Note: Mr. Vichit Yanamorn has knowledge and experience in reviewing the Company's financial statements, as evidenced in the profile set out in **Appendix 1**.

Term of Office of the Audit Committee

- 1) Audit Committee members serve a term of two (2) years per term.
- 2) An Audit Committee member shall vacate office upon:
 - 2.1) death;
 - 2.2) resignation;
 - 2.3) cessation of directorship of the Company;
 - 2.4) a resolution of the Board of Directors to remove such member from office; or
 - 2.5) loss of the qualifications required to serve as an Audit Committee member.
- 3) Where an Audit Committee member completes the term of office or is unable to serve until the end of the term, the Board of Directors shall appoint a replacement within three (3) months from the date on which the number of Audit Committee members becomes insufficient. The replacement shall hold office only for the remaining term of the member being replaced.
- 4) In the event that an Audit Committee member's term as a director ends and such person is re-elected to serve as a director, the individual shall resume the position as an Audit Committee member in the same capacity.

Scope of Authority, Duties, and Responsibilities of the Audit Committee

Pursuant to the resolutions of the Board of Directors' Meeting No. 3/2008 dated 6 August 2008, the scope of duties and responsibilities of the Audit Committee, as delegated by the Board of Directors, including reporting to the Board, is as follows:

- a) Review and ensure that the Company's financial reporting is accurate and adequate, in coordination with the external auditor and management responsible for preparing the quarterly and annual financial reports. The Audit Committee may recommend that the external auditor review or audit any items deemed necessary and material during the Company's audit.
- b) Review and ensure that the Company has appropriate and effective internal control and internal audit systems, and consider the independence of the internal audit function. The Audit Committee shall also approve matters relating to the appointment, transfer, or termination of the Head of Internal Audit or any other unit responsible for internal audit.
- c) Review and ensure the Company's compliance with the laws governing securities and the securities market, the Stock Exchange of Thailand's rules and regulations, and other laws relevant to the Company's business.
- d) Consider, select, and propose the appointment of an independent external auditor, and propose the auditor's remuneration. The Audit Committee shall also meet with the external auditor without management present at least once (1) per year.
- e) Consider connected transactions or transactions that may involve conflicts of interest to ensure compliance with applicable laws and the Stock Exchange of Thailand's requirements, and to ensure that such transactions are reasonable and in the best interest of the Company.
- f) Prepare the Audit Committee Report for disclosure in the Company's annual report. Such report shall be signed by the Chair of the Audit Committee and shall contain, at a minimum, the following information:
 - 1) opinions on the accuracy, completeness, and reliability of the Company's financial reports;
 - 2) opinions on the adequacy of the Company's internal control system;
 - 3) opinions on the Company's compliance with the laws governing securities and the securities market, the Stock Exchange of Thailand's regulations, and laws relevant to the Company's business;
 - 4) opinions on the appropriateness of the external auditor;
 - 5) opinions on transactions that may involve conflicts of interest;
 - 6) the number of Audit Committee meetings and the attendance of each Audit Committee member;
 - 7) overall opinions or observations obtained from the performance of duties under the Audit Committee Charter; and
 - 8) other matters that shareholders and general investors should be informed of, within the scope of duties and responsibilities assigned by the Board of Directors.
- g) Perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.
- h) Report the Audit Committee's performance to the Board of Directors on a regular basis at least once (1) per quarter.
- i) Review whether the Company has established an appropriate and effective risk management system in accordance with relevant standards, and jointly with management consider the Company's key policies related to risk management and risk assessment in all areas, including risks associated with corruption.
- j) Review the Company's self-assessment on anti-corruption measures in accordance with the Collective Action Coalition Against Corruption (CAC) of the Thai private sector.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three (3) members, as follows:

- | | |
|------------------------------|---|
| 1) Dr. Sathit Pitivara | Chairman of Nomination and Remuneration Committee, Independent Director |
| 2) Mr. Ronnawat Suwannapirom | Member of the Nomination and Remuneration Committee, Independent Director |
| 3) Mr. Pipope Chokwathana | Member of the Nomination and Remuneration Committee |

Ms. Nannaphat Thirakanokvilai serves as the Secretary to the Nomination and Remuneration Committee.

Term of the Nomination and Remuneration Committee

- 1) The term of office is 2 years each.
- 2) Members of the Nomination and Remuneration Committee who have retired by rotation may be re-appointed
- 3) Nomination and Remuneration Committee is out if the position in any of the following cases:
 - 3.1) Retire from the position of the company's director
 - 3.2) Resign
 - 3.3) Pass Away
 - 3.4) Resign with the decision of the Board of Directors
 - 3.5) Lack of qualifications for being a member of the Nomination and Remuneration Committee
- 4) In case the position of the Nomination and Remuneration Committee is vacant, the Board of Directors is responsible for appointing other directors with full qualifications as members of the Nomination and Remuneration Committee. The new candidate must be in the position within 3 months from the date which the number of Nomination and Remuneration Committee members is incomplete.

Authorized Duties of The Nomination and Remuneration Committee

- a) Consider the structure of the entire board of directors in terms of the number of directors that is appropriate with the size, type and complexity of business, the attributes of each director in terms of skill, experience and unique skills relevant to the primary businesses or industries in which the company operates and considers the criteria and methods for recruiting personnel to hold the position of directors and managing directors.
- b) Recruit, select and nominate suitable people to serve as company directors according to term and/or upon vacancies of positions and/or make additional appointments through proposals made to the board of directors and shareholder meetings for consideration of approval in order to select and nominate suitable persons for the position of managing director to be considered by the board of directors for approval.
- c) Consider the selection of qualified persons who are not contrary to official regulations to hold the position of director. The qualifications of a person who is going to be an independent director must at least comply with the rules prescribed by the SEC for submission. The naked will be presented to the Board of Directors and/or the shareholders' meeting or approval
- d) Consider and select qualified directors to be members of the committees and present to the Board of Directors for appointing consideration.
- e) Consider guidelines and set remunerations for the board of directors and sub-committee directors by setting criteria or procedures for setting fair and reasonable remunerations by making proposals to the board of directors and shareholder meetings for approval consideration.
- f) Consider the guidelines and principles for the annual performance evaluations of the board of directors by arranging for the preparation of performance evaluation forms for the board of directors and for evaluating the performance of the Nomination and Remuneration Committee.
- g) Review the suitability of the charter of the Nomination and Remuneration Committee on a regular basis and, if changes are necessary, make proposals to the board of directors for approval consideration.
- h) Perform other tasks as assigned by the board of directors.

Risk Management Board of Directors

The Risk Management Committee comprises three (3) independent directors, as follows:

- | | |
|------------------------------|---|
| 1) Mr. Sarsak Tuntasuwon | Chairman of Risk Management committee, Independent Director |
| 2) Mr. Ronnawat Suwannapirom | Member of the Risk Management Committee, Independent Director |
| 3) Mr. Vichit Yanamorn | Member of the Risk Management Committee, Independent Director |

Ms. Wannaporn Chansareewittaya serves as the Secretary to the Risk Management Committee.

Term of Office of the Risk Management Committee

- 1) Risk Management Committee members serve a term of two (2) years and for the duration of their directorship. A Risk Management Committee member whose term expires may be reappointed.
- 2) Where a Risk Management Committee member completes the term of office or is unable to serve until the end of the term, resulting in the number of committee members falling below the required composition, the Board of Directors shall appoint a replacement to fill the vacancy within three (3) months from the date on which the number of committee members becomes insufficient.
- 3) A Risk Management Committee member shall vacate office immediately upon:
 - 3.1) cessation of directorship of the Company;
 - 3.2) death;
 - 3.3) resignation;
 - 3.4) a resolution of the Board of Directors to remove such member from office; or
 - 3.5) loss of the qualifications required to serve as a Risk Management Committee member.

Scope of Authority, Duties, and Responsibilities of the Risk Management Committee

- a) Establish and review the risk management framework, the Risk Management Charter, related policies, and management processes, and propose appropriate and effective risk management approaches in relation to the Company's business operations, aligned with the strategic direction, business plan, and changing circumstances.
- b) Support and continuously develop enterprise-wide risk management at all levels, including relevant tools, in an effective manner, and promote the development of a risk management culture throughout the organization.
- c) Oversee, monitor, and review key risk management plans and reports, and provide recommendations to ensure that risks are managed effectively and appropriately at an acceptable level, in accordance with the risk management policy.
- d) Report key risk management outcomes to the Board of Directors. In the event of significant factors or events that may materially impact the Company, the Committee shall promptly report to the Board of Directors for consideration.
- e) In performing its duties, the Risk Management Committee may seek approval to engage independent advisors where it deems necessary and appropriate, with related expenses borne by the Company.

The Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainability Development Committee comprises three (3) members, as follows:

- | | |
|---------------------------------|---|
| 1) Mr. Ronnawat Suwannapirom | Chairman of Corporate Governance and Sustainable Development Committee and Independent Director |
| 2) Mr. Pipope Chokwathana | Member of the Corporate Governance and Sustainable Development Committee |
| 3) Mr. Chatthaphum Khantiviriya | Member of the Corporate Governance and Sustainable Development Committee and Independent Director |

Ms. Rattaporn Koompan serves as the Secretary to the Corporate Governance and Sustainability Development Committee.

Term of Office of the Corporate Governance and Sustainability Development Committee

- 1) Members of the Corporate Governance and Sustainability Development Committee serve a term of two (2) years. A member whose term expires may be reappointed by the Board of Directors.
- 2) In the event that a committee position becomes vacant for reasons other than the expiration of term under Item (1)—including cessation of directorship of the Company, resignation, or removal—the Board of Directors shall appoint a qualified person as a replacement to maintain the committee composition as specified in the Charter. The replacement shall hold office only for the remaining term of the member being replaced.

Scope of Authority, Duties, and Responsibilities of the Corporate Governance and Sustainability Development Committee

- a) To review the framework and approach of corporate governance and sustainability to ensure that they are aligned with international principles or best practices before submission to the Board of Directors for consideration.
- b) To review the results of the assessment on compliance with the Company's Corporate Governance Policy and Business Code of Conduct, and to monitor the Company's performance in corporate governance and sustainability.
- c) To promote integrated organizational management by ensuring the effectiveness of Governance, Risk Management, and Internal Control, and Compliance (GRC) systems.
- d) To provide advice, recommendations, and useful suggestions to the Board of Directors and management for the continuous development of the Company's corporate governance and sustainability practices.
- e) To perform any other duties as assigned by the Board of Directors within the relevant scope of responsibilities.

Report on Changes in Directors' Securities Holdings

As of 31 December 2025

List of Directors	No. of Sharee As at	
	31 December 2024	31 December 2025
Mr. Vichit Yanamorn	-	-
Spouse and minor children	-	-
Mr. Ekachai Sirijirapatana	1,266,978	1,266,978
Spouse and minor children	-	-
Mr. Pichai Neranartkomol	74,500,000	74,500,000
Spouse and minor children	-	-
Dr. Wilson Teo Yong Peng	-	-
Spouse and minor children	-	-
Mr. Weerapat Punsak-udomsin	19,823,881	19,823,881
Spouse and minor children	-	-
Mr. Pipope Chokwathana	1,465,859	1,465,859
Spouse and minor children	-	-
Mr. Sophon Intanate	-	-
Spouse and minor children	-	-
Mr. Ronnawat Suwannapirom	-	-
Spouse and minor children	-	-
Mr. Sarsak Tuntasuwon	-	-
Spouse and minor children	-	-
Dr. Sathit Pitivara	-	-
Spouse and minor children	-	-
Mr. Chatthaphum Khantiviriya	-	-
Spouse and minor children	-	-

7.4 Information on Executives

List of Executives and Positions

As of 31 December 2025, the Company's management comprises nine (9) executives, as follows:

1) Mr. Ekachai Sirijirapatana	Executive Chairman
2) Mr. Pichai Neranartkomol	Vice Executive Chairman
3) Mr. Suwat Panichpakdee	Vice Executive Chairman
4) Mr. Sophon Intanate	President
5) Mr. Pairoj Amatamahutana	Vice President of Warehouse Management & Administration
6) Mr. Kasame Srilertchaipanich	Vice President of Marketing and Online
7) Mr. Khanaphon Piyalaksanangkul	Vice President of Sales & Product
8) Ms. Kamonvor Neranartkomol	Vice President of Human Resource & Procurement
9) Ms. Wannaporn Chansareewittaya	Vice President of Accounting and Finance

Scope of Authority, Duties, and Responsibilities of the Management Committee

Pursuant to the resolutions of the Board of Directors' Meeting No. 5/2002 dated 14 November 2002, the scope of authority, duties, and responsibilities of the Managing Director in overseeing the Company's day-to-day operations and management was defined. This includes establishing business policies, business plans, budgets, projects, management matters, and various management authorities of the Company, as well as setting business operating guidelines in line with economic conditions for submission to the Board of Directors for approval and/or endorsement, and monitoring and following up on the Company's performance in accordance with the established policies. Key duties and responsibilities are summarized as follows:

- Consider the annual budget allocation as proposed by management prior to submission to the Board of Directors for approval. This includes approving changes and additions to the annual operating budget during periods when no Board meeting is convened, and subsequently reporting such approvals to the Board of Directors at the next meeting.
- Approve expenditures in accordance with the Company's approval authority manual.
- Approve significant capital expenditures included in the annual operating budget, as delegated by the Board of Directors or where the Board of Directors has previously granted approval in principle.
- Serve as an advisory body to management on financial, marketing, human resources, and other operational policies.
- Allocate bonuses and rewards, as approved by the Board of Directors, to the Company's employees or personnel, or any other persons performing work for the Company.

The authority of the Management Committee does not include approval of transactions that may involve conflicts of interest, or transactions in which the Management Committee members or their related persons have an interest or any other benefit that conflicts with the Company or its subsidiaries (if any), as prescribed under the Stock Exchange of Thailand's rules. Approval of such transactions must be submitted to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval as required under the Company's Articles of Association or applicable laws, except for transactions in the ordinary course of business where a clear approval framework has already been established.

The Company does not operate as a holding company. The Company's core business focuses on IT retail; therefore, investments in other companies are not the Company's principal activities. During the year and after the end of the accounting period, there was no change in the Company's executives. Detailed information on executives is disclosed in **Appendix 1**.

Authority and Duties of the President

- a) Prepare and propose the Company's policies, objectives, business plans, and strategic plans for submission to the Management Committee and/or the Board of Directors for consideration.
- b) Manage the Company's operations in accordance with the policies, objectives, business plans, and strategic plans approved by the Board of Directors.
- c) Delegate authority and/or assign specific tasks to other persons, within the scope permitted under the Company's approval authority framework, rules, regulations, or orders as prescribed by the Board of Directors.
- d) Prepare the Company's operational performance reports and regularly present material matters to the Management Committee.
- e) Act as the Company's representative in dealings with external parties.
- f) Establish operational guidelines, anti-fraud and anti-corruption measures, and procedures relating to anti-corruption; allocate supporting resources; communicate and promote awareness to employees at all levels and all relevant stakeholders to ensure knowledge and understanding of the Company's anti-corruption policies, practices, and measures. This includes promoting and supporting subsidiaries and/or associates in adopting or adapting such policies, practices, and measures as appropriate; implementing recommendations and guidance from the Board of Directors and its sub-committees; and reviewing the adequacy of systems, measures, and procedures to ensure alignment with changes in the business, rules, regulations, and legal requirements. The Managing Director is also authorized to undertake any other actions related to anti-corruption.
- g) Perform other duties as assigned by the Management Committee and/or the Board of Directors.

The authority of the Managing Director, including any delegation of authority to other persons as deemed appropriate, shall not include the authority to approve, or to delegate authority to approve, any transaction in which the Managing Director or related persons may have a conflict of interest, have an interest, or otherwise benefit in a manner that conflicts with the interests of the Company, its subsidiaries, or associates, or any transaction outside the ordinary course of business of the Company, its subsidiaries, or associates. Approval of such transactions must be submitted to the Board of Directors' meeting and/or the Company's shareholders' meeting for consideration and approval as required under the Company's Articles of Association or applicable laws.

Policy on Total Remuneration for Executives and Employees

The Company maintains a policy to provide appropriate remuneration to employees at all levels, taking into account competitive market remuneration rates and benefits comparable to those offered by other companies in the same industry. Employee performance evaluation results are also considered to retain high-potential and high-performing employees amid a competitive business environment.

The Company has established a salary structure based on job levels and job value, using a salary range structure with minimum, midpoint, and maximum rates for each job level. Remuneration is not lower than the minimum required by law. Annual bonuses are considered based on the Company's operating results and individual performance appraisals.

In addition, the Company provides various employee benefits, such as travel and accommodation allowances, a provident fund, and life and health insurance, to enhance employee value and motivation.

Remuneration of the Managing Director

- The Managing Director's remuneration comprises a base salary, determined based on the position and the scope of responsibilities, as well as a performance-based bonus linked to the Company's operating results and the achievement of defined business targets.
- Short-term incentives are determined based on annual performance, taking into account the achievement of financial targets and the Company's operating performance, such as revenue, net profit, and market growth.
- Long-term incentives are linked to shareholder value creation and the Company's sustainable long-term growth, such as share price growth, market expansion, or organizational development.

Executive Remuneration Policy

- Executive remuneration is determined based on the responsibilities of each position and the Company's performance, with primary consideration given to shareholder interests and the Company's long-term sustainability.
- Remuneration is set on a fair basis, benchmarked against peers in the same industry and companies of a comparable size.
- Remuneration comprises base salary, bonuses, and other benefits, taking into account performance results and the achievement of defined targets.
- Long-term incentives are determined with reference to the Company's growth and shareholder value creation, to encourage executives' commitment to delivering sustainable performance.

Employee Remuneration Policy

- Employee remuneration is determined based on job position and experience, supported by a systematic performance evaluation process.
- The Company provides fair and competitive remuneration in the labor market to retain capable employees and encourage continuous self-development.
- Employees are eligible for annual bonuses based on the Company's operating results and individual performance appraisals, in accordance with fair evaluation criteria prescribed by the Company.
- The Company also provides comprehensive employee benefits, such as health insurance, a provident fund, and other benefits as determined by the Company.

