



modernform

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

MODERNFORM GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

ORBIX
WORK . MOVE . MORE



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Modernform Group Public Company Limited (“Modernform”) commenced its operations in 1980 as an importer of furniture and interior decor. The company subsequently transitioned into a leading manufacturer and distributor of knockdown furniture, specializing in office, home, and kitchen solutions, as well as importing premium components for assembly and decoration. With over four decades of sustained growth, Modernform was listed on the Stock Exchange of Thailand (SET) in 1992. As of December 31, 2025, the Group’s portfolio comprises 11 subsidiaries, associated companies, and other strategic investments, detailed as follows:

Subsidiary Companies	Associated Companies	Other Investments
Modernform Tower Company Limited Modernform Health and Care Public Company Limited	Itoki Modernform Company Limited Workscape Company Limited BuiltDee Company Limited Lesmo Company Limited Charoensup Kamlung 3 Company Limited	Arkitektura Company Limited UICC Company Limited Lesmo Plus Company Limited Homemade (Thai) Company Limited

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

Message from the chairman

Message from Chairman of the Board of Directors, Chief Executive Officer and President

To Our Esteemed Shareholders, Business Partners, Valued Customers, and All Stakeholders,

The year 2025 presents a continuing challenge for Modernform as the overall market still grapples with a slow recovery in household purchasing power, primarily due to high household debt. This directly impacts sales of residential furniture in the mid-range segment. Concurrently, the real estate market remains cautious about launching new projects. This environment characterizes the "Cautious Recovery" for the Thai furniture industry, with distinct drivers and constraints across the office and residential furniture markets.

Market Dynamics and Key Trends

- Residential Furniture: Current growth in the residential sector is primarily concentrated on home renovation and the High-End segment, which is less affected by economic headwinds. The mid-to-lower segments, the core of the mass market, still experience slow purchasing due to high household debt and interest rates, causing consumers to defer non-essential furniture purchases. Furthermore, consumer behavior is shifting towards seeking multi-functional furniture with greater durability and flexible features, aiming to reduce replacement frequency.
- Office Furniture: This segment represents the primary growth opportunity for Modernform, especially for furniture featuring innovation, design, and international sustainability standards. Large organizations and multinational corporations continue to proceed with modernizing their offices to encourage employees to return to the office and to build a sustainable corporate image. The Hybrid Workplace trend is establishing a new norm, significantly increasing demand for flexible furniture solutions that support blended work, such as height-adjustable desks, movable partitions, and online meeting solutions. Additionally, there is paramount importance placed on Well-being & Ergonomics, making furniture that promotes employee health a fundamental procurement requirement. The selection of furniture with Green Label certification further enhances competitive strength.

Strategic Outlook and Focus for 2025

Modernform recognizes the robust growth potential within the office furniture market and is focused on leveraging this advantage through the following strategic priorities;

- **Pioneering Hybrid Workplace Innovation:** Modernform is accelerating the development and launch of flexible furniture solutions that fully support collaborative, mixed-format work styles. This initiative aims to capture market share and meet the demands of premium office buildings, reinforcing our position as a leader in modern office furniture.
- **Well-being Focus:** We place paramount importance on furniture that promotes employee well-being and adheres to strict Ergonomics principles.
- **Elevating Omnichannel Customer Experience:** By fully integrating our online and offline channels, we ensure customers have convenient, fast access to design services and product ordering, consistently receiving a superb customer experience.
- **Sustainability Commitment:** The company is actively promoting the development of more environmentally friendly products in line with ESG standards, aiming for all core products to achieve Green Label Certification. This will significantly strengthen our competitive edge.
- **AI Transformation:** We have defined AI Transformation as a key strategy for 2025, focusing on applying artificial intelligence to enhance the operational efficiency of personnel across all organizational units.

Modernform remains steadfast in its vision to be a leader in the furniture business, delivering high-quality products, innovation, and sustainability to create value for all stakeholders. We are committed to continuous innovation to ensure the organization's stable growth amidst all changes. Despite the challenges encountered, Modernform has demonstrated resilience and commitment to adaptation, including disciplined cost management and rigorous enhancement of production efficiency to effectively maintain our price competitiveness.

On behalf of the Board of Directors, I extend my deepest gratitude for the trust and excellent support you have consistently placed in Modernform. This support is a vital driving force that enables us to successfully operate our business and continuously achieve our goals.

Mr. Yothin Nerngchamnong
Chairman of the Board of Directors

Mr. Kitipat Nerngchamnong
Chief Executive Officer and President

Image Message from the chairman



Board of Directors, Modernform Group Public Company Limited

Vision

Vision of Modernform Group

"Empowering customers with innovative solutions, while harmonizing business growth with social and environmental care."

Vision of Modernform Furniture

"Thailand's most preferred furniture brand for designers, homeowners, and business leaders."

Objectives

Mission

- Providing world-class innovative solutions with exceptional value.
- Driving distinctive marketing and meaningful engagement to build lasting stakeholder partnerships.
- Embracing teamwork and agility to consistently deliver excellence.
- Nurturing society and the environment in tandem with business growth.

5 Core Values: Lead Us Towards Our Goals

- Customer-Centricity: We strive to truly understand the needs of our customers and consumers, leveraging our expertise to deliver exceptional experiences and superior service.
- Creativity: We foster a culture of creative thinking and innovation, ensuring our products and services consistently lead the market and outpace the competition.
- Achievement: We are driven by success, dedicated to conquering every mission and overcoming any obstacle to achieve the highest possible results.
- Teamwork: We work collaboratively and embrace diverse perspectives, uniting our efforts to achieve a shared vision.
- Sustainability: We care deeply for our communities and the environment, actively contributing to a more sustainable future for all.

Goals

● Core Business

Our primary objective is to fortify our organizational foundation and business infrastructure, positioning ourselves as a leader in delivering innovations that address the genuine needs of our customers. We strive to become the **top-of-mind brand** by delivering products of international quality and standard. Our strategy focuses on:

Contemporary Design & Functionality, developing furniture that seamlessly complements modern lifestyles

Social & Wellness Innovation, designing products with a focus on long-term user health and environmental sustainability

Human Capital Excellence, empowering a team of highly skilled experts to drive sustainable, long-term business growth

- **Strategic Investments**

Modernform is committed to strategic joint ventures in diversified sectors to ensure long-term stability and sustainable growth. Our investment focus includes:

Emerging Trends, expanding into high-potential, modern business models.

Healthcare & Wellness, investing in medical and healthcare sectors.

Future-Forward Innovations, capitalizing on transformative technologies that redefine how the new generation lives, works, and stays connected.

Business strategies

Strategic Outlook: Driving Excellence in a Dynamic Market

In an era of intensified competition and rapid market evolution, a robust and agile organizational strategy is the cornerstone of sustainable growth. Within Thailand's vibrant furniture sectors where products serve as both daily essentials and reflections of cultural lifestyle. Modernform is committed to a strategy that transcends traditional manufacturing. By harmonizing high-quality product development with a resonant brand identity, we foster deep-rooted relationships with our customers and stakeholders.

To ensure a competitive edge in both domestic and international arenas, Modernform has defined a strategic roadmap centered on long-term value creation:

- **Design & Service Excellence**: Elevating standards across the entire production and service lifecycle.
- **Operational Optimization**: Streamlining internal processes to eliminate redundancies and maximize efficiency.
- **Superior Customer Journey**: Delivering a meticulous and seamless experience at every touchpoint.

Key Business Drivers

To navigate the path toward sustainable success, we have identified four critical drivers that inform our decision-making and operational focus:

- **Total Quality Management (TQM)**: A commitment to continuous improvement across the "Quality Chain," integrating excellence into our products, manufacturing processes, and human capital.
- **Business Process Transformation**: Enhancing organizational agility through workflow optimization and the strategic integration of digital innovation and advanced technology.
- **Customer Experience Mastery**: Cultivating deep customer engagement through a profound understanding of their needs, supported by a high-performance organizational culture and optimized logistics and installation systems.
- **Environmental & Social Stewardship**: Embedding sustainability into our core business practices to ensure a positive impact on the environment and society at large.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ul style="list-style-type: none"> ● Investment in Home Construction Business: Modernform has entered into a strategic investment in Homemade (Thai) Co., Ltd., a specialist in the home construction industry. The company has a registered capital of Baht 5,000,000, divided into 50,000 shares with a par value of Baht 100 per share. Through this transaction, Modernform holds a 15% equity stake in the registered capital. ● Strategic Integration: Transitioning to a "Single Teamwork" Model, Modernform has successfully integrated P1 and P2 into a unified "Single Teamwork" structure. This strategic realignment optimizes our organizational framework, systems, and processes to better suit the current competitive landscape. By streamlining our workforce and enhancing operational efficiency through the integration of advanced innovation and technology, the Company has built the agility essential for long-term sustainable success. ● Modernform Achieves "AA" Rating in 2025 SET ESG Ratings: Modernform has been upgraded to an "AA" rating in the 2025 SET ESG Ratings by the Stock Exchange of Thailand. This milestone reflects our steadfast commitment to responsible business practices across Environmental, Social, and Governance (ESG) dimensions. By integrating sustainability into our core strategy, we continue to enhance our competitive advantage and ensure the delivery of sustainable long-term value to our shareholders. ● Modernform Receives Carbon Footprint Certification: Modernform has been officially awarded the 2025 Carbon Footprint for Organization (CFO) certification, reinforcing our commitment to environmental excellence. The Company has established its greenhouse gas inventory in full compliance with the international standard ISO 14064-1:2018, marking a significant milestone in our journey toward sustainability and a low-carbon future. ● Modernform Achieves ISO/IEC 27001:2022 Certification from BSI: This milestone achievement underscores Modernform's commitment to world-class Information Security Management Systems (ISMS). By attaining the ISO/IEC 27001:2022 certification, the Company reinforces its IT governance and cybersecurity defenses, ensuring effective risk mitigation against data breaches and cyber threats to maintain the highest level of trust with our stakeholders.
2024	<ul style="list-style-type: none"> ● Design Excellence and Innovation: Modernform received an Honorable Mention at The Next Environment Competition 2024, hosted by Work Design Magazine (USA). The company was recognized in the Hybrid Work Environment category for its innovative office space management concept and the "Rhapsody" furniture collection, highlighting its leadership in evolving workspace design. ● Environmental Responsibility: The Company is committed to environmental transparency and climate action, earning the ISO 14064-1:2018 certification from the Management System Certification Institute (MASCI). Additionally, Modernform was awarded the "Carbon Footprint for Organization (CFO)" certification, reflecting its dedication to monitoring and reducing greenhouse gas emissions. ● ESG and Corporate Governance: Modernform's commitment to sustainable growth and ethical operations is reflected in its recent ratings and certifications: SET ESG Ratings achieved an "A" level rating, showcasing the company's strong performance in Environmental, Social, and Governance (ESG) aspects. Corporate Governance Report (CGR) received a 5-star "Excellence" rating from the Thai Institute of Directors (IOD), demonstrating the highest standards of corporate oversight. Anti-Corruption maintained its status as a certified member of the Thai Private Sector Collective Action Against Corruption (CAC), reinforcing a culture of transparency and integrity.

years	Material changes and developments
2023	<ul style="list-style-type: none"> ● Award Recognition: Modernform was honored as one of the Top 5 Sellers in the Home & Living category at the NocNoc Awards, an event co-organized by the Department of Business Development (DBD) and NocNoc. This prestigious award recognizes the company's excellence in presenting products, services, and home decoration ideas, as well as its continuous innovation in addressing the evolving lifestyle and residential needs of customers. ● Investment and Shareholding Update: The Company has divested 10,000 shares of its investment in Charoensub Kamlang 3 Co., Ltd. (MOTIF), representing 5% of its total holding, to Saha Pathana Inter-Holding Public Company Limited. The transaction was valued at Baht 1,150 per share (par value), totaling Baht 11,500,000.
2022	<ul style="list-style-type: none"> ● Strategic Acquisition of Jaroensup Kamlang 3 Co., Ltd. (MOTIF): Modernform Group PCL has completed the acquisition of Jaroensup Kamlang 3 Co., Ltd., widely known as MOTIF, a premier importer of luxury international furniture and decorative brands. Capital Structure: MOTIF operates with a registered and fully paid-up capital of 20,000,000 Baht, divided into 200,000 ordinary shares at a par value of 100 Baht. Investment Details: The Company acquired a 60% controlling interest (120,000 shares) for a total investment value of 108,000,000 Baht. This acquisition significantly strengthens Modernform's position in the high-end luxury market. ● Launch of "Modernform FORTY9" Showroom: The Company unveiled its newest flagship location, "Modernform FORTY9," situated in the heart of Sukhumvit 49. Developed under the concept "House of Fulfilled Living," the showroom is designed to resonate with urban lifestyles through a warm, residential-inspired atmosphere. This location offers a unique and immersive customer experience that differentiates it from our traditional retail formats. ● Global Design Recognition 2022: In 2022, Modernform's design excellence was honored with 4 awards from 4 world-leading institutions for two flagship products. These prestigious accolades include: iF DESIGN AWARD, DNA PARIS DESIGN AWARDS, EUROPEAN PRODUCT DESIGN AWARDS and SKY DESIGN AWARDS
2021	<ul style="list-style-type: none"> ● Strategic Investment in Lesmo Co., Ltd.: Modernform Group PCL has invested in the establishment of Lesmo Co., Ltd. to operate within the real estate sector. The entity provides a comprehensive range of services, including property trading, land allocation, design, construction, renovation, and interior decoration across all property types. Capital Structure: Registered capital of 10,000,000 Baht (at a par value of 100 Baht per share). Equity Stake: The Company holds a 40% equity interest. ● Divestment from Rafah Associates Co., Ltd.: The Company has successfully completed the disposal of its entire 75% equity interest (375,000 shares) in Rafah Associates Co., Ltd., which has a registered capital of 5,000,000 Baht. The shares were sold back to the existing shareholders at their par value of 10 Baht per share, representing a total transaction value of 3,750,000 Baht. ● International Design Recognition 2021: In 2021, Modernform's commitment to design excellence was recognized with 5 prestigious awards from 5 international institutions for three flagship products. The accolades include: GOOD DESIGN Awards, The Golden Pin Design Awards, DNA Paris Design Awards, Shortlisted for Industrial Design at the SKY Design Awards

years	Material changes and developments
2020	<ul style="list-style-type: none"> ● Investment in BuiltDee Company Limited: Modernform Group PCL has invested in BuiltDee Company Limited to specialize in the manufacture and distribution of fit-in furniture. This strategic move expands the Company's interior decoration contract business across office buildings, hotels, condominiums, and residential projects. Capitalization: BuiltDee operates with a registered and paid-up capital of 4,000,000 Baht (at a par value of 100 Baht per share). Ownership: Modernform holds a 49% equity stake in the company. ● Capital Increase in Workspace Company Limited: Modernform Group PCL exercised its Rights Offering (RO) to acquire additional shares in Workspace Company Limited. Following an increase in Workspace's registered capital from 60,000,000 Baht to 70,000,000 Baht, Modernform acquired 40,000 additional shares to maintain its 40% equity ratio. ● International Design Recognition: Modernform Group PCL secured 8 awards from 5 prestigious international institutions for three flagship products. These accolades include: Red Dot Design Award 2020, European Product Design Awards, DNA Paris Design Awards 2020, Design Excellence Award (DEmark) 2020 and The Sky Design Awards
2019	<ul style="list-style-type: none"> ● Strategic Investment in Workspace Co., Ltd.: Workspace Company Limited was established to manufacture and distribute office furniture and interior decorative products. The entity has a registered and paid-up capital of 60,000,000 Baht (par value of 100 Baht per share), with Modernform holding a 40% equity stake (40,000 shares). This investment is a key strategic move to accelerate sales growth, diversify distribution channels, and capture a larger share of the office furniture market. ● Excellence in Design: The European Product Design Award: Modernform Group PCL was honored at the European Product Design Awards for its innovative “Capcon” collection. The project secured two prestigious accolades: a Silver Prize for Design for Society / Social Impact and a Bronze Prize for Design for Sustainable Living. These awards recognize our commitment to human-centric design creating practical, beautiful solutions that solve real-world problems, enhance daily life, and promote environmental preservation. ● Healthcare Expansion: Chiwamitra Cancer Hospital: Modernform celebrated the grand opening of Chiwamitra Cancer Hospital, the first private specialized cancer treatment facility in Ubon Ratchathani Province. The hospital delivers world-class care by merging medical innovation with international standards. It is managed by UICC Company Limited, a joint venture between Modernform Group PCL and Modernform Health and Care PCL, marking a significant milestone in our expansion into the healthcare and wellness sector.
2018	<ul style="list-style-type: none"> ● An investment in Architectura Company Limited acquiring 38,000 shares representing 19% of the registered capital. This investment aimed to complete the product portfolio in the ultra-luxury segment. It strengthened relationships with the architect and designer community, enabling Modernform to offer comprehensive, world-class interior solutions across all customer segments. ● The incorporation of Modernform Health and Care Public Company Limited (MHC) with a registered capital of THB 230 million to expand its portfolio into health-related products and medical innovations, catering to patients and health-conscious consumers.

years	Material changes and developments
2015	<ul style="list-style-type: none"> ● The establishment of Itoki Modernform Co., Ltd., a joint venture between Modernform and ITOKI, a leading office furniture brand from Japan. This collaboration integrated Japanese design innovation and manufacturing precision with Modernform's local market expertise. It allowed the company to capture the multinational corporate (MNC) segment and significantly enhance its regional competitive advantage.
1995	<ul style="list-style-type: none"> ● The opening of Modernform Tower on Srinakarindr Road, managed by Modernform Tower Company Limited to serving as the corporate headquarters, flagship showroom, and commercial rental space.
1992	<ul style="list-style-type: none"> ● Modernform Group Public Company Limited was officially listed on the Stock Exchange of Thailand (SET) to establish a solid capital base for long-term expansion and to elevate management standards to an international level.

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

Is there an issuance of equity securities or debt securities? : No

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

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

1.1.5 Company information

Company name : MODERNFORM GROUP PUBLIC COMPANY LIMITED

Symbol : MODERN

Address : 699 SINAKHARIN ROAD, PHATTANAKARN, SUANLUANG

Province : Bangkok

Postcode : 10250

Business : Manufactures and distributes finished furniture for both domestic and international markets, while also importing high-quality furniture components, fittings, and interior decorative materials

Registration number : 0107536000943

Telephone : 0-2094-9999 #2592

Facsimile number : 0-2094-9950

Website : www.modernform.com

Email : co.secretary@modernform.co.th

Total shares sold

Common stock : 750,000,000

Preferred stock : 0

modernform

1.2 Nature of business

1.2.1 Revenue structure

Modernform is a manufacturer and distributor of high-quality, durable furniture characterized by unique designs that are modern, luxurious, aesthetically pleasing, and tasteful. We create differentiation and diversity in our product offerings to meet the comprehensive needs of our customers, covering a wide range of categories, including office furniture, home furniture, kitchen furniture, and imported materials and components used in furniture assembly, as well as interior decoration materials from leading countries around the world. Additionally, we engage in real estate and health-related businesses. The revenue structure from Modernform and its affiliated companies is categorized by business segment for the years 2023 to 2025 as follows:

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,570,430.00	2,517,064.00	2,236,106.00
Furniture Business (thousand baht)	2,091,638.00	2,057,435.00	1,596,603.00
Space rental and services (thousand baht)	123,564.00	123,386.00	127,335.00
Health Care (thousand baht)	309,972.00	301,005.00	444,174.00
Architectural design and Construction (thousand baht)	0.00	0.00	0.00
Miscellaneous (thousand baht)	45,255.00	35,238.00	67,994.00
Other (thousand baht)	1.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Furniture Business (%)	81.37%	81.74%	71.40%
Space rental and services (%)	4.81%	4.90%	5.69%
Health Care (%)	12.06%	11.96%	19.86%
Architectural design and Construction (%)	0.00%	0.00%	0.00%
Miscellaneous (%)	1.76%	1.40%	3.04%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	2,570,430.00	2,517,064.00	2,236,106.00
Domestic (thousand baht)	2,541,079.00	2,515,927.00	2,230,330.00
International (thousand baht)	29,351.00	1,137.00	5,776.00
Australia (thousand baht)	12,705.00	0.00	0.00
Singapore (thousand baht)	4,669.00	0.00	5,701.00
Cambodia (thousand baht)	1,439.00	0.00	0.00
Vietnam (thousand baht)	1,851.00	329.00	75.00
Hong Kong (thousand baht)	779.00	0.00	0.00
Myanmar (thousand baht)	1,321.00	0.00	0.00
Other countries (thousand baht)	6,587.00	808.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	98.86%	99.95%	99.74%
International (%)	1.14%	0.05%	0.26%
Australia (%)	43.29%	0.00%	0.00%
Singapore (%)	15.91%	0.00%	98.70%
Cambodia (%)	4.90%	0.00%	0.00%
Vietnam (%)	6.31%	28.94%	1.30%
Hong Kong (%)	2.65%	0.00%	0.00%
Myanmar (%)	4.50%	0.00%	0.00%
Other countries (%)	22.44%	71.06%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	6,409.00	12,837.00	9,564.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	6,409.00	12,837.00	9,564.00

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

	2023	2024	2025
Share of profit (thousand baht)	-5,262.00	33,432.00	15,233.00

1.2.2 Information on products and services

Modernform is committed to developing products and services that meet the diverse needs and lifestyles of our customers. We strive to be trusted partners and advisors, assisting in design, providing recommendations, and delivering products that align perfectly with customer expectations, all while maintaining international quality standards at reasonable prices. We aim to create spaces that inspire and ignite a passion for living for everyone. Modernform delivers products and services in three business categories as follows:

1.2.2.1 Product/service information and business innovation development

Integrated Furniture Business

- **Office Furniture**

Modernform is Thailand's premier leader in the office furniture industry, offering a comprehensive suite of products and services tailored to meet the diverse needs of modern organizations. Our portfolio ranges from ergonomic seating and workstations to integrated office systems, meeting room solutions, collaborative workspaces, and breakout zones. Every product is engineered using high-quality, durable materials designed to withstand the demands of the contemporary workplace.

Our market leadership is further strengthened by a strategic portfolio of world-class brands, including Steelcase, Itoki, and Archini. These partnerships elevate our product standards, providing a versatile range of solutions that cater to the exacting requirements of SMEs and multinational corporations alike.

Beyond physical products, Modernform offers Workplace Design Solutions. Utilizing the Activity-Based Working (ABW) framework, we analyze user behavior and organizational requirements to design environments that support diverse functions including focused individual work, collaboration, formal meetings, communication, and relaxation. This holistic approach enhances both operational efficiency and the overall well-being of the workforce.

- **Residential Furniture**

Modernform offers Modern Contemporary residential furniture that seamlessly blends European-grade materials with meticulous design. Our range covers every corner of the home, including living rooms, bedrooms, dining areas, kitchens, wardrobes, and customizable built-in solutions. Every piece is crafted to harmonize aesthetic elegance with functional utility, supported by end-to-end design and installation services by our team of experts. Included in our residential portfolio is the Poesy brand, specifically curated for the modern generation. Poesy stands out for its unique, contemporary aesthetics and its focus on loose furniture, perfect for consumers seeking a distinctive style that reflects their personal taste.

- **Furniture Fittings and Interior Decorative Materials**

Modernform HDP operates as a distributor of interior decorative materials and furniture fittings under the Decorative Product group. As a core business segment that drives differentiation and value addition for the organization, the company meticulously curates high-quality products from leading global sources while simultaneously developing its own proprietary brands. This dual strategy is designed to serve internal production needs, the commercial furniture manufacturing market, and premium retail customers.

The product portfolio encompasses a comprehensive range of furniture hardware, including hinge systems, drawer runners, kitchen equipment, and aluminum fittings, as well as interior surface and decorative materials such as decorative films, solid surfaces, Sintered Stone, LVT flooring, and commercial carpet tiles. These offerings are bolstered by strategic partnerships with world-renowned brands, including LX Hausys, HI-MACS, Interface, and HIGOLD.

Furthermore, the company continues to innovate by developing and distributing its own branded products and modern material solutions, such as Sintered Stone by Modernform, alongside construction materials and alternative energy solutions. These initiatives are aimed at addressing evolving trends in design, modern living, and long-term sustainability.

This diverse and integrated product portfolio reflects the company's potential as a trusted partner in interior decorative materials, positioned to support the steady growth of both the project and consumer markets in the future.

Furniture Fittings	Hardware Solutions	Surface & Flooring	Specialized Materials
<ul style="list-style-type: none"> ● Knobs and Handles: Furnipart, Confurn ● Furniture Hinges: Grass, FGV, HANSTAR ● Drawer Runners / Drawer Systems: Grass, FGV, HANSTAR ● Knock-down Fittings and Connectors: Italiana, Titus ● Kitchen Basket and Wireware Systems: Peka, HIGOLD ● Aluminum Frames: Confurn 	<ul style="list-style-type: none"> ● In-house Brand: HOME ● International Brands: Linea Cali, AGB ● Sliding and Folding Door Systems: Koblenz, Cinetto 	<ul style="list-style-type: none"> ● Interior Decorative Film: LX Hausys BENIF Interior Film ● Solid Surfaces: HI-MACS ● Marble and Quartz Composites: VeronaStone ● Sintered Stone: Sintered Stone by Modernform ● Carpet Tiles: Interface ● Luxury Vinyl Tiles (LVT): Floover, Interface 	<ul style="list-style-type: none"> ● Pre-finished Doors and Fire-resistant Materials: ReadyDor and MgO Board (Magnesium Oxide Board) ● Elevator Interior Decorative Materials: m-decor ● Renewable Energy: Solar Rooftop

Customers and Marketing

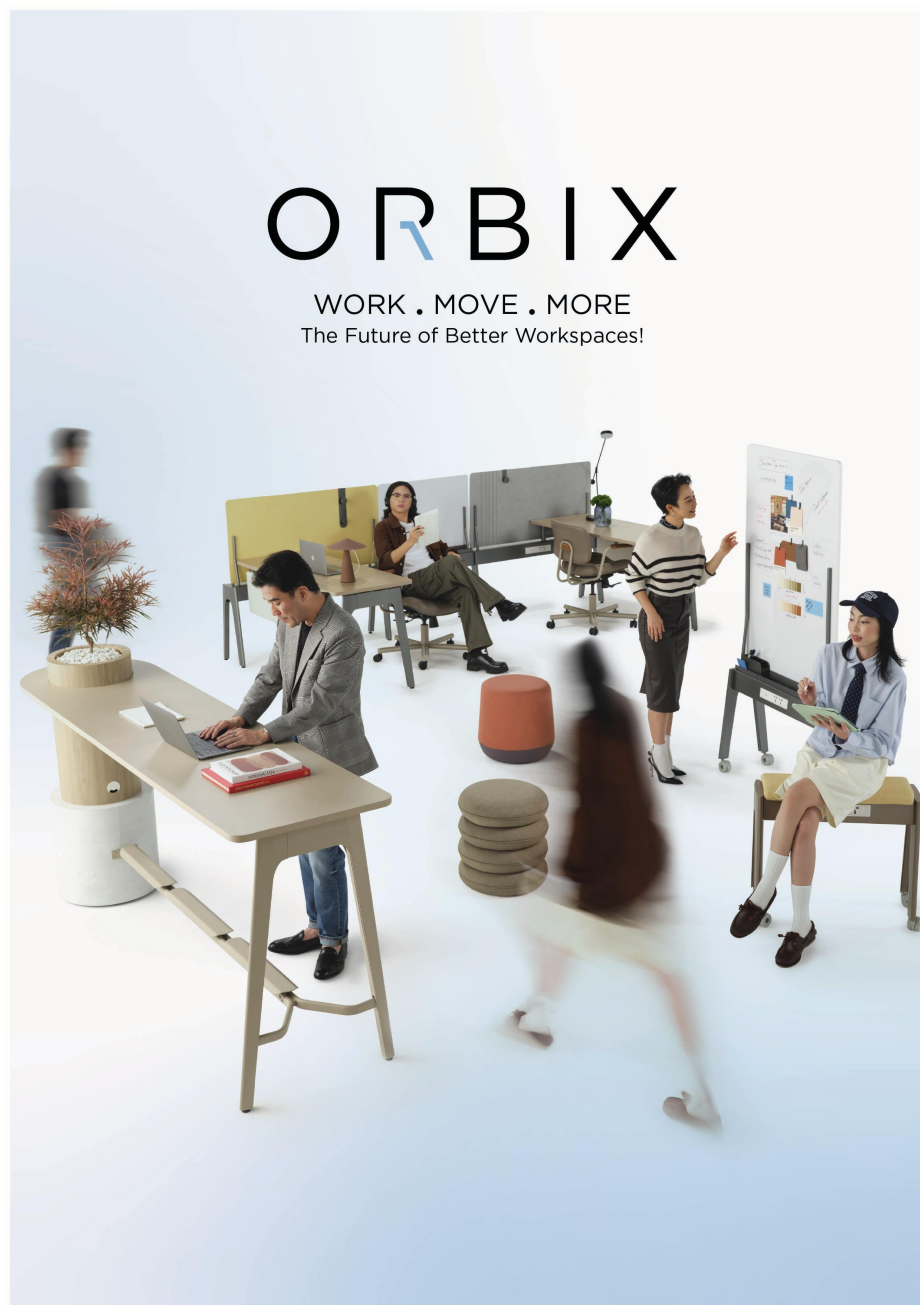
Modernform's 2 major groups of customers are project customers and retail and e-Commerce B2C consumers. Details are as follows.

Project B2B Customers		
Office furniture	Private companies	This segment caters to professionals seeking hybrid work solutions and ergonomic furniture designed to promote long-term well-being while maximizing productivity
	Government agencies	This segment focuses on large-scale B2B projects, where our sales teams engage with key stakeholders including architects, project consultants, contractors, interior designers, and property developers. This client base primarily comprises government agencies, state-owned enterprises, healthcare facilities, and educational institutions
Residential and kitchen furniture	B2B customers	Professional partners encompassing architectural firms, interior designers, civil contractors, and leading real estate developers in the residential and high-rise sectors

Modernform HDP	B2B customers	<p>1. Project & Strategic Partners: Focuses on strategic collaborations with architects, designers, and developers to provide integrated furniture solutions for large-scale projects. This segment covers premium residential developments (housing estates and condominiums), the hospitality sector (hotels), healthcare facilities, and modern corporate offices.</p> <p>2. Industrial & Manufacturing Partners: Supplies high-quality furniture components and fittings to leading national furniture manufacturers. We serve as a key stakeholder in the industry's supply chain, ensuring that our partners have access to the premium materials required for their production lines.</p> <p>3. Contractor & Fit-out Solutions: Provides direct distribution of materials and specialized hardware to interior contractors. Our products are engineered to support high-precision interior fit-out and built-in furniture projects that demand international quality standards.</p> <p>4. Distribution & Retail Network: Strengthens our market presence through an extensive nationwide network of authorized dealers and home improvement retail stores. This channel focuses on the distribution of diverse product lines, including furniture hardware, high-density materials, and innovative intelligent kitchen storage solutions.</p>
Retail and E-commerce B2C Consumers		
Full-range furniture Office furniture Residential furniture Modernform HDP	Domestic retail customers	This segment comprises high-net-worth and middle-to-high income homeowners, including residents of single-detached houses, townhouses, and condominiums. These clients engage with our brand through Modernform's flagship showrooms at five strategic locations: Srinakarin, CDC, Ploenchit, and Sukhumvit 49
	E-commerce consumers	This segment comprises digital-savvy consumers who engage with the Modernform Online Store, featuring a curated selection of residential and office furniture, alongside hardware and fittings. Our omnichannel presence extends across various digital touchpoints, including social media, email marketing, and Line Official Account (Line OA), ensuring a seamless purchasing experience

Customers who buy furniture through dealers.	This segment comprises retail customers who access Modernform's product portfolio through our extensive network of authorized provincial dealers across the country
Overseas customers	This segment comprises our international clientele and global partners who procure Modernform's furniture through our overseas distribution channels

Diagram of Integrated Furniture Business





POESY
STYLISH ESSENCE



Archini
Designed with Soul & Story







Real Estate Business

● Leasing and Service Business

Operated by Modernform Tower Co., Ltd., this business segment manages premium office spaces, showrooms, and warehouses. Situated on a strategic plot of 3 Rai and 35 Square Wah, the property offers a total leasable area of 28,000 square meters. The facility is meticulously partitioned to include: Ample parking facilities, A dedicated food center, Commercial office spaces for external tenants, Showrooms, and corporate head office space for Modernform Group Public Company Limited

● Residential Construction and Property Development

Under the operations of Lesmo Co., Ltd., Lesmo Plus Co., Ltd., and Homemade (Thai) Co., Ltd., this segment focuses on the full-spectrum residential construction and real estate market. The business encompasses the acquisition, sale, land allotment, and development of various property types. Our core expertise includes: Architectural and interior design, Comprehensive construction and engineering, Property renovation and interior fit-out services, providing end-to-end solutions for all types of real estate assets.

Healthcare Business

Operated by Modernform Health & Care Public Company Limited, this business segment was established in 2005. The Company focuses on the manufacturing, distribution, import, export, maintenance, and leasing of specialized healthcare products. Its comprehensive portfolio includes medical equipment and furniture designed for hospitals, rehabilitation centers, and home care environments. In addition to medical equipment, the Company expanded its healthcare footprint by establishing Chiwanitra Cancer Hospital, a specialized oncology facility located in Ubon Ratchathani province. The hospital is operated by UICC Co., Ltd., a joint venture formed through the strategic collaboration between the Company and a team of leading oncology specialists in the Northeast region. This facility is dedicated to providing advanced cancer treatment through specialized medical expertise and state-of-the-art technology.

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.91	0.78	2.11

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

Modernform prioritizes continuous investment in Research and Development to drive innovations that address evolving consumer behaviors and residential technologies. Our R&D framework focuses on three strategic pillars:

- **Modern Workplace and Hybrid Work Solutions:** The Company analyzes user behavior through the Activity-Based Working (ABW) concept to develop office furniture that supports organizational agility. Our primary focus is on engineering height-adjustable workstations and premium ergonomic seating. These solutions are designed to enhance productivity and physical well-being in dynamic and flexible work environments.
- **Material Innovation and Sustainability:** To elevate our operations toward ESG (Environmental, Social, and Governance) excellence, we invest in the research of eco-friendly materials and sustainable alternatives. This includes the development of Modular Systems and production techniques aimed at achieving Zero Waste. These innovations not only minimize material off-cuts during manufacturing but also ensure faster, more precise, and more efficient on-site installation.
- **Smart Home Integration:** To drive growth in the residential furniture segment, Modernform invests in Intelligent Storage Solutions, particularly for built-in kitchens and wardrobes. These systems integrate automated lighting and IoT (Internet of Things) devices to enhance user convenience. Furthermore, the Company develops Multifunctional Furniture specifically designed for urban living and high-rise condominiums, where space optimization is essential.

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

Modernform Group Public Company Limited has prioritized digital transformation and the creation of a seamless Omnichannel customer experience. At the core of our strategy is the value proposition: "Create Your 'Make Sense' Space," emphasizing furniture solutions that perfectly balance aesthetic design with functional utility.

Product-Specific Strategies

- **Office Furniture (Working Design Solutions):** Adopting the Activity-Based Working (ABW) concept, the Company has transitioned from a traditional retailer to a Strategic Consultant. We specialize in designing flexible workspaces that support Hybrid Work models. Our leadership is further reinforced through Strategic Partnerships with global brands such as Steelcase and Itoki, bringing world-class innovation to the Thai market.
- **Residential Furniture (Living Design Solutions):** We emphasize Personalization through custom-made solutions for sofas, wardrobes, and built-in furniture. Additionally, the Company has expanded into the Pet-Friendly niche, utilizing specialized upholstery materials that are scratch-resistant and easy to maintain, catering to the lifestyle of modern pet owners.
- **Kitchen Solutions:** Operating under a One-Stop Service policy, we provide a comprehensive experience from 3D architectural design and appliance selection to final installation, ensuring maximum convenience for our clients.

Channel Strategy



Omnichannel Experience: Modernform has achieved a total integration of digital and physical touchpoints. Customers can explore products via our Online Store and experience them firsthand at our Showrooms, facilitating a 24/7 shopping journey.

- Lifestyle Experience Centers: Our key showrooms (e.g., Srinakarin and CDC) have been transformed into Experience Spaces. These centers move beyond traditional displays to offer curated zones that inspire customers based on real-life usage and modern lifestyles.

Promotion and Campaign Strategy

- Modernform Annual Sale: This flagship event remains a marketing highlight, driving significant brand awareness and sales volume across both online and offline channels.
- Professional Design Support: To facilitate the decision-making process, we offer complimentary professional design consultations for qualifying purchases, adding significant value to the customer journey.

Sustainability (ESG Marketing)

- Eco-Friendly and Circular Initiatives: Our marketing communications highlight the use of Eco-Friendly Materials and Modular Production techniques aimed at achieving Zero Waste. These efforts align with Modernform's "AA" SET ESG Rating, reflecting our commitment to environmental responsibility.

The industry competition during the preceding year

Market Dynamics and Consumer Sentiment

In 2025, the Thai furniture industry continues to navigate volatility driven by uneven household purchasing power. According to the Bank of Thailand's Retailer Sentiment Index (RSI), retailer confidence in Q3/2025 remained below the 50-point threshold, reflecting consumer caution regarding semi-durable goods, particularly furniture. However, the outlook for the following quarter showed signs of recovery, bolstered by government stimulus measures such as "Khon La Khrueng Plus," which is expected to stimulate demand for home furniture and household items towards the end of the year.

Office Furniture: Adapting to Hybrid and Oversupply Trends

The office furniture segment faces pressure from a persistent oversupply in the commercial real estate market. The SCB EIC – Commercial Real Estate Outlook 2025–2026 reports that office space in Greater Bangkok remains in an oversupply state, with rental demand growing at a marginal +1% YoY. Consequently, organizations are prioritizing cost optimization and transitioning toward Hybrid, Modular, and Collaborative Space solutions. This aligns with findings from KPMG Thailand (2024), which indicate that 72% of Thai organizations maintain a Hybrid Work policy.

Residential Segment: The Rise of Home Improvement

The residential market is primarily driven by the home improvement trend. The Home Improvement market is projected to grow at a 7.6% CAGR between 2025–2031 (Mobility Foresights, 2025). Rising property prices have led many consumers to choose renovation over new purchases (Nation Thailand, 2025). With mortgage interest rates hovering between 4–6% per annum, renovation remains a financially viable option (Bangkok Bank, 2025). Furthermore, the "Renovate-to-Sell" trend and the popularity of second-hand urban homes continue to drive demand for Built-in and Modular furniture, especially among Gen Y and Gen Z consumers who favor long-term rentals or renovating existing spaces over purchasing new homes (Krungsri Research & Kantar, 2025).

Hospitality and Commercial Sectors

The hospitality sector shows a distinct recovery. 3 to 4-star hotels account for over 60% of the national supply (TAT, 2025), while the Mid-scale and Economy segments are growing by 8–10% annually (Knight Frank, 2025). With over 70

new hotel projects underway primarily 4-star and mixed-use developments (CBRE, 2025) demand for hospitality furniture and commercial decor is rising, driven by a renovation cycle that averages every 5–7 years in the mid-tier segment.

Sustainability and the BCG Model

The BCG (Bio-Circular-Green) Economy Model, promoted as a national agenda (Prime Minister's Office, 2025), supports the development of sustainable materials and eco-friendly manufacturing. This aligns with the ESG (Environmental, Social, and Governance) mandates of both corporations and consumers, fundamentally shifting industry standards and long-term competitiveness.

Competitive Intensity and Global Pressure

Competition remains intense across all segments. In the office sector, Small and Medium Enterprises (SMEs) which contributed 34.9% of Thailand's GDP in 2024 with a 3.1% YoY growth (Bangkok Bank Research, 2024) remain a vital driver for new office fit-outs.

However, pressure from international manufacturers, particularly from China, has intensified. Furniture imports from China rose 22% YoY in 2024 (Customs Department, 2025), with Chinese products often priced 20–40% lower than domestic goods (Bangkok Bank Research, 2024). Under the ASEAN–China FTA, the import tariff is 0% (Department of Trade Negotiations, 2025), facilitating easier market entry for Chinese players. Additionally, many Chinese manufacturers have begun establishing local factories in Thailand to optimize logistics and mitigate risks, introducing formidable new competitors to the market.

Consumer Trends and Digital Transformation

Gen Y remains the nation's primary purchasing power (SCB EIC, 2025), focusing on home acquisition and improvement (Krungsri Research, 2024). Research by Kantar (2025) indicates this demographic prioritizes "Convenience and Speed," intensifying competition in delivery, installation, and Omnichannel services.

Sustainability has also become a critical competitive factor:

- 84% of Thai organizations have implemented at least one ESG initiative (PwC Thailand, 2024).
- 65% of Thai consumers are willing to pay a premium for eco-friendly products (NielsenIQ, 2025).
- Over 60% of new office buildings in Bangkok are targeting Green / WELL Certification (CBRE Thailand, 2025).

Finally, the Online Furniture Market is expanding rapidly, fueled by urbanization and sustainable trends (Ken Research, 2025). Euromonitor International (2025) reports that Thai retailers are heavily investing in Omnichannel and Value Offerings to meet demands for convenience, speed, and price transparency, signaling a market where price competitiveness and customer experience are the ultimate differentiators.

1.2.2.3 Procurement of products or services

In 2025, Modernform prioritized Supply Chain Optimization to enhance operational efficiency. The company's procurement and production strategies are categorized as follows:

1. In-house Manufacturing Advanced Technology: Leveraging the manufacturing capabilities of the Company and its subsidiaries, our facilities operate under international certifications, including ISO 9001 and ISO 14001. We utilize state-of-the-art machinery and Automation systems to ensure high precision and minimize raw material waste. Sustainable Materials: We emphasize the sourcing of eco-friendly materials, such as FSC-certified wood from responsibly managed forests and materials with Low VOCs (Volatile Organic Compounds), addressing global sustainability trends and ensuring consumer safety.

2. Strategic Sourcing & Outsourcing International Brands: Modernform imports furniture and high-quality fittings from world-class partners such as Steelcase (USA) and various leading European brands to fulfill the requirements of the

high-end segment and modern office environments. Specialized Vendors: We collaborate with specialized Original Equipment Manufacturers (OEM) both locally and internationally. To maintain Modernform's stringent quality standards, we conduct regular Supplier Audits and quality assessments.

3. Procurement Risk Management Multi-sourcing Policy: To mitigate risks associated with over-reliance on a single supplier, the company has diversified its sources for core raw materials, including wood, steel, and aluminum. Price Lock Strategy: For large-scale projects, we implement price-locking negotiations for raw materials and logistics in advance. This strategy effectively safeguards the company against market fluctuations in commodity prices and transportation costs.

The company's production capacity

	Production capacity	Total utilization (Percent)
Land and Building No.1 and 2 (Item)	157,646.00	84.76

Modernform is committed to a Sustainable Supply Chain Management policy, prioritizing the maintenance of long-standing relationships with key raw material suppliers and manufacturers. This strategic focus mitigates the risks of potential material shortages and significant price volatility. We engage in continuous communication through regular meetings to exchange insights on emerging technologies, furniture industry trends, and market intelligence.

Furthermore, we actively foster collaborative development through training programs and explore new opportunities for joint business ventures. As a leading furniture manufacturer, Modernform continuously identifies and evaluates new high-quality suppliers. Our selection process is based on rigorous criteria, including material quality, operational efficiency, reliability, production capacity, pricing, and service excellence. In line with our commitment to sustainability, ESG (Environmental, Social, and Governance) factors are now integrated into our supplier assessment. To ensure operational resilience, the Company maintains a policy of non-dependency on any single supplier. Additionally, we actively explore alternative material sources and develop sustainable consumption innovations. This includes leveraging advanced technology to optimize the use of timber and wood scraps, maximizing resource efficiency, and achieving a goal of zero waste in our production processes.

Acquisition of raw materials or provision of service

Modernform operates in the manufacturing and installation of office, residential, and kitchen furniture. Our core production materials, which represent a significant portion of our manufacturing costs, include timber and wood-based panels, surface and edge-banding materials, metals (steel and aluminum), hardware accessories, plastics, chemicals, packaging, upholstery (leather and fabrics), and various prefabricated components.

Raw material prices are subject to volatility driven by global oil prices and market supply-demand dynamics, particularly for essential materials such as wood, steel, and aluminum. For the fiscal year ended December 31, 2025, imported raw materials accounted for 14.19% of the total procurement value used in production. The pricing of these imported materials is typically influenced by fluctuations in foreign exchange rates and global energy costs.

To mitigate risks associated with currency volatility, the Company maintains a policy of settling payments for raw materials, hardware, packaging, and services primarily in Thai Baht (THB). A minor portion of transactions is conducted in foreign currencies, predominantly in US Dollars (USD), with the breakdown as follows:

Currency	2025
Local Currency: Thai Baht (THB)	95.29%
Foreign Currency: US Dollar (USD)	4.71%

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Wood-based panels, decorative surfaces, and edge finishes	49,983,487.11
China	Metal components and alloys, specifically steel and aluminum	49,741,646.17
China	Functional hardware and assembly components.	30,047,922.93
China	Upholstery materials, including leather and fabrics.	8,998,006.07

Major raw material distributors

Number of major raw material distributors (persons) : 5

The Company maintains a systematic relationship management policy with its corporate raw material suppliers, prioritizing transparency and fairness. For the fiscal year ended December 31, 2025, the procurement concentration from the top five major suppliers, based on total purchase value, is as follows

Supplier	Percentage of Total Procurement Value
1st Ranked	17.46%
2nd Ranked	10.83%
3rd Ranked	3.75%
4th Ranked	2.61%
5th Ranked	2.58%

Major Suppliers and Relationship Management

1. Supplier Profile:

- Modernform's supplier network consists of Primary Raw Material Providers (Particle Board, MDF, Steel, and Aluminum) that adhere to high environmental standards.
- The Company maintains long-standing relationships with Global Strategic Partners, such as Steelcase
- Collaborates with Specialized Vendors for high-tech furniture fittings and components.
- Strategic Partnership Approach:
 - We prioritize Long-term Strategic Alliances over transactional purchasing. This collaborative approach involves sharing market insights and production forecasts to ensure supply chain stability and mutual growth.
 - Quality & Compliance (Supplier Audit): To ensure excellence, we conduct Annual Supplier Audits covering quality consistency, financial health, and ESG Compliance. This ensures that our partners operate ethically and in alignment with our corporate sustainability goals.

- Supply Chain Resilience: While fostering strong relationships, we maintain a Diversification Policy through Multi-sourcing to mitigate risks associated with dependency on any single vendor, ensuring operational continuity under all circumstances.

1.2.2.4 Assets used in business undertaking

Core permanent assets

For the fiscal year ended December 31, 2025, fixed assets used in Modernform's business are comprised of land, buildings, machinery, and other assets, as detailed in the accompanying schedules.

The appraisal price of core permanent assets

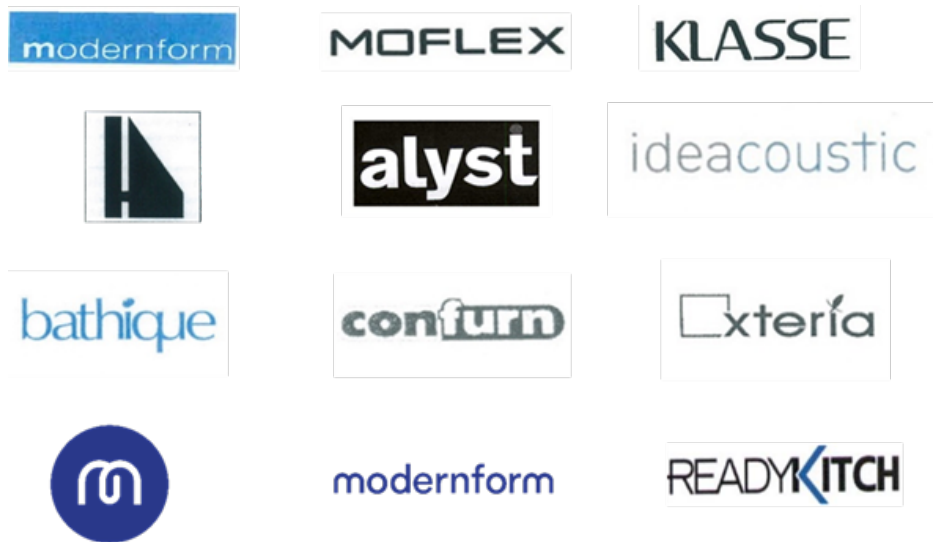
List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Building No.1 and 2	153.00	Owner	Mortgage with BBL (Partial) 159 million Baht	Land and Building No. 1 Located at 33/2 Moo 7 Bangna- trad Road, Tambon Bangchalong, Amphoe Bangplee, Samutprakarn (26.5 Rai/Usable area 30,000 sqm.) Land and Building No. 2 Located at 33/5 Moo 7 Bangna- trad Road, Tambon Bangchalong, Amphoe Bangplee, Samutprakarn (10.2 Rai/Usable area 11,000 sqm.)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Building No.3	3.02	Owner	Mortgage with KBank 29 million Baht	Land and Building No.3 Located at 5 Soi Tientalay 15 Bangkhuntien- Chaitalay Road, Kwang Sa-Mae- Dam, Khet Bangkhuntien, Bangkok (5.2 Rai/ Usable area 9,000 sqm.)
Land and Building No. 4	7.31	Owner	N/A	Land and Building No.4 Located at 622 Bangkhuntien Road, Kwang Sa- Mae-Dam, Khet Bangkhuntien, Bangkok (6 Rai/ Usable area 10,000 sqm.)
Land and Building DBS 58 Soi 10	30.94	Owner	N/A	Land and Building DBS 58 Soi 10 Located at 58 Soi Thien Talay 10, Bangkhuntien Road, Kwang Ta- Kam, Khet Bangkhuntien, Bangkok (3 Rai 62.7 Sqw./ Usable area 4,800 Sqm.)
Machines for Production 1, 2	17.50	Owner	N/A	222 Machines
Machines for Production 3, 4	0.09	Owner	N/A	77 Machines
Other Assets	349.23	Owner	N/A	-

Core intangible assets

As of December 31, 2025, Modernform's intellectual property portfolio includes the following trademarks, which are used in conjunction with its product lines

Diagram of the appraisal of intangible assets



Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Board of Directors maintains a robust governance policy for supervising subsidiaries and significant investments, ensuring that oversight is tailored to the nature of each business. The Company appoints directors or senior executives to serve as representative directors based on its shareholding proportion. These representatives are mandated to act in the best interests of the subsidiary while aligning with the parent company's strategic direction. Their oversight ensures that internal controls are rigorous and legally compliant, while their monitoring of financial performance facilitates the accurate and timely preparation of the Company's consolidated financial statements.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Modernform secures orders and reservations with deposits ranging from 15% to 40% of the total contract value. These deposits are recognized as deferred revenue until the underlying goods are delivered. The average order fulfillment period ranges from two weeks to two months for retail customers, and from two months to two years for project customers.

As of December 31, 2025, the Company had approximately 213 million Baht in deferred revenue from customer deposits related to unfulfilled orders, representing a total order value of approximately 1,190 million Baht.

Details of under-construction projects

Total projects : 0

Values of total ongoing projects : 1,153.00

Realized value : 0.00

Unrealized value of remaining projects : 1,153.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Project Sales	89.93	0 Year 6 Month	-	1,037.00	Project Sales Segment
Retail Customer	10.06	0 Year 6 Month	-	116.00	Direct Retail Sales, Dealer Channel, and Online Channels or E-commerce Channel

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

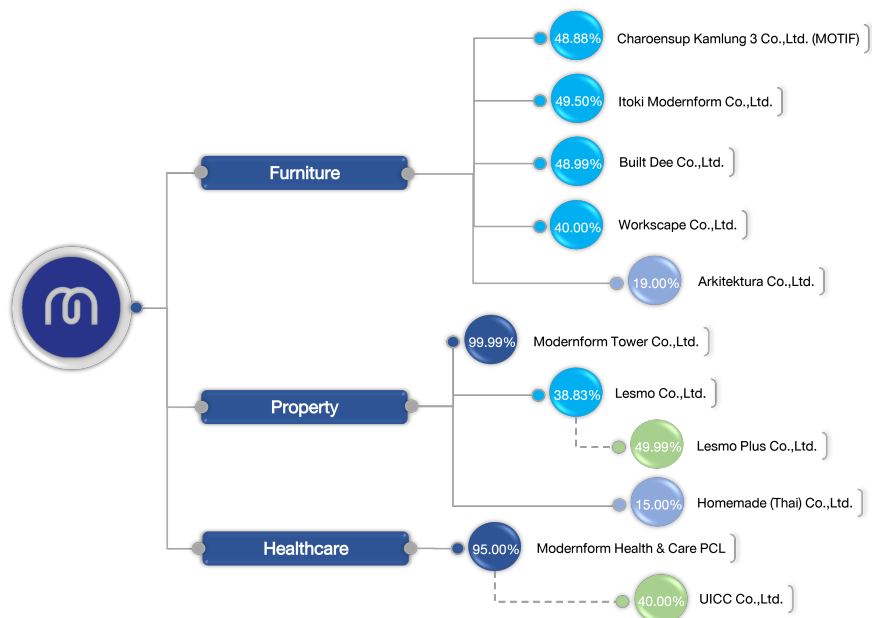
Modernform's investment policy focuses on businesses with high strategic potential, both directly and indirectly related to our core operations. We prioritize investments that enhance the Company's short- and long-term performance, delivering value through sustainable profit-sharing and capital appreciation for our shareholders. The investment proportion is determined by the specific requirements of the target business and the level of management control required, with a mandate that total investments shall not exceed 50% of the Company's total assets.

Subsidiaries and associated companies operate under the leadership of their respective executives in strict accordance with the Corporate Governance (CG) Code. Modernform Group PCL appoints directors or senior executives to serve on their boards relative to our equity stake. These representatives are tasked with supervising operations and participating in the deliberation of significant policies to ensure alignment with the Group's standards.

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Modernform Tower Company Limited	MODERNFORM GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
Modernform Health and Care Public Company Limited	MODERNFORM GROUP PUBLIC COMPANY LIMITED	95.00%	95.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Charoensup Kamlung 3 Company Limited	MODERNFORM GROUP PUBLIC COMPANY LIMITED	48.88%	48.88%
Itoki Modernform Company Limited	MODERNFORM GROUP PUBLIC COMPANY LIMITED	49.50%	49.50%
Built Dee Company Limited	MODERNFORM GROUP PUBLIC COMPANY LIMITED	48.99%	48.99%
Workspace Company Limited	MODERNFORM GROUP PUBLIC COMPANY LIMITED	40.00%	40.00%
Lesmo Company Limited	MODERNFORM GROUP PUBLIC COMPANY LIMITED	38.83%	38.83%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Arkitektura Company Limited	MODERNFORM GROUP PUBLIC COMPANY LIMITED	19.00%
Homemade (Thai) Company Limited	MODERNFORM GROUP PUBLIC COMPANY LIMITED	15.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Modernform Tower Company Limited 699 Srinakarindr Road, Kwang Phattanakarn, Khet Suangluang Bangkok 10250 Telephone : 02-094 9999 Facsimile number : -	Office space for rent and service facilities	Common shares	2,199,993	2,200,000
Modernform Health and Care Public Company Limited 699 15th Floor, Srinakarindr Road, Kwang Phattanakarn, Khet Suangluang Bangkok 10250 Telephone : 02-094 9999 Facsimile number : -	Manufacture, Import, and Distribute Health Care Products	Common shares	285,000,000	300,000,000
Charoensup Kamlung 3 Company Limited Villa Fourteen, Floor 3, Room No.3B, 18 Soi Sukumvit 14, Kwang Klongtoey, Khet Khongtoey Bangkok 10110 Telephone : 02-250 7740 Facsimile number : -	Import and Distribute Luxury Brand Furniture and Decorative Accessories from International Countries	Common shares	110,000	225,000
Itoki Modernform Company Limited 699, 22nd Floor, Srinakarindr Road, Kwang Phatthanakan, Khet Suan Luang Bangkok 10250 Telephone : 02-094 9999 Facsimile number : -	Import, Export, and Distribute Office Furniture	Common shares	14,850	30,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Built Dee Company Limited 33/2 Moo7 Tambon Bangchalong, Amphoe Bangplee Samut Prakarn 10540 Telephone : 02-091 6988 Facsimile number : -	Manufacturing and Distribution of Fit-in Furniture and Turnkey Interior Design Solutions for Commercial and Residential Projects.	Common shares	19,598	40,000
Workspace Company Limited 51 Moo5, Bang kruai-Tsainoi Road, Tambon Bang Srithong, Amphoe Bangkruai Nonthaburi 11130 Telephone : 02-886 3356 Facsimile number : -	Manufacture, Distribute Furniture, and all kinds of Office Decoration Items	Common shares	280,000	700,000
Lesmo Company Limited 89/2 Soi Phaholyothin 5, Phaholyothin Road, Kwang Phyathai, Khet Phyathai Bangkok 10400 Telephone : 092-262 3519 Facsimile number : -	Property Development, Design, and Build Iconic Homes	Common shares	39,999	103,000
Arkitektura Company Limited 50/9 Soi Ton Son, Phloen Chit Road, Kwang Lumpini, Khet Pathum Wan Bangkok 10330 Telephone : 02-023 6958 Facsimile number : -	Manufacture, Import, and Distribute Furniture	Common shares	38,000	200,000
Homemade (Thai) Company Limited 8 Soi Sukhaphiban 5 Soi 46, O Ngoen, Sai Mai Bangkok 10220 Telephone : 081-158 1868 Facsimile number : -	Specializing in turnkey construction solutions for residential, commercial, and office sectors, covering a broad spectrum of architectural structures	Common shares	7,500	50,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Modernform has **not entered into any shareholder agreements** with its major shareholders. As of 2025, the **top ten major shareholders** are as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Modernform Group Public Company Limited	75,000,000	10.00
2. Mr. Natthaphol Chulangkool	67,412,200	8.99
3. Mr. Taweechat Chulangkool	50,474,500	6.73
4. Mrs.Chuleewan Vivaddhanakasem	34,101,840	4.55
5. Mr. Yothin Nerngchamnong	27,539,420	3.67
6. Mr. Kavivud Nerngchamnong	27,504,000	3.67
7. Mr.Jadjai Dhammarungruang	26,635,070	3.55
8. Mr.Jadjai Dhammarungruang	24,446,000	3.26
9. Mr.Ongart Thumrongsakunvong	22,000,000	2.93
10. Mr.Apirum Panyapol	20,506,900	2.73
11. Other Minor Shareholders	374,380,070	49.91

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 809,646,280.00

Paid-up capital (Million Baht) : 750,000,000.00

Common shares (number of shares) : 750,000,000

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 6,560,500

Calculated as a percentage (%) : 0.85

The impacts on the voting rights of the shareholders

Modernform places great importance on treating all shareholders equally. The board of directors has established a voting right of one vote per share for shareholders. Thai NVDR Company Limited, as a shareholder, holds Non-Voting Depository Receipts (NVDRs), which do not confer voting rights at shareholder meetings, except in cases where voting rights are exercised regarding the delisting of shares from being registered securities on the Stock Exchange of Thailand

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

Modernform determines its dividend payments in accordance with legal requirements, including the Public Limited Companies Act B.E. 2535 (and its amendments), which mandates that dividends must be paid from the separate financial statements only when there is no accumulated loss.

The Company maintains a policy to distribute dividends at a rate of no less than 60% of the consolidated net profit after corporate income tax and the allocation of all reserves required by law and the Company's articles. However, such dividend payments are subject to change based on the following factors:

- Financial Performance: Operating results, cash flow, liquidity, and overall financial position.
- Operational Needs: Requirements for working capital and reserves for future investment plans.
- External Factors: Prevailing economic conditions and other relevant external variables.
- Legal & Contingent Obligations: Regulatory requirements and other significant necessities as deemed appropriate.

Annual dividend payments are subject to the approval of the Annual General Meeting of Shareholders (AGM). However, the Board of Directors may, at its discretion, authorize interim dividend payments if it is determined that the Company's profitability justifies such distributions. Any interim dividend payments must be formally reported to the shareholders at the subsequent shareholders' meeting. Included below is the five-year historical dividend data, representing payments duly approved and executed by the shareholders and the Board of Directors.

The dividend policy of subsidiaries

The Company does not prescribe a fixed annual dividend payout ratio for its subsidiaries. Instead, the Board of Directors of each subsidiary determines dividend distributions based on specific circumstances, prioritizing the best interests of their respective shareholders. Key considerations for such distributions include, but are not limited to:

- Financial Health: Operating performance and the current financial position of the subsidiary.
- Liquidity Management: Cash flow requirements and the maintenance of adequate working capital.
- Future Growth: Reserves for future investment plans and business expansion strategies.
- Strategic Factors: Prevailing economic conditions and other variables relevant to the effective management of the subsidiary.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.1200	0.0500	0.0800	0.1900	102.8900
Dividend per share (baht : share)	0.1200	0.0600	0.0900	0.1800	0.1500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1200	0.0600	0.0900	0.1800	0.1500
Dividend payout ratio compared to net profit (%)	100.00	120.00	112.50	94.74	107.14

2. Risk management

2.1 Risk management policy and plan

Modernform Group Public Company Limited prioritizes enterprise risk management as a cornerstone of its business resilience amidst global economic volatility and shifting consumer paradigms. The Board of Directors has established a comprehensive Enterprise Risk Management (ERM) framework, aligned with international standards, to serve as a strategic tool for identifying opportunities and mitigating potential threats to the Group's objectives and stakeholder interests.

In 2025, Modernform focused its risk management efforts on four critical pillars: 1) Strategic & Competitive Risk: Analyzing real-time trends in the real estate sector and evolving lifestyles to transition from a furniture manufacturer to a provider of integrated living solutions; 2) Operational & Supply Chain Risk: Mitigating volatility in raw material costs and logistics through strategic sourcing and enhancing manufacturing efficiency via automation; 3) Environmental, Social, and Governance (ESG) Risk: Focusing on industrial waste management, eco-friendly material sourcing, and compliance with emerging global sustainability regulations; and 4) Digital & Cyber Risk: Strengthening cybersecurity infrastructure and personal data protection (PDPA) to safeguard the growing e-commerce ecosystem and digital touchpoints.

Modernform's risk management execution involves the rigorous monitoring of Key Risk Indicators (KRIs). The Risk Management Committee regularly reviews these factors against the defined Risk Appetite to ensure the Company remains agile. Through this proactive and structured approach, Modernform Group reinforces its industry leadership and remains committed to delivering long-term, sustainable growth despite the challenges of an ever-changing global landscape.

Risk management policy and plan

Modernform recognizes the intensifying global shifts and crises characterized by heightened uncertainty and volatility across various sectors. These factors may significantly impact the Organization's economic, social, and environmental performance. Consequently, the Company prioritizes the establishment of systematic risk control measures to ensure that risks are managed within acceptable and controllable levels (Risk Appetite). This proactive approach facilitates efficient management, effective monitoring, and concrete preparedness to mitigate future impacts, ensuring that the Organization can respond effectively to contingencies, achieve its strategic objectives, and ensure long-term sustainability. The governance process is structured as follows:

- Annual Policy Review The Risk Management Committee conducts an annual review of the Risk Management Policy to ensure continued alignment with the Company's strategic objectives. Material policy updates are submitted to the Board of Directors for consideration and approval, with the most recent endorsement finalized on July 25, 2025.
- Governance Framework and the Three Lines Model, Modernform adheres to the risk management framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). To ensure clear accountability and oversight, the Company utilizes the Three Lines Model to define the following roles:
 -

First Line: Risk Owners – Comprised of management, employees, and various risk management working groups. As representatives of operational units, they are responsible for identifying and assessing risks within their respective functions and at the corporate level, while remaining directly accountable for implementing risk mitigation actions.

- Second Line: Risk Management Committee – Appointed by the Board of Directors to establish comprehensive risk management policies. Their role is to oversee the implementation of risk management systems, monitor the progress of various working groups, and ensure that the organization maintains a systematic and standardized process to mitigate business impacts effectively.
- Third Line: Internal Audit – Responsible for independently evaluating and improving the effectiveness of risk management, internal control, and governance processes. This function supports Management and the Board of Directors in addressing current risks and minimizing the likelihood of future occurrences.
- Monitoring and Reporting: The Risk Management Committee regularly convenes to review policies and monitor the progress of the Company's significant risk assessments. During these sessions, management and representatives from the Key Risk Team (Risk Owners) report directly to the Committee. This rigorous process ensures that the Company's risk management systems are systematic, standardized, and sufficiently robust to address current business complexities

Elevating Enterprise Risk Management (ERM)

Modernform is deeply committed to driving a robust risk management culture across the organization. In 2025, we executed a comprehensive strategic plan led by the Risk Management Committee and the Internal Audit Department. Our objective is to ensure that executives across all functions possess a unified understanding of risk identification and assessment, enabling them to manage risks effectively within the established Risk Appetite. The 2025 implementation milestones are as follows:

- Publication of the Risk Management Manual, the Risk Management Committee developed and disseminated the Modernform Group Risk Management Manual to all personnel, including employees, executives, and directors of the Company and its subsidiaries. This manual serves as a standardized guide for systematic risk management, ensuring that operational outcomes align with corporate goals and maximize organizational value.
- Strengthening Risk Awareness and Internal Control, Modernform fostered a culture of risk consciousness through the following targeted initiatives:
 - Internal Audit In-house Training: Conducted the "Internal Control Process & Risk Management" workshop. This course utilized case studies and interactive discussions to translate principles into practical applications. The training plan is set to continue annually to ensure comprehensive coverage across all levels of the organization.
 - ESG Mission Possible 2025: Supported by the Human Capital Management department, this initiative promotes self-led learning via the Modernform Online Self-Learning platform. A core requirement is the "ESG DNA" course by the Stock Exchange of Thailand (SET), designed to embed ESG risk management and sustainable development into the Company's organizational DNA.
 - Ethics and Anti-Corruption E-Learning: A mandatory online curriculum established with a 100% completion target. This ensures that every employee operates with integrity, significantly reducing compliance and reputational risks in all scenarios.
- Risk-Based Internal Audit and Risk Matrix Integration Under the 2025 Annual Audit Plan, the Internal Audit department integrated a "Risk Awareness" segment into every audit opening meeting. Managers and key personnel are now required to complete a Risk Checklist based on the COSO-ERM framework. This process results in a formalized Risk Level and a visual Risk Matrix, allowing for prioritized management in critical functions such as Sales Management: Project Sales divisions, Supply Chain Management: Production Planning divisions, Factory Operations Management: Manufacturing units, Corporate Excellence Management: Procurement divisions.
- Smart KPI Alignment Program To ensure concrete accountability, the Company has integrated risk management metrics into the Performance Management System (PMS) through the Smart KPI Alignment Program. This links individual performance evaluations directly to the effectiveness of risk mitigation within their respective areas of responsibility.

- Strategic Integration and ESG Risk Assessment During the annual strategic planning process, risk assessment results covering economic, social, and environmental factors were utilized to analyze potential impacts on future goals. This includes a dedicated ESG Risk Assessment to ensure the Company remains resilient and capable of achieving both its short-term objectives and long-term sustainable growth.

Link for risk management policy and plan : [https://www.modernform.co.th/ir/shareholder-info/
company-policy](https://www.modernform.co.th/ir/shareholder-info/company-policy)

2.2 Risk factors

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

Risk 1 Economic Volatility and Real Estate Market Fluctuations

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Government policy
- Policies or international agreements related to business operations

- Economic risk

Operational Risk

- Delays in the development of future projects

Risk characteristics

As a provider of furniture and living solutions, the Company's revenue, particularly in the "Contract Business" segment, is cyclical and highly correlated with the growth of the real estate sector (condominiums and housing projects). Key macroeconomic triggers include interest rate hikes, high household debt, and stringent Loan-to-Value regulations.

Risk-related consequences

An economic slowdown may prompt real estate developers to defer new project launches or postpone handovers. This could lead to revenue recognition missing targets and result in increased carrying costs for finished goods held in inventory.

Risk management measures

Modernform is strategically diversifying its revenue streams by expanding into Office Renovation and Turnkey Projects, both of which offer high operational flexibility. Additionally, we are aggressively penetrating the After-market (Replacement) segment for existing residential properties to reduce our dependency on new real estate launches. To ensure agility, the Company performs regular Rolling Forecasts to assess the property market landscape in close collaboration with developers, allowing for real-time production adjustments that align precisely with actual project timelines.

Risk 2 Market Competition and Consumer Behavior Shifts

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Operational Risk

- Product obsolescence
- Impact from population structure
- Inventory risk

Financial Risk

- Income volatility

Risk characteristics

The furniture industry is facing an increasing influx of low-cost Ready-to-Assemble (RTA) products from China, coupled with the rapid expansion of E-commerce platforms characterized by aggressive price-cutting strategies. Simultaneously, the rise of 'Compact Living' trends has fundamentally altered consumer purchasing behavior, shifting demand from traditional, large-scale furniture toward multi-functional and space-optimized solutions that cater to modern urban lifestyles.

Risk-related consequences

Failure to adapt swiftly to these shifts could result in a loss of market share among the younger demographic and heighten the risk of inventory obsolescence, leading to potential financial impairments.

Risk management measures

Modernform prioritizes high-value customization and professional design services to deliver significant added value beyond the product itself. We are further strengthening our Omnichannel Integration to create a seamless purchasing experience between showrooms and online platforms, establishing a competitive edge over digital-only competitors. Additionally, Modernform leverages advanced Data Analytics to analyze customer behavior within our CRM database, utilizing these insights to develop new collections that precisely cater to the specific lifestyle needs of targeted segments.

Risk 3 Raw Material and Energy Cost Volatility

Related risk topics : Strategic Risk

- Government policy
- Economic risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Systems or internal control system

Risk characteristics

Modernform's primary raw materials, including particle board, MDF, steel, aluminum, and finishing chemicals, are global commodities whose prices fluctuate according to global commodity market mechanisms. Furthermore, logistics and transportation costs remain highly volatile, as they are directly correlated with global oil price movements.

Risk-related consequences

Sudden increases in the Cost of Goods Sold (COGS) can directly compress Gross Profit Margins, particularly for project-based contracts where bidding prices are submitted 6–12 months in advance.

Risk management measures

Modernform implements 'Price Lock' agreements with key suppliers for large-scale projects and actively explores alternative materials that offer comparable quality with lower costs or reduced volatility. Furthermore, we employ Lean Manufacturing principles alongside advanced Cutting Optimization technology to minimize material waste, ensuring maximum efficiency from every square inch of raw material used.

Risk 4 Supply Chain and Vendor Dependency Risk

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

- Reliance on large customers or few customers

- Reliance on large partners / distributors or few partners / distributors

- New business risk

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Risk characteristics

Modernform faces risks associated with a 'Single Source' dependency for specialized materials, including specific hardware fittings and machinery imported from abroad. Any disruptions in international logistics or financial instability encountered by key suppliers would result in a direct impact on our operations and production timelines.

Risk-related consequences

A supplier's failure to deliver materials on schedule can lead to significant production downtime and trigger liquidated damages due to delayed handovers under project contracts.

Risk management measures

Modernform has established a Multi-sourcing policy, requiring at least two qualified suppliers for critical materials to mitigate the risk of single-source dependency. We have also increased safety stock levels for hard-to-replace components in response to global uncertainties. Furthermore, we conduct annual Supplier Audits to evaluate financial stability and quality standards, while fostering long-term Strategic Partnerships to ensure a consistent and reliable supply of raw materials.

Risk 5 Cybersecurity, Digital Technology, and Data Privacy Risk

Related risk topics : Strategic Risk

- Changes in technologies
- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Information security and cyber-attack
- Impact on human rights
- System disruption risk

Compliance Risk

- Violations of laws and regulations
- Corporate Governance
- Legal risk

Risk characteristics

As the Company leverages ERP, Cloud infrastructure, and digital platforms for data management, it faces heightened risks of cybersecurity threats and unauthorized data disclosures. Such incidents could lead to non-compliance with PDPA regulations and significant operational disruptions from Ransomware attacks.

Risk-related consequences

Such incidents could lead to the loss of intellectual property, the compromise of trade secrets, and severe damage to brand reputation. Furthermore, the Company may face substantial legal liabilities and heavy financial penalties in the event of a personal data breach.

Risk management measures

Modernform employs a 'Multi-layered Defense' strategy, incorporating advanced firewalls, Intrusion Detection Systems (IDS), and off-site data backups to ensure business continuity. To strengthen our human firewall, we conduct ongoing cybersecurity awareness training and regular Phishing Simulations for all staff. Furthermore, we have appointed a dedicated Data Protection Officer (DPO) and maintain rigorous information security audits in alignment with the ISO/IEC 27001 standard.

Risk 6 Skilled Labor Shortage and Retention Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Systems or internal control system
- Human error in business operations

Risk characteristics

The production of premium, bespoke furniture requires highly specialized craftsmanship and technical expertise. As Thailand transitions into an Aging Society, the pool of skilled young labor is diminishing. This is exacerbated by an intensifying "War for Talent" across the manufacturing sector, making it increasingly difficult to attract and retain specialized professionals.

Risk-related consequences

A shortage of skilled labor or the loss of Key Personnel can lead to inconsistent product quality, reduced productivity, and constraints on the Company's ability to scale for large-scale projects. Furthermore, a high Turnover Rate incurs significant costs related to recruitment and lengthy onboarding and training periods for new hires.

Risk management measures

Modernform emphasizes Knowledge Management (KM) by institutionalizing craftsmanship through mentor programs and our dedicated Training Center. We have established a robust Succession Planning framework and clear Career Paths for critical roles. Additionally, we continuously benchmark our compensation and benefits against the industry to ensure market competitiveness and foster Employee Engagement. To mitigate long-term labor dependency, the Company is progressively integrating Automation and Robotics into less complex production stages to enhance efficiency.

Risk 7 Intense Industrial Competition Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Competition risk

Operational Risk

- Product obsolescence

Risk characteristics

The furniture and interior decoration industry faces intensifying competition from both domestic players and global brands. The market is further challenged by price-driven competition from mass-produced imports and rapidly shifting consumer behaviors. Modern customers increasingly prioritize Personalized Experiences and seamless digital journeys, shifting the competitive landscape from price wars to innovation, design, and service speed.

Risk-related consequences

Aggressive price competition can lead to margin compression. Furthermore, failure to differentiate products or adapt to emerging living trends could result in a loss of market share to both traditional competitors and new digital-first entrants.

Risk management measures

Product Differentiation, we focus on unique design excellence and eco-friendly innovations to enhance brand value and meet sustainability demands. Omnichannel Strategy, by integrating physical showrooms with sophisticated digital

platforms, we provide a seamless customer journey across all touchpoints. Targeting High-Value Segments, we prioritize high-end and Bespoke project markets, which are less price-sensitive and demand superior quality and craftsmanship. Data-Driven CRM, leveraging customer insights allows the Company to offer Personalized Solutions, fostering long-term brand loyalty and repeat business.

Risk 8 Sustainability and ESG Regulatory Risk

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters
- Impact on the environment

Compliance Risk

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

Risk characteristics

The Company faces risks associated with evolving environmental, social, and governance (ESG) regulations, both domestically and internationally. This includes stringent standards on industrial waste management, greenhouse gas (GHG) emission targets, and labor rights. Furthermore, there is a growing expectation from investors and consumers for "Green Products" and transparent corporate responsibility.

Risk-related consequences

Non-compliance with ESG regulations may result in legal penalties, operational suspensions, or trade barriers from international partners. Moreover, failure to meet sustainability expectations could damage brand reputation and limit access to Sustainable Finance and capital markets.

Risk management measures

Eco-friendly Manufacturing, we prioritize materials certified by international standards, such as the Forest Stewardship Council (FSC), and are committed to developing products with Low Volatile Organic Compounds (Low VOCs) to ensure environmental and consumer safety. Energy Transition, the Company has invested in Solar Rooftop installations at our manufacturing facilities to reduce our carbon footprint and accelerate the transition toward renewable energy. Governance & Oversight, a dedicated Sustainability Committee has been established to oversee our ESG strategy, ensuring strict alignment with corporate objectives and long-term value creation. Standardized Disclosure, we adhere to international reporting frameworks, such as the GRI Standards, to provide transparent ESG disclosures and maintain high levels of accountability to all stakeholders.

Risk 9 Financial and Foreign Exchange Risk

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment

Risk characteristics

The Company imports raw materials, premium fittings, and advanced machinery primarily from Europe and China. As these transactions are largely denominated in foreign currencies (such as USD and EUR) while our primary revenue is in Thai Baht (THB), we are inherently exposed to Foreign Exchange Volatility. Furthermore, fluctuations in market interest rates and credit risks remain key factors in maintaining financial stability.

Risk-related consequences

A rapid depreciation of the THB directly inflates the cost of imported goods. This may lead to margin compression, as fixed-price project contracts and retail price lists may not be adjustable in the short term. Additionally, any significant default in accounts receivable (Credit Risk) could adversely impact the Company's cash flow and overall liquidity.

Risk management measures

The Company utilizes Forward Contracts with a tenure of up to 6 months to hedge against foreign exchange risks, particularly for large-scale projects requiring substantial imports. We strategically manage international procurement by evaluating optimal purchasing windows to maximize cost-efficiency. Furthermore, the Company leverages the appreciation of the Thai Baht (THB) to lower import costs, while currency fluctuations in other trading partner countries currently remain immaterial to our overall risk management. Regarding Funding Optimization, we proactively monitor interest rate trends and select the most cost-effective financial instruments to maintain an optimal Debt-to-Equity (D/E) Ratio and ensure long-term financial stability.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

With over 40 years of excellence in the integrated furniture business, Modernform Group Public Company Limited continues to lead through innovation and a profound commitment to society and the environment. Our ultimate vision is to become the premier Thai furniture brand, chosen and celebrated by designers, homeowners, and entrepreneurs for our unparalleled quality and sustainable values.

We believe that true business success is measured not solely by financial returns, but by the tangible positive value we create for society and the environment. In the face of accelerating climate change and evolving stakeholder expectations, 2025 marks a pivotal year as the Company elevates its sustainability policy into a core strategic driver for organizational growth. As a leader in the furniture industry, we recognize that every stage of our value chain from responsible material sourcing and eco-friendly design to supply chain management has a direct impact on natural resources and human well-being. Modernform is committed to integrating Environmental, Social, and Governance (ESG) principles into all dimensions of our operations. Our goal is to forge innovations that not only redefine modern lifestyles but also preserve our planet for future generations, ensuring a sustainable legacy for years to come.

Sustainability Policy

Sustainability Policy : Yes

Our sustainability policy transcends mere compliance; it focuses on leveraging innovation to fundamentally transform our manufacturing processes. Modernform has embraced the Circular Economy as a core design principle, prioritizing product longevity, the utilization of recyclable materials, and the upcycling of production by-products into value-added items. This strategic transition not only minimizes waste and pollution but also optimizes resource efficiency across our entire value chain.