Executive Remuneration

Monetary Remuneration

Monetary Remuneration	2025
Number of Executives (persons)	9
Monetary Executive Remuneration (THB million)	27.32
Monetary Executive Remuneration as a Percentage of the Company's Total Remuneration (%)	6.18

Other Benefits for Executives

The Company provides a provident fund (Provident Fund: PVD) for executives, to which the Company contributes 5% of salary. In 2025, the Company made PVD contributions for six executives (representing 67% of all executives), totaling THB 0.57 million.

7.5 Information on Employees

Employee Headcount and Remuneration

The Company had a total of 1,425 employees. In 2025, the Company paid total employee remuneration of THB 414 million. Such remuneration includes salaries, overtime pay, cost-of-living allowances, bonuses, special allowances, social security contributions, and contributions to the provident fund (Provident Fund: PVD), among others.

Employee Headcount and Remuneration	31 December 2023	31 December 2024	31 December 2025
Executives (persons) (persons)	9	9	9
Warehouse Group (persons)	66	65	66
Warehouse Group (persons)	1,141	1,108	1,196
Accounting, Finance and Human Resources (persons)	60	56	55
Marketing and Information Division (persons)	75	83	89
Legal, Internal Audit and Secretariat (persons)	10	10	10
Total (persons)	1,361	1,331	1,425
Employee Remuneration (THB million)	371	357	414

***In 2025, the Company had 674 male employees and 751 female employees.*

Significant Changes in the Number of Employees over the Past Three Years

-None-

Group Insurance and Provident Fund

In 2025, the Company provided group insurance coverage for all employees and established a provident fund program, with 553 employees participating, representing 38.81% of the total workforce.

Employee Participation in the Provident Fund (PVD)

	Year 2023	Year 2024	Year 2025
Total number of employees (persons)	1,361	1,331	1,425
Number of employees eligible to participate in the PVD (persons)	1,180	1,142	1,241
Number of employees participating in the PVD (persons)	283	278	553
PVD participation rate (participants / total employees) (%)	20.79	20.89	38.81
PVD participation rate (participants / eligible employees) (%)	23.98	24.34	44.56

Employee Contribution Rate and Employer Matching Contribution Rate to the Provident Fund (PVD)

- Employee contribution rate: 5-15% of wages
- Employer matching contribution rate: 5% of wages

Employee Development Policy

The Company recognizes the importance of human resources as a key driver of organizational success and growth. Accordingly, the Company has established a comprehensive employee development policy tailored to each employee group, enabling employees to enhance their capabilities and create sustainable value for the organization.

All Employees

The Company is committed to creating a work environment that supports continuous learning and development. Emphasis is placed on participation in training programs and seminars relevant to job functions and essential skills, including technology and communication skill development programs to keep pace with change.

Branch Employees

Branch employees are key to delivering customer service. The Company focuses on developing service excellence and branch management capabilities by providing customer service training and supporting learning on the Company's products and services to enhance the effectiveness of customer advice. In addition, leadership development programs are provided for branch managers to prepare them for managerial roles effectively.

Operational-Level Employees

The Company emphasizes the development of skills required for day-to-day work through training programs related to work processes and the use of technology. It also supports teamwork and problem-solving skill development and provides opportunities for employees to share feedback and propose ideas to improve operations within their respective units.

Operating Level Employees

The employees are developed in skills, knowledge and competence, and importance of the work roles and duties in order to enhance the employee potential for the maximum working efficiency, and enable to fulfill the corporate needs and goals at full efficiency, for instance, Self-Development Course, Empathic Communication Psychology Course, Work Quality Improvement Course, and Action Plan Course, etc.

Supervisors and Managers

Supervisors and managers play an important role in leading teams and driving organizational performance. Accordingly, the Company prioritizes comprehensive development of leadership and management capabilities through leadership development programs, training on human resource management and team communication, and strategic learning to prepare for future organizational leadership and enhance effective leadership capacity.

Executive-Level Employees

For executives, who play a critical role in setting direction and formulating strategy, the Company emphasizes the development of strategic management capabilities and decision-making in complex situations. The Company provides organizational management training and executive development programs to enable executives to adapt and lead the organization toward long-term success.

Through these policies, the Company believes it can strengthen employee capabilities at all levels and support sustainable growth for both individuals and the organization.

Significant Labor Disputes over the Past Three Years

-None-

Report on Changes in Executives' Securities Holdings

Information as of 31 December 2025

List of Executives	No. of Sharee As at	
	31 December 2024	31 December 2025
Mr. Ekachai Sirijirapatana	1,266,978	1,266,978
Spouse and minor children	-	-
Mr. Pichai Neranartkomol	74,500,000	74,500,000
Spouse and minor children	-	-
Mr. Suwat Panichpakdee	-	-
Spouse and minor children	-	-
Mr. Sophon Intanate	-	-
Spouse and minor children	-	-
Mr. Pairoj Amatamahutana	639,440	639,440
Spouse and minor children	121,499	121,499
Mr. Kasame Srilertchaipanich	-	-
Spouse and minor children	-	-
Mr. Khanaphon Piyalaksanangkul	-	-
Spouse and minor children	-	-
Ms. Kamonvor Neranartkomol	-	-
Spouse and minor children	-	-
Ms. Wannaporn Chansareewittaya	-	-
Spouse and minor children	-	-

7.6 Other Material Information

Company Secretary

The Board of Directors resolved to appoint Ms. Rattapanorn Koompan as the Company Secretary. The qualifications of the Company Secretary are set out in **Appendix 1**. The Company Secretary performs duties and responsibilities as prescribed under Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), with responsibility, due care, and integrity, and in compliance with applicable laws, the Company's objectives, Articles of Association, resolutions of the Board of Directors, and resolutions of shareholders' meetings. The scope of authority and duties of the Company Secretary is as follows:

- 1) Prepare and maintain the register of directors, notices for Board meetings, minutes of Board meetings, the annual report, notices for shareholders' meetings, and minutes of shareholders' meetings.
- 2) Maintain reports of interests disclosed by directors or executives and submit copies to the Chair of the Board of Directors within seven (7) business days from the date such reports are received.
- 3) Arrange shareholders' meetings and Board meetings in compliance with applicable laws, the Company's Articles of Association, and relevant best practices, including coordinating and ensuring the implementation of meeting resolutions.
- 4) Monitor and ensure the disclosure of information and reporting of relevant matters in accordance with the rules, notifications, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Capital Market Supervisory Board.
- 5) Oversee activities of the Board of Directors and perform other duties as assigned by the Board of Directors.
- 6) Perform other duties as prescribed by the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Capital Market Supervisory Board.

Head of Internal Auditor

The Company has appointed Ms. Chirawan Thipkomut as the Head of Internal Audit to oversee compliance with rules and regulations of the relevant regulatory authorities governing the Company's business operations. The qualifications of the Head of Internal Audit are set out in **Appendix 3**.

Chief Financial Officer and Chief Accounting Officer

In accordance with the Securities and Exchange Commission's requirements regarding the qualifications of the Chief Financial Officer (CFO) and the Chief Accounting Officer, the Company hereby discloses the profiles of both officers, who have completed continuing professional development in accounting in compliance with the SEC's criteria, as follows:

- **Chief Financial Officer (CFO)**

The Company has appointed Ms. Wannaporn Chansareewittaya as the Chief Financial Officer (CFO). Her profile is set out in **Appendix 1**.

- **Chief Accounting Officer**

The Company has appointed **Ms. Theeraporn Kulchawa** as the Chief Accounting Officer. Her profile is set out in **Appendix 1**.

Investor Relations

The Company has appointed Ms. Nannapas Thirakanokvilai to be responsible for communications with investors, institutions, shareholders, as well as analysts and relevant government agencies. Investors may contact the Company for publicly disclosable information via:

E-mail: ir@itcity.co.th
 Tel: 0 2656 5030-39
 Website: www.itcity.co.th

In addition, the Company disseminates key information through primary and easily accessible channels to ensure that investors and stakeholders receive complete, timely, and equitable information. The Company's disclosures are made through the following three main channels:

1. Annual Registration Statement (Form 56-1 One Report)

The Company prepares and publishes the Form 56-1 One Report, an annual report that consolidates material information on the Company's business operations, performance over the past year, and business direction going forward. This report enables investors and stakeholders to gain a clear and transparent understanding of the Company's financial position and operating performance. The Company prepares and discloses such information in compliance with the requirements of the Securities and Exchange Commission (SEC) in an appropriate and complete format.

2. Quarterly and Annual Management Discussion and Analysis (MD&A)

The Company also publishes the Management Discussion and Analysis (MD&A), which explains the Company's operating results on both a quarterly and annual basis. The MD&A serves as an important tool that provides insights to help investors assess the Company's growth potential and key risks.

3. Disclosure via the Company's Website

The Company discloses key information through its website at www.itcity.co.th, which provides a convenient and rapid channel for accessing Company information, such as news related to shareholders' meetings, financial information, and disclosures required by the Stock Exchange of Thailand. The Company's website is updated regularly to enable investors to stay informed of important developments and information at all times.

The Company's Investor Relations Code of Conduct is available on the Company's website at www.itcity.co.th under the "Investor Relations" section. This code sets out principles and requirements governing the Company's communications with investors to enhance confidence and transparency, and to ensure that related activities align with good corporate governance practices and fairness.

Auditor's Remuneration

The Company appointed EY Office Company Limited as the Company's auditor, as approved by the Annual General Meeting of Shareholders for 2025. The auditor is independent, reputable, and has no relationship or conflicts of interest with the Company. The audit fees paid by the Company are as follows:

	Financial year 2024	Financial year 2025
Audit Fee	2.75 million baht	2.75 million baht

Non-Audit Fee

- None -

8. Report on Key Corporate Governance Performance

8.1 Summary of the Board of Directors' Performance over the Past Year

Over the past year, the Board of Directors performed its key roles and duties that contributed to the Company's organizational development and strengthened its capabilities across various areas. The Board set policies and strategies aimed at enhancing sustainable competitiveness, with a focus on establishing direction and strategies to drive growth in a highly competitive environment—particularly in the IT industry, which is characterized by rapid change and innovation. The Board placed emphasis on supporting market expansion, new product development, and the creation of business opportunities in new markets as key drivers of the Company's growth. A summary of the Board's performance over the past year is as follows:

- **Oversight of the Company's operations**

The Board closely supported and monitored the Company's operations, focusing on sustainable strategic development and enhancing transparency to ensure efficient operations, legal compliance, and the protection of the interests of shareholders and all stakeholders.

- **Establishment of policies and business direction**

The Board emphasized setting policies and business direction aligned with the Company's vision to be a leading retailer of IT products and smartphones. This included supporting the development and offering of modern, high-quality products. Clear strategic direction and ongoing monitoring helped drive the achievement of targets and sustainable growth.

- **Development of corporate governance-related policies and practices**

The Board reviewed and updated policies, practices, and Board/committee charters to ensure they remain current and aligned with good corporate governance principles, with emphasis on transparency and sustainability.

- **Monitoring implementation of strategies**

The Board continuously monitored the implementation of strategies set out in the Company's business plan, receiving management reports on progress across key strategic areas, including market expansion, new product development, operational efficiency improvements, and strengthening relationships with customers and business partners.



- **Promotion of innovation**

The Board prioritized fostering innovation by supporting the development of new technologies and modern products aligned with market needs and changes in the IT industry. Innovation not only strengthens competitiveness in a rapidly evolving market but also enhances long-term value and operational efficiency.

- **Sustainability development and promotion**

The Board continued to advance sustainability initiatives, focusing not only on profitability but also on environmental and social impacts. This included promoting efficient resource utilization, supporting activities with positive community impact, and maintaining sustainable business standards.

- **Anti-corruption**

The Board strengthened anti-corruption measures by establishing clear practices and controls to prevent fraud and corruption in all forms and to promote a culture of transparency. In addition, the Company resolved to join the Thai Private Sector Collective Action Against Corruption (CAC), as approved by the Board of Directors on 18 December 2024, demonstrating the Company's commitment to integrity and social responsibility.



- **Monitoring and evaluation of corporate governance practices**

The Board emphasized the evaluation of corporate governance practices. During the past year, the Company received positive assessment results in several areas, including transparent governance and the conduct of shareholders' meetings.

- **Internal control and internal audit**

The Board placed importance on the Company's internal control and internal audit systems. The Audit Committee plays a key role in monitoring and mitigating potential risks effectively, including reviewing compliance with internal policies and measures, with particular focus on fraud prevention, risk management, and financial control systems.

- **Promotion of an ethical corporate culture**

The Board supported and promoted an ethical and transparent corporate culture by providing training and knowledge-sharing to employees at all levels to ensure proper understanding and adherence to the Company's code of conduct and established practices.



Nomination, Development, and Performance Evaluation of the Board of Directors

Independent Directors

The Board of Directors jointly considers the qualifications of individuals proposed to serve as independent directors, based on their qualifications and absence of prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, relevant notifications of the Capital Market Supervisory Board, and other applicable rules, regulations, and/or requirements. Independent directors are selected based on an appropriate combination of credentials, education, specific expertise, work experience, and other suitability criteria, and are then proposed to the shareholders' meeting for appointment. The Company's policy is to appoint independent directors representing at least one-third of the total number of directors. The Company's independent directors must meet the following qualifications:

- 1) Hold no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, or any juristic person that may give rise to conflicts of interest, including shares held by related persons of such independent director.
- 2) Not be, and not have been, a director involved in management, employee, staff member, a regular salaried advisor, or a person with controlling power of the Company, its parent company, subsidiaries, associates, or any juristic person that may give rise to conflicts of interest.
- 3) Not be related by blood or legal registration in the capacity of parent, spouse, sibling, or child (including the spouse of such child) to any executive, major shareholder, controlling person, or any person proposed to be an executive or controlling person of the Company or its subsidiaries.
- 4) Have no, and have not had, a business relationship with the Company, its parent company, subsidiaries, associates, or any juristic person that may give rise to conflicts of interest, in a manner that may interfere with the exercise of independent judgment. The independent director must not be, and must not have been, a major shareholder, a director who is not an independent director, or an executive of any person having such business relationship with the Company, its parent company, subsidiaries, associates, or any juristic person that may give rise to conflicts of interest. "Business relationship" includes ordinary course trade transactions, leasing or renting immovable property, transactions relating to assets or services, or providing or receiving financial assistance through lending, borrowing, guarantees, providing assets as collateral for liabilities, or other similar transactions that result in the Company or the counterparty having a payable obligation to the other party of at least 3% of the Company's net tangible assets or at least 20 million baht, whichever is lower. The calculation of such payable obligation shall be in accordance with the method used for connected transactions under the Stock Exchange of Thailand's notification on disclosure and compliance requirements for connected transactions, applied mutatis mutandis. In considering such payable obligation, obligations incurred during the one-year period prior to the date of entering into a business relationship with the same person shall be included.
- 5) Not be, and not have been, the auditor of the Company, its parent company, subsidiaries, associates, or any juristic person that may give rise to conflicts of interest, and not be a major shareholder, a director who is not an independent director, an executive, or a managing partner of an audit firm with which the Company's auditor, the parent company's auditor, the subsidiaries' auditor, the associates' auditor, or the auditor of any juristic person that may give rise to conflicts of interest is affiliated.
- 6) Not be, and not have been, any professional service provider, including legal or financial advisors, receiving service fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, associates, or any juristic person that may give rise to conflicts of interest. Where the professional service provider is a juristic person, this also includes any major shareholder, non-independent director, executive, or managing partner of such professional service provider.
- 7) Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder of the Company.
- 8) Have no other characteristics that could prevent the independent director from expressing independent opinions on the Company's operations.

During 2025, none of the five (5) independent directors had any business relationship or professional service engagement exceeding the prescribed thresholds. All five (5) independent directors satisfied the required qualifications, and there were no circumstances that would impair the performance of duties or the ability to provide independent opinions.

Nomination and Appointment of Directors, Independent Directors, and the President

• Nomination and Appointment of Directors and Independent Directors

In appointing directors, the Nomination and Remuneration Committee which comprises two (2) independent directors out of a total of three (3) committee members establishes the criteria and policy for nominating and selecting suitable candidates to be proposed as directors of the Company, as follows:

- 1) The Company provides shareholders either individually or collectively holding not less than 0.1% of the Company's paid-up capital the opportunity to propose qualified individuals for appointment as directors via the Company's website or by submitting a written proposal to the Company Secretary. The Company Secretary will forward the proposal to the Nomination and Remuneration Committee for consideration. The Company will announce the nomination period through the Stock Exchange of Thailand.

For 2025, the nomination period was open from 1 December 2024 to 31 December 2024, as announced through the Stock Exchange of Thailand's news system and the Company's website, together with details of the procedures and evaluation process. In 2025, no shareholder proposed any candidate for consideration for election as a director of the Company.

- 2) Other channels as deemed appropriate by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is responsible for considering, screening, and selecting individuals who possess appropriate qualifications in accordance with the Company's Articles of Association, the Board Charter, and other relevant requirements. The key responsibilities are summarized as follows:

- 1) Consider candidates' legal qualifications and ensure that they do not have any prohibited characteristics under the SEC's criteria, as well as other applicable laws, regulations, or rules.
- 2) Consider candidates' suitability in terms of knowledge, experience, skills, and industry expertise (Board Skills Matrix) to ensure alignment with the Company's business strategy.
- 3) Consider diversity in the Board composition, including gender, age, educational background, and experience, as well as race, nationality, ethnicity, and cultural background (Board Diversity).

IT CITY Board Skills Matrix

Director's Name	Diversity		Skills, Experience and Expertise										Board of Director			Specific Committee			
	Gender	Age	Retail Business	IT Business	Business Management	Strategic Planning	Financial Accounting / Auditing	Legal	Information Technology	Risk Management	Economics	Corporate Governance	Non - Executive Director	Executive Director	Independent Director	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainable Development Committee
1 Mr. Vichit Yanamorn	M	79	●	●	●	●	●		●	●	●	●	●		●	●		●	
2 Mr. Ekachai Sirijirapatana	M	71	●	●	●	●			●	●		●		●					
3 Dr. Wilson Teo Yong Peng	M	59		●	●	●	●			●		●	●						
4 Mr. Weerapat Punsak-udomsin	M	55	●		●	●	●				●		●						
5 Mr. Pipope Chokwathana	M	49	●	●	●	●			●	●	●	●	●				●		●
6 Mr. Pichai Neranartkomol	M	68	●	●	●	●	●		●			●		●					
7 Mr. Sophon Intanate	M	43	●	●	●	●					●			●					
8 Mr. Sarsak Tuntasuwon	M	70	●	●	●	●	●	●	●	●	●	●	●		●	●		●	
9 Dr. Sathit Pitivara	M	62	●	●	●	●	●		●	●	●	●	●		●		●		
10 Mr. Chatthaphum Khantiviriya	M	64					●			●		●	●		●				●
11 Mr. Ronnawat Suwannapirom	M	68			●		●	●					●		●	●	●	●	●
Total			8	8	10	9	8	2	6	7	6	8	8	3	5	3	3	3	3

Thereafter, the Nomination and Remuneration Committee proposes the list of candidates for endorsement by the Board of Directors and for approval by the shareholders' meeting, which elects directors in accordance with the following criteria and procedures:

- 1) Each shareholder shall have one (1) vote per one (1) share.
- 2) Each shareholder must use all voting rights under Item (1) to elect one or more persons as directors; however, votes cannot be allocated in different proportions among candidates.
- 3) Shareholders shall vote on each nominated candidate on an individual basis (one candidate at a time).
- 4) At each Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire by rotation. If the number of directors cannot be divided exactly into three equal parts, the number closest to one-third (1/3) shall retire. The nomination and election process shall follow Items (1)-(4).

In 2025, a total of four (4) directors were due to retire by rotation, as follows:

1. Mr. Ekachai Sirijirapatana	Director
2. Mr. Ronnawat Suwannapirom	Independent Director
3. Dr. Wilson Teo Yong Peng	Director
4. Mr. Weerapat Punsak-udomsin	Director

The Nomination and Remuneration Committee and the Board of Directors (excluding interested directors) considered the Board composition and each director's qualifications on an individual basis. The Board was of the view that the four (4) directors due to retire by rotation were appropriately qualified in terms of credentials, knowledge, capabilities, and experience, and that their past performance as directors has been beneficial to the Company. The Board also considered that none of the individuals had any prohibited characteristics, nor engaged in or held shares in any business that competes with the Company's operations. Accordingly, the shareholders' meeting resolved to reappoint all four (4) directors for another term.

In this regard, the Nomination and Remuneration Committee assessed the four (4) directors against the nomination criteria and concluded that they fully met the qualifications under the Public Limited Companies Act B.E. 2535 (1992). The candidates were also evaluated in terms of qualifications, knowledge, capabilities, experience, and expertise (Board Skills Matrix) that are aligned with and necessary for the Company's business strategy. The matter was then proposed to the Board of Directors for resolution to include it as an agenda item at the 2025 Annual General Meeting of Shareholders, which approved the reappointment of all four (4) directors for another term.

• **Nomination of the President**

In nominating a candidate for the position of Managing Director, the Nomination and Remuneration Committee conducts an initial review and screening of individuals with appropriate qualifications, knowledge, capabilities, and experience that are beneficial to the Company's operations (Board Skills Matrix), and who are capable of managing the Company to achieve the objectives and targets set by the Board of Directors. The Committee then proposes the candidate to the Board of Directors for consideration and approval of the appointment.

• **Orientation for Newly Appointed Directors**

The Company places importance on conducting an orientation program for all newly appointed directors to ensure they understand their roles, duties, and responsibilities, and to enhance their knowledge and understanding of the Company's business and operations in various areas, thereby preparing them to perform their duties effectively. The Company provides useful documents and information for newly appointed directors, such as the handbook for listed company directors, the corporate governance and business ethics manual, the Company's Articles of Association, capital structure, shareholder structure, annual report, Form 56-1 One Report, operating performance information, relevant laws, recommended best practices, applicable rules and regulations, director training programs, and other information related to the Company's business operations.

In 2025, the Company had no newly appointed directors.

Attendance at Board Meetings and Payment of Directors' Remuneration on an Individual Basis

Attendance at Meetings of the Board of Directors in 2025

In 2025, the Company held a total of six (6) meetings of the Board of Directors, with directors' attendance as follows:

Names of Directors	Attendance / Total Meetings
1. Mr. Vichit Yanamorn	6/6
2. Mr. Ekachai Sirijirapatana	6/6
3. Dr. Wilson Teo Yong Peng	6/6
4. Mr. Weerapat Punsak-udomsin	6/6
5. Mr. Pipope Chokwathana	6/6
6. Mr. Pichai Neranartkomol	6/6
7. Mr. Sophon Intanate	6/6
8. Mr. Sarsak Tuntasuwon	6/6
9. Dr. Sathit Pitivara	6/6
10. Mr. Chatthaphum Khantiviriya	6/6
11. Mr. Ronnawat Suwannapirom	6/6

All meetings were conducted in accordance with good corporate governance practices, taking into account the minimum quorum requirement. At least two-thirds (2/3) of the total number of directors must be present for a meeting to be convened in compliance with the Company's Articles of Association and to ensure that decisions can be made properly and effectively.

The Board meeting schedule for 2025 was set in advance for the entire year and communicated to all directors to facilitate meeting attendance planning. For each meeting, the Company delivered the meeting notice and supporting documents at least seven (7) days in advance to allow directors sufficient time to review information and prepare.

During meetings, the Chair allocated adequate time for each agenda item to ensure comprehensive discussion and encouraged directors to express their views and recommendations freely without undue restrictions.

The Company Secretary attended the meetings to record the proceedings and prepare accurate and complete minutes. For each agenda item, any director with an interest in the matter abstained from voting to ensure fairness and transparency in decision-making.

Attendance at Meetings of Non-Executive Directors in 2025

In 2025, the Board of Directors held a total of Five (5) meetings of non-executive directors. These meetings provided an opportunity for non-executive directors to offer opinions and recommendations on key matters and the Company's strategic direction. Material issues discussed at such meetings were transparently communicated to executive directors for consideration in decision-making and in the oversight of the Company's activities.

Attendance at Meetings and Payment of Directors' Remuneration on an Individual Basis

A) Monetary Remuneration

The Annual General Meeting of Shareholders for 2025, held on 9 April 2025, resolved to determine the Company's directors' remuneration, comprising a monthly remuneration and meeting allowances.

Position	2025	
	Monthly Remuneration (Baht/month)	Meeting Allowance (Baht/meeting)
Chairman of the Board	200,000	-
Director	30,000	-
Chairman of Audit Committee	20,000	-
Member of the Audit Committee	10,000	-
Chairman of Nomination and Remuneration Committee	-	6,250
Member of the Nomination and Remuneration Committee	-	5,000
Chairman of Risk Management Committee	-	6,250
Member of the Risk Management Committee	-	5,000
Chairman of Corporate Governance and Sustainable Development Committee	-	6,250
Member of the Corporate Governance and Sustainable Development Committee	-	5,000

Directors' meeting attendance and details of monetary remuneration in 2025 are as follows:

Name - Surname	No. of Meeting Attend (time)							Remuneration and Meeting Allowances (Baht)				
	Board of Director, 5 meeting	Non-Executive Director, 5 meeting	Audit Committee, 5 meeting	Nomination and Remuneration Committee, 3 meeting	Risk Management Committee, 5 meeting	Corporate Governance and Sustainable Development Committee, 2 meeting	Annual General Meeting of Shareholders	Fixed compensation	Remuneration for Nomination and Remuneration Committee Meeting	Remuneration for Risk Management Committee Meeting	Remuneration for Corporate Governance and Sustainable Development Committee Meeting	Total
1. Mr. Vichit Yanamorn	6/6	5/5	5/5		4/4		1/1	2,400,000		20,000		2,420,000
2. Mr. Ekachai Sirijirapatana	6/6						1/1					
3. Dr. Wilson Teo Yong Peng	6/6	5/5					1/1	360,000				360,000
4. Mr. Weerapat Punsak-udomsin	6/6	5/5					1/1	360,000				360,000
5. Mr. Pipope Chokwathana	6/6	5/5		4/4		2/2	1/1	360,000	20,000		10,000	390,000
6. Mr. Pichai Neranartkomol	6/6						1/1					
7. Mr. Sophon Intanate	6/6						1/1					
8. Mr. Sarsak Tuntasuwon	6/6	5/5	5/5		4/4		1/1	480,000		25,000		505,000
9. Dr. Sathit Pitivara	6/6	5/5		4/4			1/1	360,000	25,000			385,000
10. Mr. Chatthaphum Khantiviriya	6/6	5/5				2/2	1/1	360,000			10,000	370,000
11. Mr. Ronnawat Suwannapirom	6/6	5/5	5/5	4/4	4/4	2/2	1/1	480,000	20,000	20,000	12,500	532,500

Notes: (1) Mr. Vichit Yanamorn proposed not to receive remuneration for serving as a director and Chairman of the Audit Committee, as he already receives remuneration in his capacity as Chairman of the Board.

(2) Mr. Ekachai Sirijirapatana, Mr. Pichai Neranartkomol, and Mr. Sophon Intanate proposed not to receive remuneration for serving as directors, as they are full-time employees of the Company.

B) Non-Monetary/Other Remuneration

The Company has arranged Directors and Officers Liability Insurance (D&O Insurance) for the Company's directors and executives.

Remuneration of Executive Directors

In 2025, the Company paid remuneration to executive directors, comprising three (3) executive directors. The remuneration covered salary, position allowance, provident fund contributions, social security contributions, vehicle-related allowances, and other benefits, as stipulated in the Company's policy.

Total remuneration for all executive directors in 2025 amounted to 12.9 million baht. Such remuneration was determined with reference to the Company's performance, the responsibilities of each director, and industry practices, to ensure appropriateness and alignment with good corporate governance principles.

Oversight of Operations of Associated Companies

The nomination of candidates and the exercise of voting rights for the appointment of directors in associated companies are carried out by management and are subject to approval by the Board of Directors. Individuals appointed as directors in associated companies are required to perform their duties in the best interest of the relevant associated company. The Company oversees associated companies in relation to information disclosure, financial position and operating performance, transactions between associated companies and related parties, and disclosures in line with the Company's requirements. The Company also ensures that associated companies maintain proper record-keeping and accurate, complete, and auditable accounting records, and that information is gathered for the preparation of consolidated financial statements in a timely manner within the prescribed timeframe.

In addition, the Company appointed **Mr. Sophon Intanate** as a director of an associated company to ensure that the governance and operations of the associated company are conducted in accordance with the Company's policies and requirements.

Monitoring Compliance with Corporate Governance Policies and Practices

The Company places importance on good and transparent corporate governance. Clear policies and practices have been established to ensure that operations align with good corporate governance principles and comply with applicable laws and international standards. In 2025, the Company monitored and reviewed compliance with such policies and practices rigorously across several areas, including the following:

Maintaining Financial Credibility and Transparency in Disclosure

The Company emphasizes maintaining financial credibility and transparent disclosure by implementing various measures to strengthen confidence among shareholders and all stakeholders, as follows:

1. Preparation and audit of financial statements

The Company prepares financial statements accurately and in accordance with generally accepted accounting standards. The financial statements are audited by qualified external auditors with international recognition, which enhances confidence in the accuracy and transparency of the Company's financial information.

2. Transparent disclosure of information

The Company discloses financial information and other material information through various channels, such as the annual report (Form 56-1 One Report) and the Company's website, to ensure that shareholders and stakeholders can access complete and transparent information. Such disclosures include operating results, financial reports, and information relating to risk management.

3. Compliance with disclosure requirements

The Company complies with disclosure requirements and standards prescribed by relevant regulators, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), to provide assurance to investors and stakeholders regarding the Company's transparency and accountability.

4. Risk review and assessment

The Company continuously reviews and assesses financial risks to ensure that risks are managed effectively and appropriately. The results of actions taken and any remedial measures are reported to the Board of Directors and relevant stakeholders.

Prevention of Conflicts of Interest

The Company places importance on preventing and managing potential conflicts of interest that may arise among executives, directors, employees, and stakeholders to ensure transparent and fair business operations and to protect the best interests of the Company and its shareholders. The Company has implemented the following measures:

1. Conflict of interest prevention policy

The Company has established a clear policy on preventing conflicts of interest, requiring directors, executives, and employees to disclose any potential conflicts that may arise in the course of their work and to avoid decision-making that may undermine the balance of the Company's interests. This is to prevent conflicts of interest that could adversely affect the Company's credibility and transparency. In addition, the Company discloses its conflict of interest prevention policy on its website at www.itcity.co.th under the "Sustainability" section to allow shareholders and stakeholders to access the information transparently.

2. Disclosure of relevant interests

Directors and executives who have conflicts of interest in business matters or contracts with the Company must fully disclose such information to the Audit Committee or the Board of Directors. Such matters must be reviewed and commented on by the Audit Committee before being submitted to the Board of Directors for approval, prior to taking any actions that may give rise to conflicts of interest.

3. Training and awareness

The Company provides training for directors, executives, and employees at all levels on conflict of interest awareness and management to ensure that all personnel understand the importance of avoiding conflicts of interest and strictly complying with the Company's requirements.

4. Actions taken in the event of a conflict

If any action that may give rise to a conflict of interest is identified, the Company will take action in accordance with clear measures and make fair determinations. This may include adjusting relevant actions or taking disciplinary action where necessary.

Insider Trading and Use of Inside Information for Personal Gain

The Board of Directors recognizes the importance of preventing the misuse of the Company's inside information for personal benefit. Accordingly, the Company has established a securities trading policy applicable to directors, executives, and employees, which has been communicated throughout the organization and disclosed on the Company's website at www.itcity.co.th under the "Sustainability" section.

The Company has also informed executives of their statutory duties to report their securities holdings in the Company, including those of their spouses and minor children, as well as any changes in such holdings to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand pursuant to Section 59, and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).

In addition, the Company has defined "Designated Persons," meaning persons whose positions or duties give them access to the Company's inside information, including their spouses (or persons living together as husband and wife) and minor children, as well as any juristic person in which such persons, their spouses (or persons living together as husband and wife), or their minor children collectively hold more than 30% of the total voting rights and represent the largest shareholding in such juristic person. Designated Persons are prohibited from trading the Company's securities during the period of 30 days prior to the disclosure of the Company's quarterly and annual financial statements and during any other period as the Company may prescribe from time to time. Trading may resume only after at least 24 hours have passed following the public disclosure of material information by the Company.

In 2025, the Company Secretary issued reminders to Designated Persons regarding the securities trading blackout periods, prohibiting such persons from trading the Company's securities for 30 days prior to the disclosure of quarterly and annual financial statements, as well as during any other periods prescribed by the Company from time to time. Trading may resume only after at least 24 hours have passed following the Company's disclosure of material information.

During the past year, the Company received no complaints regarding any misconduct by directors or executives relating to the improper use of inside information.

In addition, in 2025, the Company organized training on the prevention of the misuse of inside information for personal gain and the prevention of conflicts of interest. Employees who attended the training accounted for 91.36% of the total office-based workforce.



IT CITY



Anti-Corruption

In 2025, the Company placed emphasis on anti-corruption and the promotion of transparent business conduct. The Company established clear policies and practices to prevent and address corruption and the misuse of personal interests for improper gain across all parts of the organization. During the year, the Company implemented these policies rigorously and disclosed its anti-corruption policy on the Company's website at www.itcity.co.th under the "Sustainability" section to provide transparent access for shareholders and stakeholders.

1. Declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC)

The Company signed a declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC) on 23 December 2024, demonstrating its commitment to preventing corruption in all forms and supporting fair and transparent business practices. In 2025, the Company was in the process of preparing to apply for certification under the relevant procedures.

2. Communication of the anti-corruption policy

The Company communicated its anti-corruption policy and related practices to employees at all levels to ensure understanding and proper implementation.

3. Training and capacity building

The Company sent relevant personnel responsible for anti-corruption oversight to attend the "Anti-Corruption: The Practical Guide (ACPG)" Program, Batch 70/2025, organized by the Thai Institute of Directors, to enhance knowledge and skills in managing corruption-related risks.

4. Anti-corruption practices

The Company has established practices to support anti-corruption, including:

- Gifts, souvenirs, and entertainment (giving/receiving)
- Charitable donations
- Giving and receiving sponsorships/support
- Political neutrality

In addition, the Company provides whistleblowing and complaint channels regarding corruption, accessible through the Company's website at www.itcity.co.th under the "Sustainability" section, and has clearly communicated these channels to employees.

5. Monitoring and evaluation of policy implementation

The Company monitors and evaluates compliance with the anti-corruption policy on an ongoing basis. The Board of Directors has assigned the Audit Committee to oversee and continuously monitor the implementation of this policy to ensure effective and transparent practice.

In addition, the Internal Audit Department's annual audit plan includes anti-corruption reviews as part of the Company's annual internal assessment and audit to evaluate risks and the effectiveness of related measures.

6. Audit Committee review of the adequacy of internal controls

The Audit Committee reviews the adequacy of internal control processes related to anti-corruption on an annual basis to ensure that controls are sufficient to detect and prevent corruption effectively.

7. Actions taken when corruption is identified

The Company adheres to fair and appropriate processes when potential corruption or irregularities are identified, including investigation procedures and disciplinary actions in accordance with the Company's requirements.

Whistleblowing

The Company is committed to fostering a transparent environment by providing accessible and confidential channels for employees and stakeholders to report concerns or complaints regarding operations that may involve corruption or other misconduct. The whistleblowing channels are as follows:

Letter to the Company Secretary

IT City Public Company Limited,
The Palladium World Shopping Mall
555 Fl. B2 Ratchaprarop Rd., Makkasan Subdistrict,
Ratchathewi District, Bangkok 10400
By addressing the envelope, seal, or specifying the
message represent **"Confidential Documents"**
or E-mail: companysec@itcity.co.th

Letter to the Chairman of Audit Committee

IT City Public Company Limited,
The Palladium World Shopping Mall
555 Fl. B2 Ratchaprarop Rd., Makkasan Subdistrict,
Ratchathewi District, Bangkok 10400
By addressing the envelope, seal, or specifying the
message represent **"Confidential Documents"**
or E-mail: chirawan_p@itcity.co.th

Protection of Whistleblowers and Complainants

Employees or staff who, in good faith, submit complaints, provide whistleblowing information, give statements, or provide any information without malicious intent or an intention to harm any person or the Company will be protected by the Company. Such protection includes, for example, no unfair treatment in the form of changes in position, job duties, or workplace location; suspension; threats; harassment or interference with work performance; termination; or any other actions that constitute unfair treatment. If it becomes necessary to change or revoke the protection granted to any individual before the process under this policy is completed, approval must be obtained from the Audit Committee.