We believe that sustainable development cannot be achieved in isolation. Consequently, Modernform places immense value on fostering a collaborative ecosystem (Partnership for the Goals). This includes working closely with our suppliers to secure eco-friendly materials, enhancing the capabilities and well-being of our workforce to meet future challenges, and actively responding to the needs of environmentally conscious consumers. These robust partnerships form the cornerstone of our ability to deliver genuine, long-term value to all stakeholders.

Amidst global economic and social volatility, Modernform is dedicated to building organizational resilience. Our sustainability management serves as a strategic compass, enabling us to effectively identify opportunities and mitigate emerging risks. We remain steadfast in advancing our business standards towards total transparency and accountability, ensuring that investors and the public can trust Modernform as an institution that grows steadily and sustainably alongside Thai society.

In 2025, the Company translated its sustainability roadmap into concrete actions. We have disclosed performance data in accordance with the Global Reporting Initiative (GRI) standards and are preparing to elevate our climate-related disclosures to align with the International Sustainability Standards Board (ISSB) framework, as per the new requirements of the Stock Exchange of Thailand. By integrating sustainability into our core business strategy, we aim to drive stable growth while creating shared value for society and the environment under the principles of Good Corporate Governance. Our success and unwavering commitment are further validated by the prestigious SX TSCN Sustainability Award 2025, recognizing our excellence in supply chain sustainability.

Reference link for sustainability policy : <https://www.modernform.co.th/ir/shareholder-info>

Sustainability management goals

Does the company set sustainability management goals : Yes

To ensure tangible results, Modernform has cascaded its corporate sustainability policies into operational targets across all levels of the organization from the Board of Directors and Executive Committee to management and staff. This top-down alignment ensures a unified direction, enabling effective monitoring, support, and review of our sustainability performance to achieve our long-term goals efficiently.

1. Environmental Resilience

- **Climate Strategy:** We are committed to being a part of the global climate solution. Modernform has set a medium-term goal to reduce greenhouse gas (GHG) emissions by 20% by 2030 (compared to the 2023 base year) and a long-term ambition to achieve Net Zero Emissions by 2050. In 2025, we improved energy efficiency by upgrading assembly equipment and optimizing our 1.3 MW Solar Rooftop system, significantly reducing reliance on external power grids.
- **Circular Economy & Ecosystem Restoration:** We initiated a mangrove reforestation project where employees planted 1,000 seedlings. This initiative has the potential to sequester approximately 300 tCO₂e over the trees' lifespan.

2. Social & Well-being

- **Human Capital Development:** In 2025, 100% of our workforce underwent skill development programs, with an average of 22.58 training hours per employee. Additionally, we launched a PMS Transformation (Performance Management System) to foster a continuous learning culture and provide clear career progression paths.
- **Well-being & DEI (Diversity, Equity, and Inclusion):** We have redesigned our office spaces to support Hybrid Work models; the 26th-floor renovation was completed and opened in 2025. Furthermore, we are enhancing our 28th-floor facilities to promote DEI, including the installation of lactation rooms and multi-faith prayer spaces.
- **Community Value Creation:** We prioritize local employment near our manufacturing facilities. In 2025, 49% of our staff were recruited from local communities, directly contributing to the regional economy.

3. Governance & Business Integrity

- **Risk Management & Transparency:** Sustainability risks are now fully integrated into our Enterprise Risk Management (ERM) framework. We maintain a zero-tolerance policy toward corruption as a certified member of the Thai Private Sector Collective Action Against Corruption (CAC).
- **Cybersecurity & Data Privacy:** Modernform has successfully elevated its information security standards, earning the ISO/IEC 27001:2022 international certification. We remain strictly compliant with the Personal Data Protection Act (PDPA) to safeguard stakeholder information.

Note to Investors: Comprehensive sustainability performance data, including quantitative disclosures under the GRI framework, is available in our "Sustainability Report 2025" on our official website: www.modernform.co.th.

GRI Standards & United Nations SDGs

Modernform defines its sustainability targets and Key Performance Indicators (KPIs) by aligning our 2023–2030 Long-term Sustainability Strategy with the United Nations Sustainable Development Goals (SDGs). Our roadmap considers global trends and our specific business capabilities to ensure a meaningful impact.

United Nations SDGs that align with the organization's : Goal 5 Gender Equality, Goal 8 Decent Work and sustainability management goals Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

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

sustainable management over the past year

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

or goals of sustainable management over the past year

In 2025, Modernform reviewed and elevated its environmental operational goals to align with the "Designing for Resilience" strategy. We have established clear Quantitative Targets to drive our transition toward a sustainable and low-carbon future as follows:

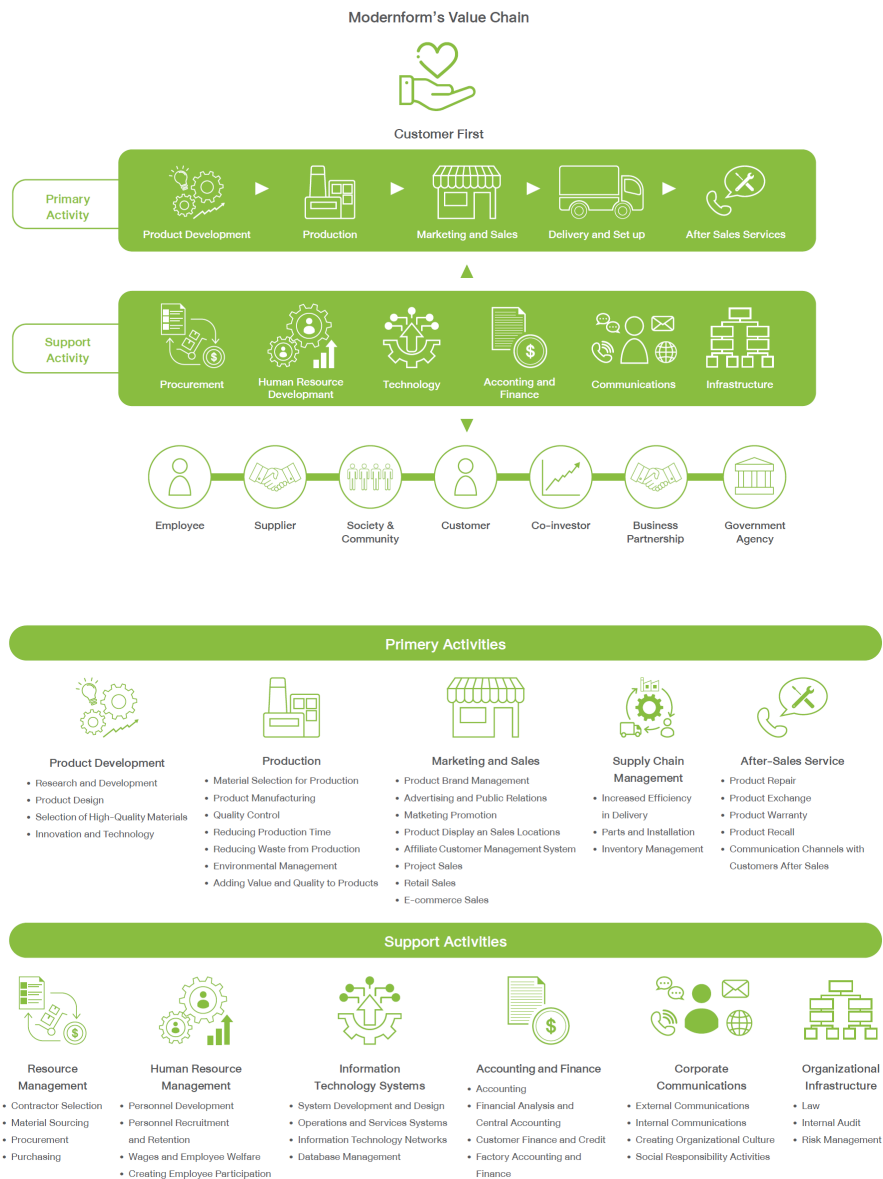
- Greenhouse Gas (GHG) Management: We aim to reduce our Scope 1 and Scope 2 emissions by 3–4% compared to the 2023 base year. This is a critical milestone toward our long-term commitment to a 20% reduction by 2030.
- Energy Efficiency: A target has been set to reduce total electricity consumption by 1–2%. This will be achieved through the implementation of energy-saving technologies, including Big Fan industrial ventilation and AI-driven climate control systems for air conditioning.
- Water Stewardship: We have raised our water conservation target, aiming for a 5% reduction in water consumption compared to the previous year.
- Waste Management & Circularity: To move closer to a zero-waste model, we have tightened our Waste to Landfill threshold from 3% to no more than 2% of total production volume.
- Material Transparency: We are committed to supply chain integrity by establishing a comprehensive database of recycled materials and international standard certifications. Our goal is to ensure 60% coverage across our core product categories within this year.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Modernform operates an integrated furniture business with a comprehensive value chain, spanning product development, manufacturing, marketing and sales, logistics and installation, to after-sales service. Our core objective is to deliver authentic value that fulfills our customers' evolving needs. To achieve this, we have identified key stakeholders by assessing both positive and negative impacts arising from our Value Chain activities, which are categorized into Primary Activities and Support Activities. Our commitment lies in mitigating operational impacts through fair business practices, the responsible use of finite resources, and a deep sense of accountability toward all stakeholders.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Modernform has conducted a thorough analysis of expectations arising from activities throughout our value chain. We have identified seven key stakeholder groups, as follows: (1) Employees, (2) Customers, (3) Suppliers/Contractors, (4) Business Partners, (5) Shareholders, (6) Society and Communities, and (7) Government Agencies.

By integrating the expectations and concerns of these stakeholders, we prioritize our Material Sustainability Issues. We

maintain open lines of communication through both formal and informal channels to ensure continuous feedback and transparent engagement.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Fair compensation • Career stability and advancement • Safety for life and property • Development of knowledge and opportunities for advancement • Work-life balance • Adherence to labor ethics • Being treated equally and fairly 	<ul style="list-style-type: none"> • Provide fair compensation along with benefits that are both suitable and competitive within the labor market. • Create a good and safe working environment. • Offer training in job-related skills. • Establish stability and opportunities for career advancement. • Arrange initiatives to foster employee inclusion and enhance employees' quality of life. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Others <ul style="list-style-type: none"> • Employee Engagement • Performance Management
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Investors or investment institutions Shareholders 	<ul style="list-style-type: none"> Generate financial returns with strong operating performance, ensuring steady growth and sustainable profits. Adhere to business conduct guidelines rooted in principles of good corporate governance, transparency, and accountability. Implement effective risk management practices. Treat shareholders equally, whether major or minor, based on the principle of equality. Safeguard the interests of shareholders. Provide accurate, comprehensive, and timely disclosure of information. 	<ul style="list-style-type: none"> Emphasize generating continuous returns. Publish reports and offer transparent information. Operate business in alignment with principles of good governance. Maximize benefits for shareholders as a collective entity. 	<ul style="list-style-type: none"> Online Communication Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> Analyst Meeting Investors Relation
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Product quality and safety Fair price Products that are socially and environmentally responsible Good after-sales service 	<ul style="list-style-type: none"> Offer products that meet advertised standards and pass inspection in the quality testing room. Organize promotional activities to provide discounts and benefits to customers. Deliver service that is equal and unbiased to all. Establish a production process that prioritizes environmental management and takes into account its impact on the community. Listen to demands and respond to demands effectively. Offer product warranties and repair services, as well as accept exchanges or returns. Offer comprehensive care both before and after the sale. 	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey Others <ul style="list-style-type: none"> Customer Relationship Activities
External stakeholders			
<ul style="list-style-type: none"> Suppliers Dealers Franchisor Raw material distributors Product distributors Raw material manufacturers Contractors Subcontractors 	<ul style="list-style-type: none"> Ensure fair and transparent trade practices and competition. Adhere to contractual terms and conditions. Foster long-term growth and progress together. 	<ul style="list-style-type: none"> Treat business suppliers and partners equally. Implement a clear purchasing process. Adhere to trade conditions. Promote free and fair trade competition. Conduct operations ethically. 	<ul style="list-style-type: none"> Visit Online Communication External Meeting Complaint Reception Others <ul style="list-style-type: none"> Supplier Performance Evaluation

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Business partners • Dealers • Franchisor • Product distributors • Franchisee • Joint venture partners 	<ul style="list-style-type: none"> • Facilitate the growth of jointly invested businesses. • Foster business cooperation guided by principles of good governance. • Cultivate trust and ensure a safe business environment to facilitate mutual growth. 	<ul style="list-style-type: none"> • Foster strong relationships. • Generate synergy. • Enhance the value of collaboration between parties. • Conduct business with fairness and ethical integrity. • Communicate various activities through both internal and external channels, encompassing online and offline mediums. 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Complaint Reception • Others <ul style="list-style-type: none"> • Marketing Activities
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> • Potential Safety and Environmental Impacts of Business Operations 	<ul style="list-style-type: none"> • Continuously foster awareness of responsibility among employees to cultivate organizational culture and core values. • Adhere strictly to relevant policies and operating procedures outlined in manuals, such as the safety manual and environmental management manual. • Establish a collaborative process with trade partners to minimize the impact on society and communities. • Engage in promoting activities or offering support to society and communities to enhance the quality of life and well-being. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Prioritizing recruitment from surrounding communities,
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Ensure compliance with legal regulations. • Foster collaboration in diverse projects. 	<ul style="list-style-type: none"> • Adhere strictly to laws and regulations. • Engage in cooperative efforts and participate in various projects as deemed suitable. 	<ul style="list-style-type: none"> • External Meeting • Complaint Reception • Others <ul style="list-style-type: none"> • Public Sector Engagement and Collaboration

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Modernform is committed to conducting business sustainably with environmental responsibility. Our approach to environmental management encompasses efficient management across all areas, including greenhouse gas management, energy management, water management, and waste management. We are also committed to strictly complying with all applicable environmental laws and regulations at the national level. This is to minimize the environmental impact of our business operations, products, and services throughout Modernform's value chain.

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,

Modernform recognizes that sustainable business growth must be firmly rooted in responsibility toward nature and the ecosystem. We are committed to being a leader in the furniture industry that not only delivers living innovations but also prioritizes the minimization of our environmental footprint across the entire value chain. To create long-term value for society and our planet, the Company has established this Environmental Management Policy as a unified framework for all personnel, as outlined in the following principles:

- Compliance: Strictly adhere to all environmental laws, regulations, and legal requirements.
- Pollution Prevention: Protect, prevent, and control operational pollution to minimize environmental impact.
- Resource Efficiency: Promote an optimal working environment and maximize resource efficiency.)
- Awareness & Accountability: Communicate policy internally and externally, ensuring environmental duty is shared by all staff with adequate resource allocation.
- Continuous Improvement: *Continuously improve and evolve our environmental management systems.*

Reference link for environmental policy and guidelines : <https://www.modernform.co.th/ir/shareholder-info/company-policy>

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Others : Recycled Material Management

In 2025, Modernform reviewed and elevated its environmental operational goals to align with our “Designing for Resilience” strategy. We have established clear, measurable Quantitative Targets to track our progress toward long-term sustainability as follows:

- Greenhouse Gas (GHG) Management: We aim to reduce our Scope 1 and Scope 2 emissions by 3–4% compared to the 2023 base year. This serves as a key milestone toward our long-term commitment of a 20% reduction by 2030.

- **Energy Efficiency:** The Company has set a target to reduce electricity consumption by 1–2%. This will be achieved through the implementation of energy-saving technologies, including "Big Fan" industrial ventilation and AI-integrated climate control systems for air conditioning optimization.
- **Water Stewardship:** We have raised our conservation standards, targeting a 5% reduction in total water withdrawal compared to the previous year.
- **Waste Management & Circularity:** To further minimize our environmental footprint, we have tightened our Waste-to-Landfill threshold. Our new target is to ensure that landfill waste does not exceed 2% of total production volume (reduced from the previous 3% limit).
- **Material Transparency:** Modernform is enhancing its supply chain integrity by establishing a comprehensive database for recycled materials and international standard certifications. Our goal is to achieve 60% transparency coverage across all core product categories within this year.

3.3.2 Environmental operating results

Modernform has established clear operational guidelines, targets, and performance results related to mitigating the environmental impact of its operations across various areas. These include Greenhouse gas management, Energy management, Fuel energy management, Water management, Waste and material management, Air and noise quality management

Further details regarding “the company's operational guidelines, targets, and performance results related to minimizing environmental impact” can be found in "Sustainability Development Report 2025" (<https://www.modernform.co.th>)

Information on energy management

Energy management plan

The company's energy management plan : Yes

Driven by our commitment to environmental responsibility and resource optimization, Modernform recognizes that 'Energy' is a critical factor impacting both operational costs and global climate change. We are dedicated to enhancing energy efficiency through innovation and advanced technology, while fostering a culture of energy conservation across the organization to ensure long-term sustainability. To achieve these objectives, the Company has established the following Energy Management Plan as a framework for our operations:

- **Compliance & Integration:** Implement and develop energy management systems in full accordance with relevant laws and regulations, ensuring that energy conservation is fundamentally integrated into standard business operations.
- **Efficiency & Innovation:** Continuously improve energy resource efficiency through the adoption of modern technologies and operational practices that align with evolving business landscapes.
- **Target Setting & Communication:** Establish clear annual energy targets and maintain consistent communication across all organizational levels to ensure awareness, understanding, and disciplined execution.
- **Shared Responsibility:** Recognize energy conservation as a collective duty; all executives and employees are responsible for collaborating to achieve the company's designated energy preservation objectives.
- **Resource Support & Engagement:** Provide comprehensive support in terms of budget, personnel, and specialized training, while actively encouraging employee engagement and feedback to drive continuous innovation in energy management.

Reference link for company's energy management plan : <https://www.modernform.co.th/sustainable>

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 1,870,000.00 Kilowatt-hour	2026 : Reduced by 0.48% or 1,861,000.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, Modernform achieved significant milestones in energy efficiency through technological integration and strategic management. Our performance results are summarized below:

- Reduction in Electricity Consumption: Total electricity consumption was reduced to 1,861,000.00 kWh, representing a 0.48% decrease compared to 2023 (1,870,000 kWh). This achievement was driven by high-impact engineering initiatives, including the installation of industrial high-volume fans (Big Fans) and the transition to high-efficiency air conditioning systems within production areas. These measures collectively resulted in a verifiable energy saving of 7,350 kWh per annum.
- Solar Rooftop Excellence: Modernform continues to prioritize renewable energy as a cornerstone of our Greenhouse Gas (GHG) reduction strategy. In 2025, our 1.3 MW Solar Rooftop system generated clean electricity covering 37.93% of the total energy demand. This high proportion of renewable energy integration was successfully maintained even during the strategic consolidation of production bases, which typically involves increased energy intensity.
- Digital Transformation, the "Power D" Project: To enhance data-driven decision-making, we implemented the Power D Project, utilizing Power BI for real-time energy monitoring. This digital infrastructure enables our engineering teams to perform granular analysis and accurately identify areas of energy waste, allowing for immediate corrective actions and optimized power distribution.

Diagram of Performance and outcomes of energy management



Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	175,308.95	185,116.02	226,461.24
Gasoline (Litres)	3,305.64	0.00	0.00
Natural gas (Standard cubic feet)	1,648.79	6,677.80	6,770.52
LPG (Kilograms)	900.00	6,756.54	6,869.57

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,871,348.23	1,889,569.34	1,862,448.25
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,870,000.00	1,888,100.00	1,861,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	1,348.23	1,469.34	1,448.25

Information on water management

Modernform recognizes the critical value of water as a finite natural resource essential to life and the ecosystem. We are committed to water stewardship guided by the principles of 'Resource Efficiency and Value Optimization' to mitigate the impacts of water scarcity and climate change. By integrating 'Behavioral Transformation' with 'Technological Innovation and Circularity,' the Company aims to enhance water security and uphold our collective social responsibility.

Water management plan

The Company's water management plan : Yes

Modernform recognizes water as a finite and vital resource essential to both industrial production and community well-being. Guided by the principles of "Optimization and Circularity," we strive to maximize water efficiency and establish closed-loop systems to mitigate the risks of water scarcity and climate change. Our strategy integrates behavioral transformation with technical innovation through two core frameworks.

Behavioral Water Conservation (8 Core Measures), Modernform focuses on fostering a "Culture of Conservation" by embedding water-saving disciplines into our daily operational DNA:

- Rigorous Infrastructure Audit: Regularly scheduled inspections of plumbing and water distribution systems to eliminate non-revenue water losses and leaks.

- Standardized Water Usage: Strict enforcement of usage protocols and the installation of high-efficiency water fixtures.
- ESG DNA Awareness: Cultivating environmental accountability through the "ESG DNA" initiative, transforming water conservation from a policy into a fundamental work habit for all employees.

Water Innovation & Circularity (Recycling & Reuse) In 2025, Modernform advanced its water management toward a fully circular model:

- Wastewater Treatment Excellence: Utilizing advanced treatment systems that ensure effluent quality exceeds legal requirements, making it safe for non-potable reuse.
- High-Impact Water Reuse: Reclaiming treated water for activities that do not require high-purity water, such as irrigation for industrial green belts and site maintenance.
- Reduced Dependency: This initiative significantly lowers our freshwater withdrawal from natural sources, enhancing our operational resilience and minimizing our environmental footprint.

Reference link for company's water management plan : <https://www.modernform.co.th/sustainable>

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 25,293.00 Cubic meters	2025 : Reduced by 4.91% or 24,049.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, Modernform reported a total water consumption of 24,049 cubic meters. While this figure represents a slight increase compared to 2024, it remains consistently lower than the 2023 baseline.

Operational Analysis: The Impact of Factory Merger, the primary driver for the year-on-year increase was the strategic Factory Merger, involving the total relocation of personnel and machinery from the Bang Khun Thian production line to the Bang Phli facility. This consolidation resulted in an 18% increase in the headcount at the target site, naturally leading to higher domestic and industrial water demand.

Risk Mitigation and Environmental Compliance: To counteract the increased demand and ensure sustainable resource management, the Company implemented the following measures:

- Enhanced Water Recycling: We optimized our Water Recycling systems to maximize the reuse of treated water for non-potable purposes, thereby reducing the strain on municipal water sources.
- Strict Quality Control: Effluent quality monitoring was intensified, ensuring that all discharged water strictly complied with legal standards and environmental regulations.
- Community Relations: Due to our rigorous management standards, the Company maintained a zero-complaint record regarding water management from surrounding communities throughout the year.

Diagram of performance and outcomes in water management

8 Water Conservation Measures within the Organization

- 1  **Ensure taps are turned off completely after use.**
(Ensure the faucet is completely closed after each use.)
- 2  **Do not leave the water running while washing hands or brushing teeth.**
(Conserve water by turning off the tap while soaping hands or brushing.)
- 3  **Use just enough water for drinking.**
(Avoid taking more water than needed from the dispenser.)
- 4  **Water plants only when necessary during appropriate times.**
(Optimize watering by doing it when the plants truly need it and during cooler parts of the day.)
- 5  **Use a basin for washing dishes and rinsing vegetables.**
(Avoid letting the water run continuously when washing dishes or produce.)
- 6  **Do not dispose of food scraps or paper in the toilet.**
(Prevent unnecessary flushing and potential blockages.)
- 7  **Flush the toilet only when necessary.**
(Avoid unnecessary flushes to save water.)
- 8  **Report any leaks from pipes or faucets immediately for prompt repair.**
(Address leaks quickly to prevent water wastage.)

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	25,293.00	19,289.00	24,049.00
Water withdrawal by third-party water (cubic meters)	25,293.00	19,289.00	24,049.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	25,293.00	19,289.00	24,049.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Modernform is committed to advancing the organization toward Operational Resilience by embedding Circular Economy principles into our resource management framework. We have shifted our perspective from viewing waste as a liability to recognizing it as a valuable resource. To minimize our environmental footprint and ensure long-term sustainability, we have implemented the following key initiatives

Source Reduction and Value Creation, we prioritize waste minimization from the initial stages of design and manufacturing

- Source Reduction: By leveraging Enterprise Resource Planning (ERP) systems and precision-cutting technologies, we optimize raw material utilization to ensure that production scrap is minimized at the point of origin.
- Upcycling and Redesign: We foster innovation through projects that reclaim production remnantssuch as wood offcuts, fabric, and leather. These materials undergo a Redesign process to be transformed into value-added products or interior decorative elements, effectively extending the material lifecycle and diverting waste from disposal.

Industrial Waste Segregation System, to maximize the efficiency of downstream waste management, the Company enforces a rigorous four-category segregation protocol across all production lines

- Recyclable Waste: Paper, plastic, and metal are sorted and channeled back into the recycling industry for reprocessing.
- Hazardous Waste: Chemical packaging and contaminated materials are stored in controlled areas and managed by 100% legally certified disposal service providers.
- General Waste: Non-recyclable and non-hazardous materials that cannot be repurposed.
- Organic Waste: Food waste from onsite cafeterias is managed and converted into compost or biogas to support renewable cycles.

Audit and Transparency to maintain our stringent "Waste-to-Landfill" target of below 2%, Modernform has established a robust monitoring and verification system

- Monthly Internal Audits: Designated internal auditors conduct monthly reviews of waste collection and segregation systems at our manufacturing facilities to ensure total compliance with corporate standards.
- Data Tracking and Analytics: We maintain granular records of waste weight by category. This data is analyzed against annual benchmarks to drive continuous improvement in our operational processes and waste reduction performance.

Reference link for company's waste management plan : <https://www.modernform.co.th/sustainable>

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023 : non-hazardous waste 0.70 Percent	2025 : Reduced by 0.48% or 0.48 Percent	<ul style="list-style-type: none">• Recycle• Other : Transformation of Wood Offcuts into New Products

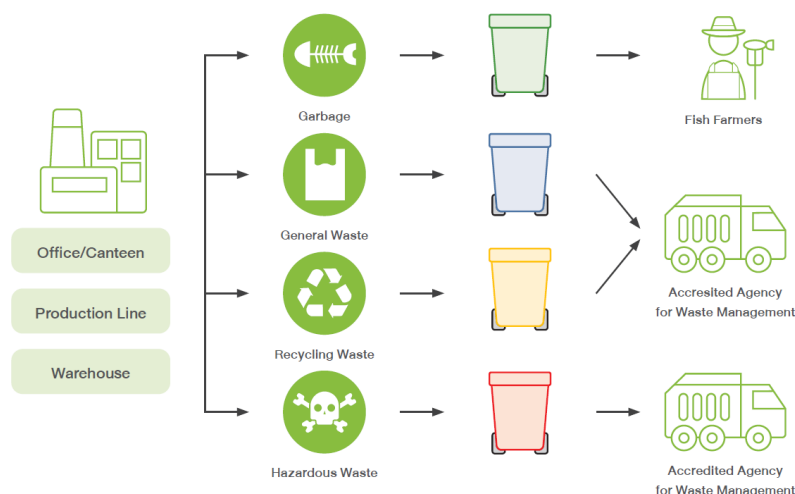
Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

During 2024–2025, Modernform demonstrated exceptional performance in waste management, moving closer to a zero-waste operational model. Our key achievements include

- **Exceeding Waste-to-Landfill Targets:** Modernform successfully maintained its Waste-to-Landfill ratio at only 0.48% of total production volume. This performance significantly outperforms our strategic threshold of 2% by a substantial margin. This milestone was achieved through rigorous onsite waste segregation and the optimization of material recovery processes within our manufacturing facilities.
- **Product Lifespan Extension & Social Impact:** In line with our circular economy principles, we actively seek to maximize the utility of every resource. Over the past year, Modernform facilitated the redistribution of over 3,770 items including furniture and office equipment to charitable organizations and educational institutions. By donating these pre-owned, high-quality assets, we effectively reduced the demand for new production, lowered our carbon footprint, and provided meaningful support to the community."

Diagram of Performance and outcomes of waste management



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	171,330.00	207,028.00	203,095.00
Total non-hazardous waste (kilograms)	159,330.00	189,008.00	175,975.00
Total hazardous waste (kilograms)	12,000.00	18,020.00	27,120.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	83,390.00	0.00	118,000.00
Reused/Recycled non-hazardous waste (Kilograms)	83,390.00	0.00	118,000.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Modernform is dedicated to navigating the global climate challenge by transforming into a Low-Carbon Organization. Our commitment extends beyond compliance; we aim to integrate climate resilience into our corporate DNA from sustainable sourcing and clean manufacturing to the delivery of eco-innovative furniture solutions. We are committed to decarbonizing our value chain in alignment with the national goals of achieving Carbon Neutrality and Net Zero Emissions.

Key Strategic Goals: Climate Action & GHG Mitigation

Renewable Energy Transition

- Objective: To progressively increase the proportion of renewable energy consumption across all primary operational activities.
- Strategic Approach: Expanding the installation of Solar PV systems and conducting feasibility studies on alternative energy technologies within manufacturing processes to reduce reliance on fossil fuels.

Green Product Innovation

- Objective: To develop Low-Carbon Products and significantly elevate the utilization of circular materials.
- Strategic Approach: Integrating Eco-design principles to minimize virgin resource consumption and optimizing material recovery through circular economy models to extend product lifecycles.

Low-Carbon Supply Chain Management

- Objective: To foster strategic collaboration with value chain partners in mitigating indirect Greenhouse Gas emissions (Scope 3).
- Strategic Approach: Establishing Green Procurement criteria and providing support to suppliers in upgrading their environmental management standards to align with international best practices.

Transparency and Verified Reporting

- Objective: To consistently uphold and advance international standards for Greenhouse Gas (GHG) reporting and verification.
- Strategic Approach: Implementing digital database systems for real-time GHG monitoring and ensuring transparent data disclosure to all stakeholders in accordance with corporate governance principles.

Reference link for company's greenhouse gas management : <https://www.modernform.co.th/sustainable>
plan

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting carbon neutrality targets, Setting other
greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2023 : Greenhouse gas emissions 1,753.00 tCO ₂ e	2030 : Reduced by 20% or 350.00 tCO ₂ e in comparison to the base year	2050 : Reduced by 100% or 1,753.00 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none">Thailand Greenhouse Gas Management Organization (TGO) : Net zeroScience-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2023 : Greenhouse gas emissions 1,753.00 tCO ₂ e	2030 : Reduced by 20% or 350.00 tCO ₂ e	None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2023 : Greenhouse gas emissions 1,753.00 tCO ₂ e	2030 : Reduced by 20% or 350.00 tCO ₂ e in comparison to the base year	2050 : Reduced by 100% or 1,753.00 tCO ₂ e in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Modernform is committed to mitigating climate change through a robust decarbonization strategy. In 2025, we achieved measurable progress across three strategic pillars:

1. Engineering Controls: Implementation of industrial high-volume fans and high-efficiency climate systems resulted in a verifiable energy saving of 7,350 kWh/year, mitigating 3.60 tCO₂e in annual emissions.

2. Sustainable Logistics: We prioritized load optimization and efficient route planning to reduce fuel consumption. Furthermore, we have initiated a feasibility study for Electric Vehicle (EV) transition within our logistics fleet to ensure future-ready operations.

3. Assurance & Digital Integration: By adopting the SET Carbon platform, we have enhanced our GHG accounting accuracy. This digital integration facilitated our successful Carbon Footprint for Organization (CFO) re-certification for the second consecutive year in April 2025, as verified by the Thailand Greenhouse Gas Management Organization (TGO).

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	1,753.00	1,820.00	1,951.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	581.00	610.00	731.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	935.00	944.00	931.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	237.00	266.00	289.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : BSI Group (Thailand) Co., Ltd.

Information on other environmental management

Modernform maintains a comprehensive approach to environmental protection, extending beyond carbon and water to include the rigorous management of air quality and noise levels. Our goal is to ensure a safe workplace and remain a responsible neighbor to our surrounding communities.

1. Air Quality Management, we prioritize the control of airborne particulates and chemical emissions through advanced filtration and monitoring

- High-Efficiency Dust Collection: All woodworking production lines are equipped with localized dust extraction systems to capture particulates at the source, preventing atmospheric contamination.
- VOC Emission Control: Our finishing processes utilize technologies designed to trap paint overspray. We also prioritize the use of Low-VOC (Volatile Organic Compounds) materials to minimize chemical pollutants.
- Regular Air Monitoring: We conduct semi-annual air quality assessments from stack emissions and ambient work areas, verified by certified external specialists to ensure full compliance with national environmental standards.

2. Noise Management, Modernform manages acoustic impact through proactive maintenance and structural controls:
- Noise Mitigation at Source: We implement engineering controls, such as machine enclosures and sound-dampening insulation, while ensuring periodic maintenance to prevent excessive noise from mechanical friction.
 - Perimeter and Community Monitoring: Noise level surveys are conducted at both production workstations and the factory perimeter. This ensures our operations do not exceed regulated decibel levels or disturb the quality of life in neighboring residential areas.

Plans, performance, and outcomes related to other environmental management

Management Framework: Modernform operates under a stringent environmental control framework to mitigate atmospheric and acoustic impacts. Our strategy focuses on "Source Mitigation" and "Continuous Monitoring" to safeguard employee health and uphold our "Good Neighbor" principles.

2025 Operational Highlights

- Air Quality: We maintained high-efficiency dust collection systems across all woodworking units and optimized spray booth filtration to manage VOC emissions. Annual stack emission tests were conducted by certified third-party environmental laboratories.
- Noise Control: Engineering controls, including sound baffles and vibration dampening, were prioritized for heavy machinery. We conducted periodic noise surveys at both workstation levels and factory perimeters to ensure acoustic harmony with the surrounding environment.

2025 Outcomes and Achievements

- 100% Regulatory Compliance: All monitored parameters for air emissions and ambient noise levels were within the legal limits specified by the Ministry of Industry and relevant environmental authorities.
- Zero Complaints: Through proactive operational discipline and community engagement, Modernform maintained a zero-complaint record regarding air and noise pollution from neighboring communities and stakeholders throughout 2025.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

Modernform is steadfast in its commitment to conducting business based on the principles of responsibility, transparency, and unwavering integrity. Our established Code of Conduct serves as the organizational gold standard, fostering trust and confidence among all stakeholder groups. This framework governs the ethical behavior of both executives and employees, providing clear guidelines for stakeholder engagement. To ensure full compliance, we maintain rigorous oversight and audit mechanisms throughout our operations.

Under our "Designing for Well-being" strategy, the Company has further elevated its policies regarding Human Rights, Diversity, Equity, and Inclusion (DEI), and Personal Data Protection (PDPA). These initiatives are designed to foster an inclusive environment that supports a sustainable quality of life for our employees and stakeholders across the entire value chain. By respecting fundamental rights and embracing individual differences, we ensure that our growth remains ethical, equitable, and aligned with international standards.

Reference link for social and human rights policy and : [https://www.modernform.co.th/sustainable guidelines](https://www.modernform.co.th/sustainable-guidelines)

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises

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

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

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

During the past year, Modernform conducted a comprehensive review of its social policies and human rights frameworks to align with evolving global standards and our strategic vision of Designing for Well-being:

1. Human Rights Due Diligence (HRDD), we have strengthened our Human Rights Policy to encompass our entire supply chain. This includes more rigorous supplier audits focusing on labor rights, fair wages, and the elimination of forced labor.

2. DEI Integration, our policies on Diversity, Equity, and Inclusion (DEI) were reviewed to ensure a bias-free workplace. Goals have been set to improve inclusive recruitment and professional development programs that respect individual differences.
3. PDPA Compliance, we updated our Personal Data Protection Act (PDPA) protocols to address digital transformation risks. This ensures that the privacy of our employees, customers, and partners is safeguarded through enhanced security measures and employee training.
4. Occupational Health & Safety, following the factory merger, safety protocols were re-evaluated. Our ultimate goal remains "Zero Accidents," supported by monthly safety audits and improved engineering controls at our primary production sites.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Modernform's Human Rights Due Diligence (HRDD) process is a strategic framework aligned with the United Nations Guiding Principles (UNGPs). Our approach consists of four iterative steps

1. Assessing Impacts: Systematically identifying human rights risks across operations and the supply chain, focusing on labor rights, safety, and data privacy.
2. Integrating Mitigation: Embedding preventative measures into corporate policies and Supplier Codes of Conduct to neutralize identified risks.
3. Tracking Performance: Utilizing KPIs and on-site audits to verify the effectiveness of our mitigation strategies.
4. Public Disclosure: Communicating our progress and remediation efforts transparently through our Annual Sustainability Reports to maintain stakeholder trust.

Reference link for the information and an HRDD process : <https://www.modernform.co.th/sustainable>

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

the Company in the past year

Modernform regards our employees as our most invaluable asset. Under our "Designing for Well-being" strategy, we are dedicated to fostering an inclusive environment that nurtures both the professional potential and the sustainable quality of life for every employee equitably.

1. Fair Compensation and Comprehensive Benefits Modernform implements a transparent, merit-based compensation policy designed to ensure internal equity and market competitiveness

- **Equitable Remuneration:** Our salary structure is aligned with current cost-of-living indices and industry benchmarks, strictly adhering to a non-discrimination policy regardless of gender, age, or background.
- **Performance-Driven Rewards:** We utilize a robust Key Performance Indicator (KPI) system to objectively evaluate annual performance, which directly informs merit increases and performance bonuses.
- **Holistic Well-being Benefits:** Beyond statutory requirements, we provide enhanced welfare packages, including group health insurance, provident funds, and risk-based annual health screenings to ensure long-term physical and financial security.

2. **Training and Talent Development,** we are committed to cultivating a culture of Continuous Learning to ensure our workforce remains agile and future-ready

- **Upskilling and Reskilling Initiatives:** Our development programs cover both Hard Skills, such as advanced manufacturing technologies, and Soft Skills, including strategic leadership and collaborative synergy.
- **Digital Learning Ecosystem:** We have developed integrated online learning platforms, enabling employees to access professional knowledge and training modules anytime, anywhere.
- **Strategic Career Progression:** Through systematic Succession Planning and career path mapping, we identify and prepare high-potential talents for future leadership roles within the Group.

3. **Employee Engagement and Relations** Modernform prioritizes active listening and transparent communication to build a resilient and engaged organizational culture

- **Dynamic Communication Channels:** We facilitate open dialogue through regular Town Hall meetings and feedback mechanisms, ensuring that voices from all levels are heard and addressed by management.
- **Organizational Synergy:** We invest in team-building initiatives and engagement activities designed to strengthen internal relations, fostering a sense of belonging and collective purpose.

4. **Labor Standards and Human Rights** Modernform strictly adheres to international labor standards and ethical recruitment practices, ensuring that dignity and equity are maintained throughout our workforce.

- **Migrant Worker Welfare:** We ensure that our migrant workforce receives rights, wages, and benefits equal to those of local employees. Our recruitment process includes a 100% legal documentation audit to prevent unauthorized employment. Additionally, we provide hygienic and safe living conditions that meet high quality-of-life standards.
- **Ethical Labor Practices:** Modernform maintains a Zero Tolerance policy toward child labor, forced labor, and all forms of human trafficking. We extend these stringent requirements to our business partners and suppliers across the entire supply chain to ensure a clean and ethical value chain.

5. **Occupational Health and Safety (OHS)** The Company is committed to a "Zero Accident" philosophy, implementing rigorous management standards to ensure a risk-free working environment.