Disciplinary Actions and Remedial Measures

To demonstrate the Company's commitment to addressing corruption-related issues and to affirm its zero-tolerance stance toward corruption to both employees and stakeholders, the Company has established strict and decisive disciplinary actions, together with remedial measures. Such matters are regarded as priorities and must be addressed in a timely manner.

- **Disciplinary actions**

- If any executive or employee violates or fails to comply with this policy, disciplinary action will be imposed, which may include termination of employment where deemed necessary by the Company. The level of disciplinary action will depend on the facts and surrounding circumstances. If such violation also constitutes a breach of law, legal penalties shall apply as prescribed by law.
- If any director violates or fails to comply with this policy, the Audit Committee shall consider the appropriate disciplinary action based on the evidence, facts, and circumstances of each case. The Audit Committee shall report the investigation results and the proposed disciplinary action to the Board of Directors (excluding the director who violated or failed to comply with the anti-corruption policy) for further consideration. If such violation also constitutes a breach of law, legal penalties shall apply as prescribed by law.

- **Remedial measures**

Upon completion of the investigation, the fact-finding committee, together with the relevant line management and concerned units, will determine appropriate remedial measures in response to the incident, such as revising or enhancing Company policies, improving or adding internal controls, and/or changing work procedures. Remedial measures will be specified on a case-by-case basis together with an implementation timeframe and submitted to the head of the responsible unit and relevant units for execution in accordance with the prescribed measures.

Monitoring of the Whistleblowing and Complaint Handling System

The Company places importance on the continuous monitoring of the whistleblowing and complaint handling system to ensure that all cases are reviewed fairly, transparently, and in a verifiable manner, with the status of each case monitored throughout the process until completion.

The Company prepares periodic summary reports on whistleblowing and complaints and submits them to the Audit Committee and the Board of Directors to support oversight and the review of the adequacy of internal control measures.

In 2025, the Company received a total of seven complaints, all of which were fully investigated and completed (100%). Information obtained from these cases was used to improve work processes and relevant control measures in order to enhance the effectiveness of corporate governance and reduce future risks.



- **Summary of Complaints and Whistleblowing Cases by Category**

Category of Complaints / Whistleblowing Reports	Number of Cases
Corruption and bribery	0
Corruption and bribery involving government officials	0
Fraud and financial misconduct	0
Conflict of Interest	2
Violation of laws and business regulations	0
Violation of personal data protection	0
Violation of the Code of Conduct and internal policies	5
Violation of shareholders' and stakeholders' rights	0
Practices that may adversely affect the Company's reputation or sustainability	0
Total	7

- **Status of Complaints and Whistleblowing Cases**

Status	Number of Cases
Completed	7
Under investigation / In progress	0

8.2 Report on the Audit Committee's Performance over the Past Year

Details are disclosed in Appendix 6: Audit Committee Report.

8.3 Summary of the Performance of Other Board Committees

Nomination and Remuneration Committee Report

To Shareholders and Stakeholders,

The Nomination and Remuneration Committee performs its duties as delegated by the Board of Directors in accordance with the scope of authority and responsibilities prescribed in the Nomination and Remuneration Committee Charter. The Committee's responsibilities cover establishing the approaches and criteria for nominating directors, executive directors, and subcommittee members, as well as setting the approaches and criteria for remuneration and other benefits for the Board of Directors and subcommittees. The Committee also reviews and recommends the annual remuneration and other benefits of executive directors for the Board's consideration, in line with the duties assigned by the Board of Directors.

In 2025, the Nomination and Remuneration Committee held a total of four (4) meetings. Attendance of each Committee member was as follows:

Nomination and Remuneration Committee Members	Attendance (attended/total meetings)
1. Dr. Sathit Pitivara	4/4
2. Mr. Ronnawat Suwannapirom	4/4
3. Mr. Pipope Chokwathana	4/4

Key Performance Highlights in the Past Year

1. Nomination and Selection of Directors

The Committee considered and nominated four (4) individuals to serve as directors of the Company. Candidates were assessed to ensure they possessed appropriate and complete qualifications in accordance with the Public Limited Companies Act B.E. 2535 (1992) and did not have any disqualifications under applicable laws. In doing so, the Committee took into account each candidate's qualifications, experience, and competencies, and proposed the appointments to the Board of Directors for approval.

In addition, the Company provided minority shareholders the opportunity to propose director candidates during 1 December 2025 to 31 December 2025 for submission to the Board of Directors and the Annual General Meeting of Shareholders for 2026. However, no shareholder proposed any candidate.

2. Review of Directors' Remuneration

The Committee reviewed the remuneration of the Board of Directors and Board subcommittees, taking into account the duties and responsibilities assigned, individual performance, the Company's operating performance, and remuneration levels comparable to industry benchmarks. The Committee then submitted its recommendations to the Board of Directors and the Annual General Meeting of Shareholders for 2025 for consideration and approval.

3. Performance Evaluation of the Committee

The Committee conducted its performance evaluation for 2025 through self-assessments on both an individual and collective basis. Overall, the results indicated that the Committee performed its duties effectively and in accordance with the scope of responsibilities prescribed.

4. Review and Revision of the Nomination and Remuneration Committee Charter

The Committee reviewed the Nomination and Remuneration Committee Charter (the "Charter") and revised it in 2025 to align with good corporate governance practices and current circumstances. The revised Charter was approved by the Board of Directors on 7 November 2025.

5. Review of Performance Evaluation Forms

The Committee reviewed the performance evaluation forms for the Board of Directors, the individual self-assessment forms for directors, and the performance evaluation forms for Board subcommittees. In 2025, no revisions were made, as the current evaluation forms were deemed complete and appropriate.

The Nomination and Remuneration Committee has performed its duties with due care and prudence in accordance with good corporate governance principles, with due regard to the best interests of the Company and all stakeholders.



(Dr. Sathit Pitivara)

Chairman of Nomination and Remuneration Committee
IT City Public Company Limited

Risk Management Committee Report

To Shareholders and Stakeholders,

Throughout the past year, the Risk Management Committee performed its duties continuously and with due diligence to support the stability and sustainability of the organization amid a rapidly changing business environment—driven by economic and technological factors as well as stakeholder expectations—which further underscores the importance of systematic and comprehensive risk management as a key mechanism to drive the organization toward achieving its business objectives and creating long-term value.

Throughout 2025, the Risk Management Committee monitored, assessed, and oversaw the Company's risk management across all dimensions, covering strategic, financial, and operational risks, as well as environmental, social, and governance (ESG) risks. Risk management has been integrated into operations and business decision-making to ensure that the Company can appropriately respond to potential challenges and uncertainties in the future.

In addition, the Risk Management Committee supported the enhancement of risk management processes by promoting an organizational culture that recognizes the importance of risk, ensuring that risk management becomes an integral part of work across all functions.

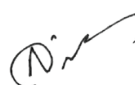
In 2025, the Risk Management Committee held a total of four meetings. Details of individual meeting attendance are as follows:

Names of Risk Management Committee Members	Attendance (attended/total meetings)
1. Mr. Sarsak Tuntasuwon	4/4
2. Mr. Vichit Yanamorn	4/4
3. Mr. Ronnawat Suwannapirom	4/4

Key Performance Highlights in the Past Year

1. Reviewed the 2025 risk management plan and enterprise risks as assessed and rated by management, and provided guidance to keep potential impacts within acceptable levels or to implement measures to reduce the likelihood of occurrence in the future, ensuring alignment with the Company's business plans and objectives.
2. Monitored and reviewed progress on the implementation of the risk management plan established by management to ensure that the Company's risk management is systematic and effective.
3. Considered the identification of fraud and corruption risks and appropriate approaches for managing such risks.
4. Reviewed and updated the Risk Management Committee Charter to ensure alignment with the Committee's roles and responsibilities, good practices, and changes in the business environment and relevant regulations.
5. Regularly reported risk management performance to the Board of Directors to ensure that risk management is aligned with the internal control system and good corporate governance practices.

The performance over the past year reflects the organization's readiness to mitigate potential risk impacts and supports value creation for shareholders and all stakeholder groups. The Company believes that, with the collaboration of the Board, management, and all employees, the organization will be able to grow steadily and sustainably over the long term.



(Mr. Sarsak Tuntasuwon)

Chairman of Risk Management Committee

IT City Public Company Limited

Corporate Governance and Sustainability Development Committee Report

Dear Shareholders and Stakeholders,

In 2025, the Corporate Governance and Sustainability Development Committee performed its duties on an ongoing basis to enhance good corporate governance and support the Company's sustainable development in line with an evolving business landscape and stakeholder expectations. The Committee emphasized transparency and accountability in corporate governance and sustainability practices, with a focus on creating long-term value by appropriately integrating environmental, social, and governance (ESG) considerations into the Company's business operations.

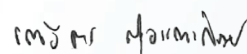
In 2025, the Corporate Governance and Sustainability Development Committee held a total of two meetings. Details of individual meeting attendance are as follows:

Names of Corporate Governance and Sustainability Development Committee Members	Attendance (attended/total meetings)
1. Mr. Ronnawat Suwannapirom	2/2
2. Mr. Chatthaphum Khantiviriya	2/2
3. Mr. Pipope Chokwathana	2/2

Key Performance Highlights in the Past Year

- Enhanced sustainability performance**, as reflected by the Company's SET ESG Ratings 2025 ranking at the AA level and its continued inclusion in the Thailand Sustainability Investment (THSI) list for the second consecutive year, demonstrating the Company's commitment to responsible business practices and balanced growth across all dimensions.
- Improved the quality of sustainability** disclosure by receiving the Sustainability Disclosure Recognition 2025 award from the Thaipat Institute, reflecting the Company's intention to conduct business based on good governance and sustainability for the greatest benefit of all stakeholders.
- Elevated corporate governance standards** by achieving an "Excellent" CG rating (Excellent CG Scoring) and a 5-star score for the second consecutive year, as assessed by the Thai Institute of Directors Association (Thai IOD), underscoring the Company's commitment to good corporate governance alongside transparent disclosure.
- Protected shareholder rights and promoted fair participation** by achieving a full score of 100 on the AGM Checklist 2025, assessed by the Thai Investors Association (TIA) under the mandate of the Securities and Exchange Commission (SEC), Thailand, and receiving the highest assessment level, "Excellent — Exemplary." The evaluation covers the clarity of information, transparency of the voting process, and meaningful opportunities for shareholder participation.

The Corporate Governance and Sustainability Development Committee would like to express its appreciation to the Board of Directors, management, employees, as well as shareholders and all stakeholders for their continued support, and will remain committed to strengthening corporate governance in parallel with advancing sustainability (ESG) to build long-term value and confidence.



(Mr. Ronnawat Suwannapirom)
Chairman of Corporate Governance
and Sustainable Development Committee
IT City Public Company Limited



9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors and management place importance on internal control as a key mechanism to enable the organization to achieve its operational objectives. The Board has established sub-committees namely the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Development Committee to provide oversight and checks and balances. The Internal Audit function operates independently in reviewing and assessing the effectiveness and adequacy of the internal control system.

At the Board of Directors' Meeting No. 6/2025 held on 12 December 2025, with Audit Committee members in attendance, the Board considered and evaluated the Company's internal control system by inquiring with management. The Board assessed the Company's internal control across various areas in accordance with the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission).

The Board of Directors and the Audit Committee concurred with the Internal Auditor that the Company's internal control system is adequate and appropriate. No significant deficiencies were identified that could adversely affect the achievement of the Company's primary objectives, as follows:

1) Adequacy and Appropriateness of the Internal Control System

Control Environment

The Company has established an organizational structure and functional structure, clearly defining employees' roles and responsibilities, operational authority and approval authority, as well as policies, rules, procedures, and work processes. The Company also implements appropriate IT controls and compliance with information technology controls.

The Board of Directors and its sub-committees are independent from management and possess strong knowledge and expertise in the business. Clear charters have been established for each committee, such as the Board of Directors Charter, Audit Committee Charter, Risk Management Committee Charter, Nomination and Remuneration Committee Charter, and Corporate Governance and Sustainability Development Committee Charter, to ensure effective performance of duties in line with the Company's good corporate governance practices.

The Company has established written policies on good corporate governance and business ethics, as well as anti-corruption measures. The Board reviewed the Company's corporate governance and business ethics policies at the Board of Directors' Meeting No. 6/2025 on 12 December 2025. The Company also monitors and evaluates compliance with its Code of Conduct by requiring executives and employees to complete an annual online assessment.

Risk Assessment

The Board of Directors and management recognize the importance of risk management to ensure that the Company can achieve its objectives and manage risks appropriately and in a timely manner. Accordingly, the Company has established a Risk Management Committee appointed by the Board of Directors and a risk management working team to closely oversee risk management, as follows:

- The Company applies the COSO Enterprise Risk Management framework as guidance for risk management.
- The Company has established a risk management policy to guide the management of risks that may affect the achievement of corporate objectives, covering both corporate-level risks (Corporate Risk) and functional-level risks (Functional Risk).
- Risk assessments and risk management approaches are conducted comprehensively across all dimensions, including strategic risks, operational risks, financial risks, legal/regulatory compliance risks, and sustainability risks.
- Risks are reviewed and monitored on a quarterly basis, and a summary of enterprise risk management results is reported to the Risk Management Committee.
- The Company has established a Business Continuity Plan (BCP).

Control Activities

The Board of Directors has appointed four (4) sub-committees namely the Nomination and Remuneration Committee, Audit Committee, Risk Management Committee, and Corporate Governance and Sustainability Development Committee to perform duties within their delegated scope of authority to oversee management's operations and provide appropriate checks and balances. The Company has also established key business policies as operational guidelines to ensure systematic and effective operations and achievement of objectives and targets. The scope of duties and delegated approval limits for management at each level are clearly defined in writing.

Information and Communication

The Company emphasizes effective communication and the quality of information, which are essential to support effective internal control. Appropriate communication channels are provided for both external and internal stakeholders. In addition, the Company leverages digital systems and technology to support operations, process and analyze data with greater accuracy across the supply chain, and reduce operational steps, thereby supporting the Company in achieving its business objectives.

Monitoring Activities

The Company monitors performance against business objectives through Board of Directors' meetings and holds management meetings covering all key activities on a monthly basis.

The Company also conducts internal control self-assessments (Control Self-Assessment: CSA) in line with guidance from the Securities and Exchange Commission. The Internal Audit function assesses the adequacy and appropriateness of the internal control system, while management implements improvements based on recommendations and audit findings.

Internal audits are conducted regularly in accordance with the established annual internal audit plan by the Internal Audit function, which reports directly to the Audit Committee.

- 2) **In 2025, the Company identified no significant deficiencies in its internal control system that could adversely affect the achievement of the Company's primary objectives.**
- 3) **In 2025, the Audit Committee and the Board of Directors provided consistent opinions and recommendations to further develop and improve the Company's operating processes.**
- 4) **The Internal Audit Function is an independent unit within the Company and reports to the Audit Committee.**

The Internal Audit function is responsible for reviewing and assessing the adequacy of the Company's internal control system covering both financial and non-financial information. It also reviews compliance with relevant rules and regulations and provides recommendations to enhance and improve the Company's operations, to ensure full compliance with applicable laws and regulations, effective corporate governance and internal control, and the achievement of the Company's operational objectives.

The Internal Audit function prepares an annual audit plan based on a risk assessment of factors that may affect the Company's operations. The plan covers the Company's key operational processes and is subject to review and approval by the Audit Committee. The scope of work of the Internal Audit function includes auditing, monitoring, reviewing, and evaluating the adequacy and effectiveness of the Company's internal control system.

The Head of Internal Audit is **Ms. Chirawan Thipkomut**. The Audit Committee is of the view that she has the knowledge and understanding of the Company's activities and operations and is appropriately qualified to perform such duties. (Please refer to **Appendix 3: Profile of the Head of Internal Audit** for further details.) She also serves as the Secretary to the Audit Committee to support the Audit Committee in carrying out duties as assigned by the Board of Directors and to provide advisory opinions on relevant matters. The Audit Committee is responsible for approving the appointment, transfer, and termination of the Head of Internal Audit.

9.2 Disclosure of Related Party Transactions

Details of related party transactions are disclosed in the notes to the financial statements.

Opinion of the Audit Committee

The Company's Audit Committee has reviewed the information relating to the related party transactions as described above and is of the opinion that such related party transactions are reasonable, are conducted at market prices or fair prices, and are not different from transactions undertaken with other unrelated third parties.

Necessity and Reasonableness

The related party transactions are necessary and reasonable, and are undertaken to achieve the maximum benefit of the Company. Such transactions are considered to be in the ordinary course of business, and the Company has paid consideration at fair market prices. The Audit Committee's opinion on these transactions is provided above.

Measures and Approval Procedures for Related Party Transactions

For the approval of related party transactions in the future, the Company will comply with the securities and exchange laws, as well as the rules, regulations, notifications, orders, or requirements of the Stock Exchange of Thailand. Any director or person with an interest that may give rise to a conflict of interest, or who may have any potential conflict of interest with the Company, shall have no right to vote on the approval of such transaction(s).

The Company's Articles of Association already stipulate provisions regarding the entering into related transactions and the acquisition or disposal of the Company's assets, except where the approval relates to transactions carried out in the ordinary course of business. The Company has also clearly defined approval authority limits.

Policy and Outlook for Related Party Transactions in the Future

The Company expects that such related party transactions will continue to occur on an ongoing basis in the future, as the transactions between the Company and parties with potential conflicts of interest are consistent with the nature of the Company's business operations.

The Company has appointed the Audit Committee to review and consider, and to ensure the accuracy and completeness of disclosures of related party transactions and transactions that may involve conflicts of interest, in compliance with the securities and exchange laws and the rules, regulations, notifications, orders, or requirements of the Stock Exchange of Thailand, as well as the requirements on disclosure of connected transactions and the acquisition or disposal of assets. Such disclosures will also be prepared in accordance with the applicable accounting standards prescribed by the Federation of Accounting Professions in Thailand. The Audit Committee will work in conjunction with the Company's external auditors.

Investor Protection Measures

The Company has clearly stipulated provisions in its Articles of Association regarding related party transactions and the acquisition or disposal of the Company's assets. Such provisions require that any director or person who may have a conflict of interest, has an interest in, or may have any potential conflict of interest in relation to the matter shall have no right to vote on the approval of such matter, except for the approval of transactions carried out in the ordinary course of business for which clear consideration criteria have already been established.

In addition, the Company requires the Audit Committee to provide an opinion on the necessity and appropriateness of such transactions and to consider the disclosure of the transaction details in the Company's annual report.

In the event that the Audit Committee lacks sufficient expertise to consider any related party transaction that may arise, the Company will appoint an independent expert or the Company's auditors to provide an opinion on such related party transaction for the purpose of supporting the decision-making of the Board of Directors or the Company's shareholders, as the case may be.





Part

3

Financial Statements



Report of the Board of Directors' Responsibility for the Financial Statement

The Board of Directors is responsible for the Financial Statement of IT CITY Public Company Limited which has been prepared in accordance with generally-accepted accounting principles under the appropriate accounting policies abide by regularly. The significant information was sufficiently disclosed in the Notes to Financial Statements.

The Board of Directors has appointed the Audit Committee consisting of Independent Directors to take responsibility for the Financial Statement and ensure the effectiveness of Internal control system. Thus, the accounting records would be done in correct, complete and timely manner. Furthermore, the acts of dishonesty or doubtful operations can be prevented. The opinion of the Audit Committee on this issue was presented in the Report of Audit Committee in this annual report.

The Board of Directors agreed that the Company's internal control system can create confidence that the Company's Financial Statement on financial status, business performance and cash flows is presented with the correct content.

(Mr.Vichit Yanamorn)

Chairman of the Board

(Mr.Sophon Intanate)

President

Independent Auditor's Report

To the Shareholders of IT City Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of IT City Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of IT City Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IT City Public Company Limited and its subsidiary and of IT City Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition

Revenues from sales and services are the accounting transactions that have significant volume of transactions and amounts, and directly affect profit or loss of the Group. The Group has numerous sales and services made by cash and credit cards through a large number of branches nationwide including online sales channel. In addition, because of the intensified competition in the computer and telecommunication equipment industry, the Group has to continually adapt its marketing strategies and promotional activities in order to boost sales. Furthermore, the Group receives rebates and sales promotions from its vendors. There are therefore risks with respect to the amount and timing of the recognition of revenue including rebates and sales promotions from the vendors. I have therefore focused on the revenue recognition of the Group.

I examined the revenue recognition of the Group by assessing and testing the Group's internal controls with respect to the revenue cycle by making enquires of responsible executives, gaining an understanding of controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sale and service transactions occurring during the year and near the end of the reporting period to check against the supporting documents and I reviewed credit notes that the Group issued after the end of the reporting period. I also performed analytical procedures on disaggregated data to detect possible irregularities in sale and service transactions throughout the period, particularly for accounting entries made through journal vouchers. Moreover, I applied a sampling method to select rebate and sale promotion transactions during the year to examine the recognition of the rebates and sale promotions granted by vendors against the supporting documents.

Allowance for diminution in inventory value

Computers, mobile phones and related accessories are technology products which are constantly developing. Any changes in technology could affect the value of inventories. Estimating the net realisable value of inventories, as disclosed in Note 5 and 9 to the financial statements, thus requires significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of slow-moving and obsolete inventories. This requires detailed analysis of the product life cycle, the competitive environment, economic circumstances and the situation within the industry. There is risk with respect to the amount of provision set aside for diminution in the value of inventories.

I assessed and gained an understanding of the internal controls of the Group relevant to the determination of allowance for diminution in the value of inventories by making enquiries of responsible executives. In addition, I assessed the criteria used in determining such allowance and reviewed the consistency of the application. I also compared the inventory holding periods and inventory movements to identify product lines with indicators of lower-than-normal inventory turnover, and performed analysis to compare the net proceeds from sales of goods occurring after the date of the financial statements with the cost of inventories.

Goodwill and trademark with indefinite useful life

I have focused my audit on the consideration of the impairment of goodwill and trademark with indefinite useful life arising from the business combination, as discussed in Note 15 and 16 to the financial statements, because the assessment of impairment of goodwill and trademark is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There is risk with respect to the value of goodwill and trademark.

For the consideration of the impairment of goodwill and trademark with indefinite useful life, I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry and tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill and trademark, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

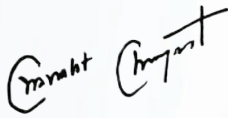
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



(Chawalit Chaluayampornbut)

Certified Public Accountant (Thailand) No. 8881

EY Office Limited

Bangkok: 23 February 2026

Statement of financial position

IT City Public Company Limited and its subsidiary

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
Assets					
Current assets					
Cash and cash equivalents	7	157,514,269	101,428,791	157,514,269	101,428,791
Trade and other current receivables	6, 8	574,329,157	391,956,868	574,329,157	391,956,868
Current portion of finance lease					
receivables	14.2	5,807,515	5,715,935	5,807,515	5,715,935
Inventories	9	1,460,372,350	1,265,811,045	1,460,372,350	1,265,811,045
Withholding tax deducted at source		78,524,882	78,516,919	78,524,882	78,516,919
Other current assets		32,955,291	24,291,229	32,955,291	24,291,229
Total current assets		2,309,503,464	1,867,720,787	2,309,503,464	1,867,720,787
Non-current assets					
Finance lease receivables - net					
of current portion	14.2	5,470,478	11,277,537	5,470,478	11,277,537
Investment in subsidiary	10	-	-	89,067,005	89,067,005
Investments in associates	11	206,426,393	186,267,610	70,000,000	70,000,000
Investment properties	12	8,200,000	8,200,000	8,200,000	8,200,000
Property, plant and equipment	13	290,882,454	274,194,154	290,882,454	274,194,154
Right-of-use assets	14.1	475,046,567	709,634,603	475,046,567	709,634,603
Intangible assets	15	245,376,957	250,619,540	245,376,957	250,619,540
Goodwill	16	77,384,995	77,384,995	77,384,995	77,384,995
Deferred tax assets	24	19,703,445	18,295,797	19,703,445	18,295,797
Other non-current assets		287,351,813	276,578,956	287,351,813	276,578,956
Total non-current assets		1,615,843,102	1,812,453,192	1,568,483,714	1,785,252,587
Total assets		3,925,346,566	3,680,173,979	3,877,987,178	3,652,973,374

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

IT City Public Company Limited and its subsidiary

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	17	1,286,849,431	936,020,496	1,286,849,431	936,020,496
Trade and other current payables	6, 18	715,646,295	658,895,074	813,459,269	756,708,046
Current portion of lease liabilities	14.1	266,711,210	359,252,501	266,711,210	359,252,501
Corporate income tax payable		2,231,122	-	2,231,122	-
Other current liabilities		23,012,072	18,104,870	23,012,072	18,104,870
Total current liabilities		2,294,450,130	1,972,272,941	2,392,263,104	2,070,085,913
Non-current liabilities					
Lease liabilities-net of current portion	14.1	229,006,630	381,847,342	229,006,630	381,847,342
Provision for decommissioning		21,328,273	21,408,498	21,328,273	21,408,498
Non-current provision for employee benefits	19	36,156,181	31,481,391	36,156,181	31,481,391
Deferred tax liabilities	24	42,512,000	42,512,000	42,512,000	42,512,000
Other non-current liabilities		124,271	207,531	124,271	207,531
Total non-current liabilities		329,127,355	477,456,762	329,127,355	477,456,762
Total liabilities		2,623,577,485	2,449,729,703	2,721,390,459	2,547,542,675
Shareholders' equity					
Share capital					
Registered					
366,398,859 ordinary shares of Baht 1 each		366,398,859	366,398,859	366,398,859	366,398,859
Issued and fully paid up					
366,398,859 ordinary shares of Baht 1 each		366,398,859	366,398,859	366,398,859	366,398,859
Share premium		488,384,650	488,384,650	488,384,650	488,384,650
Retained earnings					
Appropriated-statutory reserve	20	36,679,886	36,679,886	36,679,886	36,679,886
Unappropriated		410,305,686	338,980,881	265,133,324	213,967,304
Total shareholders' equity		1,301,769,081	1,230,444,276	1,156,596,719	1,105,430,699
Total liabilities and shareholders' equity		3,925,346,566	3,680,173,979	3,877,987,178	3,652,973,374

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income

IT City Public Company Limited and its subsidiary

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from contracts with customers	21	9,847,479,075	9,026,860,461	9,847,479,075	9,026,860,461
Dividend income	6, 11.2	-	-	10,480,000	16,820,000
Other income		7,162,800	7,753,835	7,162,800	7,753,835
Total revenues		9,854,641,875	9,034,614,296	9,865,121,875	9,051,434,296
Expenses					
	22				
Cost of sales and services		8,111,725,927	7,462,654,737	8,111,725,927	7,462,654,737
Selling and distribution expenses		1,168,468,290	1,023,783,683	1,168,468,290	1,023,783,683
Administrative expenses		336,561,762	317,099,054	336,561,762	317,099,054
Total expenses		9,616,755,979	8,803,537,474	9,616,755,979	8,803,537,474
Operating profit		237,885,896	231,076,822	248,365,896	247,896,822
Share of profit from investments in associates	11.2	30,638,785	14,774,911	-	-
Finance income		695,681	574,327	695,681	574,327
Finance cost	23	(61,753,195)	(66,410,210)	(61,753,195)	(66,410,210)
Profit before income tax expenses		207,467,167	180,015,850	187,308,382	182,060,939
Income tax expenses	24	(34,994,972)	(33,528,822)	(34,994,972)	(33,528,822)
Profit for the year		172,472,195	146,487,028	152,313,410	148,532,117
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Remeasurement loss on defined benefit plan	19	(2,774,622)	(1,899,531)	(2,774,622)	(1,899,531)
Less: Income tax effect	24	554,924	379,906	554,924	379,906
Share of other comprehensive income from associates - remeasurement loss on defined benefit plan	11.2	-	(396,691)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax					
		(2,219,698)	(1,916,316)	(2,219,698)	(1,519,625)
Other comprehensive income for the year		(2,219,698)	(1,916,316)	(2,219,698)	(1,519,625)
Total comprehensive income for the year		170,252,497	144,570,712	150,093,712	147,012,492

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income (continued)

IT City Public Company Limited and its subsidiary

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit attributable to:					
Equity holders of the Company		172,472,195	146,487,028	152,313,410	148,532,117
Non-controlling interests of the subsidiary		-	-		
		172,472,195	146,487,028		
Total comprehensive income attributable to:					
Equity holders of the Company		170,252,497	144,570,712	150,093,712	147,012,492
Non-controlling interests of the subsidiary		-	-		
		170,252,497	144,570,712		
Earnings per share	25				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.471	0.400	0.416	0.405
Weighted average number of ordinary shares (shares)					
		366,398,859	366,398,859	366,398,859	366,398,859

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity

IT City Public Company Limited and its subsidiary

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements				
	Issued and paid up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	366,398,859	488,384,650	36,679,886	256,697,975	1,148,161,370
Profit for the year	-	-	-	146,487,028	146,487,028
Other comprehensive income for the year	-	-	-	(1,916,316)	(1,916,316)
Total comprehensive income for the year	-	-	-	144,570,712	144,570,712
Dividend paid (Note 26)	-	-	-	(62,287,806)	(62,287,806)
Balance as at 31 December 2024	366,398,859	488,384,650	36,679,886	338,980,881	1,230,444,276
Balance as at 1 January 2025	366,398,859	488,384,650	36,679,886	338,980,881	1,230,444,276
Profit for the year	-	-	-	172,472,195	172,472,195
Other comprehensive income for the year	-	-	-	(2,219,698)	(2,219,698)
Total comprehensive income for the year	-	-	-	170,252,497	170,252,497
Dividend paid (Note 26)	-	-	-	(98,927,692)	(98,927,692)
Balance as at 31 December 2025	366,398,859	488,384,650	36,679,886	410,305,686	1,301,769,081

(Unit: Baht)

	Separate financial statements				
	Issued and paid up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	366,398,859	488,384,650	36,679,886	129,242,618	1,020,706,013
Profit for the year	-	-	-	148,532,117	148,532,117
Other comprehensive income for the year	-	-	-	(1,519,625)	(1,519,625)
Total comprehensive income for the year	-	-	-	147,012,492	147,012,492
Dividend paid (Note 26)	-	-	-	(62,287,806)	(62,287,806)
Balance as at 31 December 2024	366,398,859	488,384,650	36,679,886	213,967,304	1,105,430,699
Balance as at 1 January 2025	366,398,859	488,384,650	36,679,886	213,967,304	1,105,430,699
Profit for the year	-	-	-	152,313,410	152,313,410
Other comprehensive income for the year	-	-	-	(2,219,698)	(2,219,698)
Total comprehensive income for the year	-	-	-	150,093,712	150,093,712
Dividend paid (Note 26)	-	-	-	(98,927,692)	(98,927,692)
Balance as at 31 December 2025	366,398,859	488,384,650	36,679,886	265,133,324	1,156,596,719

The accompanying notes are an integral part of the financial statements.

Cash flow statement

IT City Public Company Limited and its subsidiary For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	207,467,167	180,015,850	187,308,382	182,060,939
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	467,599,406	452,233,763	467,599,406	452,233,763
Allowance for diminution in inventory value (reversal)	1,693,486	(2,946,807)	1,693,486	(2,946,807)
Share of profit from investments in associates	(30,638,785)	(14,774,911)	-	-
Dividend income from associates	-	-	(10,480,000)	(16,820,000)
Loss on disposals/write-off of equipment	8,156,622	5,159,633	8,156,622	5,159,633
Net difference of right-of-use assets and lease				
liabilities arising from termination of contracts	(4,037,018)	(2,069,693)	(4,037,018)	(2,069,693)
Gain from sublease	-	(603,719)	-	(603,719)
Allowance for impairment loss on assets (reversal)	1,339,712	(2,981,900)	1,339,712	(2,981,900)
Reversal of provision for decommissioning	(1,218,714)	(1,094,056)	(1,218,714)	(1,094,056)
Reversal of other provision for liabilities	(83,260)	(106,583)	(83,260)	(106,583)
Provision for employee benefits	3,380,824	3,091,683	3,380,824	3,091,683
Unrealised gain on exchange rate	(361,730)	(62,336)	(361,730)	(62,336)
Interest income	(695,681)	(574,327)	(695,681)	(574,327)
Interest expenses	61,753,194	66,410,210	61,753,194	66,410,210
Profit from operating activities before changes in				
operating assets and liabilities	714,355,223	681,696,807	714,355,223	681,696,807
Operating assets (increase) decrease				
Trade and other current receivables	(182,372,289)	(26,404,151)	(182,372,289)	(26,404,151)
Finance lease receivables	5,715,479	6,013,296	5,715,479	6,013,296
Inventories	(197,272,822)	(70,788,703)	(197,272,822)	(70,788,703)
Other current assets	(8,664,062)	(7,201,246)	(8,664,062)	(7,201,246)
Other non-current assets	(11,395,889)	(1,234,721)	(11,395,889)	(1,234,721)
Operating liabilities increase (decrease)				
Trade and other current payables	53,507,979	(73,045,196)	53,507,979	(73,045,196)
Other current liabilities	4,587,458	5,217,176	4,587,458	5,217,176

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

IT City Public Company Limited and its subsidiary

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash from operating activities	378,461,077	514,253,262	378,461,077	514,253,262
Cash paid for interest expenses	(33,975,011)	(39,062,400)	(33,975,011)	(39,062,400)
Cash paid for retirement benefits	(1,480,656)	(116,279)	(1,480,656)	(116,279)
Cash paid for income tax	(33,624,538)	(33,747,084)	(33,624,538)	(33,747,084)
Cash received from withholding tax refund	-	11,075,269	-	11,075,269
Net cash from operating activities	309,380,872	452,402,768	309,380,872	452,402,768
Cash flows from investing activities				
Dividend received from associates	10,480,000	16,820,000	10,480,000	16,820,000
Interest received	695,681	574,327	695,681	574,327
Proceeds from disposals of equipment	188,545	271,070	188,545	271,070
Purchase of equipment	(111,452,201)	(86,237,115)	(111,452,201)	(86,237,115)
Purchase of computer software	(1,418,717)	(733,524)	(1,418,717)	(733,524)
Net cash used in investing activities	(101,506,692)	(69,305,242)	(101,506,692)	(69,305,242)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	6,041,320,517	3,080,236,354	6,041,320,517	3,080,236,354
Repayment of short-term loans from financial institutions	(5,690,491,582)	(3,130,851,519)	(5,690,491,582)	(3,130,851,519)
Cash paid for lease liabilities	(403,689,945)	(380,282,775)	(403,689,945)	(380,282,775)
Dividend paid	(98,927,692)	(62,287,806)	(98,927,692)	(62,287,806)
Net cash used in financing activities	(151,788,702)	(493,185,746)	(151,788,702)	(493,185,746)
Net increase (decrease) in cash and cash equivalents	56,085,478	(110,088,220)	56,085,478	(110,088,220)
Cash and cash equivalents at beginning of year	101,428,791	211,517,011	101,428,791	211,517,011
Cash and cash equivalents at end of year (Note 7)	157,514,269	101,428,791	157,514,269	101,428,791
Supplemental cash flow information				
Non-cash related transactions				
Transfer inventories to equipment	1,018,031	1,025,466	1,018,031	1,025,466
Transfer right-of-use assets to plant and equipment	989,043	-	989,043	-
Transfer right-of-use assets to finance lease receivable	-	14,729,466	-	14,729,466
Payables for acquisitions of plant and equipment	21,941,029	18,887,056	21,941,029	18,887,056
Payables for acquisitions of computer software	1,659,520	1,108,520	1,659,520	1,108,520
Payable for the entire business transfer from subsidiary	-	-	97,812,973	97,812,973
Right-of-use assets increase from lease agreements	162,776,157	375,585,700	162,776,157	375,585,700

The accompanying notes are an integral part of the financial statements.

Notes to financial statements

It City Public Company Limited and its subsidiary For the year ended 31 December 2025

1. General information

IT City Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is SVOA Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the distribution of computers, mobile phones and related accessories and its registered address is 555 The Palladium World Shopping, B1 - B2 and 5th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok.

In July 2025, the Company registered a change of its head office address to 555 The Palladium World Shopping, B2 and 5th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok.

As at 31 December 2025, the Company operated 339 branches (2024: 331 branches).

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of IT City Public Company Limited (hereinafter called as “the Company”) and its subsidiary (hereinafter called as “the subsidiary”) (collectively as “the Group”) as below.