- **Engineering Controls:** Following the consolidation of our Bang Phli production facilities, we have significantly upgraded our workspace environment. This includes the installation of advanced industrial ventilation systems, standardized safety signage, and the provision of high-grade Personal Protective Equipment (PPE) for all specialized tasks.
- **Proactive Safety Culture:** We foster a safety-first mindset through mandatory monthly safety training sessions. Our Occupational Health, Safety, and Working Environment Committee (OHS Committee) conducts regular on-site inspections and risk assessments to identify and mitigate potential hazards before they occur.

Reference link for employee and labor management plan : <https://www.modernform.co.th/sustainable>

Setting employee and labor management goals

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Average Training Hours per Employee	2023: Achieved an average of 7 training hours per employee per year	2025: Achieved an average of 10 training hours per employee per year
• Promoting employee relations and participation	Employee Engagement Score	2023: Employee Engagement Score of 79.00%	2025: Employee Engagement Score of 72.75%
• Safety and occupational health at work	Zero Accidents	2023: 8 Incidents	2025: 10 Incidents

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

Modernform has significantly elevated its Human Resources management through the PMS Transformation project, establishing a fair and transparent performance appraisal system. Complementing this is the Power D (Power BI) initiative, which empowers our workforce with data-driven decision-making capabilities. In alignment with our commitment to inclusivity, the Company has updated employee benefits to support the Equal Marriage Act, ensuring comprehensive and equitable care for all employees and their families across every business unit. In 2025, Modernform achieved a significant milestone in workforce potential development:

1. Training & Development: Average training hours soared to 25.10 hours per employee/year, a substantial increase from 8 hours in 2024. Most notably, 100% of our workforce participated in professional development programs.
2. Curriculum: Our focus remains on future-ready skills via the Leadership Transformation program and advanced data analytics through the Power D Project. Furthermore, 100% of employees completed the ESG DNA course, embedding sustainability into our corporate culture.
3. Engagement & Well-being: The Company achieved an Employee Engagement Score of 72.75%. To further enhance workplace happiness, we implemented "Equal Marriage" benefits and upgraded Breakout Areas at both the factory and corporate headquarters, fostering an environment conducive to holistic well-being.

The year 2025 marked a pivotal shift in our operational structure. Modernform successfully completed its factory consolidation plan, migrating production from the Bang Khun Thian site to our centralized Bang Phli facility. This transition, coupled with our Operational Excellence and Digital Transformation initiatives, has streamlined manual processes through automation and data analytics. As a result of these efficiency gains and organizational restructuring, the total workforce was optimized to 1,097 employees, compared to 1,285 in 2024.

Human Rights and Employee Support Measures Modernform remains steadfast in its adherence to human rights and fair labor practices throughout this transition:

- Fair Transition: All employees reaching retirement or opting for voluntary resignation received full benefits and severance packages in strict accordance with legal requirements.
- Upskilling & Reskilling: For our current workforce, the Company intensified its focus on capacity building to align with our new business direction. By achieving 100% training coverage and increasing average training to 25.10 hours per year, we ensure that our human capital maintains international standards of manufacturing and service excellence.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,387	1,285	1,089
Male employees (persons)	778	702	609
Female employees (persons)	609	583	480

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	9	11	16
Total number of employees with disabilities (persons)	9	11	16
Total male employees with disabilities (persons)	9	9	12
Total female employees with disabilities (persons)	0	2	4
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	423,205,476.00	417,261,365.00	377,650,697.00
Total male employee remuneration (Baht)	229,955,158.00	220,682,963.00	203,094,804.00
Total female employee remuneration (Baht)	193,250,318.00	196,578,402.00	174,555,893.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	7.00	8.00	25.10
Training and development expenses for employees (baht)	2,216,468.83	3,533,945.00	N/A

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	8	8	10

Employee engagement

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

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

Modernform is dedicated to delivering superior experiences under our "Designing for Well-being" strategy, placing consumer satisfaction and safety at the heart of our operations. We recognize that sustainable growth must be anchored in responsibility, transparency, and accountability. Consequently, we have established a holistic customer management framework ranging from health-conscious manufacturing and transparent product disclosure to exceptional service and robust data security. This ensures that our customers receive genuine value and peace of mind at every touchpoint.

1. Responsible Production and Services, We prioritize the selection of safe materials and international-standard manufacturing processes to mitigate health risks. Our commitment includes utilizing Low-VOC (Volatile Organic Compounds) adhesives and coatings, alongside Ergonomic Design principles to ensure the long-term well-being and physical health of our users.

2. Transparent Product Communication, Modernform upholds the highest levels of transparency regarding product information. We provide comprehensive details on material composition, maintenance guidelines, and environmental impactssuch as Carbon Footprint data and recycled contentvia product labels and digital media.

- Ethical Marketing: Our marketing communications strictly adhere to legal regulations and consumer rights, explicitly prohibiting any promotional activities that violate the law or public morality.
- Material Transparency Initiative: In 2025, we intensified our disclosure efforts through the Material Transparency Project. This focus includes verifying recycled content and adhering to global environmental certifications such as OEKO-TEX STANDARD 100 and GREENGUARD, empowering customers to make informed, sustainable purchasing decisions.

3. Enhancing Customer Satisfaction and Engagement, Modernform places a premium on the "Voice of the Customer" through post-purchase satisfaction surveys and sophisticated Customer Relationship Management (CRM) systems.

- Customer-Centric Strategy: By analyzing feedback, we continuously evolve our solutions to meet changing lifestyle demands. Our strategy focuses on building trust through the "Designing for Well-being" framework, ensuring that product transparency and data security remain our top priorities to deliver authentic, high-quality living solutions.

4. Data Privacy and Information Security, In strict compliance with the Personal Data Protection Act (PDPA), Modernform has implemented rigorous data processing and storage systems.

- ISO/IEC 27001:2022 Certification: On November 4, 2025, Modernform officially achieved the ISO/IEC 27001:2022 certification for Information Security Management Systems. This ensures international-grade protection of customer privacy, covering stringent access controls, confidentiality, and data availability across all digital and physical touchpoints.

Reference link for company's customer management plan : <https://www.modernform.co.th/sustainable>

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Overall Customer Satisfaction Score	2023: Overall Customer Satisfaction Score, not less than 95%	2025: Overall Customer Satisfaction Score, not less than 95%
• Consumer data privacy and protection	Number of Substantiated Complaints Regarding Breaches of Customer Privacy	2023: Zero incidents of customer data breaches	2025: Zero incidents of customer data breaches
• Other : Advancing Material Transparency through comprehensive disclosure	The percentage of disclosed recycled content within the office chair product line	2023: Achieved no less than 60% recycled content data collection	2025: Achieved no less than 60% recycled content data collection

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, Modernform successfully elevated its service excellence by implementing the "Focused Survey" methodology to capture high-impact customer insights.

1. Customer Satisfaction Highlights Based on a significant sample size of 7,998 respondents via Call Center and Digital channels:

- Product Quality: 98%
- Delivery & Installation: 97% (94% for High-end Development Projects - HDP)
- After-Sales Service: 90%

2. Innovation for Well-being We launched the "ORBIX Collection," integrating sustainability with productivity. Featuring rPET materials with 60% acoustic absorption, ORBIX is designed to optimize focus and well-being within the Hybrid Work ecosystem.

3. Strategic CRM & Engagement Our CRM strategy focused on high-value engagement and social responsibility:

- Run With Heart #2: A charity run in collaboration with 32 leading design firms to raise funds for the Thai Red Cross Society.
- Exclusive Privileges: Curated the "5 Specialty Coffee" experience for Modernform Club members.
- Grand Appreciation: The "Disney Cruise Top Spender" Campaign, rewarding our valued customers with a premier travel experience.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Forests and natural resources,
the company over the past year Occupational health, safety, health, and quality of
life, Disadvantaged and vulnerable groups, Reducing
inequality

Modernform is committed to the philosophy of "Creating Shared Value (CSV)" under our overarching "DESIGNING FOR PROGRESS" strategy. In 2025, we have elevated our social contribution by integrating our core competencies in furniture design and space management to address community challenges through two primary pillars

1. Designing for Well-being: We focus on enhancing human potential by developing high-quality learning environments and health-conscious public spaces. This includes providing ergonomic solutions to underserved educational institutions and community centers to promote long-term health and a better quality of life.

2. Designing for Resilience: We strive to build environmental and economic immunity within local communities. Our initiatives include "Waste-to-Value" partnerships, where production remnants are shared with local enterprises to foster circular economies, create jobs, and ensure that our business growth strengthens the social fabric around us.

Reference link for company's community and social : <https://www.modernform.co.th/sustainable>
management plan

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In 2025, Modernform elevated its social and environmental mission under the "DESIGNING FOR PROGRESS" strategy. We focus on leveraging our core competencies in design and resource management to generate measurable positive impacts. We believe true business growth must advance in tandem with community Well-being and ecological Resilience. Through strategic partnerships across all sectors, we are committed to delivering sustainable value that resonates across generations.

Pillar 1: Designing for Well-being

Social Contribution through the "Pun Fun Pun Rak" Blood Donation Program

Modernform recognizes that a healthy society is the fundamental cornerstone of sustainable development. Consequently, we have continued the "Pun Fun Pun Rak" Blood Donation program, elevating it from an internal initiative to a comprehensive "Giving Platform." This platform is open to all stakeholders, reflecting our commitment to inclusive social responsibility.

With the strategic partnership with the Thai Red Cross Society, Modernform facilitates mobile blood donation units every quarter at both our corporate headquarters and manufacturing facilities. This initiative serves to provide convenience and encourage participation from employees, business partners, and local community members, directly addressing national blood shortages and fostering a positive impact on public healthcare. To cultivate a sustainable culture of giving, Modernform designs these activities to be highly accessible and engaging. We employ proactive communication strategies to educate the public on blood donation, while simultaneously implementing incentive mechanisms to retain regular donors and attract new participants. Our 2025 operations reflect strong multi-sectoral collaboration. Through 8 donation events, we successfully collected a total of 338,400 cc of blood. Every unit collected has been delivered to medical facilities to support patient care and life-saving procedures. This achievement reaffirms Modernform's core mission to achieve sustainable growth in harmony with society.

Year	Events	Donation Volume (CC)	Total Donors	First-time Donors
2023	10	340,000	850	15
2024	11	338,400	846	20
2025	10	274,800	687	14

Note: In 2025, Modernform underwent an internal restructuring by consolidating Production Sites 1 and 2. This strategic realignment resulted in the optimization of our blood donation centers from three locations to two, currently centralized at our Corporate Headquarters and the unified Manufacturing Site.

Creating Educational Opportunities through Strategic Collaboration

Modernform firmly believes that investing in education is the most sustainable pathway to enhancing the quality of life and reducing social inequality. To this end, we have continued our sustainability mission through the "Modernform Pun Fun Pun Rak" project. A cornerstone of this mission is our enduring 9-year strategic partnership with the Electricity Generating Authority of Thailand (EGAT) a valued client and a key collaborator in our social drive. Together, we focus on delivering educational opportunities to youth in underprivileged and remote areas. By leveraging our Core Competency in furniture design and space management to create optimal learning environments, we exemplify the Creating Shared Value (CSV) model, generating positive outcomes for both society and our business ecosystem.

In 2025, this collaboration extended its reach to three small-scale schools in Chaiyaphum Province: Ban Khwao School, Ban Non Ngiu School, and Ban Ham Hae Non Sang Samakkee School. We delivered ergonomic student desk sets and specialized learning equipment to more than 180 students. Beyond merely improving educational infrastructure, this initiative promotes the physical well-being and learning efficiency of young students. It reaffirms Modernform's commitment to "Designing a Better Future" for Thai youth, who serve as the vital foundation for the nation's sustainable development.

Beneficiary School	Value (THB)
Ban Khwao School	132,309
Ban Non Ngiu School	23,200
Ban Ham Hae Non Sang Samakkee School	21,900
Total	177,409

Community Quality of Life Design: "Baan Suk Jai, Chumchon Yim Dai" Project (Year 2)

Modernform has successfully implemented the second consecutive year of the "Baan Suk Jai, Chumchon Yim Dai" (Happy Home, Smiling Community) project, aimed at enhancing the quality of life for vulnerable groups in the Bang Chalong community, Samut Prakan Province. This initiative originated from a deep-dive community needs assessment and surveys, which identified elderly care and safe housing as the most urgent priorities.

In response, the Company established a proactive partnership with the Bang Chalong Sub-district Administrative Organization (SAO) to integrate resources and expertise for the renovation of residences belonging to the elderly, the impoverished, and the underprivileged responsible for identifying target households and providing necessary construction materials. Modernform contributes skilled labor through our Employee Volunteers, utilizing their technical expertise in home repair and spatial improvement. Currently, the project focuses on a high-impact renovation of one household per year. This operational approach does more than just build safe and secure homes; it fosters a resilient relationship between the private sector, government agencies, and the local community. It reaffirms Modernform's commitment to "Co-designing" a better, more sustainable future for the communities in which we operate.

Pillar 2: Designing for Resilience

Ecosystem Restoration: Mangrove Reforestation for a Sustainable Future

Modernform recognizes that addressing climate change is a critical corporate responsibility. We have successfully implemented the second consecutive year of our Mangrove Reforestation Project, a key component of the "Modernform Sustainability roadmap" which targets Carbon Neutrality by 2050.

To elevate our commitment, employee volunteers planted 1,000 saplings of *Rhizophora mucronata* (Large-leafed Mangrove) and *Avicennia alba* at the Bangpu Nature Education Center wetland site of international significance.

This project transcends traditional green space creation; it is an investment in "Green Infrastructure" designed to build natural immunity and restore coastal ecosystems.

This initiative is designed for transparent and measurable impact. Based on data from the Eden Reforestation Projects, this reforestation effort has the potential to sequester approximately 300 tonnes of carbon dioxide equivalent (tCO₂e) over the trees' lifetime comparable to eliminating the carbon emissions of a passenger vehicle for over 60 years. Beyond the environmental metrics, the activity cultivates environmental consciousness among staff, reinforcing a corporate culture dedicated to sustainable growth alongside society and the environment, while contributing concretely to the Global Sustainable Development Goals (SDGs).

Driving a Circular Economy: The "Pun Fun Pun Rak... Pun Gun" Project

Under the "DESIGNING FOR RESILIENCE" pillar, Modernform believes that Circular Economy principles should extend beyond manufacturing processes to foster a sustainable culture within the organization and society. The "Pun Fun Pun Rak... Pun Gun" project encourages employees to participate in "Redesigning" the life cycle of unused items. This

initiative instills the concept of Product Lifespan Extension as a core value in a sustainable furniture business by inviting staff to donate pre-owned items in good condition to the "Pan Kan Shop" under the Yuwabadhana Foundation.

This project delivers measurable positive impacts in both environmental and social dimensions. During the first ten months of 2025, Modernform and its employees collected 2,766 donated items, which were converted into THB 184,960 in educational scholarships for underprivileged youth. Environmentally, the project reduced greenhouse gas emissions by a total of 35,368.75 kilograms of carbon dioxide equivalent (kgCO₂e). This was achieved by decreasing the demand for new product manufacturing and diverting waste from landfills. This serves as a tangible example of Modernform's commitment to Creating Shared Value (CSV), where environmental stewardship and educational empowerment advance hand-in-hand.

Year	Items Donated	Value (THB)	Avoided Production (kgCO ₂ e)	Waste Diversion (kgCO ₂ e)	Carbon Reduction (CO ₂ e)
2023	2,568	158,105	0	0	0
2024	3,770	241,130	47,258.35	942.5	48,200.85
2025	2,766	184,960	34,677.25	691.50	35,368.75

Cultivating a Green Corporate Culture: "Yark Thord Kae Yark" Project

Modernform has continuously evolved and elevated the "Yark Thord Kae Yark" (Just Sort It) project. In 2025, we expanded our scope from end-of-pipe waste management (Recycling) to Source Reduction, which is the core principle of the Circular Economy. This year's project focuses on "Designing a Sustainable Consumption Culture" within the daily lives of all employees through the flagship campaign "Chai Na CUP."

The "Chai Na CUP" initiative encourages employees to use personal tumblers and reusable cups instead of single-use plastic bottles, instilling new environmental habits through active participation. We shifted our communication strategy from formal policy directives to engaging, highly accessible content such as video interviews featuring employees sharing creative ideas for using cloth bags and personal tumblers. This approach has led to a significant reduction in plastic waste, with preliminary assessments indicating a decrease of 730,000 plastic water bottles per year. Beyond the metrics, this initiative strengthens employee engagement and fosters a collective sense of ownership over our sustainability goals, creating a solid foundation for driving the organization toward an environmentally friendly future.

Strategic Upstream Circularity: Collaboration with "YouTurn by GC"

Modernform has reaffirmed its commitment to the Circular Economy by extending its strategic partnership with the "YouTurn by GC" project for the third consecutive year. This initiative aims to develop a high-quality "Upstream Circular Ecosystem" by cultivating a culture of proper "clean plastic" sorting within the organization. This ensures that post-consumer plastics enter the recycling process at maximum efficiency rather than being diverted to landfills.

This collaboration reflects Modernform's role in exercising responsibility over the Product Lifecycle beyond its own manufacturing boundaries. We have established robust systems and internal campaigns to encourage employees to rigorously sort clean plastics, which are then handed over to the YouTurn project for processing into high-quality recycled raw materials for various industries. These operations not only reduce the consumption of virgin resources and lower national greenhouse gas emissions but also raise awareness and empower employees to be part of the solution to plastic waste. This partnership serves as a vital cornerstone in driving Thai society toward a true Circular Economy.

Year	Plastic Collected (kg)	GHC Reduction (kgCO ₂ e)	Equivalent Trees Planted
2566	143.76	148.22	15
2567	151	155.68	15
2568	153.1	157.85	16.62

Pillar 3: Disaster Relief & Humanitarian Spirit

Modernform recognizes that being a sustainable member of society entails the readiness to respond to crises with urgency and compassion. In 2025, the Company demonstrated its commitment through two significant relief initiatives:

1. Humanitarian Support for Border Areas (Thai-Cambodian Border Aid) In response to unrest in the Thai-Cambodian border regions, Modernform and its employees united to donate essential supplies, including dry food and medicine. This mission was carried out in coordination with the State Railway of Thailand (SRT), a key public-sector partner whose logistics network effectively reaches remote areas. This project serves as a model for cross-sector partnerships, ensuring that aid is delivered efficiently to those in need

2. "Pun Nam Jai" Southern Flood Relief & Employee Care Following the severe flooding in Southern Thailand, the Company mobilized an internal donation drive, delivering essential goods to affected communities through the Ruamkatanyu Foundation. Simultaneously, adhering to our principle of "Caring for Our People like Family," Modernform implemented immediate relief measures for six affected employees with financial assistance by provided a total of THB 30,000 in emergency grants to alleviate immediate financial burdens and well-being Support by granted 3 days of paid compassionate leave, allowing affected staff the necessary time to focus on restoring their homes and supporting their families.

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Q4/2025 Operational Overview

● Revenue

In the fourth quarter of 2025 (Q4/2025), total revenue reached THB 675.7 million compared to Q4/2024, total revenue decreased by THB 70.5 million or 9.5%. Sales Revenue dropped by THB 100.0 million (15.4%) due to a decline in project and retail sales amid economic headwinds, intensified competition, and delayed project deliveries. Rental and Service Revenue increased by THB 0.6 million (2.0%), driven by higher maintenance service income from a subsidiary. Design and Construction Revenue fell by THB 2.9 million (4.9%) due to delivery delays in a subsidiary's hospital projects. Other Income surged by THB 31.8 million (358.7%), primarily from dividend income.

Quarter-on-Quarter (QoQ) compared to Q3/2025, total revenue rose by THB 140.4 million or 26.2%. Sales Revenue grew by THB 75.6 million (16.0%) following increased project handovers. Rental and Service Revenue rose by THB 1.9 million (6.3%) due to new tenants in a subsidiary's property. Design and Construction Revenue jumped by THB 30.1 million (123.2%) due to significant project deliveries for a hospital client. Other Income increased by THB 32.8 million (418.0%), largely from dividend income.

● Cost of Sales and Services

Operating costs for Q4/2025 totaled THB 425.6 million. YoY Comparison, costs decreased by THB 81.2 million or 16.0%. Cost of Sales fell by THB 71.2 million (16.0%), aligned with lower sales volume. The cost-to-sales ratio improved slightly, decreasing by 0.5% due to enhanced cost management. Cost of Rentals and Services dropped by THB 6.9 million (44.3%), with the cost ratio improving by 22.3% mainly from reduced maintenance service costs. Cost of Design and Construction fell by THB 3.1 million (6.6%), consistent with lower segment revenue, while the cost ratio improved by 1.4%.

QoQ Comparison, total costs rose by THB 66.9 million or 18.6%. Cost of Sales increased by THB 44.0 million (13.4%), in line with higher sales; however, the cost-to-sales ratio decreased by 1.6% due to efficiency gains. Cost of Rentals and Services decreased by THB 1.8 million (17.2%), with a 7.6% improvement in the cost ratio. The Cost of Design and Construction rose by THB 24.7 million (130.8%), in line with revenue growth. The cost ratio for this segment increased by 2.6% due to high-cost materials for specific custom designs and price competition.

● Operating Expenses

Selling, General, and Administrative (SG&A) and other expenses for Q4/2025 totaled THB 185.2 million. YoY Comparison, total expenses decreased by THB 8.2 million or 4.3%. Selling and Distribution Expenses rose to THB 144.5 million (+4.8%) due to increased advertising, amortization, showroom/office service fees, and product development costs. Administrative Expenses dropped to THB 35.3 million (-30.8%), following reductions in salaries, bonuses, office fees, bad debt expenses, and production variance. Other Expenses increased to THB 5.4 million (+20.9%) due to foreign exchange losses.

QoQ Comparison, total expenses increased by THB 34.2 million or 22.7%. Selling and Distribution Expenses grew by THB 18.4 million (+14.6%) from advertising, incentives, amortization, and depreciation of right-of-use assets. Administrative Expenses rose by THB 11.5 million (+48.8%) as the reversal of allowance for doubtful accounts was lower than in Q3, coupled with higher production variance. Other Expenses rose by THB 4.3 million (380.4%) from foreign exchange losses and non-deductible expenses.

Full-Year 2025 (FY2025) Operational Overview

● Revenue

Total revenue for FY2025 was THB 2,236.1 million, a decrease of THB 281.0 million or 11.2% compared to FY2024. Sales Revenue fell by THB 391.3 million (17.4%) due to economic deceleration affecting both project and retail segments, heightened competition, and delayed deliveries. Rental and Service Revenue increased by THB 3.9 million (3.2%) from subsidiary maintenance services. Design and Construction Revenue grew by THB 73.7 million (66.5%) due to increased handovers of hospital projects. Other Income rose by THB 32.7 million (93.0%) from dividend income.

● Cost of Sales and Services

Total costs for FY2025 were THB 1,452.1 million, down THB 205.2 million or 12.4% YoY. Cost of Sales fell by THB 250.4 million (16.7%), though the cost-to-sales ratio increased by 0.6% due to rising raw material prices. Cost of Rentals and Services dropped by THB 15.0 million (23.7%), with a 13.4% improvement in the cost ratio. The Cost of Design and Construction rose by THB 60.2 million (65.2%), in line with revenue growth. The cost ratio for this segment improved by 0.6% due to effective cost control.

● Operating Expenses

Total SG&A and other expenses for FY2025 amounted to THB 666.0 million, a decrease of THB 71.7 million or 9.7% YoY. Selling and Distribution Expenses fell to THB 491.0 million (-3.0%) due to lower advertising, bonuses, incentives, outsourced installation fees, and electricity costs. Administrative Expenses decreased to THB 158.8 million (-25.0%) due to lower personnel costs and showroom service fees. Notably, the company recorded a reversal of allowance for doubtful accounts as income in 2025, whereas it was an expense in the previous year. Other Expenses fell to THB 16.2 million (-17.1%) due to reduced foreign exchange losses and lower fair value losses on financial assets (listed securities).

Diagram of operational overview

(Unit : Million Baht)

Income statement	Q4/2025	Q3/2025	Q4/2024	% Increase (decrease)		2025	2024	% Increase (decrease) YoY
				QoQ	YoY			
Revenues from sales	547.9	472.3	647.9	16.0%	(15.4%)	1,856.3	2,247.6	(17.4%)
Revenues from rental, services	32.6	30.7	32.0	6.3%	2.0%	127.3	123.4	3.2%
Revenues from design services and construction	54.6	24.5	57.5	123.2%	(4.9%)	184.5	110.8	66.5%
Other income	40.6	7.8	8.8	418.0%	358.7%	68.0	35.3	93.0%
Total revenues	675.7	535.3	746.2	26.2%	(9.5%)	2,236.1	2,517.1	(11.2%)
Cost of sales	373.2	329.2	444.4	13.4%	(16.0%)	1,250.8	1,501.2	(16.7%)
Cost of rental, services	8.8	10.6	15.7	(17.2%)	(44.3%)	48.6	63.6	(23.7%)
Cost of design services and construction	43.6	18.9	46.7	130.8%	(6.6%)	152.7	92.5	65.2%
Selling and administrative and other expenses	185.2	151.0	193.4	22.7%	(4.3%)	666.0	737.7	(9.7%)
Total expenses	610.8	509.7	700.2	19.8%	(12.8%)	2,118.1	2,395.0	(11.6%)
Profit (loss) from operating activities	64.9	25.6	46.0	153.3%	41.0%	118.0	122.1	(3.4%)
Share of profit (loss) from investments in associates and investments in joint venture	11.2	0.8	21.0	1240.6%	(46.4%)	15.2	33.4	(54.4%)
Finance income	2.2	2.1	3.1	6.6%	(27.7%)	9.5	12.8	(25.5%)
Finance cost	(2.5)	(3.8)	(3.2)	(31.7%)	(19.6%)	(12.9)	(12.3)	4.7%
Profit (loss) before income tax expenses	75.8	24.7	66.9	206.2%	13.3%	129.8	156.0	(16.8%)
Income tax expenses	(5.2)	(8.2)	(3.4)	(36.4%)	53.4%	(25.7)	(19.8)	29.6%
Profit (loss) for the year	70.6	16.5	63.5	327.1%	11.2%	104.1	136.2	(23.5%)
Profit (loss) for equity holders of the company	70.5	16.4	62.4	331.0%	13.1%	102.9	134.9	(23.8%)

Operational Overview

Analysis on the operation and financial condition

Operating results and profitability

Business units and subsidiaries performance

1. Office and Residential furniture business, total sales Baht 1,323.9 million, representing a 23.0% decrease. Sales of the office and residential furniture business totaled Baht 1,323.9 million in 2025, down 23.0% YoY or Baht 394.8 million due to delayed delivery of furniture to projects, a decrease in project sales & retail sales, and also economic conditions and higher competition. In addition, there is a delay in the delivery of project work.

2. Furniture fittings, solid surface, carpet tile and flooring business, total sales Baht 272.7 million, representing a 19.5% decrease. Sales of furniture accessories, synthetic rock, carpet and flooring materials totaled Baht 272.7 million in 2025, down 19.5% YoY or Baht 66.0 million due to a decrease in sales of project sales & retail sales and also economic conditions and higher competition.

3. Space rental and Services Business, income Baht 109.9 million, representing an 0.9% increase. During 2025, the rental and service businesses recorded Baht 109.9 million revenues from rent and services, which was up 0.9% or Baht 1.0 million YoY due to the increase in maintenance service fees of subsidiaries

4. Healthcare product and medical equipment business, income Baht 461.6 million, representing an 46.3% increase. The healthcare furniture and medical equipment business recorded a total of Baht 461.6 million worth of sales revenues, service, design and construction fees during in 2025, an increase 46.3% totaling Baht 146.1 million YoY due to an increase in maintenance service revenue and an increase in design and construction service revenue from the delivery of the project to a hospital client.

Profit (loss) for equity holders of the company

In Q4/2025, Profit for equity holders of the company Baht 70.5 million

● YoY

The company and subsidiaries recorded net profit attributable to shareholders' equity totaling Baht 70.5 million, an increase of 13.1% or Baht 8.1 million. In Q4/2024, there was a net profit of Baht 62.4 million. Despite the decrease in sales revenue, gross profit increased by 1.7% due to improved cost management and lower administrative expenses, as well as an increase in other income from dividend income.

● QoQ

The company and subsidiaries recorded net profit attributable to shareholders' equity totaling Baht 70.5 million, an increase of profit 331.0% or Baht 54.1 million due to in Q3/2025, there was a net profit of Baht 16.4 million due to an increase in operating income and gross profit increased by 1.0%, there was an increase in other income from dividend, and increase in the share of profit from investments in associates and a share of profit from investments in joint ventures.

In 2025, the profit for equity holders of the company was Baht 102.9 million

● YoY

The company and subsidiaries recorded net profit attributable to shareholders' equity totaling Baht 102.9 million, a decrease 23.8% or Baht 32.0 million due to in 2024, there was a net profit of Baht 134.9 million. This was due to a decrease in sales from project sales and retail sales due to higher economic conditions and competition. In addition, there was a delay in the delivery of project work, and gross profit decreased by 0.2% due to the increase in selling costs. The price of some raw materials has increased, and the share of profit (loss) from associates has decreased.

Diagram of operating results and profitability

(Unit : Million Baht)

Business Units	2025	2024	Increase (decrease)	%
Office and Residential furniture business	1,323.9	1,718.7	(394.8)	(23.0%)
Furniture fittings, solid surface, carpet tile and flooring business	272.7	338.7	(66.0)	(19.5%)
Space rental and services business	109.9	108.9	1.0	0.9%
Healthcare product and medical equipment business	461.6	315.5	146.1	46.3%
Total	2,168.1	2,481.8	(313.7)	(12.6%)

Segment Performance

Asset management capability

Significant changes in assets, liabilities, and shareholders' equity as of December 31, 2025, compared to the outstanding as of December 31, 2024, are as follows.

Assets

As of December 31, 2025, the company and subsidiaries registered total assets of Baht 3,051.6 million, 3.2% decreased totaling Baht 102.0 million compared to as of December 31, 2024, with the following details:

1. Cash and cash equivalents totaled Baht 704.4million, increased Baht 97.7 million from Baht 606.7 million due to the normal operation activities of the business.

2. Contract assets totaled Baht 65.6million, decreased Baht 29.0 million from Baht 94.6 million due to more than the previous year. The subsidiaries can issue invoices for completed work.

3. Trade receivables and other receivables totaled Baht 250.7 million, decreased Baht 99.3 million from Baht 350.0 million due to a decrease. In addition, the allowance for doubtful debts was reduced due to repayment and bid deposit receivable.

4. Inventories totaled Baht 851.4million, decreased Baht 60.5 million from Baht 911.9 million due to the products in the warehouse being delivered to the project customer.

5. Properties for investment, land, plants, and equipment totaled Baht 495.0million, decreased Baht 32.9 million from Baht 527.9 million due to a reduction in depreciation.

Liabilities

As of December 31, 2025, the company and subsidiaries registered total liabilities of Baht 915.7 million, 7.8% decreased totaling Baht 77.7 million compared to as of December 31, 2024, with the following details:

1. Bank overdrafts and short-term loans from financial institutions totaled Baht 209.1 million, decreased by Baht 20.9 million from Baht 230.0 million due to the payment of short-term loans by a subsidiary.

2. Trade and other payables totaled Baht 222.5 million, decreased Baht 39.2 million from Baht 261.7 million from debt repayment and trade payables.

3. Unbilled payables totaled Baht 8.8 million, decreased Baht 7.4 million from Baht 16.2 million from a subsidiary, where there is a payment of debts to construction creditors.

4. Lease liabilities totaled Baht 48.1 million, decreased Baht 11.2 million from Baht 59.3 million from repayment of lease debts

5. Reserves for long-term employee benefits totaled Baht 145.8 million, decreased Baht 13.3 million from Baht 159.0 million due to the payment of compensation for retired employees.

Shareholders' equity

As of December 31, 2025, the company and subsidiaries registered Baht 2,135.9 million worth of shareholders' equity, decreased 1.1% or Baht 24.3 million compared to as of December 31, 2024, due to the decline of retained earnings as a result of dividend payment, and profit for equity holders of the company decreased.

Diagram of asset management capability

(Unit : Million Baht)

	31 December 2025	31 December 2024	Increase (decrease)	%
Assets				
Total current assets	2,016.5	2,045.5	(29.0)	(1.4%)
Total non - current assets	1,035.1	1,108.1	(73.0)	(6.6%)
Total Assets	3,051.6	3,153.6	(102.0)	(3.2%)
Liabilities				
Total current liabilities	723.5	774.5	(51.0)	(6.6%)
Total non-current liabilities	192.2	218.9	(26.7)	(12.2%)
Total liabilities	915.7	993.4	(77.7)	(7.8%)
Shareholders' equity				
Equity attributable to the owners of the Company	2,125.4	2,150.9	(25.5)	(1.2%)
Non-controlling interests of the subsidiaries	10.5	9.3	1.2	13.2%
Total shareholders' equity	2,135.9	2,160.2	(24.3)	(1.1%)
Total liabilities and shareholders' equity	3,051.6	3,153.6	(102.0)	(3.2%)

Financial Position Analysis

Liquidity and capital adequacy

As of December 31, 2025, the company's cash and cash equivalents totaled Baht 704.4 million, down Baht 97.7 million from the end of 2024. Changes in cash and cash equivalents for the year that ended December 31, 2025, can be explained through the following activities:

1. Net cash from operating activities totaling Baht 282.9 million was a result of the operation results during the current year.

2. Net cash used in investing activities totaled Baht 15.4 million. This resulted from Baht 8.9 million of Cash received from interest income; Baht 20.0 million of cash received from loans to related parties; Baht 21.2 million of cash received from dividends; Baht 37.3 million of cash paid for short-term loans to related parties, and Baht 27.0 million of cash paid for the purchase of property, plant, and equipment.

3. Net cash used in financing activities totaled Baht 169.8 million. This resulted from a Baht 20.9 million decrease in bank overdrafts and short-term loans; Baht 5.3 million repayment of long-term loans; Baht 22.2 million cash paid to lease liabilities, and Baht 121.4 million from dividends paid.

Diagram of liquidity and capital adequacy

(Unit : Million Baht)

	2025
Net cash flows from operating activities	282.9
Net cash flows used in investing activities	(15.4)
Net cash flows used in financing activities	(169.8)
Net increase (decrease) in cash and cash equivalents	97.7
Cash and cash equivalents at beginning of period	606.7
Cash and cash equivalents at end of period	704.4

Liquidity Analysis

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

Key Factors Affecting Future Operations

1. Strategic Growth in Health & Med (New Growth Opportunities): The healthcare furniture and medical equipment segment has emerged as the group's highest-potential driver, achieving a remarkable 46.3% growth in 2025. The Company will strategically focus on expanding its revenue base through specialized design and construction services for hospitals a high-yield sector driven by the demands of an aging society.

2. Resilience in Core Business (Strategic Adaptation): Despite the impact of economic headwinds and intensified competition on the office and home furniture segments (resulting in a 23.0% sales decline), the Company is committed to rigorous cost management. A primary focus will be on Backlog Realization accelerating the delivery of projects delayed from 2025, to effectively recover and recognize revenue in the upcoming periods.

3. Stability of Recurring Income (Cash Flow Certainty): Revenue from space rentals and maintenance services (which saw a 0.9% increase) provides a consistent and dependable income stream. While it represents a smaller portion of total revenue, this segment plays a vital role in ensuring financial stability and maintaining liquidity for the Group amidst volatile market conditions.