Company's name	Nature of business	Country of incorporation	Registered capital		Percentage of shareholding	
			<u>2025</u> (Million Baht)	<u>2024</u> (Million Baht)	<u>2025</u> (Million Baht)	<u>2024</u> (Million Baht)
Computer System Connection International Co., Ltd.	Distribution of mobile phones, accessories and related services	Thailand	140	140	100	100

As described in Note 10 to the financial statements, the Company acquired the entire business of Computer System Connection International Company Limited (the subsidiary) at the net book value of the assets and liabilities as at 30 April 2021. The subsidiary registered its dissolution with the Ministry of Commerce on 14 May 2021 and is currently in the liquidation process.

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- g) The Company applies the acquisition method for business combinations when control is transferred except those with entities under common control.

The Company measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquirees.

Transaction costs incurred in connection with a business combination, such as consulting fees, are expensed as incurred.

2.3 The separate financial statements present investments in subsidiary and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4. Accounting policies

4.1 Revenue and expense recognition

Sale of goods

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

Rendering of services

Revenue, from which the Group is agent to satisfy a performance obligation, is recognised in the net amount of consideration that the entity retains after paying the other consideration received in exchange for the goods and services to be provided by that party.

Rebate

Rebate is recognised as income on an accrual basis.

Rental income of peripheral equipment

Rental income of peripheral equipment is recognised as revenue on a systematic basis that is consistent with the pattern of revenue recognition in accordance with the agreement.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

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

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories are valued at the lower of cost (under the first-in, first-out method) and net realisable value.

The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated costs to complete the sale.

Allowance for diminution in inventory value will be set up for obsolete, slow moving or deteriorated inventories.

4.4 Investments in subsidiary and associates

- a) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiary and associates are accounted for in the separate financial statements using the cost method.
The Company recognises loss on impairment of investments in subsidiary and associates (if any) in profit or loss.

4.5 Investment properties

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

Investment properties represent land held for capital appreciation, on which no depreciation is provided.

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

4.6 Property, plant and equipment and depreciation

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

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

Buildings	-	20 years
Leasehold improvements	-	5 - 6 years
Office equipment	-	3 - 6 years
Furniture and fixtures	-	5 years
Motor vehicles	-	5 years
Assets for rent	-	5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under construction and installation.

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

4.7 Intangible assets and amortisation

Intangible assets acquired through business combinations are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

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

A summary of the intangible assets with finite useful lives are as follows:

	<u>Useful lives</u>
Computer software	5 -10 years

No amortisation is provided on computer software under development.

Intangible asset with indefinite useful life, which is trademark, is not amortised, but is tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful life of the intangible asset is reviewed annually.

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combinations over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in business combinations is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the combinations. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, decommissioning cost, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Right-of-use building space	-	2 - 13 years
-----------------------------	---	--------------

Vehicles	-	5 years
----------	---	---------

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

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

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

4.10 Related party transactions

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

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

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

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

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in the profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases - The Group as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for diminution in inventory value

The determination of allowance for diminution in inventory value requires management to make judgements and estimates. The allowance for declining in net realisable value is estimated based on the selling price expected in the ordinary course of business less the estimated costs to complete the sale; and allowance for obsolete, slow-moving and deteriorated inventories is estimated based on the approximate aging of each type of inventories and the prevailing market condition.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 16.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
<u>Transactions with entity with significant influence over the Group (SVOA Public Company Limited)</u>					
Purchases of goods	154	110	154	110	At cost plus approximately 5 percent average profit margin (2024: 5 percent)
<u>Transactions with associates</u>					
Dividend income	10	17	10	17	At the declared rate
<u>Transactions with related companies</u>					
Sales of goods	2	9	2	9	Market price
Equipment rental income	1	1	1	1	Contract price
Service fee expenses	1	1	1	1	Market price
Computer software development cost	5	3	5	3	Contract price
Promotional fee expenses	3	8	3	8	Contract price
Purchases of goods	1	-	1	-	Market price

The balances of the accounts as at 31 December 2025 and 2024 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables - related parties (Note 8)				
Entities with significant influence over the Group	913	77	913	77
Related companies (related by common shareholders and common directors)	5,928	4,943	5,928	4,943
Total trade and other current receivables - related parties	6,841	5,020	6,841	5,020
Trade and other current payables - related parties (Note 18)				
Subsidiary	-	-	97,813	97,813
Entities with significant influence over the Group	29,415	12,724	29,415	12,724
Associates	67	-	67	-
Related companies (related by common shareholders and common directors)	2,295	1,492	2,295	1,492
Total trade and other current payables - related parties	31,777	14,216	129,590	112,029

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated/ Separate financial statements	
	2025	2024
Short-term employee benefits	24.8	24.2
Post-employment benefits	0.2	0.1
Total	25.0	24.3

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Cash	20,971	9,791
Bank deposits	136,543	91,638
Total	157,514	101,429

As at 31 December 2025, bank deposits in savings accounts and fixed deposits carried interests between 0.15 and 0.40 percent per annum (2024: between 0.15 and 0.75 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	4,347	3,059
Past due		
Up to 3 months	121	212
Total trade receivables - related parties	4,468	3,271
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	336,418	214,430
Past due		
Up to 3 months	31,613	38,492
3 - 6 months	245	106
6 - 12 months	207	122
Over 12 months	2,787	2,787
Total trade receivables - unrelated parties	371,270	255,937
Less: Allowance for expected credit losses	(2,787)	(2,787)
Total trade receivables - unrelated parties - net	368,483	253,150
Total trade receivables - net	372,951	256,421
<u>Other current receivables</u>		
Other current receivables - related parties	2,373	1,749
Other current receivables - unrelated parties	50,260	57,234
Accrued commission income	148,745	76,553
Total other current receivables	201,378	135,536
Total trade and other current receivables - net	574,329	391,957

9. Inventories

(Unit: Thousand Baht)

	Consolidated/Separate financial statements					
	Cost		Allowance of diminution in inventory value - Inventory obsolescence		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	1,472,007	1,275,753	(11,635)	(9,942)	1,460,372	1,265,811
Total	1,472,007	1,275,753	(11,635)	(9,942)	1,460,372	1,265,811

During the current year, the Company reduced cost of inventories by Baht 1.7 million, which was included in cost of sales, to reflect the net realisable value (2024: reversed the write-down of cost of inventories by Baht 2.9 million and reduced the amount of inventories recognised as expenses during the year).

10. Investment in subsidiary

Details of investment in subsidiary as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Subsidiary company	Paid up capital		Shareholding percentage		Investment value under cost method	
	2025	2024	2025	2024	2025	2024
			%	%		
Computer System Connection International Co., Ltd.	140,000	140,000	100	100	89,067	89,067

Entire Business Transfer from subsidiary

On 30 April 2021, the Company entered into the entire business transfer agreement with Computer System Connection International Co., Ltd. to acquire assets, liabilities and other commitments and obligations to the Company. The Company agreed to pay a consideration for the transfer of the business of totaling Baht 97.8 million which was the net book value of assets and liabilities as at 30 April 2021 based on the financial statements of the subsidiary.

On 30 April 2021, the Annual General Meeting of the shareholders of Computer System Connection International Company Limited passed a resolution to approve the dissolution of the subsidiary. The subsidiary registered its dissolution with the Ministry of Commerce on 14 May 2021 and is currently in the liquidation process.

As at 31 December 2025, the Company had balance of Baht 97.8 million of the consideration payable to its subsidiary for the entire business transfer, which was included in other current payables - related parties (Note 18) (2024: Baht 97.8 million).

11. Investments in associates

11.1 Details of associates

(Unit: Thousand Baht)

					Consolidated financial statements		Separate financial statements	
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Carrying amount based on equity method		Carrying amount based on cost method	
			2025	2024	2025	2024	2025	2024
			Percent	Percent				
S P V I Public Company Limited	Distribution of IT products and related accessories	Thailand	29	29	184,795	164,603	58,000	58,000
Touch Printing Republic Company Limited	Import and distribution of printing equipment and turnkey solution for printing service	Thailand	24	24	21,631	21,665	12,000	12,000
Total					206,426	186,268	70,000	70,000

11.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of profit from investments in the associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements				Separate financial statements	
	Share of profit from investments in associates		Share of other comprehensive income from investments in associates		Dividend received	
	2025	2024	2025	2024	2025	2024
S P V I Public Company Limited	29,473	14,033	-	[397]	9,280	16,820
Touch Printing Republic Company Limited	1,166	742	-	-	1,200	-
Total	30,639	14,775	-	[397]	10,480	16,820

11.3 Fair value of investment in listed associate

As at 31 December 2025, the fair value of the investment in S P V I Public Company Limited, calculated based on the latest bid price of the shares on the last trading day of the period as quoted on the MAI and in proportion to the Company's shareholding, was approximately Baht 251 million (2024: Baht 210 million).

Investment in listed associate for which fair value is disclosed in the financial statements is categorised within Level 1 which is the quoted market prices in an observable active market for such asset.

11.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	S P V I Public Company Limited		Touch Printing Republic Company Limited	
	2025	2024	2025	2024
Current assets	1,041	792	91	92
Non-current assets	329	421	10	10
Current liabilities	(601)	(494)	(8)	(9)
Non-current liabilities	(130)	(150)	(3)	(2)
Net assets	639	569	90	91
Shareholding percentage	29%	29%	24%	24%
Share of net assets	185	165	22	22
Carrying amounts of associates based on equity method	185	165	22	22

Summarised information about comprehensive income

(Unit: Million Baht)

	S P V I Public Company Limited		Touch Printing Republic Company Limited	
	2025	2024	2025	2024
Revenue	8,362	6,831	156	172
Profit	102	48	5	4
Other comprehensive income	-	(1)	-	-
Total comprehensive income	102	47	5	4

12. Investment properties

Investment properties represent land held for sale for capital appreciation. As at 31 December 2025, the fair value of the investment properties, which was determined based on the market comparison approach performed by an accredited independent valuer, was Baht 8.2 million (2024: Baht 8.2 million). The fair value measurement for investment properties has been categorised as a Level 3 fair value.

Key assumptions used in the valuation are summarised below.

	As at 31 December		
	Consolidated /Separate financial statements		Effect to fair value where as an assumption value is increased
	2025	2024	
Price per square wah (Baht)	17,500	17,500	Increase in fair value

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated/Separate financial statements							
	Land	Building and building improvements	Office equipment	Furniture and fixtures	Motor vehicles	Assets for rent	Assets under construction and installation	Total
Cost								
1 January 2024	3,540	791,570	212,795	25,017	28,720	27,623	4,904	1,094,169
Additions	-	60,430	19,523	-	-	-	4,978	84,931
Transfer from inventory	-	-	-	-	-	1,025	-	1,025
Disposals/write-off	-	(66,003)	(8,233)	(1,471)	(3,765)	(3,221)	-	(82,693)
Transfer in (out)	-	3,999	3,633	-	-	(39)	(7,593)	-
31 December 2024	3,540	789,996	227,718	23,546	24,955	25,388	2,289	1,097,432
Additions	-	58,780	40,557	-	1,121	-	14,047	114,505
Transfer from inventory	-	-	-	-	-	1,018	-	1,018
Transfer from right-of-use assets	-	-	-	-	9,593	-	-	9,593
Disposals/write-off	-	(58,779)	(12,116)	(1,352)	-	(4,998)	-	(77,245)
Transfer in (out)	-	14,997	-	-	-	-	(14,997)	-
31 December 2025	3,540	804,994	256,159	22,194	35,669	21,408	1,339	1,145,303
Accumulated depreciation								
1 January 2024	-	586,164	152,760	16,034	27,252	23,680	-	805,890
Depreciation for the year	-	63,248	22,990	3,878	547	2,120	-	92,783
Transfer in (out)	-	-	39	-	-	(39)	-	-
Accumulated depreciation on disposals/write-off	-	(61,217)	(8,098)	(961)	(3,765)	(3,221)	-	(77,262)
31 December 2024	-	588,195	167,691	18,951	24,034	22,540	-	821,411
Depreciation for the year	-	60,062	24,716	3,558	630	1,797	-	90,763
Transfer from right-of-use assets	-	-	-	-	8,604	-	-	8,604
Accumulated depreciation on disposals/write-off	-	(50,873)	(11,681)	(1,352)	-	(4,994)	-	(68,900)
31 December 2025	-	597,384	180,726	21,157	33,268	19,343	-	851,878
Allowance for impairment loss								
1 January 2024	-	1,206	-	-	-	-	-	1,206
Increase during the year	-	4,827	-	-	-	-	-	4,827
Decrease during the year	-	(4,206)	-	-	-	-	-	(4,206)
31 December 2024	-	1,827	-	-	-	-	-	1,827
Increase during the year	-	1,897	-	-	-	-	-	1,897
Decrease during the year	-	(1,181)	-	-	-	-	-	(1,181)
31 December 2025	-	2,543	-	-	-	-	-	2,543

(Unit: Thousand Baht)

	Consolidated/Separate financial statements							
	Land	Building and building improvements	Office equipment	Furniture and fixtures	Motor vehicles	Assets for rent	Assets under construction and installation	Total
Net book value								
31 December 2024	3,540	199,974	60,027	4,595	921	2,848	2,289	274,194
31 December 2025	3,540	205,067	75,433	1,037	2,401	2,065	1,339	290,882
Depreciation for the year								
2024 (Baht 2.1 million included in cost of sales and services, and the balance in selling and administrative expenses)								92,783
2025 (Baht 1.8 million included in cost of sales and services, and the balance in selling and administrative expenses)								90,763

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 634 million (2024: Baht 620 million).

14. Leases

14.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 and 13 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements		
	Right-of-use building space	Vehicles	Total
1 January 2024	721,180	2,603	723,783
Additions during the year	375,586	-	375,586
Write-off during the year - net book value at write-off date	(23,037)	-	(23,037)
Transfer to finance lease receivables for sublease	(14,729)	-	(14,729)
Depreciation for the year	(351,039)	(929)	(351,968)
31 December 2024	707,961	1,674	709,635
Additions during the year	156,150	6,626	162,776
Write-off during the year - net book value at write-off date	(26,751)	-	(26,751)
Transfer to plant and equipment	-	(989)	(989)
Depreciation for the year	(368,783)	(841)	(369,624)
31 December 2025	468,577	6,470	475,047

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Lease liabilities	533,623	795,397
Less: Deferred interest expenses	(37,905)	(54,297)
Total	495,718	741,100
Less: Portion due within one year	(266,711)	(359,253)
Lease liabilities - net of current portion	229,007	381,847

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Balance at beginning of year	741,100	744,193
Add: Additions during the year	162,109	374,117
Accretion of interest during the year	26,987	28,180
Less: Payments during the year	(403,690)	(380,283)
Termination of contracts due to branch closures during the year	(30,788)	(25,107)
Balance at end of year	495,718	741,100

A maturity analysis of lease payments is disclosed in Note 30.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Depreciation expense of right-of-use assets	369,624	351,968
Interest expense on lease liabilities	26,987	28,180
Expense relating to short-term leases	32,199	23,519
Expense relating to variable lease payments	2,602	2,738

The Company has lease contracts for office building space that contains variable payments based on sales. The lease terms are 1 - 2 years.

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 438.5 million (2024: Baht 406.5 million), including the cash outflows related to short-term leases and variable lease payments that do not depend on an index or a rate.

14.2 The Group as a lessor

The Group has entered into finance leases for its computer tablets of the lease terms are between 2 and 5 years.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Undiscounted lease payments receivable under finance leases		
Within 1 year	5,948	5,948
Over 1 year and up to 5 years	5,520	11,468
Total	11,468	17,416
Less: Deferred interest income	(190)	(422)
Finance lease receivables	11,278	16,994
Less: Portion due within one year	(5,808)	(5,716)
Finance lease receivables - net	5,470	11,278

15. Intangible assets

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	Trademark	Computer Software	Computer software under development	Total
Cost				
1 January 2024	212,560	89,575	1,965	304,100
Additions	-	299	696	995
Transfer in (out)	-	1,375	(1,375)	-
31 December 2024	212,560	91,249	1,286	305,095
Additions	-	450	1,520	1,970
Transfer in (out)	-	500	(500)	-
31 December 2025	212,560	92,199	2,306	307,065
Accumulated amortisation				
1 January 2024	-	46,992	-	46,992
Amortisation for the year	-	7,483	-	7,483
31 December 2024	-	54,475	-	54,475
Amortisation for the year	-	7,213	-	7,213
31 December 2025	-	61,688	-	61,688
Net book value				
31 December 2024	212,560	36,774	1,286	250,620
31 December 2025	212,560	30,511	2,306	245,377

Trademark acquired through business combination is renewed every 10 years and has allowed the Group to determine that this asset has an indefinite useful life. This asset was tested for impairment as described in Note 16 to the financial statements.

16. Goodwill and brand with indefinite useful life

There were goodwill and trademark with indefinite useful life acquired through the entire business transfer from Computer System Connection International Co., Ltd. (the subsidiary) as below.

(Unit: Thousand Baht)

Goodwill	77,385
Trademark (Note 15)	212,560

For the annual impairment testing, the recoverable amount of the cash generating unit (CGU) has been determined based on value in use using the income approach, which is measured using cash flow projections based on financial budgets approved by management covering a five-year period. The fair value measurement is categorised within Level 3 of the fair value hierarchy.

Key assumptions used in fair value measurement of goodwill and trademark with indefinite useful life as at 31 December 2025 and 2024 are summarised below.

(Unit: Percent per annum)

	31 December 2025	31 December 2024
Long-term growth rates	1.0	1.0
Discount rates	8.7	11.0

The management has considered growth rate from the expected market growth and discount rate as a rate to reflect the risks specific to the CGU.

The management has considered the above and believes that there is no impairment loss on goodwill and trademark with indefinite useful life.

17. Short-term loans from financial institutions

Movements of short-term loans from financial institutions during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Balance at beginning of year	936,020	986,636
Add: Increase during the year	6,041,321	3,080,236
Less: Repayment during the year	(5,690,492)	(3,130,852)
Balance at end of year	1,286,849	936,020

As at 31 December 2025, the Company had short-term loans from commercial banks which carry interests at the rates of 2.40 to 2.65 percent per annum (2024: 3.65 to 3.80 percent per annum).

Short-term loan agreements contain certain covenants as specified in the agreements that, among other things, require the Company to maintain debt to equity ratio at the rate prescribed in the agreements, and the portion of the Company's shares held by the major shareholders.

18. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	30,798	12,734	30,798	12,734
Trade payables - unrelated parties	482,275	469,918	482,275	469,918
Other current payables - related parties (Note 10)	979	1,482	98,792	99,295
Other current payables - unrelated parties	31,504	22,330	31,504	22,330
Accrued expenses	110,887	94,363	110,887	94,363
Unearned revenues	59,203	58,068	59,203	58,068
Total trade and other current payables	715,646	658,895	813,459	756,708

19. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire from the Company, was as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Provision for employee benefits at beginning of year	31,481	26,606
Included in profit or loss:		
Current service cost	2,687	2,364
Interest cost	694	728
Included in other comprehensive income:		
Remeasurement loss arising from		
Financial assumptions changes	1,608	1,671
Experience adjustments	1,167	228
Benefits paid during the year	(1,481)	(116)
Provision for employee benefits at end of year	36,156	31,481

As at 31 December 2025, the Company expects to pay Baht 3.6 million of long-term employee benefits during the next year (2024: Baht 4.2 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits for the Company is 15 years (2024: 15 years).

Significant actuarial assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated/Separate financial statements	
	2025	2024
Discount rate	2.07	2.54
Future salary increase rate (depending on age)	3.50	3.50
Staff turnover rate (depending on age)	3 - 40	3 - 40

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	31 December 2025		31 December 2024	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3.32)	3.90	(2.81)	3.30
Salary increase rate	3.71	(3.22)	3.01	(2.62)
Staff turnover rate	(3.50)	4.36	(2.99)	3.71

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

At present, the Company already set aside a statutory reserve of not less than 10 percent of its registered capital.

21. Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Type of goods or services:		
Sales of electronic equipment	9,554,054	8,737,694
Marketing support income	242,584	179,203
Rental of peripheral equipment	9,848	12,248
Commission income	36,175	91,900
Agent for repair and sales of equipment	4,818	5,815
Total revenue from contracts with customers	9,847,479	9,026,860
Timing of revenue recognition:		
Revenue recognised at a point in time	9,837,631	9,014,612
Revenue recognised over time	9,848	12,248
Total revenue from contracts with customers	9,847,479	9,026,860

22. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Cost of goods	8,094,377	7,450,873
Depreciation and amortisation	467,599	452,234
Salary, wages and other employee benefits	459,292	390,656
Rental and service center expenses from lease agreements	216,247	205,393
Utilities expenses	58,164	55,863
Office supply expenses	18,986	14,185
Transportation expenses	11,557	12,167
Increase (decrease) in allowance for inventory obsolescence	1,693	(2,947)
Increase in allowance for impairment loss on assets	1,340	621

23. Finance cost

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Interest expense on borrowings	34,295	37,653
Interest expense on lease liabilities	27,458	28,757
Total finance cost	61,753	66,410

24. Income tax

Income tax for the years ended 31 December 2025 and 2024 is made up as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Current income tax:		
Current corporate income tax charge	35,847	33,225
Deferred tax:		
Relating to origination and reversal of temporary differences	(852)	304
Income tax reported in profit or loss	34,995	33,529

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Deferred tax relating to actuarial loss	555	380

The reconciliation between accounting profit and income tax is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	207,467	180,016	187,308	182,061
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	41,493	36,003	37,462	36,412
Effects of:				
Non-deductible expenses	(178)	745	(178)	745
Income not subject to tax	(6,127)	(3,015)	(2,096)	(3,424)
Additional expense deductions allowed	(193)	(204)	(193)	(204)
Total	(6,498)	(2,474)	(2,467)	(2,883)
Income tax reported in profit or loss	34,995	33,529	34,995	33,529

(Unit: Thousand Baht)

	Statements of financial position as at 31 December	
	Consolidated/Separate financial statements	
	2025	2024
Deferred tax assets		
Allowance for expected credit losses	668	668
Allowance for diminution in inventory value	2,327	1,988
Accumulated depreciation of assets	610	632
Allowance for impairment loss on assets	1,700	1,432
Provision for employee benefits	7,231	6,296
Provision for service liabilities	830	771
Provision for decommissioning costs	4,266	4,282
Leases	2,071	2,227
Total	19,703	18,296
Deferred tax liabilities		
Intangible assets from business combination	(42,512)	(42,512)
Total	(42,512)	(42,512)
Total deferred tax liabilities - net	(22,809)	(24,216)

25. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

26. Dividends

Details of dividend payment are set out below.

	Approved by	Total Dividends paid	Dividend paid
		(Thousand Baht)	(Baht)
2024			
Dividends on the unappropriated retained earnings	Annual General Meeting of the shareholders on 10 April 2024	36,640	0.10
Interim dividend for 2024	Board of the Company's directors on 7 August 2024	25,648	0.07
Total dividends paid for the year 2024		62,288	0.17
2025			
Dividends on the unappropriated retained earnings	Annual General Meeting of the shareholders on 9 April 2025	69,615	0.19
Interim dividend for 2025	Board of the Company's directors on 11 August 2025	29,313	0.08
Total dividends paid for the year 2025		98,928	0.27

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Managing Director.

The Group is principally engaged in a single reportable operating segment in the distribution of computers, mobile phones and related accessories. Its operations are carried on in the single geographic area in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographic area.

Major customers

For the years 2025 and 2024, the Group had no major customer with revenue of 10 percent or more of its revenues.

28. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Siam Commercial Bank Asset Management Co. Ltd., will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the contributions of the Company amounting to Baht 4.8 million (2024: Baht 2.9 million) were recognised as expenses.

29. Commitments and contingent liabilities

29.1 Lease and related service commitments

The Group has entered into several lease and service agreements in respect of the lease of office building space, warehouse and branch areas. The terms of the agreements are generally between 1 and 13 years.

As at 31 December 2025 and 2024, future minimum payments required under these lease and service agreements were as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	2025	2024
Payable:		
In up to 1 year	35	39
In over 1 year and up to 5 years	21	27
Over 5 years	-	2

In addition, the Company has obligations to pay rental and service fee at the percentage of sales under lease and service agreements for lease of certain branch areas.

29.2 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 54.8 million (the Company only: Baht 54.5 million) (2024: Baht 113.0 million, the Company only: Baht 112.7 million) issued by the banks on behalf of the Group to guarantee the purchases of goods and services as required in the ordinary course of business of the Group.

30. Financial instruments

30.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, trade and other current payables and short-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, deposits with banks and other financial instruments. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Investments are made only in bank deposits with approved counterparty banks with credit-ratings at investment grade assigned by international credit agencies and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and updated throughout the year. The limits are set to minimise concentration risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks and short-term loans from financial institutions. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2025					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 to 5 years				
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	47	111	158	0.15 - 0.40
Trade and other current receivables	-	-	-	574	574	-
Finance lease receivables	6	5	-	-	11	1.26 - 2.73
	6	5	47	685	743	
Financial liabilities						
Short-term loans from financial institutions	1,287	-	-	-	1,287	2.40 - 2.65
Trade and other current payables	-	-	-	716	716	-
Lease liabilities	267	229	-	-	496	3.04 - 5.40
	1,554	229	-	716	2,499	

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2024					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 to 5 years				
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	49	52	101	0.15 - 0.75
Trade and other current receivables	-	-	-	392	392	-
Finance lease receivables	6	11	-	-	17	1.26 - 2.73
	6	11	49	444	510	
Financial liabilities						
Short-term loans from financial institutions	936	-	-	-	936	3.65 - 3.80
Trade and other current payables	-	-	-	659	659	-
Lease liabilities	170	571	-	-	741	3.04 - 5.40
	1,106	571	-	659	2,336	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2025					
	Fixed interest rates		Floating interest	Non-interest bearing	Total	Effective interestrate
	Within 1 year	1 to 5 years				
[% per annum]						
Financial assets						
Cash and cash equivalents	-	-	47	111	158	0.15 - 0.40
Trade and other current receivables	-	-	-	574	574	-
Finance lease receivables	6	5	-	-	11	1.26 - 2.73
	6	5	47	685	743	
Financial liabilities						
Short-term loans from financial institutions	1,287	-	-	-	1,287	2.40 - 2.65
Trade and other current payables	-	-	-	813	813	-
Lease liabilities	267	229	-	-	496	3.04 - 5.40
	1,554	229	-	813	2,596	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2024					
	Fixed interest rates		Floating interest	Non-interest bearing	Total	Effective interestrate
	Within 1 year	1 ถึง 5 ปี				
	[% per annum]					
Financial assets						
Cash and cash equivalents	-	-	49	52	101	0.15 - 0.75
Trade and other current receivables	-	-	-	392	392	-
Finance lease receivables	6	11	-	-	17	1.26 - 2.73
	6	11	49	444	510	
Financial liabilities						
Short-term loans from financial institutions	936	-	-	-	936	3.65 - 3.80
Trade and other current payables	-	-	-	757	757	-
Lease liabilities	170	571	-	-	741	3.04 - 5.40
	1,106	571	-	757	2,434	

Foreign currency risk

The Group's exposure to the foreign currency risk arises mainly from purchasing of goods that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the Company had no significant outstanding financial assets and liabilities denominated in foreign currencies.

Liquidity risk

The Group needs liquidity to meet its obligations and is responsible for its own cash balances and the raising of internal and external credit lines to cover the liquidity needs. The Group monitors the risk of a shortage of liquidity position by recurring liquidity planning an adequate level of cash and cash equivalents, unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows.

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
Short-term loans from financial institutions	1,286,849	-	1,286,849
Trade and other current payables	715,646	-	715,646
Lease liabilities	283,468	250,155	533,623
Total	2,285,963	250,155	2,536,118

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
Short-term loans from financial institutions	936,020	-	936,020
Trade and other current payables	658,895	-	658,895
Lease liabilities	195,331	600,066	795,397
Total	1,790,246	600,066	2,390,312

(Unit: Thousand Baht)

	Separate financial statements		
	As at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
Short-term loans from financial institutions	1,286,849	-	1,286,849
Trade and other current payables	813,459	-	813,459
Lease liabilities	283,468	250,155	533,623
Total	2,383,776	250,155	2,633,931

(Unit: Thousand Baht)

	Separate financial statements		
	As at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
Short-term loans from financial institutions	936,020	-	936,020
Trade and other current payables	756,708	-	756,708
Lease liabilities	195,331	600,066	795,397
Total	1,888,059	600,066	2,488,125

30.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rate, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

31. Capital management

The primary objectives of the Company's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value.

The Group manages its capital position with reference to its debt-to-equity ratio. As at 31 December 2025, the Group's debt-to-equity ratio was 2.02:1 (2024: 1.99:1) and the Company's was 2.35:1 (2024: 2.30:1).

32. Event after the reporting period

On 23 February 2026, the meeting of the Board of Directors of the Company passed a resolution approving the payment of annual dividend for the year 2025 at Baht 0.21 per share, or a total of Baht 76.94 million. The payment of dividend will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's board of directors on 23 February 2026.



Attachments 1-6

Profiles of Directors, Executives and the Company Secretary

Attachment 1: Details of Directors, Executives, Controlling Persons, the Chief Accounting and Finance Officer, the Person Responsible for Accounting Supervision, and the Company Secretary

Mr. Vichit Yanamorn

Inauguration day: 7 October 2002

Age: 79 Years

Share holding (%): 0

Job Title

- Chairman of the Board
- Independent Director
- Chairman of Audit Committee
- Member of the Risk Management Committee

Education

- Master of Science (Computer Science), University of IOWA, USA
- Bachelor of Commerce and Accountancy (Statistics), (Second Class Honors) Chulalongkorn University

Director Accreditation Program

- Certificate of Director Accreditation Program Class 34 (DAP)
- Certificate of Audit Committee Program, Class 18 (ACP)
- Certificate of Driving Strategic Success with IT Governance (ITG) Class 3/2016

Work Experience

Period	Job Title	Company Name & Type of Business
Oct. 2002 - Present	Chairman of the Board, Independent Director, Chairman of Audit Committee and Member of the Risk Management Committee	IT CITY Pcl.
Present	Director	Amorncheewin Co., Ltd
2015 - Present	Independent Non-Executive Director, Member of the Risk Management Committee, Member of the Nomination & Remuneration Committee	Thanachart Capital Public Pel.

Mr. Ekachai Sirijirapatana

Inauguration day: 7 October 2002

Age: 71 Years

Share holding (%): 0.3458

Job Title

- Authorized Director
- Executive Chairman

Education

- Master of Business Information System, Georgia State University

Director Accreditation Program

- Certificate of Director Accreditation Program Class 33 (DAP)

Work Experience

Period	Job Title	Company Name & Type of Business
Oct. 2002 - Present	Director and Executive Chairman	IT CITY Pcl.

Dr. Wilson Teo Yong Peng

Inauguration day: 11 April 2018

Age: 59 Years

Share holding (%): 0

Job Title

- Director

Education

- DBA, Doctor of Business Administration, University of Manchester, United Kingdom
- ASEP, Advanced Senior Executive Program, Kellogg School of Management, United States of America
- MBA, Oxford Brookes University, United Kingdom
- FCCA, Fellow of The Association of Chartered Certified Accountants, United Kingdom
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practising Accountants, Australia
- ASEAN CPA, ASEAN Chartered Professional Accountant
- IIA, The Institute of Internal Auditors, United States of America

Director Accreditation Program

- Director Accreditation Program, Thai Institute of Directors
- Company Secretary Program, Thai Institute of Directors
- CFO's Refresher Course, The Stock Exchange of Thailand
- Adapting to the ESG and AI Revolution, The Association of Chartered Certified Accountants,
- Creating an Innovation Culture, Sasn Graduate Institute of Chulalongkorn University
- WSQ Display Critical Thinking & Analytical Skills, Institute of Singapore Chartered Accountants
- Realising the future of finance with generative AI, The Association of Chartered Certified Accountants.
- Unlocking the Power of AI in the Digital Age, The University of Manchester
- Green Finance : Have you got the Knowledge, The Association of Chartered Certified Accountants
- Cyber Security and Board/Audit and Risk Committee Responsibility, CPA Australia

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Director	IT CITY Pcl.
Present	Director	SVOA Pcl.
Present	Director	ARIP Pcl.
Present	Director	Asys Computer Co., Ltd.
Present	Director	Digitech One Co., Ltd.
Present	Director	Data One Asia (Thailand) Co., Ltd.
Present	Director	Frontier Computer Co., Ltd
2012 - 2013	Director	Lease IT Public Pcl.
2006 - 2020	Director	Business Online Pcl.
2006 - 2019	Director	Anew Corporation Co., Ltd.
2000 - 2020	Director	Acerts Co., Ltd.
2000 - 2019	Director	Advanced Research Group Co., Ltd.

Mr. Weerapat Punsak-udomsin**Inauguration day: 8 August 2018****Age: 55 Years****Share holding (%): 5.4105****Job Title**

- Director

Education

- Bachelor of Business Administration (Management), Bangkok University

Director Accreditation Program

- Certificate of Director Certification Program (DCP), Class 283/2019

Work Experience

Period	Job Title	Company Name & Type of Business
Aug. 2018 - Present	Director	IT CITY Pcl.
Oct. 2019 - Present	President	Universe Beauty Co., Ltd.
1996 - Present	Director	Universe Beauty Land Co., Ltd.
1994 - Present	Director	Unicentral Co., Ltd.
1994 - Present	Director	Unifunds Co., Ltd.
1994 - Present	Director	Uniwealth Co., Ltd.
1990 - Present	Director	U.B.Chemical Industries Co., Ltd.

Mr. Pipope Chokwathana

Inauguration day: 11 April 2018

Age: 49 Years

Share holding (%): 0.4001

Job Title

- Director
- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Sustainability Development Committee

Education

- Bachelor of Management Information System, The University of Central Florida, (U.S.A.)

Director Accreditation Program

- Certificate of Director Accreditation Program (DAP), Class 7/2005
- Certificate of Director Certification Program (DCP), Class 264/2018

Work Experience

Period	Job Title	Company Name & Type of Business
Apr. 2008 - Present	Director, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Development Committee	IT CITY Pcl.
2004 - Present	Director, Managing Director and Chief of Executive Director	New City (Bangkok) Pcl.
2008 - Present	Executive Director	Saha Pathana Inter Holding Pcl.
Present	Director	The Federation of Thai Industry
Present	Director	Boonwattanachok Co., Ltd
Present	Director	Ekpakorn Co., Ltd
Present	Director	Saha Capital Tower Co., Ltd.
Present	Director	Chokwatana Co., Ltd.
Present	Director	Sahapat Real Estate Co., Ltd.
Present	Director	Shop Global (Thailand) Co., Ltd.

Mr. Pichai Neranartkomol

Inauguration day: 28 June 2019

Age: 68 Years

Share holding (%): 20.333

Job Title

- Authorized Director
- Vice Executive Chairman

Education

- Bachelor of Engineering, Chulalongkorn University

Director Accreditation Program

- Certificate of Director Certification Program (DCP), Class 180/2013

Work Experience

Period	Job Title	Company Name & Type of Business
Jun. 2019 - Present	Director, Vice Executive Chairman	IT CITY Pcl.
1983 - 2020	Chief Executive Officer	Computer System Connection International Co., Ltd.

Mr. Sophon Intanate**Inauguration day: 8 August 2018****Age: 43 Years****Share holding (%): 0****Job Title**

- Authorized Director
- President

Education

- Master of Commerce (Economics & Banking) The University of Sydney NSW, Australia
- Bachelor of Financial Economics, The University of Sydney, NSW, Australia
- Thailand Insurance Leadership Program (2013)

Director Accreditation Program

- Certificate of Director Certification Program (DCP), 2013

Work Experience

Period	Job Title	Company Name & Type of Business
Aug. 2018 - Present	Director and President	IT CITY Pcl.
2016 - Present	Director	Touch Printing Republic Co., Ltd.
2015 - Present	Director	S P V I Pcl.
Aug. 2018 - Nov. 2019	Vice President Product Marketing	IT CITY Pcl.
2016 - 2018	General Manager	IT CITY Pcl.
2010 - 2016	Product Manager	IT CITY Pcl.
2014	Director	ARIP Pcl.

Mr. Sarsak Tuntasuwon**Inauguration day: 9 May 2018****Age: 70 Years****Share holding (%): 0****Job Title**

- Independent Director
- Member of the Audit Committee
- Chairman of Risk Management Committee

Education

- Master of Public Administration NIDA.
- LL.B Ramkhamhaeng University
- LL.M Ramkhamhaeng University
- Capital Market Academy (CMA12)
- The National Defence College of Thailand (Class 2550)

Director Accreditation Program

- Certificate of Director Accreditation Program (DAP), Class 214/2024

Work Experience

Period	Job Title	Company Name & Type of Business
May 2018 - Present	Independent Director, Member of the Audit Committee and Chairman of Risk Management Committee	IT CITY Pcl.
2007 - 2015	Deputy Secretary	The Office of Insurance Commission, Ministry of Finance
2006 - 2007	Deputy Director	The Department of Insurance, Ministry of Commerce
2000 - 2006	Specialist Insurance Law	The Department of Insurance, Ministry of Commerce
1997 - 2000	Director of the Legal Division	The Department of Insurance, Ministry of Commerce

Dr. Sathit Pitivara**Inauguration day: 9 May 2018****Age: 62 Years****Share holding (%): 0****Job Title**

- Independent Director
- Chairman of Nomination and Remuneration Committee

Education

- Doctor of Philosophy Program in Public Administration, Burapha University (2012)
- Master of Public Administration, Ramkhamhaeng University (2006)
- NIDA-CP: Mini Executive MBA. (1997) National Institute of Development Administration
- Bachelor of Agriculture (Agricultural Extension), Sukhothai Thammathirat Open University (1994)

Director Accreditation Program

- Certificate of Director Accreditation Program (DAP), Class 214/2024

Work Experience

Period	Job Title	Company Name & Type of Business
May 2018 - Present	Independent Director and Chairman of Nomination and Remuneration Committee	IT CITY Pcl.
2015 - 2017	Adjunct Lecturer	Graduate School of Commerce, Burapha University
2013 - 2015	Full-time Lecturer, Master of Public Administration Program	College of Public Administration, Burapha University
2013 - 2015	University Council Committee	Burapha University
2013 - 2015	President of the Alumni Association	Burapha University
2010 - 2012	Dairy and Dairy Products Committee	Ministry of Agriculture and Cooperatives
2003 - 2012	Manager	Wangnamyen Dairy Co., Ltd.
1989 - 2002	Sales Manager	Charoen Pokphand Group (CPF)

Mr. Chattaphum Khantiviriya**Inauguration day: 6 November 2019****Age: 64 Years****Share holding (%): 0****Job Title**

- Independent Director
- Member of Corporate Governance and Sustainability Development Committee

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Accountancy, Chulalongkorn University

Director Accreditation Program

- Certificate of Audit Committee Program (ACP) 2005
- Certificate of Company Secretary Program 2005
- Certificate of Director Certification Program (DCP) 2005
- Certificate of Role of the Compensation Committee (RCC) 2005

Work Experience

Period	Job Title	Company Name & Type of Business
Nov. - Present	Independent Director and the Corporate Governance and Sustainability Development Committee	IT CITY Pcl.
Present	Independent Director and Member of Audit Committee	Communication & System Solution Pcl.
Present	Director	More Return Pcl.
2007 - 2011	Chief Finance Officer	Major Cineplex Group Plc.
May - Dec. 2006	Deputy Director of Finance & Accounting	RS Pcl.
1998 - 2006	Senior Head of Finance & Accounting	Major Cineplex Group Plc.

Mr. Ronnawat Suwannapirom

Inauguration day: 5 April 2022

Age: 68 Years

Share holding (%): 0

Job Title

- Independent Director
- Member of the Audit Committee
- Member of the Risk Management Committee
- Member of the Nomination and Remuneration Committee
- Chairman of Corporate Governance and Sustainability Development Committee

Education

- Bachelor of Science (Management) Kasetsart University
- Master of Business Administration Oklahoma City University U.S.A.

Director Accreditation Program

- Certificate of Director Certification Program Class 211/2015 (DCP)
- Certificate of Advanced Audit Committee Program Class 22/2016 (AACP)
- Executive Program for Senior Management, Kellogg School of Business
- Fiscal Management Program Class 3/2012, Fiscal Policy Research Institute Foundation

Work Experience

Period	Job Title	Company Name & Type of Business
Apr. 2022 - Present	Independent Director, Member of the Audit Committee, Member of the Risk Management Committee, Member of the Nomination and Remuneration Committee, Chairman of Corporate Governance and Sustainability Development Committee	IT CITY Pcl.
Present	Chairman	P A P EXIM Co., Ltd.
Nov. 2022	Director	P A P EXIM Co., Ltd.
Dec. 2019 - Dec. 2023	Expert Member of Committee Public Sector Audit Evaluation Committee	Ministry of Finance
Apr. 2020 - Apr. 2023	Expert Member of Committee Commission of Taxation	The Revenue Department
Apr. 2015 - Jun. 2017	Member of Board of Director, Chairman of Audit Committee	PTT Energy Resources
Apr. 2015 - Sep. 2017	Member of Board of Director	Playing Cards Factory, Excise Department
1984 - 2017	Tax Economist / Tax Auditor / Chief of Area Revenue Branch Offices / Chief of Mae Hong Son Area Revenue Office / Chief of Chonburi 3 Area Revenue Office / Chief of Regional Revenue Office 9 / Deputy Director-General / Principal Advisor on Tax Base Management Revenue Department	The Revenue Department

Mr. Suwat Panichpakdee

Age: 68 Years

Share holding (%): 0

Job Title

- Vice Executive Chairman

Education

- Master of Science in Finance, Georgia State University

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Vice Executive Chairman	IT CITY Pcl.

Mr. Pairoj Amatamahatana**Age: 65 Years****Share holding (%): 0.1745****Job Title**

- Vice President of Warehouse Management & Administration

Education

- Master of Business Information System, Georgia State University

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Vice President of Warehouse Management & Administration	IT CITY Pcl.

Mr. Khanaphon Piyalaksanangkul

Age: 44 Years

Share holding (%): 0

Job Title

- Vice President of Sales & Product

Education

- Bachelor of Business Administration Program, Majoring in Economics and International Businesses, Dhonburi Rajabhat University

Work Experience

Period	Job Title	Company Name & Type of Business
Oct. 2020 - Present	Vice President of Sales & Product	IT CITY Pcl.
2012 - Sep. 2020	Chief Marketing Officer	Computer System Connection International Co., Ltd.
2011 - 2012	Head of Marketing	OPPO THAI Co., Ltd.
2010 - 2011	Senior Shop Manager	Real Move Co., Ltd.
2004 - 2010	Shop Manager	Hutchchison Cat Wireless Multimedia Co., Ltd.

Mr.Kasame Srilertchaipanich**Age: 44 Years****Share holding (%): 0****Job Title**

- Vice President of Marketing and Online

Education

- Combined Bachelor of Mechanical (Space) Engineering/Science (Physics/Mathematics)
University of Sydney, Australia 2005

Work Experience

Period	Job Title	Company Name & Type of Business
Oct. 2020 - Present	Vice President of Marketing and Online	IT CITY Pcl.
2017 - Sep 2020	Manager of Marketing and Online	IT CITY Pcl.
2015 - 2017	Director of Production and Design Department	Smile Exhibition Co., Ltd.
2010 - 2014	Senior Editor Aerospace Magazine	Aero Spicy Co., Ltd.
2008 - 2010	Senior Engineer Department of Device Design	International Aero Engineering Co., Ltd.
2006 - 2007	Engineer for Design and Production Quality Analysis Department of Special Project	Loxley Pcl.

Ms. Kamonvor Neranartkomol

Age: 42 Years

Share holding (%): 0

Job Title

- Vice President of Human Resource & Procurement

Education

- Master of Business Administration School of Management Science, Sukhothai Thammathirat Open University

Work Experience

Period	Job Title	Company Name & Type of Business
Oct. 2020 - Present	Vice President of Human Resource & Procurement	IT CITY Pcl.
2010 - 2020	Chief Operating Officer	Computer System Connection International Co., Ltd.

Ms. Wannaporn Chansareewittaya**Age: 36 Years****Share holding (%): 0****Job Title**

- Vice President of Accounting and Finance

Education

- Bachelor of Accounting , Chiangmai University

Training Courses

- Director Accreditation Program Class 174/2020, Thai Institute of Directors Association (IOD)
- CFO's Orientation Course, The Stock Exchange of Thailand (SET)
- CFO Refresher Class 2/2021, The Stock Exchange of Thailand (SET)

Work Experience

Period	Job Title	Company Name & Type of Business
Oct. 2020 – Present	Vice President of Accounting and Finance	IT CITY Pcl.
Oct. 2019 – Sep. 2020	Chief Financial Officer	Computer System Connection International Co., Ltd.
Oct. 2018 – Sep. 2019	Audit Manager	EY Co., Ltd.
Apr. 2012 – Sep. 2018	Audit Assistant	EY Co., Ltd.

Ms. Theeraporn Kulchawa

Age: 33 Years

Share holding (%): 0

Job Title

- General Manager of Accounting

Education

- Bachelor of Faculty of Management and Tourism, Accounting Major, Burapha University

Work Experience

Period	Job Title	Company Name & Type of Business
Jul. 2023 - Present	General Manager of Accounting	IT CITY Pcl.
Apr. 2021 - Jun. 2023	Financial Manager	IT CITY Pcl.
Oct. 2020 - Mar. 2021	Assistant Auditor Manager	EY Co., Ltd.
Apr. 2014 - Sep. 2020	Assistant Auditor	EY Co., Ltd.

Ms. Rattanaporn Koompan**Age: 39 Years****Share holding (%): 0****Job Title**

- Company Secretary

Education

- Bachelor of Laws, Sukhothai Thammathirat Open University
- Bachelor of Business Administration School of Management Science, Sukhothai Thammathirat Open University

Training Courses

- Certificate of Company Secretary Program (CSP) Class 115/2021, Thai Institute of Directors (IOD)
- Company Reporting Program (CRP) Class 30/2021, Thai Institute of Directors (IOD)
- Effective Minutes Taking (EMT) Class 55/2023, Thai Institute of Directors (IOD)
- Board Reporting Program (BRP) Class 52/2025, Thai Institute of Directors (IOD)
- Professional Development Program for Company Secretary, Thai Listed Companies Association (TLCA)
- Anti-Corruption the Practical Guide (ACPG) Class 70/2025, Thai Institute of Directors (IOD)
- Corruption Risk and Control Workshop (CRC) Class 23/2024, Thai Institute of Directors (IOD)
- Strategic Supply Chain Management Workshop 2025, The Stock Exchange of Thailand
- Corporate Sustainability Strategy Class 2/2023, The Stock Exchange of Thailand
- Certificate of Compliance Management and rules that must be prepared specifically Class 4/2022, NIDA
- Forensic Medicine for Lawyers Class 1/2022, FSTC

Work Experience

Period	Job Title	Company Name & Type of Business
2022 - Present	Company Secretary	IT CITY Pcl.
2021 - 2022	Deputy Company Secretary	IT CITY Pcl.
2019 - 2021	Secretary of Chief Executive Officer	Computer System Connection International Co., Ltd.

Information on Directorships or Executive Positions in Joint Ventures or Multiple Associated Companies

Name	IT CITY	SVOA	ASYS	Dgitech One	ARIP	Touch Printing	SPVi	Data One
1. Mr. Vichit Yanamorn	▲							
2. Mr. Ekachai Sirijirapatana	● ■ ◆							
3. Dr. Wilson Teo Yong Peng	●	● ■ ◆	● ■	● ■	● ■			● ■
4. Mr. Weerapat Punsak-udomsin	●							
5. Mr. Pipope Chokwathana	●							
6. Mr. Pichai Neranartkomol	● ■ ◆							
7. Mr. Sophon Intanate	● ■ ◆					●	●	
8. Mr. Sarsak Tuntasuwon	●							
9. Dr. Sathit Pitivara	●							
10. Mr. Chatthaphum Khantiviriya	●							
11. Mr. Ronnawat Suwannapirom	●							
12. Mr. Suwat Panichpakdee	◆							
13. Mr. Pairoj Amatamahatana	◆							
14. Mr. Khanaphon Piyalaksanangkul	◆							
15. Mr. Kasame Srilertchaipanich	◆							
16. Ms. Kamonvor Neranartkomol	◆							
17. Ms. Wannaporn Chansareewittaya	◆							

Remark : ▲ = Remark ● = Director ■ = Authorized Director ◆ = Executive in Management Team

Attachment 2: Details of directors of the joint venture are presented in Attachment 1.

Mr. Sophon Intanate

Inauguration day: 8 August 2018

Age: 43 Years

Share holding (%): 0

Job Title

- Director
- President

Education

- Master of Commerce (Economics & Banking) The University of Sydney NSW, Australia
- Bachelor of Financial Economics, The University of Sydney, NSW, Australia
- Thailand Insurance Leadership Program (2013)

Director Accreditation Program

- Certificate of Director Certification Program (DCP), 2013

Work Experience

Period	Job Title	Company Name & Type of Business
Aug. 2018 - Present	Director and President	IT CITY Pcl.
2016 - Present	Director	Touch Printing Republic Co., Ltd.
2015 - Present	Director	S P V I Pcl.
Aug. 2018 - Nov. 2019	Vice President Product Marketing	IT CITY Pcl.
2016 - 2018	General Manager	IT CITY Pcl.
2010 - 2016	Product Manager	IT CITY Pcl.
2014	Director	ARIP Pcl.

Attachment 3: Details of the Head of Internal Audit

Ms. Chirawan Thipkomut

Age: 56 Years

Share holding (%): 0

Job Title

- Internal Audit Manager

Education

- Bachelor of Accountancy University of theThai Chamber of Commerce
- Master of Business Administration Program University of theThai Chamber of Commerce

Work Experience

Period	Job Title	Company Name & Type of Business
2002 - Present	Internal Audit Manager	IT CITY Pcl.

Remark: There is no family relationship between directors and executives.

Attachment 4: Assets Used in Business Operations and Details of Asset Valuation

4.1 Assets Used in Business Operations Details of the assets used in business operations are presented in Part 1 under the topic “Assets Used in Business Operations.”

4.2 Details of Asset Valuation

- None -

Attachment 5: Full Version of the Corporate Governance Policies and Practices and Business Code of Conduct, the Board Charter, and the Charters of Each Subcommittee

The Company has disclosed the full version of its Corporate Governance policies and practices and Business Code of Conduct, as well as the Board Charter and the charters of each Board subcommittee, on the Company's website under the “Sustainability” section at www.itcity.co.th

Attachment 6: Audit Committee Report

Dear Shareholders and Stakeholders,

The Audit Committee performs its duties independently in accordance with the scope of authority specified in the Audit Committee Charter, which is reviewed annually to ensure its relevance to current circumstances and approved by the Board of Directors. The Audit Committee of IT City Public Company Limited comprises three independent directors who are qualified and possess appropriate knowledge, capabilities, and experience, and who perform their duties with independence and integrity.

In 2025, the Audit Committee held a total of five meetings, details of which are as follows:

Names of Audit Committee Members	Attendance (attended/total meetings)
1. Mr. Vichit Yanamorn	5/5
2. Mr. Sarsak Tuntasuwon	5/5
3. Mr. Ronnawat Suwannapirom	5/5

Among these meetings, the Audit Committee held one meeting with the external auditor without the presence of management, to allow for independent discussions on the scope of the audit, matters material to the preparation of the financial statements, disclosures in accordance with financial reporting standards, as well as issues and significant findings arising from the audit. This practice supports good corporate governance and enhances the transparency of the Company's financial reporting. The Audit Committee also reported the outcomes of its meetings to the Board of Directors on a quarterly basis.

The key duties performed by the Audit Committee in 2025 are summarized as follows:

1. Review of Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements for 2025, which were prepared in accordance with Thai Financial Reporting Standards consistent with International Financial Reporting Standards. The Committee considered material matters and received explanations from the external auditor and management until satisfied that the financial statements and disclosures in the notes were in compliance with applicable laws and financial reporting standards. The Audit Committee therefore approved the financial statements that had been reviewed and audited by the external auditor, who expressed an unqualified opinion.

2. Review of Related Party Transactions and Transactions Involving Conflicts of Interest

The Audit Committee reviewed and provided opinions on related party transactions and transactions that involved or may have involved conflicts of interest, based on principles of reasonableness, fairness, transparency, and the best interests of the Company and its stakeholders. The Committee also ensured that disclosures were complete, accurate, and adequate in accordance with the requirements of the Stock Exchange of Thailand.

In 2025, no material related party transactions or transactions deviating from normal business terms were identified. Furthermore, no irregularities or significant observations were reported by either the external auditor or the internal audit function in relation to such disclosures.

3. Review of Compliance with Laws and Regulations

The Audit Committee reviewed the Company's operations and was of the opinion that the Company complied with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other applicable laws and regulations relevant to the Company's business, such as the Personal Data Protection Act, as well as the Company's anti-corruption policy.

4. Review of the Internal Control System

The Audit Committee reviewed the results of the internal control assessment in accordance with the guidelines prescribed by the Securities and Exchange Commission. The Committee was of the opinion that the Company's internal control system was appropriate and sufficient for its business operations. The external auditor did not report any material deficiencies in the Company's internal control system.

5. Oversight of Internal Audit

The Audit Committee supervised the internal audit function to ensure its independence and objectivity. The Committee approved the internal audit strategy, objectives, and annual audit plan, and supported the allocation of adequate and appropriate resources. In addition, the Committee reviewed internal audit reports, provided comments and recommendations, and regularly followed up on the progress of corrective actions on significant audit findings.

6. Consideration of the Appointment of the External Auditor and Audit Fees for 2026

The Audit Committee considered and proposed the appointment of the external auditor by taking into account qualifications, expertise, experience, audit approach, performance, independence, and the appropriateness of audit fees. The Committee proposed to the Board of Directors that the matter be submitted to the 2026 Annual General Meeting of Shareholders for approval of the appointment of EY Office Limited as the Company's external auditor for the year 2026.

7. Performance Evaluation of the Audit Committee

The Audit Committee conducted an annual performance evaluation in accordance with the principles of good corporate governance. Based on the 2025 assessment results, the Audit Committee was of the opinion that it had performed its duties effectively and in accordance with the roles and responsibilities specified in the Audit Committee Charter.



(Mr. Vichit Yanamorn)
Chairman of Audit Committee
IT City Public Company Limited





IT CITY PUBLIC COMPANY LIMITED

The Palladium World Shopping Mall
No.555, Floor B2, 5 Ratchaprarop Rd,
Makkasan Subdistrict, Ratchathewi District,
Bangkok 10400

www.itcity.co.th Tel. 0 2656 5030-39