4. Operational Efficiency (Process Optimization): To counter intense price competition in the furniture fittings and materials market (where sales decreased by 19.5%), the Company plans to overhaul its procurement and inventory management processes. The core objective is to protect Gross Profit Margins through stringent raw material cost controls and enhanced operational leanness.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	563.07	606.66	704.40
Trade And Other Receivables - Current - Net (MillionTHB)	391.87	350.00	250.73
Dividend Receivables (MillionTHB)	N/A	N/A	32.30
Short-Term Loan And Interest Receivables (MillionTHB)	N/A	N/A	30.08
Inventories - Net (MillionTHB)	1,031.64	911.87	851.41
Other Current Financial Assets (MillionTHB)	22.45	13.59	13.51
Other Current Financial Assets - Others (MillionTHB)	22.45	13.59	13.51
Contract Assets - Current (MillionTHB)	50.13	79.41	54.61

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets (MillionTHB)	84.33	83.92	79.45
Other Current Assets - Others (MillionTHB)	84.33	83.92	79.45
Total Current Assets (MillionTHB)	2,143.50	2,045.45	2,016.49
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	183.59	217.03	220.26
Investment In Associates (MillionTHB)	35.41	45.44	45.78
Investment In Joint Ventures (MillionTHB)	148.19	171.58	174.48
Non-Current Portion Of Long- Term Loan Receivables (MillionTHB)	32.80	20.07	7.33
Related Parties (MillionTHB)	32.80	20.07	7.33
Other Non-Current Financial Assets (MillionTHB)	236.24	210.39	197.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets - Others (MillionTHB)	236.24	210.39	197.44
Contract Assets - Non- Current (MillionTHB)	14.61	15.18	10.97
Investment Properties - Net (MillionTHB)	218.36	199.43	190.33
Property, Plant And Equipment - Net (MillionTHB)	364.75	328.45	304.67
Right-Of-Use Assets - Net (MillionTHB)	33.36	57.61	45.37
Intangible Assets - Net (MillionTHB)	10.23	7.81	7.12
Intangible Assets - Others (MillionTHB)	10.23	7.81	7.12
Deferred Tax Assets (MillionTHB)	32.60	40.93	36.39
Other Non-Current Assets (MillionTHB)	5.17	11.25	15.26
Other Non-Current Assets - Others (MillionTHB)	5.17	11.25	15.26
Total Non-Current Assets (MillionTHB)	1,131.71	1,108.13	1,035.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Assets (MillionTHB)	3,275.21	3,153.58	3,051.64
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	179.38	230.04	209.15
Trade And Other Payables - Current (MillionTHB)	231.45	261.73	222.47
Accrued Expenses - Current (MillionTHB)	19.00	16.24	8.80
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	279.77	212.86	240.03
Contract Liabilities And Unearned Rental Income - Others (MillionTHB)	279.77	212.86	240.03
Current Portion Of Lease Liabilities (MillionTHB)	18.59	19.36	18.80
Income Tax Payable (MillionTHB)	6.39	14.19	8.61
Other Current Liabilities (MillionTHB)	20.82	14.78	15.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Liabilities (MillionTHB)	765.00	774.47	723.49
Non-Current Portion Of Lease Liabilities (MillionTHB)	17.45	39.90	29.30
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	161.10	159.05	145.78
Other Non-Current Liabilities (MillionTHB)	19.10	20.01	17.11
Total Non-Current Liabilities (MillionTHB)	202.91	218.95	192.20
Total Liabilities (MillionTHB)	967.91	993.42	915.68
Shareholders' equity			
Authorised Share Capital (MillionTHB)	809.65	809.65	809.65
Authorised Ordinary Shares (MillionTHB)	809.65	809.65	809.65
Issued And Paid-Up Share Capital (MillionTHB)	750.00	750.00	750.00
Paid-Up Ordinary Shares (MillionTHB)	750.00	750.00	750.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (MillionTHB)	733.57	733.57	733.57
Premium (Discount) On Ordinary Shares (MillionTHB)	733.57	733.57	733.57
Retained Earnings (Deficits) (MillionTHB)	734.48	801.24	786.40
Retained Earnings - Appropriated (MillionTHB)	115.29	305.27	305.95
Legal And Statutory Reserves (MillionTHB)	115.29	115.29	115.98
Reserve For Treasury Shares (MillionTHB)	N/A	189.97	189.97
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	619.19	495.97	480.45
Treasury Shares (MillionTHB)	N/A	189.97	189.97
Other Components Of Equity (MillionTHB)	81.19	56.02	45.43
Surplus (Deficits) (MillionTHB)	151.75	151.75	151.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) From Treasury Shares (MillionTHB)	145.96	145.96	145.96
Surplus (Deficits) - Others (MillionTHB)	5.79	5.79	5.79
Other Components Of Equity - Others (MillionTHB)	-70.55	-95.72	-106.31
Equity Attributable To Owners Of The Parent (MillionTHB)	2,299.24	2,150.85	2,125.42
Non-Controlling Interests (MillionTHB)	8.07	9.31	10.54
Total Equity (MillionTHB)	2,307.31	2,160.16	2,135.96
Total Liabilities And Equity (MillionTHB)	3,275.21	3,153.58	3,051.64

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Operations (MillionTHB)	2,525.18	2,481.83	2,168.11
Revenue From Sales (MillionTHB)	2,326.54	2,247.62	1,856.29
Revenue From Rendering Services (MillionTHB)	161.06	195.62	275.11
Revenue From Leases (MillionTHB)	37.57	38.59	36.71
Lease Income (MillionTHB)	37.57	38.59	36.71
Interest And Dividend Income (MillionTHB)	15.13	20.23	51.11
Interest Income (MillionTHB)	6.41	12.84	9.56
Dividend Income (MillionTHB)	8.72	7.40	41.54
Other Income (MillionTHB)	36.53	27.84	26.45
Total Revenue (MillionTHB)	2,576.84	2,529.90	2,245.67
Costs (MillionTHB)	1,727.34	1,657.28	1,452.13

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Sales (MillionTHB)	1,596.05	1,501.22	1,250.81
Cost Of Rendering Services (MillionTHB)	63.13	92.44	152.75
Cost Of Leases (MillionTHB)	68.16	63.61	48.57
Selling And Administrative Expenses (MillionTHB)	736.57	718.10	649.78
Selling Expenses (MillionTHB)	502.66	506.47	491.03
Administrative Expenses (MillionTHB)	233.90	211.64	158.76
Other Expenses (MillionTHB)	14.65	19.57	16.23
Total Cost And Expenses (MillionTHB)	2,478.56	2,394.96	2,118.14
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	-5.26	33.43	15.23
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	93.02	168.37	142.77

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (MillionTHB)	13.27	12.35	12.93
Income Tax Expense (MillionTHB)	19.61	19.84	25.71
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	60.14	136.19	104.12
Net Profit (Loss) For The Period (MillionTHB)	60.14	136.19	104.12
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	60.14	136.19	104.12
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	-22.52	-25.17	-10.59
Remeasurement Of Employee Benefit Obligations (MillionTHB)	29.20	-0.72	3.69
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	6.68	-25.89	-6.90

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) For The Period (MillionTHB)	66.82	110.29	97.22
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	60.03	134.94	102.89
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	0.10	1.24	1.23
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	66.71	109.05	95.99
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (MillionTHB)	0.10	1.24	1.23
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.08	0.19	0.14
EBITDA (MillionTHB)	189.78	264.23	225.65
Operating Profit (MillionTHB)	61.26	106.44	66.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Normalize Profit (MillionTHB)	60.14	136.19	104.12

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (MillionTHB)	96.76	95.86	82.88
Amortisation (MillionTHB)	0.01	0.03	2.52
(Reversal Of) Expected Credit Losses (MillionTHB)	3.05	5.12	-23.19
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	12.94	-0.05	23.39
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	5.26	-33.43	-15.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	-0.79	9.47	3.43
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	-0.71	-1.35	-0.49
Dividend And Interest Income (MillionTHB)	-15.13	-20.23	-51.11
Dividend Income (MillionTHB)	-8.72	-7.40	-41.54
Interest Income (MillionTHB)	-6.41	-12.84	-9.56
Finance Costs (MillionTHB)	13.27	12.35	12.93
Employee Benefit Expenses (MillionTHB)	20.48	36.88	25.11
Other Reconciliation Items (MillionTHB)	3.05	-0.22	0.83
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	221.92	260.42	188.39
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	-21.38	36.75	122.45

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (MillionTHB)	131.68	119.81	37.07
(Increase) Decrease In Other Operating Assets (MillionTHB)	43.55	-38.72	24.47
Increase (Decrease) In Trade And Other Payables (MillionTHB)	-40.88	28.80	-21.06
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	-7.92	-39.83	-33.76
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	17.45	-73.53	-4.08
Cash Generated From (Used In) Operations (MillionTHB)	344.42	293.71	313.48
Interest Paid (MillionTHB)	-7.96	-7.80	-6.67
Income Tax (Paid) Received (MillionTHB)	-22.63	-16.19	-23.89
Net Cash From (Used In) Operating Activities (MillionTHB)	313.83	269.71	282.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loan Receivables Made (MillionTHB)	-11.50	-8.00	-37.33
Short-Term Loan Receivables Made (MillionTHB)	-11.50	-8.00	-37.33
Short-Term Loan Receivables Made - Related Parties (MillionTHB)	-11.50	-8.00	-37.33
Loan Receivables Repayment Received (MillionTHB)	N/A	22.85	20.00
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.94	1.41	0.56
Payment For Purchase Of Fixed Assets (MillionTHB)	-29.73	-22.37	-28.78
Property, Plant And Equipment (MillionTHB)	-29.36	-22.12	-26.97
Intangible Assets (MillionTHB)	-0.37	-0.25	-1.82
Dividend Received (MillionTHB)	8.72	7.40	21.24
Interest Received (MillionTHB)	4.69	10.23	8.94

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (MillionTHB)	-7.70	11.51	-15.37
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	-36.31	50.66	-20.89
Repayments On Borrowings (MillionTHB)	-9.60	-9.60	-5.26
Repayments On Long-Term Borrowings (MillionTHB)	-9.60	-9.60	-5.26
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	-9.60	-9.60	-5.26
Repayments On Lease Liabilities (MillionTHB)	-20.65	-21.26	-22.23
Dividend Paid (MillionTHB)	-44.97	-67.46	-121.42
Net Cash From (Used In) Financing Activities (MillionTHB)	-111.54	-237.64	-169.81
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	194.59	43.59	97.74

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	368.48	563.07	606.66
Cash And Cash Equivalents, Ending Balance (MillionTHB)	563.07	606.66	704.40

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.80	2.60	2.80
Quick ratio (times)	1.20	1.30	1.30
Cash flow liquidity ratio (times)	0.40	0.40	0.40
Average account recievable turnover (times)	5.30	5.20	5.30
Average collection period (days)	68.00	69.00	68.00
Average inventory turnover (times)	1.50	1.50	1.40
Average inventory turnover period (days)	240.00	232.00	262.00
Average account payable turnover (times)	10.50	10.70	8.70

	2023	2024	2025
Average payment period (days)	34.00	34.00	41.00
Average cash cycle (days)	273.00	268.00	289.00
Profitability ratio			
Gross profit margin (%)	31.50	33.10	32.90
Operating margin (%)	1.70	3.40	2.20
Other income to total income (%)	2.30	5.40	4.60
Cash from operation to operating profit (%)	713.10	321.10	606.10
Net profit margin (%)	2.40	5.40	4.80
Return on equity (ROE) (%)	2.60	6.00	4.80
Financial policy ratio			
Total debts to total equity (times)	0.40	0.50	0.40
Interest coverage ratio (times)	43.30	38.00	47.00
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00
Debt service coverage ratio (times)	4.10	3.00	1.90
Dividend payout ratio (%)	112.50	94.70	107.10
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	1.80	4.20	3.30
Return On Fixed Assets (%)	22.40	37.70	29.40
Asset turnover (times)	0.80	0.80	0.70

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss SUMANA PUNPONGSANON

License number : 5872

List of auditors : Miss NARAYA SRISUKH

License number : 9188

List of auditors : Miss ORAWAN TECHAWATANASIRIKUL

License number : 4807

List of auditors : Mrs NUMMON KERDMONGKHONCHAI

License number : 8368

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Legal Department, Modernform Group Public
agreement Company Limited

Address/location : 699 Modernform Tower, Srinakarindr Road

Subdistrict : Phattanakarn

District : Suan Luang

Province : Bangkok

Postcode : 10250

Telephone : 02-094 9999

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Modernform may, from time to time, be involved in legal proceedings or be a party to litigation arising in the ordinary course of business. However, as of December 31, 2025, Modernform is not involved in any ongoing lawsuits or legal disputes that would have a significant negative impact on the Company's assets or business operations. Specifically, there are no pending legal cases with a potential impact exceeding 5% of the total shareholder equity, as reflected in the consolidated financial statements of Modernform for the fiscal year ended December 31, 2025.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Modernform's Board of Directors is steadfast in its mission to drive stable and sustainable growth, anchored by the principles of Good Corporate Governance. We firmly believe that conducting business with integrity, ethics, transparency, and accountability toward all stakeholders is the fundamental mechanism for enhancing competitiveness and creating long-term corporate value. To realize this vision, the Board has established a comprehensive Corporate Governance Policy to serve as the operational standard across the organization. This policy focuses on delivering strong financial performance alongside ethical business practices, respecting shareholder rights, and maintaining a profound social and environmental conscience. Our framework is meticulously designed to align with the following international and national standards.

Framework	Standard Governance focus	2025 Achievement & Status
OECD Principles	International Best Practices & Accountability	Full alignment with the 5 pillars: Rights of Shareholders, Equitable Treatment, Role of Stakeholders, Disclosure, and Board Responsibility.
Thai IOD (CGR)	Transparency & Board Effectiveness	Maintained "Excellent" (5-Star) rating in the Corporate Governance Report of Thai Listed Companies survey.
SET ESG Ratings	Environmental, Social, and Governance Excellence	Awarded "AA" reflecting the integration of ESG into core business operations.
CAC (Collective Action Against Corruption)	Anti-Corruption & Ethical Integrity	Certified Member. Successfully maintained recertification, emphasizing a zero-tolerance policy toward bribery and corruption.

To ensure the effective practical application of these policies, the Board has mandated the Corporate Governance and Sustainability Committee to review, monitor, and recommend governance improvements on an annual basis. This ensures our practices remain responsive to evolving legal requirements and the shifting global business landscape. Furthermore, Modernform prioritizes the cultivation of an ethical and green corporate culture. Governance policies and guidelines are communicated to all executives and employees through our internal information systems (Intranet) and are disclosed to the public via our corporate website at <https://www.modernform.co.th>. This commitment to disclosure ensures transparency and provides all stakeholders with convenient access to key governance information.

Reference link for the full version of corporate governance : <https://www.modernform.co.th/ir/shareholder-info>
policy and guidelines

6.1.1 Policy and guidelines related to the board of directors

The Board of Directors of Modernform Group Public Company Limited is steadfast in its commitment to the principles of Good Corporate Governance as the bedrock of our business. We believe that an ethical, transparent, and efficient management structure is the primary catalyst for achieving Stable and Sustainable Growth. In 2025, the Board strictly

adhered to the Corporate Governance Code (CG Code) for listed companies as prescribed by the Securities and Exchange Commission (SEC). Our governance framework is structured into eight core principles, ensuring value creation for all stakeholders. **Principle 1: Establish Clear Leadership Roles and Responsibilities**

The Board recognizes its role as the organization's strategic leader. To ensure clear accountability, the Board Charter explicitly segregates the authority and responsibilities between the Board and Executive Management.

- Strategic Oversight: The Board defines the vision, policies, and core values of the organization.
- Fiduciary Duties: Directors and executives are mandated to perform their duties with the Duty of Care, Duty of Loyalty, Duty of Obedience, and Duty of Disclosure.
- Governance Outcomes: The Board monitors management performance to ensure operations align with stakeholder expectations and environmental responsibilities.

Principle 2: Define Objectives and Main Goals for Sustainability

The Board of Directors oversees the establishment of the Company's primary objectives and goals by considering the overall business environment. The Board ensures that the corporate strategy and annual work plans are strictly aligned with the vision, mission, and core goals of the organization. This framework is designed to match the Company's readiness, expertise, competitive advantages, and the evolving market landscape. Key implementation guidelines include:

- Integrating modern technology and innovation to enhance competitiveness safely and effectively, grounded in a commitment to social and environmental responsibility.
- Value Chain and Stakeholder Impact: Evaluating environmental factors, opportunities, and risks that may affect stakeholders throughout the entire Value Chain. This ensures that all factors influencing the achievement of the organization's main goals are thoroughly addressed.
- Strategic Review: Mandating regular reviews of objectives, goals, and strategies for both the short and long term. This ensures that annual plans account for long-term, foreseeable impacts and that these strategies are communicated effectively to ensure the entire organization moves in a unified direction.
- Resource Allocation and Monitoring: Supervising the appropriate allocation of resources and operational controls. The Board closely monitors the implementation of the annual strategic plans and appoints responsible parties to track performance, driving the organization toward continuous development and long-term sustainability.

Principle 3: Strengthen Board Effectiveness

Board Structure, Qualifications and Nomination of Directors, the Board of Directors has mandated the Nomination and Remuneration Committee to identify and select qualified individuals to serve as directors. Candidates are selected based on their professional merit, encompassing a broad spectrum of knowledge, skills, expertise, and diverse work experiences that contribute to effective corporate oversight. This selection process is inclusive and strictly prohibits discrimination based on gender, nationality, race, religion, or cultural background. There is a definitive segregation of duties between the Board and Management. The Board plays a pivotal role in establishing policies, objectives, business plans, and budgets, while simultaneously supervising the management to ensure the effective and efficient execution of assigned policies. The Board has established policies to regularly review its own structure and that of its sub-committees. This includes assessing size, composition, qualifications, and the appropriate proportion of Independent, Executive, and Non-Executive Directors to ensure a robust system of checks and balances. The roles and responsibilities of each committee, as well as the boundary between the Board and Management, are clearly defined in accordance with the Board Charter. To ensure that each director can perform their duties with maximum efficiency and dedicate sufficient time to board and sub-committee meetings, the Board has set a strict policy limiting each director to holding board positions in no more than five (5) listed companies on the Stock Exchange of Thailand, with no exceptions.

Principle 4: Ensure Effective Recruitment and Development of Senior Executives and Human Resource Management

The Board of Directors has entrusted the Nomination and Remuneration Committee with the selection of individuals for key executive positions at all levels. Candidates are evaluated based on their vision, knowledge, capabilities, qualifications, and experience that align with the corporate culture, alongside a track record of high-potential performance. The Company prioritizes internal talent as the primary source for recruitment to foster sustainable growth. To ensure the organization reaches its core objectives, the Company facilitates continuous development programs for the Chairman, Directors, the Chief Executive Officer, the President, and Senior Executives. Furthermore, a systematic Succession Plan has been established for the CEO, the President, and senior leadership positions. This proactive measure prevents operational gaps, mitigates risks to efficiency, and instills confidence among investors and employees that Modernform's operations will be sustained seamlessly. Modernform's human resource strategy is fully integrated with its business objectives. We employ a comprehensive motivation framework that includes

- Financial Incentives and Career Growth: Competitive remuneration and clear paths for advancement.
- Recognition and Engagement: Platforms for employee recognition, voicing opinions, and participation in key strategic projects.
- Performance Management: The implementation of clear, fair, and tangible performance management tools ensures that human resources are utilized efficiently to drive business results while consistently enhancing employee happiness and quality of life.

The Company maintains a structured development and succession framework for the President and CEO, including:

- Annual Performance Appraisals: Rigorous yearly evaluations for all senior executives.
- Transparent Remuneration: A compensation system that is appropriate, transparent, and aligned with duties and performance to provide both short-term and long-term incentives.
- Continuous Professional Growth: Encouraging participation in strategic executive workshops and external training programs to enhance leadership effectiveness.

Beyond the executive level, Modernform implements comprehensive employee development projects across all job functions, supported by a concrete performance appraisal system for personnel at every level of the organization.

Principle 5: Nurture Innovation and Responsible Business

Modernform promotes value-added innovation while maintaining a strong ethical foundation.

- Stakeholder Responsibility: We strictly follow a Code of Business Conduct that mandates responsibility toward customers, communities, and the environment.
- Ethical Innovation: We support the development of products and services that minimize environmental impact and respect the rights of all stakeholders.

Principle 6: Strengthen Effective Risk Management and Internal Control

The Board has established a comprehensive risk management and internal control framework, reviewed at least once per year.

- Audit Committee: Responsible for reviewing internal controls and financial reporting accuracy.
- Risk Management Committee: Monitors industrial trends and emerging risks to ensure business resilience across short, medium, and long-term horizons.

Principle 7: Ensure Disclosure and Financial Integrity

Transparency is the heart of our operations. Modernform ensures all material information is disclosed accurately, adequately, and punctually.

- Omni-channel Disclosure: In addition to the 56-1 One Report and Sustainability Reports, we engage with stakeholders via Opportunity Day, press releases, and our corporate website (www.modernform.co.th).
- Investor Relations: We provide a dedicated platform for analysts and investors to access consistent and equal information.

Principle 8: Ensure Engagement and Communication with Shareholders

Modernform upholds the fundamental rights of all shareholders under the "one share, one vote" principle.

- **Shareholder Rights:** We protect the rights of shareholders to trade securities, receive dividends, and call extraordinary meetings.
- **Active Participation:** We encourage minority shareholders to participate in the Annual General Meeting (AGM), providing them with the opportunity to elect directors and approve significant transactions that influence the company's direction.

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

directors

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

Nomination of directors

Modernform operates under the core conviction that "Our people are the heart of our sustainable success." We place the highest priority on human capital management from strategic recruitment and potential development to the cultivation of a robust corporate culture. The Board of Directors is committed to fostering a work ecosystem that promotes professionalism, diversity, and organizational engagement. This ensures that our management structure is resilient and fully equipped to navigate the challenges and transformations of the modern business landscape. Our key practices are as follows

1. **Strategic Selection and Diversity:** The Board of Directors has entrusted the Nomination and Remuneration Committee with the selection of individuals for key management positions across all levels, guided by the principles of transparency and accountability. The selection process evaluates candidates not only on their vision, expertise, and cultural fit but also places significant emphasis on "Board Diversity." We consider a diverse range of skills, gender, age, and perspectives essential for driving corporate strategy. Furthermore, we prioritize identifying talent from our Internal Talent Pool to provide sustainable career growth opportunities within the organization.

2. **Succession Planning and Business Continuity** To ensure seamless business operations and mitigate leadership risks, Modernform has implemented a systematic Succession Plan for the Chief Executive Officer, President, and Senior Executives. This process includes identifying high-potential candidates, assessing their capabilities, and preparing them through Individual Development Plans (IDPs). These measures instill confidence in shareholders, investors, and employees that the Company's operations will be sustained with consistent efficiency.

3. **Executive Development and Professional Growth** The Company actively promotes the continuous enhancement of skills and knowledge for the Chairman, Directors, and Senior Executives to keep pace with global business shifts. We support internal Executive Workshops for strategic dialogue and encourage participation in internationally recognized external training programs. This commitment ensures that our leadership can integrate innovative concepts and modern governance practices into our corporate oversight.

4. Human Capital Strategy and Performance-Linked Remuneration Modernform integrates its human resources strategy with its overarching business direction. We utilize a Performance Management system that is clear, fair, and evidence-based, supported by an incentive framework that includes both competitive financial compensation and comprehensive benefits (Short-term & Long-term Incentives). Crucially, remuneration is linked to Key Performance Indicators (KPIs) and Sustainability (ESG) Goals. This approach incentivizes the efficient use of human resources while continuously enhancing the quality of life and well-being of our employees at all levels.

Reference link for the nomination of directors policy and : <https://www.modernform.co.th/ir/shareholder-info>
guidelines

Determination of director remuneration

The Board of Directors has appointed the Nomination and Remuneration Committee to oversee the structure and policy for the compensation of the Board, all sub-committees, and senior executives (excluding the committee's own remuneration). The primary objective is to ensure that remuneration is fair, reasonable, and commensurate with the roles, duties, and responsibilities assigned, as well as the Company's overall performance. To ensure alignment with international governance benchmarks, the following principles are applied

1. Market Benchmarking and Competitiveness: Remuneration levels are strategically positioned to attract and retain high-caliber leadership. These rates are benchmarked against peer companies within the same industry and of comparable business scale, while also considering national director compensation surveys.
2. Pay-for-Performance and ESG Integration: Remuneration is significantly linked to the Company's short-term and long-term strategic goals. In line with global sustainability trends, the Company integrates Key Performance Indicators (KPIs) related to Environmental, Social, and Governance (ESG) factors into the evaluation process. This ensures that leadership is incentivized to drive balanced and sustainable growth.
3. Stakeholder Transparency and Accountability: The remuneration structure for Directors is subject to annual shareholder approval at the Annual General Meeting (AGM). The Company maintains a policy of full disclosure, reporting individual remuneration and breakdowns by category in the Annual Report to uphold the highest standards of transparency for all stakeholders.
4. Risk-Adjusted Remuneration: The Committee ensures that the compensation framework does not encourage excessive risk-taking. Instead, it is designed to align the interests of the Board and management with the long-term value creation of the organization and its shareholders.

Reference link for determination of the director : <https://www.modernform.co.th/ir/shareholder-info>
remuneration policy and guidelines

Independence of the board of directors from the management

Modernform is committed to maintaining an optimal board composition in compliance with the Securities and Exchange Commission (SEC) guidelines. We believe that a strong presence of Independent Directors is vital for transparent oversight of corporate operations and transactions. Our governance framework is structured as follows:

1. Board Balance of Power, the Company recognizes the importance of maintaining an appropriate and sufficient number of Independent Directors in accordance with the regulations of the Securities and Exchange Commission (SEC). This ensures transparent oversight of corporate operations and significant transactions.

- **Current Status and Ongoing Enhancements:** Modernform is currently in the process of appointing additional Independent Directors to further strengthen our governance framework. Our selection process extends beyond basic legal qualifications, placing a high premium on "multi-dimensional independence," such as independence of mind and the absence of any hidden conflicts of interest. This ensures that our Independent Directors can fulfill their mandate of protecting shareholder interests with absolute autonomy.

2. **Clear Separation of Strategic Policy and Executive Management,** to establish a rigorous check-and-balance mechanism between the Board and the management, Modernform has implemented the following structure to prevent the centralization of power

- **Separation of Key Positions:** The Chairman of the Board and the Chief Executive Officer (CEO) are distinct individuals.
- **Defined Roles and Responsibilities:** The Company has established clear, written mandates distinguishing the roles of the two positions. The Chairman focuses on setting strategic direction and providing governance oversight, while the CEO is responsible for managing operational execution to achieve the objectives approved by the Board.

3. **Mechanisms Supporting Independence**

- **Non-Executive Director Sessions:** The Company encourages Non-Executive Directors to meet independently at least once a year. These sessions provide a forum to discuss critical management issues and strategic concerns without the presence of the executive management team.
- **Access to Information and Independent Advice:** The Board of Directors maintains full and independent access to information from the management via the Company Secretary. Furthermore, directors are entitled to seek professional opinions from independent advisors or experts to ensure that their decision-making is based on comprehensive, accurate, and truly impartial information.

Reference link for the policy and guidelines related to : <https://www.modernform.co.th/ir/shareholder-info>

independence of the board of directors from the
management

Director development

Modernform is committed to the continuous enhancement of our leadership's capabilities to ensure they remain adept in an evolving business landscape. Our governance framework for professional development is structured as follows:

1. **Continuous Learning Culture:** The Board maintains a policy of fostering ongoing development for both Directors and Senior Executives. This involves expanding their business-specific insights and honing professional skills essential for the effective discharge of their fiduciary duties.

2. **Comprehensive Professional Support:** Development opportunities extend beyond the Boardroom to include key personnel within the governance ecosystem, such as the Company Secretary, Investor Relations, and Internal Audit teams. This holistic approach ensures that all governance functions are aligned with international best practices.

3. **Strategic Collaboration and Networking:** We actively encourage our leadership to engage in knowledge-sharing platforms and seminars hosted by esteemed regulatory bodies and institutions, including the Thai Institute of Directors (IOD), the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC). These interactions facilitate the exchange of strategic insights with peers from other listed companies.

4. Operational Excellence and Governance: The primary objective of these initiatives is to translate acquired knowledge and experiences into heightened operational efficiency, fostering both robust business management and the advancement of Good Corporate Governance standards.

Reference link for the director development policy and : <https://www.modernform.co.th/ir/shareholder-info>
guidelines

Board performance evaluation

The Board of Directors recognizes the significance of regular performance evaluations as a vital tool for enhancing corporate governance effectiveness. Consequently, the Board has established a policy requiring an annual performance assessment at least once per year. The guidelines are as follows:

1. Scope and Format of Evaluation, to ensure a comprehensive assessment of all functional dimensions, the Company conducts evaluations at two primary levels:

- Board as a Whole: This assessment focuses on the Board's structure and qualifications, strategic formulation, performance monitoring, and the quality of the relationship with executive management.
- Individual Sub-committees: This evaluates the functional efficiency of specific committees such as the Audit Committee and the Nomination and Remuneration Committee in accordance with the scope of authority and responsibilities defined in their respective Charters.

2. Evaluation Criteria and Standards The evaluation forms are designed to align with the Corporate Governance Code (CG Code) for listed companies, as well as legal requirements and the Company's Articles of Association. The assessment emphasizes key factors, including:

- Appropriateness of the Board's structure and director qualifications.
- Effectiveness of performance during Board meetings.
- Transparency and access to critical information.
- Adherence to fiduciary duties, specifically the Duty of Care and Duty of Loyalty.

3. Objectives and Application of Evaluation Results The Company has established a systematic process for analyzing evaluation results with the following primary objectives:

- Performance Review: To identify issues, obstacles, or limitations encountered during the past year and to formulate a development plan for maximizing operational efficiency.
- Director Development: To utilize the results as a basis for determining appropriate training curricula and skill enhancement programs for directors in the subsequent year.
- Remuneration Consideration: The findings serve as supplementary data for the annual review of Board remuneration, ensuring it is commensurate with their actual duties, performance, and responsibilities.

4. Evaluation Process In each fiscal year, the Company Secretary is responsible for distributing the evaluation forms to all directors. The Secretary then compiles, summarizes, and presents the findings to the Board of Directors for collective discussion. This collaborative review aims to identify continuous improvement opportunities for the Company's corporate governance standards.

Reference link for the board performance evaluation : <https://www.modernform.co.th/ir/shareholder-info>
policy and guidelines

Corporate governance of subsidiaries and associated companies

The Board of Directors has established a governance policy for its subsidiaries and associates to protect the Company's investment interests and drive long-term value creation for the Group. The oversight mechanisms are tailored to the scale and nature of each business as follows:

1. Governance through Representative Appointments, the Board considers the appointment of representatives to serve as directors or executives in subsidiaries and associates, based on shareholding proportions or shareholder agreements. These representatives are responsible for ensuring that business operations align with the Group's core policies and participating in key decisions to maximize the benefit of the invested entities.

2. Management Framework and Internal Control Systems, the Company mandates that its subsidiaries and associates maintain adequate and effective internal control systems, including robust information disclosure mechanisms:

- Policy Alignment: Oversight ensures that core policies such as the Code of Conduct, Anti-Corruption Policy, and Sustainability Policy are adopted and implemented across all entities.
- Financial Reporting: Supervising the preparation of financial reports and disclosures in accordance with relevant accounting standards and laws, ensuring the parent company can consolidate financial statements accurately and within the required timeframe.

3. Monitoring and Performance Evaluation, the Company has established mechanisms for the regular monitoring of business progress and operations:

- Operational Reporting: Appointed representatives are required to provide continuous reports on performance and significant issues to the Board of Directors.
- Knowledge Sharing: Encouraging the exchange of technology, experience, and resources within the Group to enhance competitive advantages and foster operational synergy.

4. Significant and Related Party Transactions, the Company defines a clear Delegation of Authority (Table of Authority) for its subsidiaries. Material transactions significantly impacting financial position or performance such as capital increases, capital reductions, or entering into major contracts must receive prior approval from the Board of Directors or the Shareholders' Meeting of the parent company, in compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Reference link for the corporate governance of subsidiaries : <https://www.modernform.co.th/ir/shareholder-info>
and associated companies policy and guidelines

6.1.2 Policy and guidelines related to shareholders and stakeholders

By considering stakeholder roles and sustainable business development, Modernform and its subsidiaries engage all internal and external stakeholders who maintain a significant connection to the Group's value chain. The Board emphasizes responsible business practices regarding the community, society, and the environment. These elements are reviewed alongside risk factors and sustainability goals to be formally integrated into the Code of Conduct and implemented through the following stakeholder policies

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

Modernform maintains transparency through the publication of quarterly and annual results, the organization of the Annual General Meeting (AGM), and the preparation of the Annual Report. We operate with integrity, prudence, and high ethical standards, recognizing shareholders as the rightful owners of the business. All shareholders are treated equitably and encouraged to exercise their fundamental rights. Modernform is committed to maximizing shareholder satisfaction through stable, sustainable growth, aiming to build long-term value and provide consistent returns.

Reference link for the policy, guidelines and measures : <https://www.modernform.co.th/ir/shareholder-info>
related to shareholders

Employee

Modernform is committed to cultivating a corporate culture and work environment that fosters creativity, collaboration, and workplace happiness. We prioritize capacity building, ensuring our people grow in alignment with the business. We maintain an open-door policy, valuing feedback and recommendations from employees at all levels. Our remuneration and welfare packages are benchmarked against Thai labor laws and international human rights standards, encompassing labor protection, health, safety, and the environment (HSE). Through these robust management systems, we instill pride and confidence in our workforce, recognizing that our human capital is our most valuable asset for sustainable success.

Reference link for the policy, guidelines and measures : <https://www.modernform.co.th/ir/shareholder-info/>
related to employee company-policy

Customer

Modernform is committed to service excellence, ensuring customer satisfaction by delivering high-quality products and services at competitive prices. We continuously strive to elevate our operational standards while strengthening long-term customer relationships. To facilitate seamless engagement, we provide multiple communication channels including a dedicated Call Center and digital platforms such as our corporate website, Facebook, and Instagram allowing customers to easily access product information, engage with the business, or provide feedback and complaints.

Reference link for the policy, guidelines and measures : <https://www.modernform.co.th/ir/shareholder-info/>
related to customer company-policy

Business competitors

Modernform is committed to upholding the principles of fair competition and professional integrity. Our policy strictly prohibits the acquisition of competitors' trade secrets or confidential information through unethical or unscrupulous means. We compete fairly within the legal framework, ensuring that we do not seek unfair advantages or engage in actions that maliciously disparage the reputation of our peers. Modernform actively supports a competitive market environment that promotes transparency, innovation, and non-monopolistic practices.

Reference link for the policy, guidelines and measures : <https://www.modernform.co.th/ir/shareholder-info/>

related to business competitors company-policy

Suppliers

Modernform is committed to equitable and transparent supplier management, ensuring that business relationships are built on the principle of mutual benefit. We strictly adhere to all contractual agreements and mutually agreed conditions to foster long-term, sustainable partnerships. Our procurement process is governed by rigorous regulations, ensuring that supplier selection and evaluation are conducted with the highest integrity. Modernform maintains a zero-tolerance policy regarding any unethical payments or the solicitation of improper benefits, ensuring a fair and clean procurement ecosystem for all partners.

Reference link for the policy, guidelines and measures : <https://www.modernform.co.th/ir/shareholder-info/>

related to suppliers company-policy

Creditors

Modernform maintains a steadfast commitment to financial integrity and the equitable treatment of all creditors. We strictly adhere to contractual obligations, ensuring the timely repayment of principal and interest, while maintaining the rigor of all collateral and guarantee conditions. In the event of potential operational challenges that may impact our ability to meet these terms, the Company proactively engages with creditors through early notification to collaboratively identify fair and sustainable solutions. This transparent approach ensures the preservation of trust and long-term financial credibility.

Reference link for the policy, guidelines and measures : <https://www.modernform.co.th/ir/shareholder-info/>

related to creditors company-policy

Government agencies

Modernform and its subsidiaries are committed to the highest standards of regulatory compliance, operating in strict accordance with all applicable laws, rules, and government regulations. We extend this commitment to the specific contractual requirements of our clients, ensuring full alignment across all operational fronts. To maintain institutional integrity, the Company has established robust practice guidelines for engaging with government agencies. These frameworks are designed to ensure transparency, uphold ethical standards, and prevent any actions that could be construed as improper or non-compliant.

Reference link for the policy, guidelines and measures : <https://www.modernform.co.th/ir/shareholder-info/>

related to government agencies company-policy

Community and society

Modernform recognizes its role as a responsible corporate citizen, committed to community well-being, social welfare, and environmental sustainability. We prioritize energy efficiency and support the quality of life within our surrounding communities, operating with profound respect for local cultures and traditions. To create shared value, we consistently allocate a portion of our profits to social and community initiatives. Our dedication to environmental stewardship is integrated throughout the product lifecycle beginning with sustainable design and the selection of eco-friendly materials, and extending through manufacturing, responsible waste management, and green logistics.

Reference link for the policy, guidelines and measures : <https://www.modernform.co.th/ir/shareholder-info/>

related to community and society company-policy

Other guidelines and measures related to shareholders and stakeholders

Media and the press

Modernform recognizes the critical role of the media in ensuring that accurate and transparent information reaches the public in a timely manner. We are committed to the principle of equitable treatment, providing all members of the press with consistent and fair access to corporate disclosures. To facilitate a deeper understanding of our strategic direction, we provide opportunities for media representatives to engage in briefing sessions with senior executives. Furthermore, our Investor Relations (IR) Department maintains proactive and professional engagement with the press to uphold the integrity and clarity of the Company's public communications.

Reference link for the other policy and guidelines : [https://www.modernform.co.th/ir/shareholder-info/
company-policy](https://www.modernform.co.th/ir/shareholder-info/company-policy)

Business Partners

Modernform operates on the principles of fairness and integrity, fostering partnerships rooted in equality and mutual interest while strictly upholding our reputation and legal compliance. We view our suppliers as essential partners who drive value and uphold Modernform's high standards for products and services. Our procurement Code of Conduct ensures that all parties are governed by fair and equitable contractual terms. Together, we build a collaborative value chain aimed at optimizing production and service processes to deliver shared benefits to all stakeholders.

Reference link for the other policy and guidelines : [https://www.modernform.co.th/ir/shareholder-info/
company-policy](https://www.modernform.co.th/ir/shareholder-info/company-policy)

Non-Governmental Organizations (NGOs)

Modernform proactively seeks opportunities to support creative social and environmental initiatives. In collaboration with non-governmental organizations (NGOs), we implement projects designed to mitigate any potential operational impacts while advancing our long-term sustainability goals.

Reference link for the other policy and guidelines : [https://www.modernform.co.th/ir/shareholder-info/
company-policy](https://www.modernform.co.th/ir/shareholder-info/company-policy)

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Modernform has established a written “Modernform Code of Conduct” to define the core principles and ethical standards expected of all directors, executives, and employees. This Code serves as a framework for ethical decision-making, ensuring that the Company’s operations consistently uphold the highest standards of integrity and transparency. The Code of Conduct encompasses a comprehensive range of topics, including:

- Anti-Corruption: In strict alignment with Modernform’s status as a certified member of the Thai Private Sector Collective Action Against Corruption (CAC).
- Conflict of Interest: Guidelines for transparent business conduct.
- Human Rights and Labor Practices: Commitment to fair treatment and international labor standards.
- Fair Competition: Prevention of anti-competitive practices.
- Occupational Health, Safety, and Environment (HSE): Ensuring a safe and productive workplace.
- Environmental and Energy Management: Promoting sustainable resource utilization.
- Data Privacy and Insider Information: Controls on confidentiality, data protection, and securities trading for directors, executives, and related parties.
- Information Security: Safeguarding corporate data and information systems.
- Whistleblowing Policy: Procedures for reporting grievances and misconduct, supported by clearly defined sanctions for violations.

The Code of Conduct is integrated into the official Employee Regulations and functions in conjunction with the Company’s broader policies. It is a mandatory component of the Orientation Program for new directors, executives, and staff, all of whom are required to sign an acknowledgment of compliance. To reinforce these ethical standards throughout the year, the Company disseminates the Code through internal communication channels. The full Code of Conduct, along with related policies and practices, is publicly accessible on the Company’s website at www.modernform.co.th.

Policy and guidelines related to business code of conduct : <https://www.modernform.co.th/ir/shareholder-info>

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

Modernform has established this Conflict of Interest Policy to underscore its commitment to integrity, transparency, and accountability. The Company places paramount importance on the rigorous oversight of potential conflicts of interest, related-party transactions, and intercompany activities.

Definition: A "Conflict of Interest" arises when an individual's personal interests whether direct or indirect compete with the interests of the Company. Such interests may compromise objective decision-making or the professional performance of duties, potentially impacting the Company's operations or reputation. To ensure ethical conduct, Modernform has established the following guidelines for directors, executives, and employees:

- **Avoidance of Self-Interest:** Refrain from entering into intercompany transactions that provide personal gain to oneself or related parties, thereby preventing potential conflicts of interest with the Company or its subsidiaries.
- **Non-Competition:** Abstain from engaging in businesses that compete with the Company. Exceptions are only considered if it is clearly demonstrated that such activities do not harm the Company's interests and that robust measures are in place to protect the best interests of the Company and its shareholders.
- **Mandatory Disclosure:** Disclose any situation where an employee or a close family member serves as a director, shareholder, or executive in an entity that may have a conflict of interest with Modernform. Such instances must be reported to a direct supervisor or the designated authority for review and resolution in accordance with the Company's Corporate Governance Policy.
- **Recusal from Decision-Making:** Individuals with a potential conflict of interest must abstain from the decision-making or approval process for relevant transactions. All such transactions must be conducted on an arm's length basis, ensuring fair and reasonable pricing as if dealing with an unrelated party.
- **Regulatory Compliance:** Ensure full disclosure of related-party transactions in strict accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). These disclosures must be accurately reported in the Annual Report (Form 56-1 One Report) and other required filings, prioritizing the maximum benefit of shareholders.

Reference link for prevention of conflicts of interest : <https://www.modernform.co.th/ir/shareholder-info/company-policy>

Anti-corruption

Modernform has established a comprehensive Anti-Corruption Policy to guide Directors, Executives, and Employees, as well as to communicate our values to customers, partners, and stakeholders. This policy serves as a strict mandate to foster transparency and ethical conduct, ensuring the sustainable development of both the organization and society.

Definition: "Corruption" refers to the solicitation, acceptance, or offering of gifts, assets, or any undue benefits to public officials, private entities, or individuals for the purpose of improperly influencing actions or decisions. This includes securing unfair advantages for oneself or related parties at the expense of others. Modernform mandates that all personnel adhere to the following guidelines:

- **Zero Tolerance:** Strictly comply with the Anti-Corruption Policy and refrain from any form of corruption, whether direct or indirect.
- **Bribe Prevention:** Avoid any actions that could be construed as bribery or improper inducement when engaging with stakeholders.
- **Duty to Report:** Personnel must not remain indifferent to suspected corruption. Any incidents must be reported through the appropriate channels. The Company ensures protection and fair treatment for whistleblowers under the Whistleblower Policy.
- **HR Integration:** Anti-corruption principles are integrated into all human resource processes, including recruitment, performance evaluation, and compensation.

- High-Risk Area Management: Personnel must exercise diligence in operations prone to corruption risks, adhering to the following measures:
 - Political Neutrality: The Company maintains a neutral political stance. Corporate assets and funds shall not be used to support any political parties or candidates.
 - Charitable Contributions: Donations must be made to reputable organizations for clear social benefits. These transactions must be transparent and verified to ensure they are not used as a pretext for bribery.
 - Sponsorships: Sponsorship funds must be aimed solely at business branding and commercial credibility, and must be appropriate for the occasion.
 - Facilitation Payments: Modernform strictly prohibits facilitation payments in any form. No payments shall be made to expedite routine government or business operations.
 - Gifts and Hospitality: The exchange of gifts or hospitality must be reasonable, appropriate to the occasion (such as traditional festivals), and strictly comply with the Good Corporate Governance Policy.
 - Employment of Public Officials: The hiring of current or former public officials as directors or consultants must undergo a rigorous approval process to ensure no conflict of interest or undue advantage is sought.
 - Ethical Procurement: Procurement must be conducted with fairness and transparency. Partners are expected to uphold the same ethical standards and comply with all relevant laws.

Reference link for anti-corruption : [https://www.modernform.co.th/ir/shareholder-info/
company-policy](https://www.modernform.co.th/ir/shareholder-info/company-policy)

Whistleblowing and Protection of Whistleblowers

To ensure inclusive participation in our Corporate Governance (CG) process, the Board of Directors has established a comprehensive Whistleblowing Policy, accessible via the Company's website. This policy provides a dedicated platform for employees and external stakeholders to submit feedback, recommendations, or complaints, thereby enhancing operational transparency and management efficiency.

Modernform is committed to maintaining an ethical workplace. We protect whistleblowers by providing secure reporting channels and guaranteeing that all disclosures are treated with the highest levels of confidentiality. While we encourage whistleblowers to identify themselves and provide sufficient evidence to facilitate a thorough investigation, we remain dedicated to safeguarding their interests throughout the process. Reports may be submitted directly to the Audit Committee through the following designated channels:

Chairman of the Audit Committee
Modernform Group Public Company Limited
699 Srinakarindr Road, Phatthanakarn, Suan Luang, Bangkok 10250
E-mail: co.secretary@modernform.co.th

The Company maintains documented procedures for fact-checking and investigation in accordance with our Business Ethics guidelines. These protocols ensure a fair and transparent process for addressing allegations of fraud, corruption, or misconduct.

Modernform has established a formal complaint management process to ensure that directors, executives, and employees at all levels recognize the vital importance of adhering to our established ethical standards and Business Code of Conduct. This framework is designed to deepen organizational understanding, instill a conscience of integrity, and cultivate a corporate culture rooted in ethical business practices, transparency, and accountability. Furthermore, these guidelines provide an effective, equitable, and timely framework for managing instances of non-compliance or violations of the Code of Conduct. The detailed operational procedures are as follows:

Phase 1 Complaint Reception	
<u>Responsible By:</u> ComSec HCM	Diverse Channels for Complaint Reception: <ul style="list-style-type: none"> ● HCM (Whistleblowing Hotline) 02-094 9999 ext.2493 ● E-mail: co.secretary@modernform.co.th ● Direct reporting to a supervisor or HCM ● Company website www.modernform.co.th
<u>Responsible By:</u> HCM	Receiving and Recording Information: <ul style="list-style-type: none"> ● Upon receipt of a complaint, the Human Capital Management and Corporate Communications Department (HCM) is responsible for the formal intake and documentation of all relevant information. This includes the date and time of receipt, the identity of the complainant (if disclosed) and the accused party, and a detailed account of the alleged misconduct noting the specific date, time, and location. Additionally, HCM shall collect and secure any preliminary evidence provided to ensure a robust foundation for further review.
<u>Responsible By:</u> HCM <u>Supporting By:</u> Legal Dept. IA	Preliminary Assessment: <ul style="list-style-type: none"> ● The Human Capital Management (HCM) department, in coordination with the Legal and Internal Audit departments, shall conduct an initial assessment of the complaint's severity to determine the necessity of a formal fact-finding investigation.
Phase 2 Fact-Finding Investigation	
<u>Responsible By:</u> HCM <u>Supporting By:</u> Legal Dept. IA Relevant Dept.	Appointment of Investigators/Investigation Committee: <ul style="list-style-type: none"> ● Standard Inquiries: For straightforward matters, the Human Capital Management (HCM) department or a designated officer may conduct an independent fact-finding review. ● Complex or Material Investigations: For cases involving high sensitivity or complex legal implications, the Company shall appoint an Ad-hoc Investigation Committee. This committee will be composed of representatives from HCM, Internal Audit, the Legal Department, and other relevant technical functions to ensure an impartial and comprehensive inquiry.
<u>Responsible By:</u> Investigators Investigation Committee <u>Supporting By:</u> IA	Investigation Planning: Define the scope, objectives, and methods of the investigation, such as <ul style="list-style-type: none"> ● Interviewing involved parties (complainants, accused, witnesses) ● Collecting and reviewing documents, evidence, and electronic data ● Conducting on-site investigations (if necessary)

<u>Responsible By:</u> Investigators Investigation Committee <u>Supporting By:</u> Originating Department (to provide information regarding behavior and context)	Conducting the Investigation: <ul style="list-style-type: none"> ● Principles of Inquiry: Investigations must be executed in strict adherence to the principles of fairness, transparency, and procedural integrity. ● Interview Protocols: Participants shall be briefed on the investigative procedures prior to the session. All interviews must be formally documented via written records or audio recordings, with the interviewee's signature required to verify the accuracy of the statement. ● Evidence Management: All relevant evidence including digital and physical records must be gathered and secured through a systematic and verifiable process. ● Right to Respond: In accordance with the principles of natural justice, the accused shall be granted a full opportunity to clarify the facts and provide a defense against the allegations.
<u>Responsible By:</u> Investigators Investigation Committee	Summarizing Investigation Results: <ul style="list-style-type: none"> ● Compile and analyze all information and evidence to conclude whether there has been a violation of the business code of conduct or employee regulations, and if so, to what extent.
Phase 3 Disciplinary Consideration and Action	
<u>Responsible By:</u> Investigators Investigation Committee	Presentation of Investigation Results: <ul style="list-style-type: none"> ● Present the report of the fact-finding investigation to the Chief Executive Officer (CEO) and Managing Director, who have the authority to determine disciplinary actions, including details of the findings, analysis, and recommendations.
<u>Responsible By:</u> CEO <u>Supporting By:</u> HCM Legal Dept. IA	Disciplinary Consideration: <ul style="list-style-type: none"> ● The authority will consider appropriate penalties based on company policy, the severity of the violation, and the employee's work history. ● Penalties may range from written warnings, suspension, demotion, to termination.
<u>Responsible By:</u> Investigators Investigation Committee Originating Department	Notification of Disciplinary Decision: <ul style="list-style-type: none"> ● Officially and in writing, inform the employee involved of the disciplinary decision.
<u>Responsible By:</u> HCM Legal Dept. IA Originating Department	Implementation of Disciplinary Action: <ul style="list-style-type: none"> ● Execute the determined disciplinary action.
Phase 4 Prevention of Recurrence	

<u>Responsible By:</u> HCM <u>Supporting By:</u> Originating Department Legal Dept. IA	Root Cause Analysis: <ul style="list-style-type: none"> ● HCM, in collaboration with relevant departments, will analyze the causes of the violation to develop corrective and preventive plans, which may stem from misunderstandings of policies, weak organizational culture, or gaps in work processes.
<u>Responsible By:</u> HCM Legal Dept. IA Relevant Dept.	Implementation of Corrective and Preventive Actions: Execute the established plan, such as <ul style="list-style-type: none"> ● Reviewing and updating policies, codes of conduct, and employee regulations to ensure clarity and relevance. ● Regular training and communication regarding ethics and regulations. ● Improving work processes to reduce the likelihood of violations. ● Strengthening an organizational culture that values ethics and integrity.
Phase 5 Reporting	
<u>Responsible By:</u> HCM	Reporting to Management: <ul style="list-style-type: none"> ● HCM will periodically report the results of the investigation, disciplinary considerations, and corrective measures to senior management.
<u>Responsible By:</u> ComSec	Reporting to the Board of Directors: <ul style="list-style-type: none"> ● HCM will summarize and report significant violations of the business code of conduct and related actions to the Board of Directors during reporting cycles or when significant events occur.

Remarks:

- At each stage, consultation with the Legal Department may occur to ensure that actions comply with relevant laws and regulations.
- The thoroughness of the investigation process may be adjusted based on the complexity and severity of each case.
- Maintaining the confidentiality of the complainant and the accused is paramount at all stages.

Reference link for whistleblowing and protection of : <https://www.modernform.co.th>

whistleblowers

Preventing the misuse of inside information

Modernform prioritizes transparency and the rigorous prevention of internal information misuse, ensuring the absolute confidentiality of both corporate and client data. The Company strictly prohibits directors, executives, and employees from disclosing non-public information or utilizing such data for personal or third-party gain. This commitment extends to full compliance with the Securities and Exchange Commission (SEC) regulations regarding insider trading. To uphold these standards, Modernform has implemented the following governance framework:

- Confidentiality Obligations: Personnel handling non-public data, including financial statements or trade secrets that may impact securities prices, must maintain the highest levels of data security and prevent inadvertent disclosure.
- Prohibition of Disclosure: The unauthorized sharing of business information for personal gain or to benefit competitors regardless of whether a benefit is received is strictly prohibited, except where mandated by law.

- **Post-Employment Integrity:** Confidentiality obligations remain in effect for former personnel to protect trade secrets and client privacy obtained during their tenure.
- **Information Classification:** Data is classified by sensitivity levels. Internal information is shared strictly on a 'need-to-know' basis, confined to assigned duties.
- **Regulatory Monitoring:** Personal data processing is regularly audited for compliance with the Personal Data Protection Act (PDPA) B.E. 2562.
- **Access Control:** Access to sensitive information is restricted to authorized personnel. Data owners are responsible for ensuring robust security measures are enforced.
- **Authorized Disclosure Protocols:** Public or external communication regarding the Company or its clients must be conducted solely by authorized representatives to ensure consistency and accuracy.
- **Insider Trading Prevention:** All individuals privy to material non-public information must refrain from trading Company securities, ensuring equitable treatment of all stakeholders in accordance with SET and SEC regulations.

Reference link for misuse of inside information : [https://www.modernform.co.th/ir/shareholder-info/
company-policy](https://www.modernform.co.th/ir/shareholder-info/company-policy)

Gift giving or receiving, entertainment, or business hospitality

Modernform is committed to conducting business with transparency and fairness. To maintain a clear distinction between legitimate relationship building and corruption, the Company has established the following comprehensive guidelines:

1. **Propriety and Moderation** The offering or acceptance of gifts and any other assets must be conducted in accordance with widely accepted social customs or significant cultural occasions, such as New Year celebrations or corporate milestones. Such gifts or hospitality must remain within the value thresholds established by the Company and must not be extravagant or exceed what is deemed necessary for standard business purposes.
2. **Unbiased Relationship Building** The sole purpose of exchanging gifts or providing hospitality must be to foster business networking or reinforce professional cooperation. These actions must never be performed with an underlying intent to improperly influence decision-making or secure an unfair advantage. Furthermore, such exchanges are strictly prohibited during sensitive periods, such as during active bidding processes or the negotiation of significant contracts.
3. **Transparency and Accountability** All personnel and executives are responsible for evaluating the appropriateness of gifts or hospitality prior to acceptance or offering. Should the value exceed the limits defined in the Company's policy, the incident must be formally documented and reported to the respective supervisor in accordance with the Good Corporate Governance Policy. This ensures that every action remains transparent and subject to audit.
4. **Promotion of the "No Gift Policy"** In pursuit of global ethical standards, Modernform encourages a "No Gift Policy" for all occasions. We invite our stakeholders to convey their well-wishes through alternative channels, such as greeting cards or digital messages, in place of physical gifts. This practice significantly reduces the risk of potential conflicts of interest and reinforces our commitment to business integrity.

Reference link for gift giving or receiving, entertainment, or : [https://www.modernform.co.th/ir/shareholder-info/
business hospitality](https://www.modernform.co.th/ir/shareholder-info/business-hospitality) [company-policy](#)

Compliance with laws, regulations, and rules

The Board of Directors of Modernform Group Public Company Limited recognizes its pivotal role and responsibility as the strategic leader and driver of the organization. To ensure sustainable growth and transparent management, the Board has established a robust governance framework as follows:

- **Board Charter and Separation of Powers**, the Board has established a formal Board Charter to explicitly define the scope, authority, duties, and responsibilities of the directors. This charter ensures a clear Separation of Roles between the Board of Directors and the Management. By distinguishing policy-making from day-to-day executive functions, the Company maintains an effective system of Checks and Balances.
- **Strategic Direction and Policy Oversight** The Board is responsible for determining the Company's vision, mission, core values, and long-term goals. It exercises oversight to ensure that all business operations are conducted in strict compliance with:
 - **Laws and Regulations**: Including the Securities and Exchange Act and relevant industry-specific legislation.
 - **Company Objectives and Articles of Association**: Ensuring alignment with the legal identity of the corporation.
 - **Shareholder Resolutions**: Respecting the mandates provided by the Company's owners.
- **Delegation to Board Sub-Committees**: To enhance the efficiency and depth of its oversight, the Board of Directors has delegated specific duties to various Sub-Committees. Each committee operates under its own specific charter to assist the Board in scrutinizing specialized areas. These include:
 - **Audit Committee**: Focusing on financial integrity and internal control.
 - **Nomination and Remuneration Committee**: Ensuring transparent leadership selection.
 - **Risk Management Committee**: Identifying and mitigating enterprise risks.
 - **Corporate Governance and Sustainability Development Committee**: Overseeing ethical conduct and ESG performance.
- **Commitment to Legal Excellence** Modernform remains committed to upholding the highest standards of corporate citizenship. The Board ensures that all management decisions are anchored in ethical principles and full regulatory compliance, thereby fostering trust among shareholders, investors, and all stakeholders.

Reference link for compliance with laws, regulations, and : [https://www.modernform.co.th/ir/shareholder-info/
rules company-policy](https://www.modernform.co.th/ir/shareholder-info/rules-company-policy)

Information and assets usage and protection

Modernform regards corporate assets and information as vital drivers of competitive advantage and organizational sustainability. Consequently, the Company has established a policy mandating that all directors, executives, and employees efficiently manage and safeguard these resources. The key pillars of this policy are as follows:

1. Confidentiality and Insider Information

- **Protection of Confidential Data**: Personnel are strictly prohibited from disclosing trade secrets, business plans, production formulas, or proprietary customer data to external parties, except when required by law or official duties.
- **Prevention of Information Leakage**: Access to material non-public information that could impact securities prices is restricted on a "Need-to-Know" basis. The use of such information for personal or third-party gain is strictly prohibited.

2. Proper Use of Corporate Assets

- **Business-Centric Utilization**: All corporate assets including office equipment, technology, IT systems, and machinery must be used exclusively for Modernform's legitimate business purposes.

- Asset Stewardship and Optimization: Employees are responsible for maintaining assets in optimal condition, preventing loss or damage, and avoiding improper use. All resource utilization must be aligned with the principle of Resource Optimization.

3. Intellectual Property (IP)

- Protection of Rights: Modernform prioritizes the protection of its copyrights, patents, and trademarks. Any work created by employees in the course of their duties is deemed the property of the Company.
- Respect for Third-Party IP: The Company maintains a strict policy against infringing upon the intellectual property of others. This includes a mandate to use only legally licensed software to mitigate legal risks and uphold the Company's reputation.

4. IT and Communication Systems

- Cybersecurity Compliance: Personnel must adhere to Information Security policies, including the use of strong passwords and the avoidance of high-risk software downloads. All IT systems must be used ethically and constructively.
- Monitoring and Oversight: The Company monitors the usage of internal communication systems to ensure regulatory compliance and the security of corporate data.

Reference link for information and assets usage and : [https://www.modernform.co.th/ir/shareholder-info/protection company-policy](https://www.modernform.co.th/ir/shareholder-info/protection-company-policy)

Anti-unfair competitiveness

Modernform recognizes the vital importance of conducting business fairly within the framework of the law. We are committed to ethical trade practices, the mutual benefit of our customers and partners, and the principles of fair competition with other market participants.

Definition: "Competition Law" serves as a cornerstone of the national economy, fostering sustainable growth and driving technological innovation. Effective competition ensures that consumers benefit from a wide variety of choices, high-quality standards, and competitive pricing. Modernform has established the following guidelines to ensure compliance:

- Ethical Market Conduct: Operate with integrity and strictly adhere to all competition laws. The Company shall refrain from any actions that may result in unfair trade practices, obstruct market mechanisms, impede free competition, or unfairly exclude/restrict the business operations of others.
- Prevention of Market Abuse: Avoid the abuse of a dominant market position. The Company will not engage in any unfair or unreasonable practices that may lead to the distortion of market mechanisms.
- Prohibition of Cartels and Collusion: Refrain from any direct or indirect actions that result in the elimination of competition. This includes a strict prohibition on exchanging sensitive business information or entering into agreements with competitors, partners, or customers intended to reduce or limit market competition.
- International Compliance: Departments involved in domestic or international operations must understand and strictly comply with the competition laws, regulations, and policies of every jurisdiction in which the Company operates.
- Personnel Awareness and Education: Modernform personnel must treat compliance with competition law as a priority. The Company exercises due diligence to ensure its operations remain ethical and provides educational resources to partners regarding the importance of antitrust compliance.
- Transaction and Investment Oversight: Units responsible for transactions and investments must conduct regular audits to ensure that all corporate activities and expansions are in full compliance with relevant competition laws.
- Sanctions for Non-Compliance: Any failure by personnel to adhere to this policy constitutes a violation of the Modernform Code of Conduct and will be subject to disciplinary action.

Reference link for anti-unfair competitiveness : [https://www.modernform.co.th/ir/shareholder-info/
company-policy](https://www.modernform.co.th/ir/shareholder-info/company-policy)

Information and IT system security

Modernform has established an Information Technology (IT) Security Policy to serve as a standardized framework for the management and oversight of IT infrastructure. This policy ensures that technology serves as a robust and efficient driver of business operations while maintaining the Confidentiality, Integrity, and Availability (CIA) of the Company's data and computer systems. Furthermore, the policy addresses privacy management and mitigates IT Risk to prevent adverse impacts on the Company and its clients. By cultivating a culture of responsibility among all authorized users, Modernform bolsters organizational resilience and enhances stakeholder confidence in our digital services. Guidelines for IT Security Management:

- **Confidentiality of Information** The Company implements stringent security measures to ensure that personal and sensitive data are protected from unauthorized disclosure. Access is strictly limited to authorized personnel, effectively mitigating Access Risk.
- **Integrity and Reliability of Information Systems** Protocols are established to guarantee that all data and information systems remain accurate and complete. These measures prevent unauthorized modifications or tampering, thereby reducing Integrity Risk.
- **System Availability** IT infrastructure is designed with redundancy and disaster recovery protocols to ensure that data and critical systems are accessible whenever required, significantly reducing Availability Risk.
- **Efficiency and Effectiveness** The management and strategic planning of IT systems are optimized to support core business activities. This includes ensuring that human resources and technical infrastructure are sufficient and resilient, thereby minimizing Infrastructure Risk.

Reference link for information and IT system security : [https://www.modernform.co.th/ir/shareholder-info/
company-policy](https://www.modernform.co.th/ir/shareholder-info/company-policy)

Environmental management

Modernform is committed to operating as a socially and environmentally responsible organization. We prioritize the quality of life in our surrounding communities and at the national level, while proactively mitigating the environmental impacts of our business activities. Our focus remains on sustainable resource management, emission reduction, and energy efficiency, guided by the following principles:

- **Community Enhancement:** Actively participate in improving the community and environment, focusing on resource optimization and the mitigation of adverse operational impacts.
- **Sustainable Procurement:** Prioritize partnerships with suppliers who demonstrate a clear commitment to social and environmental responsibility.
- **Regulatory Compliance:** Ensure all business activities strictly adhere to relevant environmental laws, regulations, and international standards.
- **Environmental Preservation:** Minimize environmental footprints through pollution prevention, wastewater management, and the responsible handling of hazardous and non-hazardous waste. We are committed to protecting biodiversity, reducing greenhouse gas (GHG) emissions, and developing eco-friendly products.
- **Environmental Management System (EMS):** Integrate EMS into core operations, including rigorous monitoring, performance reporting, and continuous system evaluations.
- **Materiality and Risk Management:** Identify significant sustainability issues (Materiality) and environmental risks. We establish Key Performance Indicators (KPIs), action plans, and strategies to achieve these operational objectives.
- **Transparency:** Disclose environmental performance data transparently through appropriate corporate channels.

- Knowledge and Awareness: Cultivate environmental awareness and provide training to employees, customers, partners, and stakeholders.
- Energy Management Systems: Implement and maintain energy management systems in full compliance with applicable laws and regulations.
- Efficiency Optimization: Continually improve energy utilization efficiency in alignment with industry best practices.
- Targets and Procurement: Set annual energy conservation targets and prioritize the procurement of energy-efficient products and services.
- Collective Responsibility: Mandate energy conservation as a duty for all management levels and employees, with oversight provided by the Sustainability Development Committee.
- Resource Allocation: Provide necessary human, financial, and informational resources including training and feedback platforms to enhance energy management.
- Renewable Energy and Decarbonization: Invest in renewable energy installations within company premises to lower GHG emissions and establish long-term decarbonization targets.
- Continuous Improvement: Periodically review and enhance energy policies and practices to ensure they remain effective and are clearly communicated across the organization.

Reference link for environmental management : <https://www.modernform.co.th/ir/shareholder-info/company-policy>

Human rights

Modernform is committed to upholding human rights and fair labor practices across our entire value chain. This commitment extends beyond our internal operations to include our customers, suppliers, business partners, and all stakeholders. We actively encourage business associates over whom we do not have management controls such as vendors, distributors, and contractors to align with these principles and support our ethical mission.

Human Rights Guidelines

- Respect for Human Dignity and Equality: We treat all individuals with respect, honor, and equality. We strictly prohibit discrimination based on physical or mental disability, race, nationality, origin, religion, gender, language, age, skin color, education, social status, culture, tradition, or any other status.
- Due Diligence and Risk Mitigation: Personnel must exercise due diligence to prevent human rights violations within our business activities and maintain vigilant oversight of such risks.
- Support for Human Rights Protection: We actively support initiatives aimed at the protection of universal human rights.
- Value Chain Engagement: We communicate, educate, and provide guidelines to business partners across our value chain to ensure they operate ethically and respect human rights.
- Duty to Report: Personnel must not neglect or ignore any acts that may constitute a human rights violation related to the Company.
- Whistleblower Protection: Modernform ensures fair treatment and protection for individuals who report alleged human rights violations.
- Continuous Improvement and Remediation: We continuously develop our human rights management processes, including the implementation of appropriate remediation and mitigation measures in the event of a violation.
- Monitoring and Audit: We track and audit our human rights management performance and cooperate in the remediation of impacts caused by or related to the Company's operations.
- Corporate Culture: We foster an organizational culture deeply rooted in respect for human rights as outlined in this policy.
- Disciplinary Action: Violating human rights constitutes a breach of the Modernform Code of Conduct, subject to disciplinary action and, where applicable, legal prosecution.

Fair Labor Practices

- Prohibition of Forced Labor: We do not engage in or support any form of forced or involuntary labor, both internally and within our supply chain.
- Prohibition of Child Labor: We do not employ or support the employment of children below the legal age. We strictly prohibit child labor in hazardous conditions or environments that threaten health, safety, or development.
- Protection of Female and Pregnant Employees: We ensure female employees are not assigned hazardous duties as defined by law. Pregnant employees are provided with a safe working environment; pregnancy shall not be grounds for termination, demotion, or salary reduction.
- Ethical Migrant Labor Management: We manage the employment of migrant workers both our own and those of our partners with transparency, ethics, and full legal compliance.
- Non-Discrimination in Employment: We prohibit and discourage discrimination in recruitment, compensation, benefits, training opportunities, promotions, termination, and retirement.
- Occupational Health and Safety: We maintain high standards of occupational health and safety, ensuring a work environment that supports both the physical and mental well-being of our employees.
- Anti-Harassment: We promote a workplace characterized by mutual respect and maintain zero tolerance for any form of harassment, including sexual harassment. Fair Compensation: We ensure that wages, overtime pay, and benefits are paid at rates not less than the minimum requirements established by law.
- Reasonable Working Hours: Working hours, including overtime and holiday work, shall not exceed the limits prescribed by labor laws.
- Lawful Termination: All terminations and severance payments are executed in strict accordance with the Labor Protection Act.

Reference link for human rights : <https://www.modernform.co.th/ir/shareholder-info/company-policy>

Safety and occupational health at work

Modernform prioritizes the management of occupational health, safety, and the working environment for our employees, business partners, and stakeholders across the entire value chain. This commitment encompasses our manufacturing processes, service delivery, logistics, and business travel. To ensure a resilient and safe workplace, the Company has established the following policy as a core principle for our operations:

- System Development and Compliance: We continuously develop our Occupational Health and Safety (OHS) management systems to ensure full alignment with national laws, international standards, and applicable regulations. Our goal is to foster a sustainable "Safety Culture" among employees, business partners, contractors, and all visitors to our premises.
- Collective Accountability and Leadership: Safety is a fundamental duty and responsibility of every employee. Superiors at all levels must serve as role models and leaders in safety, fostering awareness and strictly supervising personnel, partners, and contractors to ensure absolute compliance with safety protocols throughout every stage of operation.
- Stakeholder Engagement: We encourage and support active participation from employees, business partners, contractors, and visitors in the implementation and improvement of our safety and environmental initiatives.
- Risk Prevention and Assessment: We are committed to the proactive identification and assessment of hazards and environmental impacts. The Company utilizes all necessary measures to ensure that our risk prevention and mitigation systems are deployed effectively and scrutinized regularly.

- Competency and Awareness: We invest in the ongoing development of our workforce, providing the necessary knowledge and training to ensure that personnel at all levels remain conscious of the vital importance of health and safety standards.
- Performance Monitoring and Evaluation: We systematically monitor and evaluate our performance against the OHS policy and annual action plans to ensure rigorous execution and maximum efficiency.
- Resource Allocation: The Company provides adequate resources including budget, time, personnel, and necessary infrastructure to effectively support the OHS management system and its objectives.
- The "Stop Work" Authority: If any operation is found to be unsafe or fails to meet established quality and safety standards, employees are authorized and required to temporarily suspend that activity. Such incidents must be reported immediately to supervisors or responsible units for corrective action. Resuming work is strictly prohibited until safety measures have been verified and restored.

Reference link for safety and occupational health at work : <https://www.modernform.co.th/ir/shareholder-info/company-policy>

Other guidelines related to business code of conduct

Securities Trading and Reporting of Interests for Directors, Executives, and Related Persons

Modernform prioritizes transparency and the prevention of unfair securities trading practices resulting from the use or disclosure of material non-public information. In compliance with the Securities and Exchange Act B.E. 2535 (and its amendments) and SEC regulations, the Company has established strict guidelines for directors, the Chief Executive Officer, the Managing Director, the top four executives (including the CFO or equivalent), and any personnel with access to price-sensitive information. Securities Trading Guidelines:

- Mandatory Disclosure of Holdings: Directors and executives must report their securities holdings, as well as those of their spouses, cohabiting partners, and minor children. This disclosure extends to legal entities where the aforementioned parties hold over 30% of total voting rights and constitute the largest shareholder. Reports must be submitted to the SEC in accordance with Section 59 and the penalties under Section 275 of the Securities Act.
- Blackout Period Restrictions: Directors, executives, and their related parties are strictly prohibited from trading or entering into forward contracts regarding the Company's securities (or those of listed subsidiaries/affiliates) for one month prior to and 24 hours following the public release of quarterly and annual financial statements. Furthermore, trading is prohibited for 24 hours after the disclosure of any material internal information that could impact the securities' price.
- Pre-Trading Notification: The Company Secretary is designated to receive trading notifications at least one business day prior to any transaction. The Company Secretary shall summarize all changes in securities holdings for the Board of Directors and ensure full disclosure in the Annual Report (Form 56-1 One Report).

Guidelines for Reporting Interests of Directors and Executives

- Initial Appointment Report: Upon appointment, new directors and executives must submit a comprehensive report of their conflicts of interest and personal history to the Company Secretary within seven days.
- Updates and Changes: Should any new conflicts of interest or changes in information occur during the fiscal year, the relevant parties must submit an updated report to the Company Secretary within three days of the transaction or change.
- Submission and Storage: As stipulated in Section 89/14, the Company Secretary shall forward copies of these reports to the Chairman of the Board and the Chairman of the Audit Committee within seven business days of receipt and maintain these records for auditing purposes.
- Public Disclosure: Summary information regarding the conflicts of interest of directors and executives shall be disclosed in the Annual Report (Form 56-1 One Report).

Reference link for other guidelines related to business : <https://www.modernform.co.th/ir/shareholder-info/>

code of conduct company-policy

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

Modernform Group Public Company Limited believes that a sustainable business must be built on a foundation of integrity. The Company has established a comprehensive framework to ensure that directors, executives, and employees not only understand but actively uphold the Code of Conduct in every aspect of their work.

- **Communication and Awareness**

- Formal Publication: The Code of Conduct is documented and distributed across the organization, outlining clear behavioral expectations. It is also made publicly available on the corporate website to demonstrate transparency to all stakeholders.
- Onboarding and Orientation: Every new employee undergoes mandatory ethics training during their orientation. This ensures that the principles of honesty, integrity, and anti-corruption are instilled from the first day of employment.
- Annual Affirmation: To maintain continuous awareness, the Company requires an annual refresher on the Code of Conduct. Employees must complete a self-assessment and sign a formal acknowledgment (Self-Affirmation) to pledge their ongoing compliance.

- **Tone at the Top**

- Leadership by Example: The Board of Directors and senior executives serve as role models by integrating ethical considerations into strategic decision-making and daily management. This "Tone at the Top" reinforces the Company's commitment to ethical conduct throughout all levels of the organization.

- **Whistleblowing and Reporting Channels**

- Accessible Reporting: Multiple secure channels, including email, postal mail, and internal suggestion boxes, are provided for reporting concerns or potential misconduct.
- Whistleblower Protection: The Company strictly enforces a non-retaliation policy. Any individual who reports a violation in good faith is protected from harassment, discrimination, or any adverse professional impact.

- **Monitoring and Accountability**

- Internal Oversight: The Internal Audit department regularly evaluates compliance with the Code of Conduct across various business units to identify and mitigate potential ethical risks.
- Reporting to the Board: Summary reports on compliance and whistleblowing statistics are presented to the Audit Committee and the Corporate Governance Committee periodically to ensure continuous improvement of the governance system.

- **Enforcement and Disciplinary Actions**

- Strict Adherence: Any violation of the Code of Conduct is subject to disciplinary action in accordance with Company regulations and the severity of the offense. By applying these measures consistently and without exception, the Company maintains its high ethical standards and corporate reputation.

Reference link for the process of promotion for the board : <https://www.modernform.co.th/ir/shareholder-info/>

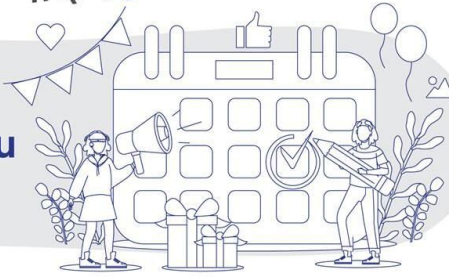
of directors, executives, and employees to comply with company-policy

the business code of conduct

Diagram of promotion of compliance with the business code of conduct

คิด(ให้)ดี
ทำ(ให้)ถูก

“
การแสวงหา
ผลประโยชน์ส่วนตน
ในการทำงาน
”



ในช่วงเตรียมจัดงานอบรมพนักงานประจำปีเจ้าหน้าที่ฝ่ายกิจกรรม ได้เสนอซื้อบริษัท รับจัดงานอีเวนต์ “BBB” เพื่อเป็นผู้จัดงานทั้งหมด ต่อมา มีผู้ตรวจสอบพบว่า บริษัทดังกล่าวมีญาติ ของเจ้าหน้าที่รายนี้เป็นผู้ถือหุ้น แต่ไม่ได้มีการแจ้งข้อมูลนี้แก่ผู้บังคับบัญชาก่อนการเสนอซื้อ

ถาม: ทำผิดจรรยาบรรณหรือไม่?



ตอบ: ทำผิดจรรยาบรรณเรื่อง “ความขัดแย้งทางผลประโยชน์”

หลีกเลี่ยงการกระทำการในลักษณะรายการระหว่างกัน หรือรายการที่เกี่ยวข้องกับตนเอง หรือเป็นการแสวงหาผลประโยชน์ส่วนตนและ/หรือผู้เกี่ยวข้อง ที่ก่อให้เกิดความขัดแย้ง ทางผลประโยชน์กับบริษัทและบริษัทย่อย

จรรยาบรรณเรื่อง “ความขัดแย้งทางผลประโยชน์” (พนักงานต้องไม่อาศัยอำนาจหน้าที่หรือโอกาสในการทำงานกับบริษัท เพื่อแสวงหาผลประโยชน์ใด ๆ อันขัดต่อจรรยาบรรณวิชาชีพของตน ตลอดจนระเบียบประเพณีในการทำงาน กฎหมาย หรือขัดต่อผลประโยชน์ของบริษัท ไม่ว่าโดยทางตรงหรือทางอ้อม ข้อ 5.5 หน้า 28 ของบังคับเกี่ยวกับการทำงาน)

คิด (ให้) ดี
ทำ (ให้) ถูก

คิดดี
1

ทำสิ่งนี้แล้ว
ดีต่อองค์กรหรือไม่ ?

คิดดี
2

ทำสิ่งนี้แล้ว
ดีต่อผู้อื่นหรือไม่ ?

คิดดี
3

ทำสิ่งนี้แล้ว
ดีต่อตนเองหรือไม่ ?



สแกน QR Code เพื่อศึกษา
Code of Conduct เว็บไซต์
เพื่อคิดดี ทำถูก

แจ้งเบาะแสและร้องเรียน

อีเมล: co.secretary@modernform.co.th
หรือส่งจดหมายไปที่: ประธานกรรมการตรวจสอบ/เลขานุการบริษัท
บริษัท โมเดิร์นฟอร์มกรุ๊ป จำกัด (มหาชน) 699 ถนนศรีนครินทร์
แขวงพัฒนาการ เขตสวนหลวง กรุงเทพฯ 10250

#คิดให้ดี #ทำให้ถูก



คิด(ให้)ดี
ทำ(ให้)ถูก

“การใช้ข้อมูล ส่วนบุคคลของลูกค้า”



หากเจ้าหน้าที่บริการลูกค้าของบริษัท
ได้รวบรวมข้อมูลส่วนบุคคลของลูกค้า
จำนวนมาก โดยไม่ได้แจ้งวัตถุประสงค์การใช้
งานอย่างชัดเจน รวมทั้งนำข้อมูลของลูกค้า
ไปวิเคราะห์และขายต่อให้บริษัทอื่น
โดยไม่ได้รับความยินยอม

ถาม : ทำผิดจรรยาบรรณหรือไม่?



ตอบ: ทำผิดจรรยาบรรณเรื่อง
“การรักษาความลับ การรักษาข้อมูล
และการใช้ข้อมูลภายใน”

การเปิดเผยหรือการให้ข้อมูลของบริษัทและ
ของลูกค้าแก่บุคคลภายนอก หรือผู้สาธารณชน
ต้องเป็นไปโดยบุคลากรของบริษัทที่มีอำนาจ
หน้าที่ หรือผู้ที่ได้รับมอบหมายโดยตรง

จรรยาบรรณธุรกิจ “นโยบายคุ้มครองข้อมูลส่วนบุคคล”
และนโยบายการรักษาความลับ การรักษาข้อมูล และการใช้ข้อมูลภายใน

คิด (ให้) ดี
ทำ (ให้) ถูก

คิดดี
1

ทำสิ่งนี้แล้ว
ดีต่อองค์กรหรือไม่ ?

คิดดี
2

ทำสิ่งนี้แล้ว
ดีต่อผู้อื่นหรือไม่ ?

คิดดี
3

ทำสิ่งนี้แล้ว
ดีต่อตนเองหรือไม่ ?



สแกน QR Code เพื่อศึกษา
Code of Conduct เพิ่มเติม
เพื่อคิดดี ทำถูก

แจ้งเบาะแสและร้องเรียน

อีเมล: co-secretary@modernform.co.th
หรือส่งจดหมายมาที่: ประธานกรรมการตรวจสอบ/รองประธานบริษัท
บริษัท โมเดิร์นฟอร์มกรุ๊ป จำกัด (มหาชน) 899 ถนนศรีนครินทร์
แขวงพัฒนาการ เขตสวนหลวง กรุงเทพฯ 10250

#คิดให้ดี #ทำให้ถูก

“
การไม่ให้เกิดการฝึกอบรม
ด้านความปลอดภัย
แก่พนักงานใหม่
”



หัวหน้าแผนกส่งพนักงานใหม่ชื่อซูไปทำงานกับเครื่องจักรทันที โดยไม่สนว่า
ซูจะเข้าใจขั้นตอนความปลอดภัยหรือไม่ **เพราะมองว่า "การอบรมเสียเวลาเปล่า ๆ
เรียนรู้กันที่งานนั่นแหละดีที่สุด ประหยัดงบด้วย"**

ถาม: ทำผิดจรรยาบรรณหรือไม่?



**ตอบ: ทำผิดจรรยาบรรณเรื่อง "ความปลอดภัย อาชีวอนามัย
และสภาพแวดล้อมในการทำงาน"**

บริษัทฯ จะพัฒนาพนักงานให้มีความรู้และสร้างจิตสำนึกให้พนักงานทุกระดับตระหนักถึง
ความสำคัญของงานด้านความปลอดภัย อาชีวอนามัย และสภาพแวดล้อมในการทำงาน
ความปลอดภัยในการทำงานมีความสำคัญมากกับบริษัท ต้องปฏิบัติตามกฎหมายอย่างเคร่งครัด
ตามพระราชบัญญัติ ความปลอดภัย อาชีวอนามัย และสภาพแวดล้อมในการทำงาน พ.ศ. ๒๕๕๔

จรรยาบรรณธุรกิจเรื่อง "ความปลอดภัย อาชีวอนามัย และสภาพแวดล้อมในการทำงาน" มาตรา ๑๔ ในกรณีที่มีนายจ้างให้ลูกจ้างทำงานในสภาพการทำงาน
หรือสภาพแวดล้อมในการ ทำงานที่อาจทำให้ลูกจ้างได้รับอันตรายต่อชีวิต ร่างกาย จิตใจ หรือสุขภาพอนามัย ให้นายจ้างแจ้ง ให้ลูกจ้างทราบถึงอันตราย
ที่อาจเกิดขึ้นจากการทำงานและแจ้งคู่มือปฏิบัติงานให้ลูกจ้างทุกคนก่อนที่ ลูกจ้างจะเข้าทำงาน เปลี่ยนงาน หรือเปลี่ยนสถานที่ทำงาน
(บริษัทสนับสนุนให้พนักงานได้มีการพัฒนาความรู้ ข้อ 4.6 หน้า 27 ข้อบังคับเกี่ยวกับการทำงาน)

คิด (ให้) ดี
ทำ (ให้) ถูก

คิดดี
1

ทำสิ่งนี้แล้ว
ดีต่อองค์กรหรือไม่ ?

คิดดี
2

ทำสิ่งนี้แล้ว
ดีต่อผู้อื่นหรือไม่ ?

คิดดี
3

ทำสิ่งนี้แล้ว
ดีต่อตนเองหรือไม่ ?



สแกน QR Code เพื่อศึกษา
Code of Conduct เพิ่มเติม
เพื่อคิดดี ทำถูก

แจ้งเบาะแสและร้องเรียน

อีเมล: cp.secretary@modernform.co.th
หรือส่งจดหมายมาที่: ประธานกรรมการตรวจสอบและควบคุมงานบริษัท
บริษัท โมเดิร์นฟอร์มโฟลว์ จำกัด (มหาชน) ๕๕๑ ถนนสีลม แขวง
พญาไท เขตปทุมวัน กรุงเทพมหานคร 10250

#คิดให้ดี #ทำให้ถูก

“
การจ่ายเงินเพื่อ
เร่งกระบวนการ
นำเข้าสินค้า
”



หากตัวแทนนำเข้าของบริษัท ต้องการใบอนุญาต
นำเข้าสินค้าอย่างเร่งด่วนเพื่อให้ทันกำหนด
ส่งมอบสินค้าให้ลูกค้า ซึ่งเจ้าหน้าที่หน่วยงานรัฐ
บอกว่ากระบวนการปกติจะใช้เวลา 30 วัน
แต่หากจ่ายเงินพิเศษ 5,000 บาท จะได้ใบ
อนุญาตภายใน 3 วัน ตัวแทนจึงตัดสินใจ
จ่ายเงินดังกล่าว

ถาม: ทำผิดจรรยาบรรณหรือไม่?



ตอบ: ทำผิดจรรยาบรรณเรื่อง
“การต่อต้านทุจริตคอร์รัปชัน”

บริษัทฯ ไม่มีนโยบายจ่ายเงินค่าอำนวยความสะดวก
ความสะดวกในรูปแบบใด ๆ ทั้งทางตรงและ
ทางอ้อม โดยจะไม่ดำเนินการใด ๆ
และไม่ยอมรับการกระทำใด ๆ เพื่อแลกกับการ
อำนวยความสะดวกในการดำเนินธุรกิจ

จรรยาบรรณธุรกิจและนโยบายต่อต้านการทุจริตคอร์รัปชัน
เรื่องค่าอำนวยความสะดวก

คิด (ให้) ดี
ทำ (ให้) ถูก

คิดดี
1

ทำสิ่งนี้แล้ว
ดีต่อองค์กรหรือไม่ ?

คิดดี
2

ทำสิ่งนี้แล้ว
ดีต่อผู้อื่นหรือไม่ ?

คิดดี
3

ทำสิ่งนี้แล้ว
ดีต่อตนเองหรือไม่ ?



สแกน QR Code เพื่อศึกษา
Code of Conduct เพิ่มเติม
เพื่อคิดดี ทำถูก

แจ้งเบาะแสและร้องเรียน

อีเมล: co.secretary@modernform.co.th
หรือส่งจดหมายมาที่: ประธานกรรมการตรวจสอบ/อำนวยการบริษัท
บริษัท โมเดิร์นฟอรมกรุ๊ป จำกัด (มหาชน) 699 ถนนศรีนครินทร์
แขวงพัฒนาการ เขตสวนหลวง กรุงเทพฯ 10250

#คิดให้ดี #ทำให้ถูก



**“การบังคับทำงานหนัก
และหักเงินเดือน
เพราะตั้งครรภ์”**



คุณลูกหว่า กำลังตั้งครรภ์
แต่ถูกหัวหน้างานสั่งให้ทำงานยกของหนักที่เสี่ยงอันตรายต่อสุขภาพ
พร้อมทั้งแจ้งว่าต้องถูกลดเงินเดือนเพราะ “ทำงานได้ไม่เต็มที่”

ถาม: ทำผิดจรรยาบรรณหรือไม่?



ตอบ: ทำผิดจรรยาบรรณเรื่อง “สิทธิมนุษยชนและการปฏิบัติด้านแรงงาน”

ไม่ให้พนักงานหญิงทำงานที่เป็นอันตรายต่อสุขภาพหรือร่างกายตามที่กฎหมายกำหนด
รวมถึงจัดให้พนักงานหญิงที่มีครรภ์ทำงานในสภาพแวดล้อมที่ไม่เป็นอันตรายต่อสุขภาพ
อนามัย และความปลอดภัยต่อการมีครรภ์ โดยไม่นำมาเป็นเหตุในการเลิกจ้างงานปรับตำแหน่งหรือลดเงินเดือน

จรรยาบรรณธุรกิจเรื่อง “สิทธิมนุษยชนและการปฏิบัติด้านแรงงาน” (พนักงานหญิง เมื่อทราบว่าตั้งครรภ์ให้แจ้งผู้บังคับบัญชาทราบ
เพื่อพิจารณาในกรณีที่จำเป็นต้องปรับเปลี่ยนตำแหน่งหน้าที่ตามความเหมาะสม ข้อ 1.12 หน้า 26 ของบังคับเกี่ยวกับการทำงาน)

คิด (ให้) ดี
ทำ (ให้) ถูก

คิดดี 1

ทำสิ่งนี้แล้ว
ดีต่อองค์กรหรือไม่?

คิดดี 2

ทำสิ่งนี้แล้ว
ดีต่อผู้อื่นหรือไม่?

คิดดี 3

ทำสิ่งนี้แล้ว
ดีต่อตนเองหรือไม่?



สแกน QR Code เพื่อศึกษา
Code of Conduct เพิ่มเติม
เพื่อคิดดี ทำถูก

แจ้งเบาะแสและร้องเรียน

อีเมล: coo.secretary@modernform.co.th
หรือส่งจดหมายไปที่: ประธานกรรมการตรวจสอบและควบคุมบริษัท
บริษัท ไมโครซอฟท์ (ประเทศไทย) จำกัด (อาคาร) ๑๑๑ ถนนศรีนครินทร์
แขวงพัฒนาการ เขตสวนหลวง กรุงเทพฯ 10250

#คิดให้ดี #ทำให้ถูก

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system

over the past year

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

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

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

In 2025, Modernform focused on strengthening its governance infrastructure to align with international standards and the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Key initiatives undertaken during the year are as follows:

1. Structural & Sustainability Policy Enhancement

- Risk Management and Sustainability Policy: Reviewed and updated to integrate Environmental, Social, and Governance (ESG) dimensions into the corporate risk strategy. This ensures a systematic response to economic volatility and the global climate crisis.
- Business Code of Conduct: Revised to modernize ethical standards, covering digital ethics and bolstering stakeholder confidence through a commitment to integrity. This update includes refined processes and guidelines for handling grievances and complaints.
- Board Sub-Committee Charters: Reviewed the charters of the Risk Management Committee, the Corporate Governance and Sustainability Committee, and the Nomination and Remuneration Committee. These updates clarify roles and responsibilities in alignment with the current organizational structure, ensuring the committees perform their oversight functions with maximum efficiency.

2. Transparency & Ethics:

- Preventing Conflicts of Interest Reporting of Interests by Directors and Executives: Established to create a transparent monitoring system, preventing the misuse of office for personal gain and ensuring full compliance with the Securities and Exchange Act.
- Securities Trading Policy: Implemented for directors, executives, and related parties, defining clear "Blackout Periods" and guidelines to prevent Insider Trading, thereby maintaining market fairness for all investors.
- Conflicts of Interest Policy and Guidelines: Strengthened the criteria for considering related-party transactions to ensure that all corporate decisions prioritize the best interests of the Company and its shareholders.

3. Data & Information Governance

- Confidentiality, Data Protection, and Insider Information Policy: Established to safeguard intellectual property and trade secrets while ensuring compliance with the Personal Data Protection Act (PDPA). This reduces litigation risks and maintains organizational credibility.

4. Human Capital and Human Rights Management

- Human Rights and Fair Labor Practices Policy: Updated to encompass Diversity, Equity, and Inclusion (DEI) and extend labor protection standards across the supply chain in accordance with international benchmarks.

- Occupational Health, Safety, and Working Environment Policy: Elevated safety standards across factories and service centers with the objective of achieving "Zero Accidents" and promoting the holistic well-being of personnel.

5. Supply Chain & Environmental Stewardship

- Environmental and Energy Policy: Focused on optimizing energy efficiency, reducing greenhouse gas emissions, and implementing production waste management aligned with Circular Economy principles.
- Trade Competition Policy: Reaffirmed the Company's commitment to fair trade, anti-monopoly practices, and respect for the rules of free and open competition.
- Sustainable Procurement and Contractor Engagement Policy: Expanded sustainability mandates to the Value Chain by integrating environmental and social criteria into supplier selection, thereby mitigating risks associated with unethical third-party practices.
- Internal Procurement Regulations: Streamlined internal processes to be more agile, transparent, and auditable, effectively reducing the risk of corruption throughout the procurement lifecycle.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Board of Directors recognizes the importance of conducting business in accordance with the Corporate Governance Code for Listed Companies. The Board has adopted the principles of the Code as guidelines for its duties in overseeing the Company's affairs. This is to ensure that Modernform's operations are efficient and that the Company can achieve long-term sustainable growth, conducted in a correct, transparent, verifiable, and equitable manner that prioritizes the best interests of shareholders as a whole.

In 2025, there are certain matters under consideration by the Board of Directors, which are being addressed with careful judgment based on fundamental principles of reasonableness, prudence, and thoroughness, to ensure compliance with the various requirements for listed companies.

Chairman of the Board of Independence

While the Chairman of the Board is not currently an independent director, the Board is actively seeking qualified candidates for independent director positions. The Board is prioritizing candidates with strong leadership skills, capabilities, and in-depth knowledge and expertise in the furniture manufacturing and distribution business. It is important to note that the lack of an independent Chairman does not currently impact internal controls, as the Company has appropriate internal control review mechanisms, a robust system of checks and balances, including defined approval authority levels, and an Internal Audit Department that reports directly to the Audit Committee. Furthermore, the roles, duties, and responsibilities of the Chairman of the Board and the Chief Executive Officer are clearly defined.

Chairman and CEO Relationship

The Board recognizes the importance of clearly defined roles and responsibilities when the Chairman and CEO are related. The roles, duties, and responsibilities of the Chairman of the Board and the Chief Executive Officer are clearly delineated. The Chairman of the Board fulfills their duties as a director in accordance with the Board Charter, adhering to the Code of Conduct and corporate governance principles, and serving as a role model for directors, executives, and employees. The Chairman also presides over the Board of Directors meetings and shareholder meetings, ensuring their smooth operation and providing opportunities for directors and shareholders to express their views and suggestions freely. The Chief Executive Officer is responsible for managing the organization and ensuring its operations align with the defined strategic plan, vision, and mission, within the scope of authority granted by law, the Company's objectives and articles of association, and resolutions of the Board of Directors and shareholder meetings.

Tenure of Independent Directors

The Board recognizes the importance of limiting the tenure of independent directors to no more than 9 years, in line with best practices in corporate governance. However, before seeking shareholder approval for the reappointment of independent directors, the Board carefully considers the rationale, necessity, and suitability for Modernform's business. Modernform requires independent directors with specific knowledge and understanding of finance, accounting, and laws related to the furniture business. While the three independent directors have served for more than 9 years, their qualifications, experience, and suitability are recognized. They provide independent perspectives and are beneficial to internal control oversight, risk assessment, accounting, and legal matters. They have consistently demonstrated responsible, efficient, and effective performance as independent directors and possess all the qualifications required by the Securities and Exchange Commission's definition of independent directors. Modernform encourages independent directors to support beneficial policies and shareholders as a whole. The independent directors are not controlled by management and have no significant involvement or interest in the Company's affairs that would impair their ability to perform their duties or make independent decisions.

Regarding the insufficient number of independent directors below the minimum requirement for listed companies, the suitability of the independent directors' composition within sub-committees

Modernform recognizes the importance of having an appropriate and sufficient number of independent directors, taking into account the internal balance of power within the Board of Directors. This aligns with shareholder expectations for independent directors to oversee the company's operations and transactions with transparency and safeguard shareholder interests. Modernform is currently in the process of recruiting additional independent directors, considering various aspects of independence for potential candidates.

Regarding gender diversity on the Board of Directors, the determination of female director representation, and the proportion of directors in each age group

Modernform prioritizes respecting the human rights of all individuals equally, including appropriate participation with gender and age diversity. There are no restrictions or discrimination against Modernform's approach to Board Diversity. Therefore, consideration of the composition ratio of the Board of Directors will depend on skills and experience that align with business strategies. Modernform will assess the diversity of skills and experience needed and appropriate to the nature of the business.

In 2025, Modernform Group Public Company Limited maintained full compliance with all rules and regulations mandated by governing bodies for listed companies, including the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Company reports zero instances of legal or regulatory breaches, and was not subject to any criminal actions, civil sanctions, or administrative penalties. Furthermore, there were no pending lawsuits or formal complaints filed by external parties during the reporting period. Throughout its history, Modernform has remained steadfast in its commitment to the principles of good corporate governance and business ethics. We have consistently aligned our management and operations with all relevant laws and regulatory requirements, while proactively evolving our governance framework to ensure it remains both efficient and appropriate for the Company's sustainable growth.

6.3.3 Other corporate governance performance and outcomes

Modernform is committed to enhancing its organizational development process towards sustainability, in accordance with good corporate governance principles and organizational goals. In 2025, Modernform received the following corporate governance assessments

- Received an "Excellent" or 5-star rating in the Corporate Governance Report of Thai Listed Companies (CGR) survey from the Thai Institute of Directors (IOD).

- Received certification as a member of the Private Sector Collective Action Coalition against Corruption (CAC) from the Thai Institute of Directors (IOD).
- Received an "AA" rating in the SET ESG Ratings from the Stock Exchange of Thailand (SET).
- Received a 100% score in the Annual General Meeting (AGM) Checklist quality assessment from the Thai Investors Association, in collaboration with the Securities and Exchange Commission (SEC) and the Thai Listed Companies Association.

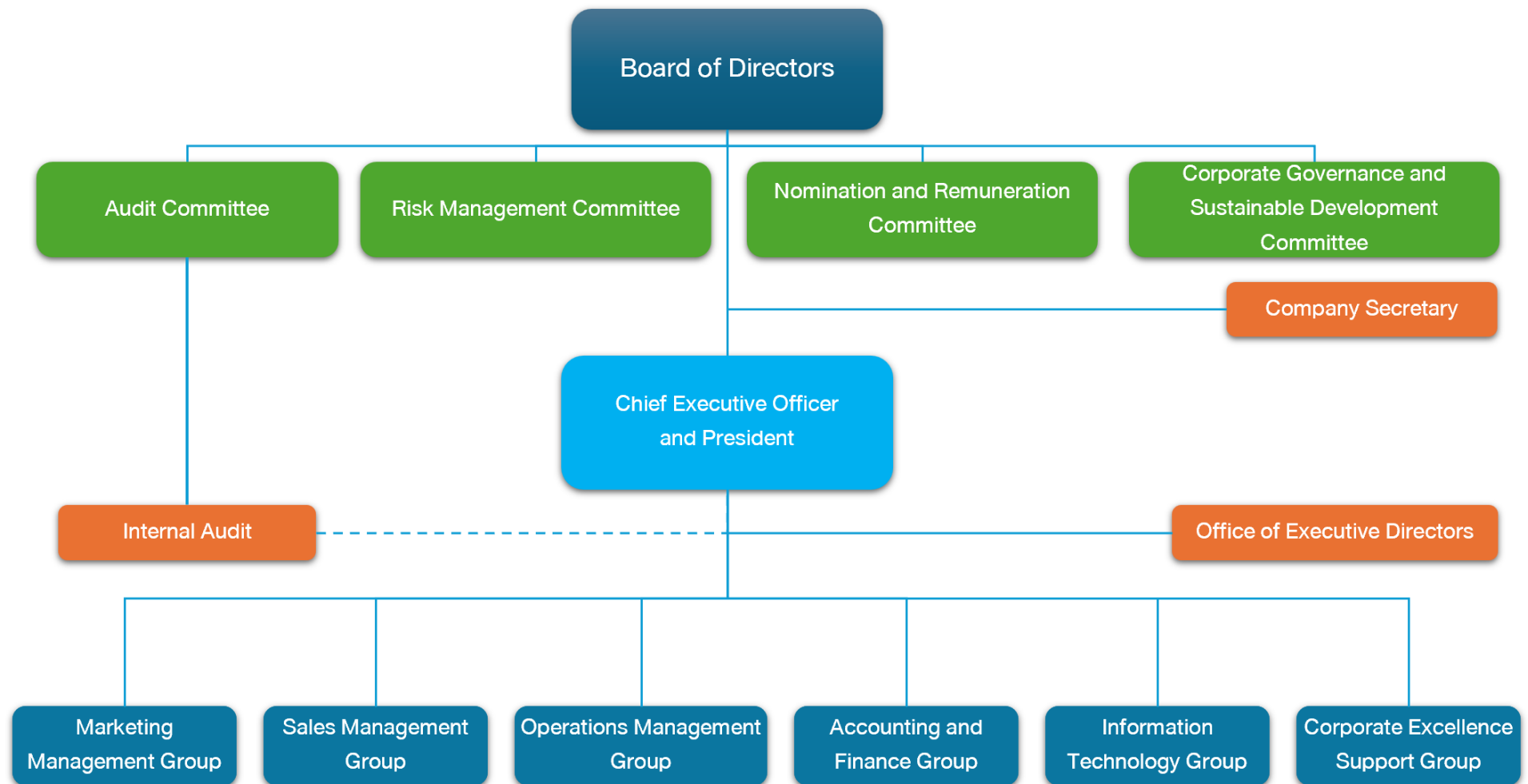
These results demonstrate Modernform's commitment to continuously developing the organization towards sustainability, preparing to adapt to various changes while operating with transparency, fairness, and accountability. Modernform also emphasizes the importance of all stakeholders and builds a network for sustainable development together.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	11	100.00
Female directors	0	0.00
Executive directors	1	9.09
Non-executive directors	10	90.91
Independent directors	3	27.27
Non-executive directors who have no position in independent directors	7	63.64

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. YOTHIN NERNGCHAMNONG</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 27,539,420 Shares (3.671923 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 6,042,000 Shares (0.805600 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	8 Mar 2022	<p>Corporate Management, Sustainability, Governance/ Compliance, Home & Office Products, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. SOMSAK VARIKARN</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Jan 1993	<p>Governance/ Compliance, Corporate Management, Business Administration, Home & Office Products, Property Development</p>
<p>3. Mr. SUCHART THAMMAPITAGKUL</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Feb 1995	<p>Law, Finance, Audit, Internal Control, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. PATANA USANACHITT</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 111,750 Shares (0.014900 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 May 2001	<p>Brand Management, Home & Office Products, Marketing, Governance/ Compliance, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. KITTICHA LATTISOPHONKUL</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 15,000 Shares (0.002000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 May 2012	<p>Finance, Audit, Internal Control, Governance/ Compliance, Accounting</p>
<p>6. Mr. SURACHAI SONTIRATHI</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Jul 2014	<p>Finance, Risk Management, Internal Control, Accounting, IT Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Kitipat Nerngchamnong</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,675,200 Shares (0.623360 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 2,000 Shares (0.000267 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Apr 2016	<p>Home & Office Products, Leadership, Corporate Management, Strategic Management, Human Resource Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. KITTI BUSAYAPOKA</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 369,360 Shares (0.049248 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Apr 2017	<p>Economics, Governance/ Compliance, Corporate Management, Home & Office Products, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. CHAREON USANACHITT</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 142,000 Shares (0.018933 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 188,800 Shares (0.025173 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Apr 2019	<p>Corporate Management, Governance/ Compliance, Business Administration, Home & Office Products, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. BANCHHA DHAMMARUNGRUANG</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 6,700,000 Shares (0.893333 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 930 Shares (0.000124 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Apr 2021	<p>Strategic Management, Data Management, Governance/ Compliance, Business Administration, IT Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. Thaksa Busayapoka</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : New Technology Venture</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 24,446,000 Shares (3.259467 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 13,476,000 Shares (1.796800 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	2 May 2023	<p>Governance/ Compliance, Home & Office Products, Leadership, Strategic Management, Change Management</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. YOTHIN NER NGCHAMNONG	Chairman of the board of directors		✓		✓	✓
2. Mr. SOMSAK VARIKARN	Director		✓		✓	✓
3. Mr. SUCHART T HAMMAPITAGKUL	Director		✓	✓		
4. Mr. PATANA USANACHITT	Director		✓		✓	✓
5. Mr. KITTICHA LATTISOPHONKUL	Director		✓	✓		
6. Mr. SURACHAI SONTHIRATHI	Director		✓	✓		
7. Mr. Kitipat Nerngchamnong	Director	✓				✓
8. Mr. KITTI BUSAYAPOKA	Director		✓		✓	
9. Mr. CHAREON USANACHITT	Director		✓		✓	
10. Mr. BANCHA D HAMMARUNGRUANG	Director		✓		✓	
11. Mr. Thaksa Busayapoka	Director		✓		✓	✓
Total (persons)		1	10	3	7	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	9.09
2. Home & Office Products	7	63.64
3. Property Development	1	9.09
4. Law	1	9.09
5. Marketing	1	9.09
6. Accounting	3	27.27
7. Finance	3	27.27
8. Human Resource Management	1	9.09
9. Sustainability	1	9.09
10. IT Management	2	18.18
11. Data Management	1	9.09
12. Brand Management	1	9.09
13. Corporate Management	6	54.55
14. Change Management	1	9.09
15. Leadership	3	27.27
16. Strategic Management	4	36.36
17. Risk Management	1	9.09
18. Audit	2	18.18
19. Internal Control	3	27.27
20. Governance/ Compliance	8	72.73
21. Business Administration	4	36.36

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

Modernform adheres to the principles of Good Corporate Governance, emphasizing an organizational structure designed to prevent the centralization of power and to safeguard the best interests of shareholders. The Company has implemented the following measures to ensure effective checks and balances between the Board of Directors and Management:

1. Clear Separation of Roles: Chairman and CEO To ensure a clear distinction between Oversight and Management, the Company mandates that the Chairman of the Board and the Chief Executive Officer (CEO) must be different individuals. Their distinct roles are defined as follows:

- Chairman of the Board: Acts as the leader of the Board, responsible for overseeing strategic direction, ensuring Board effectiveness, and fostering an ethical corporate culture. The Chairman operates independently from the Management team.
- Chief Executive Officer (CEO): Leads the Management team and is responsible for day-to-day operations, the execution of corporate strategies, and the management of budgets as approved by the Board.

2. Independent Director Composition and Recruitment Modernform prioritizes maintaining an appropriate and sufficient number of Independent Directors in accordance with SEC regulations (at least one-third of the total Board). This serves as a primary mechanism for balancing power:

- Genuine Independence: In recruiting new Independent Directors, the Company evaluates candidates beyond basic qualifications, focusing on their Independence of Judgment, a diverse Board Skill Matrix, and the absence of any interests that could impair their duties.
- Protection of Minority Shareholders: Independent Directors play a critical role in reviewing Related Party Transactions (RPTs) to ensure they are conducted on an arm's length basis and serve the best interests of the Company.

3. Oversight via Sub-Committees The Board of Directors delegates specific tasks to sub-committees largely comprised of Independent Directors to scrutinize critical matters before they are presented to the full Board:

- Audit Committee: Oversees the integrity of financial reporting, the adequacy of internal control systems, and the Internal Audit function, which maintains independence by reporting directly to the Audit Committee.
- Nomination and Remuneration Committee: Ensures that the recruitment of directors and senior executives is transparent and that compensation is appropriately aligned with performance and ethical standards.

4. Internal Control and Risk Management Systems

- Checks and Balances: The Company has established a clear Table of Authority (TOA) to define the limits and scope of decision-making for various levels of Management.

- Whistleblowing Channels: Employees and external stakeholders are encouraged to report concerns regarding a lack of transparency directly to the Audit Committee. This ensures an independent investigation process, free from Management influence.

The delegation of authority to the Chief Executive Officer (CEO) is structured such that it does not constitute a power of attorney or sub-delegation that allows the CEO, or any authorized person, to approve transactions in which they, or persons with potential conflicts of interest (as defined by relevant regulatory authorities), may have a vested interest or any other conflict of interest with the Company or its subsidiaries. An exception is made only for transactions conducted in the ordinary course of business under clearly defined scopes and criteria. The CEO may be appointed or removed by a resolution of the Board of Directors or the Shareholders' Meeting.

Regarding the position of Managing Director (MD), the Board of Directors upon the recommendation of the Nomination and Remuneration Committee approves the appointment. The Managing Director shall hold such a position in only one listed company to ensure sufficient time is dedicated to managing the Company's business operations in accordance with established objectives and to maximize shareholder value. While the Managing Director may serve as a director in other companies, such roles must not impede the performance of their duties at Modernform. The Managing Director reports directly to the CEO, undergoes an annual performance evaluation, and has their preliminary remuneration determined by the CEO before submission to the Nomination and Remuneration Committee for final approval. The roles, duties, and responsibilities of the Managing Director are summarized as follows:

- General Management: Manage and oversee all operations related to the general administration of the Company.
- Organizational Structure: Design and establish internal administrative structures and regulations to achieve maximum operational efficiency.
- Policy Execution and Human Resources: Operate in accordance with the guidelines and policies established by the Board of Directors or the CEO. The MD holds the authority to hire, appoint, transfer, dismiss, and terminate employees, as well as determine wages, rewards, salary increments, compensation, and bonuses for all Company personnel.
- Procurement and Financial Authority: Authorize and sub-delegate the approval of expenditures for the procurement of assets and services for the Company's benefit. This includes approving financial transactions within the budgets and credit limits authorized by the Board of Directors or the Executive Committee, in strict accordance with the established Table of Authority (TOA). Administrative Orders: Issue orders, regulations, announcements, and memoranda to ensure operations align with corporate policies and interests, and to maintain internal work discipline.
- Business Development: Seek new business opportunities and present them to the CEO for approval.
- Asset Management: Review and screen proposals for the acquisition or disposal of significant corporate assets prior to submission to the Board of Directors.
- Corporate Representation: Act and represent the Company in dealings with third parties for matters relevant and beneficial to the Company.
- Consultant Appointment: Approve the appointment of various consultants necessary for the Company's operations.
- Performance Review: Periodically review operating results to identify swift corrective measures to ensure business targets are achieved.
- Assigned Duties: Perform any other duties as assigned by the Board of Directors, the Executive Committee, or the CEO from time to time.

Restriction on Authority: The aforementioned delegation of authority does not empower the Managing Director to approve any transactions in which they, or persons with potential conflicts of interest, may have a vested interest or any other conflict of interest with the Company, its subsidiaries, or associated companies.

Reference link for the measures for balancing the power : <https://www.modernform.co.th/ir/shareholder-info>
between the board of directors and the management

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors, acting as the representatives of shareholders and corporate leaders, is responsible for overseeing the governance of Modernform. The Board ensures that all operations comply with the law, corporate objectives, the Articles of Association, and resolutions of both the Board and the Shareholders. Every director is committed to performing their duties with responsibility, due care, and integrity to protect the rights and interests of Modernform and its shareholders equitably. Detailed roles and responsibilities are formally documented in the Board of Directors Charter, which is available on the corporate website (www.modernform.co.th) and is subject to an annual review. The key provisions of the Charter are summarized below:

1. Governance and Legal Compliance: The Board holds the authority and responsibility to oversee the operations of Modernform and its subsidiaries, ensuring strict adherence to the law, corporate objectives, and shareholder resolutions through ethical conduct and professional due diligence.
2. Strategic Direction and Oversight: The Board is responsible for defining the Vision, Mission, goals, policies, strategies, and the annual budget. It monitors the management's performance to ensure that business activities are executed efficiently and in alignment with the established strategic direction for the maximum benefit of the Company and its shareholders.
3. Performance Monitoring: The Board continuously monitors the operating results of Modernform and its subsidiaries to ensure progress remains consistent with approved business plans and budgetary frameworks.
4. Financial Integrity and Internal Controls: The Board ensures that the Company and its subsidiaries maintain appropriate and efficient accounting systems, financial reporting, and auditing processes. It mandates the accurate, complete, and timely disclosure of material information in accordance with relevant standards. Furthermore, the Board oversees the adequacy of internal control, internal audit, and document retention systems to ensure information can be verified.
5. Organizational Structure: The Board reviews and determines the management and administrative structures for Modernform, its subsidiaries, and joint ventures to ensure effective operational control and accountability.
6. Appointment of Sub-Committees: The Board appoints various sub-committees and defines their scope of authority and responsibilities to assist and support the Board in fulfilling its specialized duties effectively.
7. Conflict of Interest and Disclosure: The Board ensures the transparent and timely disclosure of information regarding potential conflicts of interest, stakeholders, and related parties, in full compliance with all applicable laws, notifications, and regulatory requirements.

Reference link for the board charter : <https://www.modernform.co.th/ir/shareholder-info>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The Board of Directors has established a clear definition of the roles, duties, and responsibilities for each sub-committee. These frameworks are fully disclosed on the Modernform website (www.modernform.co.th). The key provisions and mandates as specified in each sub-committee's charter are summarized below:

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Financial Reporting Oversight: To review the Company's financial reports to ensure accuracy, completeness, and compliance with Generally Accepted Accounting Principles (GAAP). The Committee ensures that quarterly and annual financial statements provide a fair, sufficient, and reliable representation of the Company's financial standing before submission to the Board of Directors.
2. Internal Control and Audit Systems: To review the suitability and effectiveness of the Company's internal control and internal audit systems, including conducting an annual assessment of the adequacy of the internal control framework.
3. Regulatory Compliance: To review the Company's operations to ensure full compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand (SET), and all laws pertinent to the Company's business.
4. Related Party Transactions: To review and disclose Related Party Transactions (RPTs) or transactions with potential conflicts of interest, ensuring they comply with relevant regulations, are reasonable, and serve the best interests of the Company.
5. Internal Audit Independence: To ensure the independence of the Internal Audit function, which reports directly to the Audit Committee. This includes approving the appointment, transfer, or dismissal of the Head of Internal Audit.
6. External Auditor Oversight: To consider, select, and propose the appointment or dismissal of independent external auditors, including their annual remuneration. The Committee shall hold at least one meeting per year with the external auditors without the presence of Management.
7. Internal Audit Planning: To review and approve the annual internal audit plan, budget, and manpower requirements.
8. Comprehensive Auditing: To supervise the Internal Audit function in conducting comprehensive audits of significant business units, providing corrective measures and recommendations to Management, and monitoring the timely implementation of such recommendations.
9. Inter-departmental Coordination: To facilitate alignment and mutual understanding among the external auditors, the Board of Directors, and the Internal Audit function.

10. Inquiry Authority: The Audit Committee holds the authority to invite Management, executives, or relevant employees to provide opinions, attend meetings, or submit documents deemed necessary for the fulfillment of its duties.
11. Performance Reporting: To report the Committee's performance results to the Board of Directors at least once per quarter.
12. Self-Assessment: To conduct an annual performance evaluation of the Audit Committee to continuously improve its operational effectiveness.
13. Governance Disclosure: To prepare the Audit Committee's report expressing opinions on the adequacy of risk management and internal control systems for disclosure in the Company's Annual Report.
14. Professional Consulting: To seek independent professional advice from third-party consultants at the Company's expense, should it be deemed necessary for the execution of its duties.
15. Charter Review: To regularly review and update the Audit Committee Charter to ensure it remains appropriate and aligned with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand.

Reference link for the charter

<https://www.modernform.co.th/ir/shareholder-info>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Nomination Functions

1.1 Board Structure Review: To evaluate the Board's structure, ensuring the number of directors is appropriate for the size, type, and complexity of the business. This includes assessing the mix of qualifications, skills, experiences, and specialized expertise relevant to the Company's core industry, and proposing necessary improvements.

1.2 Candidate Selection & Skill Matrix: To identify and recruit qualified candidates for the Board, Sub-committees, Managing Director, and senior executives (from Division Director level upward). The Committee utilizes a Board Skill Matrix to screen the qualifications and backgrounds of nominees before submission to the Board for approval.

1.3 Recruitment Criteria: To establish criteria and procedures for the recruitment of directors and senior executives tailored to the Company's specific needs. This covers the renomination of existing directors, the appointment of new directors, guidelines for shareholder nominations, and internal board recommendations.

1.4 Development & Orientation: To formulate development plans for directors and senior executives to enhance their knowledge regarding roles, industry trends, and relevant regulations. For new appointees, the Committee ensures an Orientation Program is conducted and pertinent documentation is provided to support their effective transition.

1.5 Succession Planning: To develop and periodically review a Succession Plan for the Managing Director and senior executive positions. This ensures business continuity in the event of retirement or inability to perform duties.

2. Remuneration Functions

2.1 Compensation Framework: To determine fair and appropriate forms and criteria for the remuneration of directors and senior executives (from Division Director level upward) to incentivize performance aligned with the Company's expectations.

2.2 Market Benchmarking: To regularly review remuneration structures by benchmarking against industry peers. This includes various compensation components such as Retainer Fees, performance-based Incentives, and transportation allowances.

2.3 Performance Evaluation Criteria: To establish performance evaluation criteria for the Chairman of the Executive Committee and the Managing Director for the Board's approval.

2.4 Annual Remuneration Proposal: To determine annual compensation for directors, the CEO, the Managing Director, and senior executives based on established criteria and performance appraisals. The Committee proposes the remuneration of the Managing Director and senior executives to the Board for approval, while Board of Directors' remuneration is proposed for shareholder approval at the Annual General Meeting (AGM).

3. Reporting

To report the Committee's performance and activities to the Board of Directors at least once per year.

4. Performance Evaluation

To conduct an annual self-assessment of the Committee's performance, both as a whole and on an individual basis, and disclose the results in the Company's Annual Report.

5. Other Duties

To perform any other tasks as assigned by the Board of Directors.

Reference link for the charter

<https://www.modernform.co.th/ir/shareholder-info>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Authority to Inquire: The Committee is authorized to require relevant business units to provide clarifications or written information. It may also invite executives and personnel to attend meetings to provide oral testimony regarding specific risks and the performance of their duties. All invited personnel are expected to cooperate fully to support the Committee's enterprise risk management objectives.

2. Operational Authority: The Committee holds the authority to direct business units to take necessary actions to fulfill the responsibilities outlined in this Charter. Furthermore, the Committee shall perform any special tasks as assigned by

the Board of Directors.

3. Policy and Framework Oversight: To review and provide recommendations on the draft Enterprise Risk Management (ERM) Policy and Framework prior to submission to the Board of Directors for consideration and approval.

4. Risk Appetite and Tolerance: To review and provide opinions on the determination of the organization's Risk Appetite and Risk Tolerance before presenting them to the Board of Directors for approval.

5. Risk Assessment Review: To acknowledge, evaluate, and provide opinions on risk assessment results, mitigation strategies, and risk response action plans. This ensures that the Company's risk management practices remain adequate and appropriate.

6. Mitigation and Monitoring: To oversee and support the success of enterprise risk management by recommending preventive measures and methods to reduce risks to acceptable levels. The Committee shall continuously monitor risk reduction progress to ensure alignment with the current business environment.

7. Consultation and Culture: To provide guidance and support to the Board of Directors, Management, and the Risk Management Working Group on ERM matters. This includes promoting the continuous improvement and development of the internal risk management system.

8. Periodic Policy Review: To supervise and support the annual review of the ERM Policy and Framework (at least once per year). This ensures that the framework remains relevant and consistent with the overall business landscape and the Company's risk activities.

9. Reporting to the Board: To regularly report significant corporate risks, risk status, mitigation progress, and management outcomes to the Board of Directors for acknowledgement.

10. Inter-committee Coordination: To communicate, exchange information, and coordinate regarding risks and internal controls with the Audit Committee at least twice a year.

Reference link for the charter

<https://www.modernform.co.th/ir/shareholder-info>

Corporate Governance and Sustainable Development Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Corporate Governance Functions

1.1 Governance Framework and Ethics: To consider and define guidelines for good corporate governance, anti-corruption policies, the Business Code of Conduct, and whistleblowing procedures. This includes establishing policies for social and environmental responsibility toward sustainable development, aligned with the Company's business operations. These frameworks are proposed to the Board of Directors for approval as best practices for directors and

management.

1.2 Periodic Policy Review: To review the Corporate Governance Policy, Anti-Corruption Policy, and Business Code of Conduct at least once per year. This ensures the Company's governance standards remain current and aligned with international standards, as well as prevailing laws, regulations, and recommendations from regulatory bodies.

1.3 Advisory and Oversight: To supervise and provide guidance to directors, management, and employees regarding their duties and responsibilities under the Good Corporate Governance framework, ensuring effective oversight and management.

2. Sustainable Development Functions

2.1 Sustainability Management Policy: To define sustainability management policies that integrate economic, social, and environmental dimensions into the Company's business operations.

2.2 Support and Promotion: To promote and support various corporate activities aimed at achieving sustainability goals.

2.3 Sustainability Reporting: To review and approve the Sustainability Report prior to its public disclosure.

2.4 Sustainability Review: To review the sustainability policies and practices at least once per year to ensure continued relevance.

3. Authority to Inquire

In cases of necessity, the Committee is authorized to invite management or relevant personnel to attend meetings to provide clarifications or information.

4. Charter Review

To review and update the Corporate Governance and Sustainability Committee Charter at least once per year to ensure it remains appropriate for the current business environment.

5. Performance Reporting

To report the Committee's performance results to the Board of Directors, including providing necessary opinions and recommendations, at least once per year.

Reference link for the charter

<https://www.modernform.co.th/ir/shareholder-info>

7.3.2 Information on each subcommittee

During the year 2025, there were no resignations, retirements, or new appointments among the members of the Board Sub-committees. Modernform maintains four Sub-committees, which are as follows:

List of audit committee

The Board of Directors appoints the Audit Committee, which consists of at least three independent directors. At least one member of the Audit Committee must possess sufficient knowledge, understanding, or experience in accounting or finance to review the reliability of financial statements. Each member must meet the qualification requirements defined by the Securities and Exchange Commission (SEC) and must not have any business relationship or provide professional services to the Company, its subsidiaries, associated companies, or entities with potential conflicts of interest.

The term of office for Audit Committee members is five years. Members who retire by rotation are eligible for reappointment. In the event of a vacancy for reasons other than rotation, the Board of Directors shall appoint a fully qualified individual to fill the position within three months to maintain the required committee size. The replacement member shall serve only for the remainder of the predecessor's term. The Audit Committee is required to hold meetings at least four times a year.

As of December 31, 2024, Modernform's Audit Committee comprised three independent directors, all of whom possess the full qualifications mandated by the Capital Market Supervisory Board, as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SUCHART THAMMAPITAGKUL^(*)</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 Feb 1995	Law, Finance, Audit, Internal Control, Accounting
<p>2. Mr. KITTICHA LATTISOPHONKUL^(*)</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	10 May 2012	Finance, Audit, Internal Control, Governance/ Compliance, Accounting
<p>3. Mr. SURACHAI SONTIRATHI^(*)</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	28 Jul 2014	Finance, Risk Management, Internal Control, Accounting, IT Management

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. Thaksa Busayapoka	The chairman of the subcommittee
	Mr. YOTHIN NERNGCHAMNONG	Member of the subcommittee
	Mr. SOMSAK VARIKARN	Member of the subcommittee
Risk Management Committee	Mr. SURACHAI SONTIRATHI	The chairman of the subcommittee (Independent director)
	Mr. Kitipat Nerngchamnong	Member of the subcommittee
	Ms. Natcharintorn Siri wattana	Member of the subcommittee
	Ms. Jongjit Naboonpattana	Member of the subcommittee
	Mr. Yossawaj Sirikamonchai	Member of the subcommittee
Corporate Governance and Sustainable Development Committee	Mr. SURACHAI SONTIRATHI	The chairman of the subcommittee (Independent director)
	Mr. KITTICHA LATTISOPHONKUL	Member of the subcommittee (Independent director)
	Mr. PATANA USANACHITT	Member of the subcommittee
	Ms. Natcharintorn Siri wattana	Member of the subcommittee
	Ms. Jongjit Naboonpattana	Member of the subcommittee
	Mrs. Varunee Thonglongya	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

As of December 31, 2025, Modernform's leadership team comprises the Chief Executive Officer and the top four executives ranking below the Chief Executive Officer, as defined by the Notification of the Securities and Exchange Commission. Their names, as presented in the Corporate Governance Structure diagram, are as follows:

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. Kitipat Nerngchamnong Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief of Executive Officer and President (The highest-ranking executive)	21 Apr 2016	Home & Office Products, Leadership, Corporate Management, Strategic Management, Human Resource Management
2. Ms. Natcharintorn Siriwattana ^{(*)(**)} Gender: Female Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Senior Executive Vice President, Finance and Accounting Division	2 Jan 2013	Banking, Accounting, Finance, Budgeting, Business Administration

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Supailoon Chumai</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Applied Statistics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President, Information Technology Division (CTO)	22 Jul 2022	Information & Communication Technology, IT Management, Statistics, Data Management
<p>4. Mr. Panya Pispa</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Vocational Certificate</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President, Home Decorative Products Division	1 Jan 2014	Home & Office Products, Industrial Materials & Machinery, Negotiation, Project Management
<p>5. Mrs. Wipawee Sroyraya</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : English</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President, Project Sales Division	1 Feb 2024	Home & Office Products, Project Management, Business Administration

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Tibordee Somchai Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Marketing and Communications Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President, Market Management	6 May 2025	Home & Office Products, Marketing, Digital Marketing, Brand Management, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

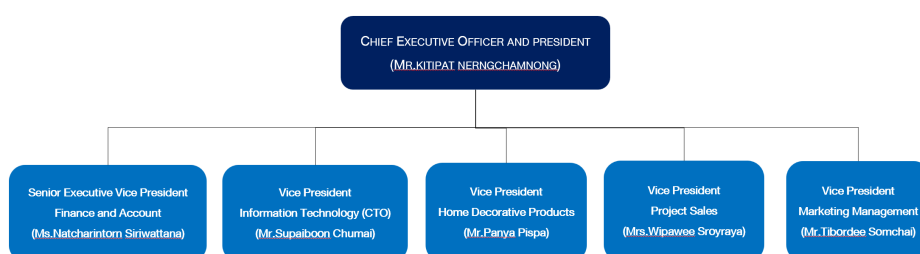
(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

Modernform has established a comprehensive policy and criteria for determining the remuneration of senior executives. The Nomination and Remuneration Committee is responsible for setting the compensation rates for the Board of Directors, Sub-committees, and senior executives from the level of Division Director upward, including the Managing Director, Deputy Managing Directors, and Division Directors.

Executive remuneration is structured to align with both short-term and long-term performance, directly linked to individual performance assessments via Key Performance Indicators (KPIs). These indicators ensure that compensation

and annual salary increments accurately reflect each executive's performance against their specific targets, while remaining consistent with the Company's annual vision, mission, and strategic goals.

Regarding the remuneration policy for the Chief Executive Officer (CEO) and the Managing Director (MD), the Board of Directors has delegated the task of performance evaluation and compensation setting to the Nomination and Remuneration Committee. The criteria for these roles are defined to be appropriate, transparent, fair, and reasonable, based on their specific scopes of responsibility.

- Short-term Performance: Evaluated based on the Company's annual operating results in comparison to the established business plan.
- Long-term Performance: Determined by the executive's ability to define corporate strategy and business direction to successfully achieve the organization's long-term goals and vision.

Reference link for remuneration policy for executive : <https://www.modernform.co.th/ir/shareholder-info>

directors and executives

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

The Nomination and Remuneration Committee has fulfilled its duties as assigned by the Board of Directors, operating under the mandates defined in its Charter. These responsibilities include reviewing the criteria and procedures for the recruitment and appointment of directors and senior executives, as well as proposing remuneration policies and other benefits for the Board of Directors and its Sub-committees to the Board and the Shareholders' Meeting for consideration.

In 2025, the Committee consistently reported its meeting outcomes, opinions, and recommendations to the Board of Directors. The key activities are summarized as follows:

- Nomination of Directors to Replace those Retiring by Rotation: The Committee considered the recruitment of qualified candidates to replace the three directors scheduled to retire by rotation. In alignment with good corporate governance, the Company provided an opportunity for shareholders to nominate qualified candidates from October 1, 2024, to December 31, 2024. As no nominations were received from shareholders, the Committee evaluated the suitability, qualifications, and past contributions of the retiring directors. Considering their expertise, vision, consistent meeting attendance, and valuable contributions to the Company's business operations in accordance with the Public Limited Companies Act B.E. 2535 (1992), the Committee recommended the reappointment of all three directors for another term.
- Determination of Remuneration for the Board and Sub-committees: The Committee determined the remuneration for the Board of Directors and Sub-committees for the fiscal year 2025. This proposal was submitted to the Board of Directors and subsequently presented for approval at the 2025 Annual General Meeting of Shareholders (AGM).
- Senior Executive Remuneration: The Committee reviewed the remuneration for senior executives (from Division Director level upward). The compensation was adjusted to align with the Company's operating performance, prevailing economic conditions, and the principles of Good Corporate Governance.

The Nomination and Remuneration Committee has performed its duties to the best of its ability with due care, prudence, and transparency, ensuring the maximum benefit for the Company, its shareholders, and all stakeholders.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	26,416,573.00	28,137,583.00	22,996,670.00
Total remuneration of executives (baht)	26,416,573.00	28,137,583.00	22,996,670.00

Modernform has a policy and criteria for determining the remuneration of Directors and Executives. The Nomination and Remuneration Committee is responsible for considering and determining the remuneration rates for the Board of Directors, sub-committees, and executives include the Chief Executive Officer and President.

The remuneration is considered based on both short-term and long-term performance, linked to the performance evaluation of each executive in the form of Key Performance Indicators (KPIs) for appropriate compensation, determination, and annual salary adjustments. This reflects the performance of each executive according to their assigned targets, consistent with the company's vision, mission, and strategies each year.

Regarding the remuneration policy for the Chief Executive Officer and President, the Board of Directors has assigned the Nomination and Remuneration Committee to evaluate the performance of the Chief Executive Officer and President and determine their compensation, which has established appropriate, clear, fair, and reasonable criteria. It is considered from the duties, responsibilities and performance, consistent with the company's short- and long-term policies. In the short term, Modernform's operating results each year are compared with the business plan that has been laid down. In the long term, it is considered from the ability to define strategies and directions of the organization's business operations to achieve the goals and vision of the organization.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	746,808.00	865,616.00	633,360.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

-None-

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Modernform recognizes that our employees are the fundamental foundation and the most valuable asset in driving the organization toward sustainable success. We are committed to a systematic human resource management approach, ranging from the recruitment of high-potential talent and the determination of fair and competitive compensation to the promotion of a corporate culture that embraces Diversity and Inclusion (D&I).

1. Workforce Structure As of December 31, 2025, Modernform and its subsidiaries employed a total of 1,089 personnel. The workforce is distributed across core business functions to align with our strategic direction as follows:

- Production and Technical Operations: Focuses on craftsmanship expertise integrated with modern manufacturing technologies.
- Design and Innovation: Serves as the heart of the Company in creating brand identity and adding value to products.
- Sales and Marketing: Provides high-quality services and professional consultation to both project-based and retail customers.
- Support and Administration: Enhances operational efficiency across the entire organization.

2. Remuneration and Benefits Policy Modernform maintains a remuneration policy that is competitive within the industry, based on individual knowledge, expertise, and Key Performance Indicators (KPIs). Beyond monetary compensation, such as salaries and bonuses, the Company provides comprehensive welfare benefits to enhance the quality of life. These include a Provident Fund, group health insurance, annual physical examinations, and educational scholarships, all designed to ensure long-term security and boost employee morale.

3. Employee Development Modernform promotes Lifelong Learning through specialized training programs designed to develop both Hard Skills (technical expertise) and Soft Skills (management and leadership). We emphasize the integration of digital technologies into daily operations to ensure our workforce is prepared for market shifts and evolving consumer behaviors.

4. Occupational Health and Safety We strictly adhere to occupational safety standards, particularly within our manufacturing facilities and distribution centers. Modernform has implemented systematic measures to prevent work-related accidents and illnesses. Furthermore, we actively cultivate safety consciousness among all employees, striving toward the goal of becoming a "Zero Accident" organization.

Employees

	2023	2024	2025
Total employees (persons)	1,387	1,285	1,089
Male employees (persons)	778	702	609
Female employees (persons)	609	583	480

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	674	601	523
Total number of male employees in management level (Persons)	94	91	74
Total number of male employees in executive level (Persons)	10	10	12

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	515	488	397
Total number of female employees in management level (Persons)	84	84	71
Total number of female employees in executive level (Persons)	10	11	12

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Production 1	308
Production 2	10
Logistics	282
Home Decorative Products	64
Project Sales	62
Marketing & Retails	58
Procurement & Project Manangement	53
Product Development Center	101
Finance and Accounting	60
Marketing Communications	10
Human Resources and Corporate Communication	34
Information Technology	23
Office of Executive Director	16
Internal Audit	7
Business Process Improvement	1
Total number of employees	1,089

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

In 2025, Modernform implemented a major internal restructuring to enhance competitiveness and adapt to the digital business landscape. The material change in the number of employees was driven by the following strategic factors:

1. Digital Transformation and Automation: The integration of advanced technology and automated systems into our manufacturing and administrative processes has improved operational precision. This transition reduced the need for manual, repetitive labor, resulting in a more streamlined and high-efficiency workforce structure.
2. Streamlining for Organizational Agility: The Company adopted lean management principles to eliminate functional redundancies. By simplifying the organizational hierarchy, we have fostered faster decision-making and increased our ability to respond effectively to evolving consumer demands for personalized solutions.

3. Strategic Workforce Re-skilling: The fluctuation in headcount reflects our commitment to re-skilling our personnel. We have prioritized the recruitment and development of talent in strategic areas, such as high-tech product innovation and data analytics, ensuring our human capital is aligned with the Company's future-forward direction.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	423,205,476.00	417,261,365.00	377,650,697.00
Total male employee remuneration (Baht)	229,955,158.00	220,682,963.00	203,094,804.00
Total female employee remuneration (Baht)	193,250,318.00	196,578,402.00	174,555,893.00

Employee remuneration categorized by department over the past year

Department / Line of work / Unit / Business group	Employee remuneration (baht)
Production 1	46,745,760.00
Production 2	1,959,810.00
Logistics	80,461,847.00
Home Decorative Products	29,818,491.00
Project Sales	33,285,758.00
Marketing & Retails	20,158,137.00
Procurement & Project Management	14,547,807.00
Product Development Center	37,675,279.00
Finance and Accounting	28,129,600.00
Marketing Communications	21,782,404.00
Human Resources and Corporate Communication	13,014,595.00
Information Technology	15,632,430.00
Office of Executive Director	28,058,077.00
Internal Audit	5,501,900.00
Business Process Improvement	878,802.00
Total employee remuneration	377,650,697.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Modernform emphasizes the importance of long-term financial stability and post-retirement security for our employees. To this end, the Company has established a Provident Fund (PVD) with the following management policies and practices:

1. Fund Committee Empowerment: The Company actively supports and encourages Fund Committee members (comprising both employer and employee representatives) to participate in training programs and seminars organized by regulatory bodies, such as the SEC or the Association of Investment Management Companies (AIMC). This ensures that the Committee possesses the necessary expertise in fund governance, asset manager evaluation, and fiduciary duties.
2. Selection and Performance Monitoring: The Committee maintains a rigorous process for selecting professional asset management companies based on their track record, credibility, and reasonable fee structures. Regular performance reviews are conducted to ensure that fund management remains transparent and effective in achieving its long-term objectives.
3. Promoting Financial Literacy and Investment Choice: Modernform provides "Employee's Choice" options, allowing staff to adjust their contribution rates and select investment policies that align with their personal risk tolerance. Furthermore, the Company organizes financial planning workshops to enhance employees' investment knowledge and assist them in achieving their retirement goals.

Reference link for provident fund management policy : www.modernform.co.th

Overview of methods for determining employee and employer contribution Rates

Modernform has established a Provident Fund for all employees to promote long-term savings and provide a welfare safety net for employees and their families upon resignation or retirement. The fund operates under the following criteria and regulations:

- Employee Contributions: Upon each salary payment, members may elect to contribute to the fund at a voluntary rate ranging from 5% to 15% of their wages.
- Employer Contributions: The Company provides a matching contribution at a fixed rate of 5% of the employee's wages, remitted on the same day the member's contribution is paid.
- Adjustments to Contribution Rates: Members wishing to change their contribution rate may submit a request to do so once per year.
- Default Rate: In the absence of a request to adjust the rate, the Company will maintain the member's existing contribution rate.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,387	1,285	1,089
Number of employees joining in PVD (persons)	588	535	445
Total amount of provident fund contributed by the company (%)	42.39	41.63	40.86
Number of PVD members / Total eligible employees (%)	42.39	41.63	40.86

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	11,487,865.00	10,084,711.00	10,084,711.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
MODERNFORM GROUP PUBLIC COMPANY LIMITED	Yes	1,089.00	1,089.00	445.00	40.86%	40.86%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Initiatives to encourage employees to achieve sufficient retirement savings

Modernform is committed to empowering our employees with the financial knowledge necessary to ensure a high quality of life after retirement. The Company has implemented a series of initiatives to encourage effective long-term savings. Modernform consistently communicates the benefits of the Provident Fund and the importance of long-term investment through internal channels. By fostering a culture of financial awareness, we aim to inspire employees to prioritize their retirement goals from the beginning of their careers with Modernform. Moreover, the Company encourages employees to utilize the "Employee's Choice" feature within the Provident Fund. We provide guidance on selecting investment policies that align with their age and risk tolerance (Life Path/Risk-Based Allocation), as well as the benefits of increasing voluntary contribution rates to maximize their retirement nest egg.

Providing education or information on selecting appropriate investment policies

Modernform recognizes that each employee has unique financial goals, age factors, and risk tolerances. To empower our staff to make informed decisions regarding their Provident Fund, the Company provides comprehensive education and tools for selecting appropriate investment policies:

1. **Understanding Risk-Return Dynamics:** The Company organizes sessions to educate employees on investment fundamentals, emphasizing the characteristics of different asset classes ranging from low-risk fixed income to high-growth equities. This ensures employees can construct a balanced portfolio that aligns with their long-term financial objectives.
2. **Individual Risk Profile Assessment:** We encourage all members to undergo a Suitability Test prior to selecting or switching their investment policies. This process helps employees understand their personal capacity for market volatility, preventing them from choosing policies that are either excessively risky or overly conservative.
3. **Life Path Investment Strategy:** The Company provides information on "Life Path" or "Target Date" investment concepts, which automatically rebalance asset allocations reducing equity exposure as an employee approaches retirement. This strategy focuses on capital preservation in later years and is particularly beneficial for employees who prefer a simplified, expert-guided approach to investment management.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Natcharintorn Siri wattana	natcharintorn_s@modernform.co.th	02-094 9999 ต่อ 2401

List of the company secretary

General information	Email	Telephone number
1. Ms. Chuthanon Sasisophonkhan	chuthanon_s@modernform.co.th	02-094 9999 ต่อ 2592

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Jongjit Naboonpattana	jongjit_n@modernform.co.th	02-094 9999 ต่อ 2517

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Chuthanon Sasisophonkhan	chuthanon_s@modernform.co.th	02-094 9999 ต่อ 2592

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Sithi Nerngchamnong	sithi_n@modernform.co.th	02-094 9999 ต่อ 2592

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,280,000.00	-	<p>1. Ms. SUMANA PUNPONGSANON Email: sumana.punpongsanon@th.ey.com Telephone: 02-264 9090 License number: 5872</p> <p>2. Ms. NARAYA SRISUKH Email: noraya.srisuk@th.ey.com Telephone: 02-264 9090 License number: 9188</p> <p>3. Ms. ORAWAN TECHAWATANASIRIKUL Email: orawan.techawatanasirikul@th.ey.com Telephone: 02-264 9090 License number: 4807</p> <p>4. Mrs. NUMMON KERDMONGKHONCHAI Email: nammon.kertmongkolchai@th.ey.com Telephone: 02-264 9090 License number: 8368</p>

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
3,045,000.00	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors acknowledges and recognizes its role and responsibilities as leaders and drivers of the organization. To this end, the Board Charter has been established to clearly define the scope of authority, duties, and responsibilities between the Board of Directors and the Management. The Board of Directors will determine the organization's strategies, policies, goals, and core concepts, and oversee the operations of Modernform to comply with the rules, laws, objectives, and regulations of the company, as well as the resolutions of the shareholders' meeting, including defining the scope of authority, duties, and responsibilities of each sub-committee to share the burden of the Board of Directors in overseeing Modernform.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

The Nomination and Remuneration Committee is responsible for identifying and selecting qualified candidates with the experience, knowledge, and capabilities essential to Modernform's business operations. Candidates for Directorship and Independent Directorship are proposed to the Board of Directors and the Shareholders' Meeting for appointment in accordance with the Company's Articles of Association. The tenure of directors is governed by the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, which state:

"At every Annual General Meeting, one-third of the directors shall retire from office. If the number of directors is not a multiple of three, the number nearest to one-third shall retire. In the first and second years following the company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire. A retiring director is eligible for re-election."

In recruiting new directors, the Nomination and Remuneration Committee considers individuals who meet the criteria defined in the Board of Directors' Charter and the Board Skill Matrix approved by the Board. This matrix is designed to align with Modernform's business strategy and is reviewed annually. Furthermore, the Committee prioritizes Board Diversity, considering a wide range of attributes including gender, age, race, religion, nationality, or country of origin to promote equality and eliminate unfair discrimination. The Committee also utilizes the Director Pool database from the Thai Institute of Directors (IOD) as part of its deliberation process.

As of December 31, 2025, the Board of Directors consists of members whose expertise aligns with the established Skill Matrix and Modernform's business strategy, as detailed below:

Skills and Expertise	Number of Directors	Percentage (%)
(1) Good Corporate Governance and Sustainable Development	11	100.00
(2) Large-Scale Organization Management	11	100.00
(3) Risk Management and Business Continuity Management	4	36.36
(4) Economics, Investment, Policy Setting, and Strategic Planning	6	54.54
(5) Core Business of the Company and Subsidiaries	7	63.63
(6) Sales, Marketing, and Public Relations	2	18.18
(7) Human Resource Development	4	36.36
(8) Accounting, Finance, and Tax	2	18.18
(9) Laws and Regulations of Listed Companies	2	18.18
(10) Information Technology	2	18.18

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SOMSAK VARIKARN	Director (Non-executive directors)	1 Jan 1993	Governance/ Compliance, Corporate Management, Business Administration, Home & Office Products, Property Development
2. Mr. Kitipat Nerngchamnonng	Director (Executive Directors)	21 Apr 2016	Home & Office Products, Leadership, Corporate Management, Strategic Management, Human Resource Management
3. Mr. KITTI BUSAYAPOKA	Director (Non-executive directors)	27 Apr 2017	Economics, Governance/ Compliance, Corporate Management, Home & Office Products, Business Administration

Selection of independent directors

Criteria for selecting independent directors

For the nomination of Independent Directors, Modernform has clearly established qualification criteria in its Good Corporate Governance Policy. The Company considers individuals who meet the requirements prescribed by the Capital Market Supervisory Board, as well as the definitions set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The definition of an "Independent Director" refers to a non-executive director who is independent of major shareholders (or groups of shareholders), management, and their related persons. The specific qualifications are as follows: Shareholding:

1. Holds no more than 1% of the total voting shares of the Company, its subsidiaries, associated companies, or entities with potential conflicts of interest. This includes shares held by related persons.
2. Management Involvement: Is not, and has not been, an executive director, employee, staff member, or advisor receiving a regular salary, or a controlling person of the Company, its subsidiaries, associated companies, or entities with potential conflicts of interest, unless they have vacated such positions for at least two years.
3. Family Relationship: Is not a person related by blood or legal registration as a parent, spouse, sibling, or child including the spouse of a child of management, major shareholders, controlling persons, or individuals to be nominated as management or controlling persons of the Company or its subsidiaries.
4. Business Relationship: Has no business relationship with the Company, its subsidiaries, associated companies, or entities with potential conflicts of interest in a manner that may obstruct the exercise of independent judgment.
5. Representational Independence: Is not a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
6. Professional Service Provider: Does not provide any professional services (such as auditing or legal counseling) to the Company.
7. General Independence: Possesses no other characteristics that would prevent the expression of independent opinions regarding the Company's operations.

Should an Independent Director be considered for re-election for an additional term, the Board of Directors shall deliberate on the necessity of such an appointment. This evaluation is based on the individual's qualifications, expertise, past performance, and the independence of the opinions provided during their tenure.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Modernform grants the right to a single shareholder or a group of shareholders holding a combined minimum of 5% of the total voting shares to nominate qualified candidates who possess the required expertise and meet the legal criteria under the Public Limited Companies Act and the Securities and Exchange Act for election as directors in advance of the 2025 Annual General Meeting of Shareholders (AGM). The invitation for such nominations was announced on the Company's website and remained open from October 1 to December 31, 2024. For the year 2025, no shareholders nominated any candidates for the director election.

Regarding the voting procedures for the appointment of directors at the AGM, Modernform requires shareholders to vote for each director individually. Each shareholder is entitled to one vote per share (1 share: 1 vote). Candidates receiving the highest number of votes in descending order shall be elected as directors up to the number of positions available or required for that election. The resolution for approval requires a majority vote of the shareholders who are present at the meeting and entitled to vote.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

The Nomination and Remuneration Committee is responsible for determining the qualifications and criteria for the nomination, consideration, and selection of suitable candidates with appropriate skills, knowledge, experience, expertise, vision, understanding of the organizational culture, and who are not disqualified under the regulations set forth by the regulatory agencies governing listed companies.

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<ul style="list-style-type: none"> - All directors of the Company must possess the qualifications and must not be disqualified as specified by the Public Limited Companies Act, the Securities and Exchange Act, regulations issued by the regulatory agencies governing listed companies, and in the case of independent directors, must also meet the qualifications stipulated by the Capital Market Supervisory Board. - All directors of the Company must have relevant business and industry experience to ensure overall benefit to the Company, to perform their duties effectively, and to provide valuable perspectives on the business operations. - Each director of the Company may not hold directorships in more than five listed companies without exception. - If any director of the Company holds a position as a director or executive in another company, that director must disclose such position to the Company. This is considered a related party transaction that must be reported as required under the Disclosure of Information and Transparency section of the Corporate Governance Policy. 	<p>Home & Office Products, Corporate Management, Change Management, Leadership, Strategic Management, Risk Management, Governance/ Compliance, Business Administration, Commerce, Information & Communication Technology, Marketing, Accounting, Finance, Law, Human Resource Management, Sustainability, IT Management, Brand Management, Project Management, Internal Control, Audit, Budgeting</p>

Information on the development of directors

Development of directors over the past year

The Board of Directors maintains a policy of continuous professional development for both directors and executives to enhance the knowledge, insights, and skills required for effective performance. This includes fostering expertise in the Group's business operations as well as specialized curricula beneficial to their mandates.

The Company further extends this support to key personnel within the corporate governance framework including the Company Secretary, Investor Relations, and Internal Audit encouraging participation in seminars and training programs that strengthen functional excellence. This includes networking and knowledge-sharing opportunities with peers from other listed companies through events organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and other recognized institutions. By integrating these global best practices and cross-industry experiences, the Company aims to enhance operational efficiency in both business management and corporate governance.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. YOTHIN NERNGCHAMNONG (Chairman of the board of directors)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2003: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: CFO01 Business and GHG Emission Reduction • 2025: CFO02 Carbon Footprint for Organization • 2025: ESG101 Fundamental Sustainability Knowledge • 2025: P01 Fundamentals of Business Sustainability
2. Mr. SOMSAK VARIKARN (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2004: Director Certification Program (DCP)
3. Mr. SUCHART THAMMAPITAGKUL (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2005: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: EY Audit Committee Seminar 2025
4. Mr. PATANA USANACHITT (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2003: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: CFO01 Business and GHG Emission Reduction • 2025: CFO02 Carbon Footprint for Organization • 2025: ESG101 Fundamental Sustainability Knowledge • 2025: P01 Fundamentals of Business Sustainability

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. KITTICHAJ LATTISOPHONKUL (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2012: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: CFO01 Business and GHG Emission Reduction • 2025: CFO02 Carbon Footprint for Organization • 2025: ESG101 Fundamental Sustainability Knowledge • 2025: EY Audit Committee Seminar 2025 • 2025: P01 Fundamentals of Business Sustainability • 2025: Seminar on Roles and Proper Performance of Duties for Audit Committees (AC) and Chief Audit Executives (CAE)
6. Mr. SURACHAI SONTIRATHI (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2011: Advanced Audit Committee Program (AACP) • 2004: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: CFO01 Business and GHG Emission Reduction • 2025: CFO02 Carbon Footprint for Organization • 2025: ESG101 Fundamental Sustainability Knowledge • 2025: EY Audit Committee Seminar 2025 • 2025: P01 Fundamentals of Business Sustainability • 2025: SET Sustainability Forum
7. Mr. Kitipat Nerngchamnonng (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: CFO01 Business and GHG Emission Reduction • 2025: CFO02 Carbon Footprint for Organization • 2025: ESG101 Fundamental Sustainability Knowledge • 2025: P01 Fundamentals of Business Sustainability

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. KITTI BUSAYAPOKA (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: CFO01 Business and GHG Emission Reduction • 2025: CFO02 Carbon Footprint for Organization • 2025: ESG101 Fundamental Sustainability Knowledge
9. Mr. CHAREON USANACHITT (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2003: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: CFO01 Business and GHG Emission Reduction • 2025: CFO02 Carbon Footprint for Organization • 2025: ESG101 Fundamental Sustainability Knowledge
10. Mr. BANCHA DHAMMARUNGRUANG (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: CFO01 Business and GHG Emission Reduction • 2025: CFO02 Carbon Footprint for Organization • 2025: ESG101 Fundamental Sustainability Knowledge
11. Mr. Thaksa Busayapoka (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2003: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: CE201 Circular Economy Business Operations • 2025: CFO01 Business and GHG Emission Reduction • 2025: CFO02 Carbon Footprint for Organization • 2025: ESG101 Fundamental Sustainability Knowledge • 2025: ESG201 Sustainability Risk Management • 2025: P01 Fundamentals of Business Sustainability • 2025: S02_1 Value Chain Analysis

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors and its sub-committees, comprising the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Risk Management Committee, conduct self-assessments on a committee and individual basis. The performance of the Board of Directors and its sub-committees is evaluated annually, at least once a year, and reported to the Board of Directors regularly. This review process, adapted from the self-assessment guidelines provided by the Stock Exchange of Thailand, is

tailored to the characteristics and structure of the Board. It serves as a framework for monitoring the Board's performance and considering the achievements and challenges of the past year related to the Company's operations. The evaluation results are used to enhance the efficiency and effectiveness of the Board of Directors and its sub-committees, as well as to inform the remuneration considerations for the directors and sub-committee members.

Modernform has established criteria based on the performance evaluation forms for the Board of Directors and its sub-committees, as follows:

- Committee-level assessment of the Board of Directors: Consists of 6 categories: Board structure and qualifications; Board roles, duties, and responsibilities; Board meetings; Directors' performance; Relationship with management; and Director development and executive development.
- Committee-level assessment of sub-committees: Consists of 3 categories: Sub-committee structure and qualifications; Sub-committee meetings; and Roles, duties, and responsibilities of each sub-committee.
- Individual assessment of the Board of Directors: Consists of 6 categories: Outstanding knowledge and abilities; Independence; Readiness to perform duties; Diligence and responsibility; Performance on the Board; and Vision for long-term value creation.
- Assessment of the adequacy of the internal control system: Consists of 17 categories: Reporting structure; Fraud risk assessment; Enterprise risk assessment; Data management; and Information technology system development, etc.

The self-assessment forms for the Board of Directors (committee and individual), sub-committees (committee), and the adequacy of the internal control system include a 5-level rating scale:

- 0 = Strongly disagree
- 1 = Slightly disagree
- 2 = Disagree
- 3 = Agree
- 4 = Strongly agree
- 5 = Extremely agree

Evaluation of the duty performance of the board of directors over the past year

The Board of Directors conducts an annual performance evaluation to serve as a framework for reviewing and enhancing corporate governance efficiency. This process encompasses both collective and individual assessments. The summary of the 2025 evaluation results is as follows:

- Board of Directors Self-Assessment (As a whole): Achieved an average score of 93.41%, categorized as "Strongly Agree." This reflects the Board's efficient oversight and systematic organizational management.
- Individual Director Performance Evaluation: Achieved an average score of 94.55%, categorized as "Strongly Agree," demonstrating the commitment and readiness of each director to contribute their expertise for the Company's best interest.
- Sub-Committees Performance Evaluation (As a whole): Achieved an average score of 87.10%, categorized as "Strongly Agree," confirming that each sub-committee has fulfilled its duties in accordance with its respective Charter with transparency.
- Internal Control Adequacy Assessment: Achieved an average score of 99.67%, categorized as "Strongly Agree," indicating a robust internal control structure and stringent risk management practices.

8.1.2 Meeting attendance and remuneration payment to each board member

The Board of Directors schedules its meetings at least six times per year in advance. These meetings are primarily held to review Modernform's operating results following the auditor's review or audit of the financial statements. Furthermore, the Board provides an opportunity for subsidiaries to report on their performance, business plans, and

targets at least once a year, with additional extraordinary meetings convened as necessary.

The Company Secretary is tasked with notifying all directors of the annual meeting schedule for both the Board and all Sub-Committees during the end of the preceding year. This allows directors to manage their schedules effectively to ensure full attendance. In alignment with its governance standards, Modernform maintains a policy encouraging directors to maintain a consistent attendance record of no less than 75% of all meetings held during the year.

2025 Schedule for Board of Directors, Sub-Committees, and Annual General Meeting of Shareholders				
Month	Date	Time	No	Meeting Type
February	Thu, 6	13.00 – 17.00 hrs.	1/2025	Nomination and Remuneration Committee
	Fri, 7	09.00 – 12.00 hrs.	1/2025	Corporate Governance & Sustainability Development Committee
	Thu, 27	09.00 – 12.00 hrs.	1/2025	Audit Committee
	Thu, 27	13.00 – 17.00 hrs.	1/2025	Board of Directors
April	Fri, 25	14.00 – 17.00 hrs.	2025	Annual General Meeting
May	Tue, 13	09.00 – 12.00 hrs.	2/2025	Audit Committee
	Tue, 13	13.00 – 17.00 hrs.	2/2025	Board of Directors
June	Fri, 6	09.00 – 12.00 hrs.	1/2025	Risk Management Committee
July	Fri, 4	09.00 – 12.00 hrs.	2/2025	Corporate Governance & Sustainability Development Committee
	Fri, 25	13.00 – 17.00 hrs.	3/2025	Board of Directors
August	Wed, 13	09.00 – 12.00 hrs.	3/2025	Audit Committee
	Wed, 13	13.00 – 17.00 hrs.	4/2025	Board of Directors
	Mon, 25	09.00 – 12.00 hrs.	2/2025	Risk Management Committee
September	Tue, 16	13.00 – 17.00 hrs.	5/2025	Board of Directors
November	Thu, 13	09.00 – 12.00 hrs.	4/2025	Audit Committee
	Thu, 13	13.00 – 17.00 hrs.	6/2025	Board of Directors
December	Fri, 11	13.00 – 15.00 hrs.	2/2025	Nomination and Remuneration Committee

The Chairman of the Board and the Chairman of the Audit Committee jointly determine the meeting agendas, while providing an opportunity for all directors to propose matters for consideration. The Company Secretary is responsible for distributing the meeting invitation, the agenda, and sufficient supporting information to each director at least seven days prior to the meeting. In urgent cases, these documents shall be delivered at least five business days in advance to ensure that directors have adequate time to study the materials before deliberation.

Quorum and Discussion, A quorum is constituted when at least one-half of the total number of directors are present. During the meeting, the Chairman encourages all directors to engage in free and open discussions, ensuring sufficient

time is allocated for a thorough debate on all key issues. Any director with a personal interest or a potential conflict of interest in a specific matter must recuse themselves from the meeting or abstain from voting on that particular agenda item.

Resolutions and Minutes, Regarding board resolutions, Modernform requires a minimum quorum of no less than two-thirds of the total number of directors to be present at the time of the vote. The Company Secretary is responsible for taking accurate and comprehensive minutes, clearly documenting directors' opinions in writing. The minutes must be completed within 14 days following the meeting and kept securely at the Head Office for inspection by directors and relevant parties.

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5
year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. YOTHIN NERNGCHAMNONG (Chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. SOMSAK VARIKARN (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. SUCHART THAMMAPITAGKUL (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. PATANA USANACHITT (Director)	5	/	5	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
5. Mr. KITTICHA LATTISOPHONKUL (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. SURACHAI SONTIRATHI (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. Kitipat Nerngchamnong (Director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. KITTI BUSAYAPOKA (Director)	4	/	5	1	/	1	N/A	/	N/A
9. Mr. CHAREON USANACHITT (Director)	5	/	5	1	/	1	N/A	/	N/A
10. Mr. BANCHA DHAMMARUNGRUANG (Director)	4	/	5	1	/	1	N/A	/	N/A
11. Mr. Thaksa Busayapoka (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. YOTHIN NERNGCHAMNONG (Chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SOMSAK VARIKARN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SUCHART THAMMAPITAGKUL (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. PATANA USANACHITT (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. KITTICHA LATTISOPHONKUL (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SURACHAI SONTIRATHI (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Kitipat Nerngchamnon (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. KITTI BUSAYAPOKA (Director)	4/5 (80.00%)	1/1 (100.00%)	N/A
9. Mr. CHAREON USANACHITT (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
10. Mr. BANCHI DHAMMARUNGRUANG (Director)	4/5 (80.00%)	1/1 (100.00%)	N/A
11. Mr. Thaksa Busayapoka (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(96.36%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

All directors recognize the importance of dedicating their time to attending the Board of Directors' meetings in accordance with the principles of good corporate governance. In the event of unforeseen circumstances that prevent a director from attending a Board of Directors' meeting, the absent director will carefully review the meeting agenda. If they have any differing opinions, they will seek clarification until they have a clear understanding of the intent and objectives for the best interests of Modernform.

Remuneration of the board of directors

Types of remuneration of the board of directors

Modernform determines the form of compensation for the Board of Directors and each sub-committee as appropriate to the duties assigned to them. At the Annual General Meeting of Shareholders held on April 25, 2025, the shareholders approved the continuation of the compensation for the Board of Directors and its sub-committees for the 2025 fiscal year at the same rates as in the 2024 fiscal year, as follows:

1. Board of Directors

Directors' Remuneration	
Chairman of the Board	94,000 THB per quarter
Director	72,000 THB per quarter

2. Sub-Committees

2.1 Audit Committee

Transportation Allowance	
Chairman of the Audit Committee	25,000 THB per month
Audit Committee Member	22,000 THB per month

2.2 Nomination and Remuneration Committee

Sub-committee Remuneration	
Member	30,000 THB per quarter

(Note: This applies only to directors who are not executives or employees of Modernform)

2.3 Risk Management Committee

Meeting Allowance	
Chairman of the Risk Management Committee	10,000 THB per meeting
Risk Management Committee Member	7,000 THB per meeting

(Note: This applies only to directors who are not executives or employees of Modernform)

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. YOTHIN NERNGCHAMNONG (Chairman of the board of directors)			376,000.00		0.00
Board of Directors (Chairman of the board of directors)	376,000.00	0.00	376,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
2. Mr. SOMSAK VARIKARN (Director)			288,000.00		0.00
Board of Directors (Director)	288,000.00	0.00	288,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. SUCHART THAMMAPITAGKUL (Director, Independent director)			588,000.00		0.00
Board of Directors (Director)	288,000.00	0.00	288,000.00	No	
Audit Committee (Chairman of the audit committee)	300,000.00	0.00	300,000.00	No	
4. Mr. PATANA USANACHITT (Director)			288,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	288,000.00	0.00	288,000.00	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. KITTIChAI LATTISOPHONKUL (Director, Independent director)			552,000.00		0.00
Board of Directors (Director)	288,000.00	0.00	288,000.00	No	
Audit Committee (Member of the audit committee)	264,000.00	0.00	264,000.00	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. SURACHAI SONTHIRATHI (Director, Independent director)			572,000.00		0.00
Board of Directors (Director)	288,000.00	0.00	288,000.00	No	
Audit Committee (Member of the audit committee)	264,000.00	0.00	264,000.00	No	
Risk Management Committee (The					

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. Kitipat Nerngchamnong (Director)			288,000.00		0.00
Board of Directors (Director)	288,000.00	0.00	288,000.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. KITTI BUSAYAPOKA (Director)			288,000.00		0.00
Board of Directors (Director)	288,000.00	0.00	288,000.00	No	
9. Mr. CHAREON USANACHITT (Director)			288,000.00		0.00
Board of Directors (Director)	288,000.00	0.00	288,000.00	No	
10. Mr. BANCHA DHAMMARUNGRUANG (Director)			288,000.00		0.00
Board of Directors (Director)	288,000.00	0.00	288,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Mr. Thaksa Busayapoka (Director)			288,000.00		0.00
Board of Directors (Director)	288,000.00	0.00	288,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
12. Ms. Natcharintorn Siriwattana (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Ms. Jongjit Naboonpattana (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainable					

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Mr. Yossawaj Sirikamonchai (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Mrs. Varunee Thonglongya (Member of the subcommittee)			0.00		0.00
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	3,256,000.00	0.00	3,256,000.00
2. Audit Committee	828,000.00	0.00	828,000.00
3. Nomination and Remuneration Committee	0.00	0.00	0.00
4. Risk Management Committee	20,000.00	0.00	20,000.00
5. Corporate Governance and Sustainable Development Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company maintains established mechanisms to govern the management and operations of its subsidiaries and associated companies to safeguard its investments and ensure strategic alignment. The key components include:

1. Representation in Governance: The Company appoints representatives to serve as directors, executives, or controlling persons in its subsidiaries and associates, proportionate to its shareholding. These representatives are responsible for setting key policies aligned with the Group's business strategies.

2. Roles and Responsibilities: Appointed representatives must oversee operations to ensure compliance with good corporate governance standards. This includes ensuring timely and accurate disclosure of financial status and performance in accordance with SEC and SET regulations.

3. Oversight of Significant and Related Party Transactions:

- Related Party Transactions (RPTs): All transactions between the Company and connected persons must be evaluated based on necessity, reasonableness, and the best interests of the Group. These transactions must strictly comply with the established Related Party Transaction Policy and regulatory requirements.
- Acquisition or Disposal of Assets: Subsidiaries are required to obtain prior approval from the Board of Directors or the Shareholders' Meeting (as the case may be) if the transaction size reaches the materiality thresholds prescribed by the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the Acquisition or Disposal of Assets.
- Other Significant Transactions: Any legal acts or strategic decisions with a material impact on the subsidiary's financial position must receive formal consent or approval from the parent company's Board of Directors before execution.

4. Internal Control Systems: For subsidiaries engaged in core businesses, the Company ensures that robust and appropriate internal control systems are in place. This includes regular monitoring by the Internal Audit department to mitigate risks and prevent the unauthorized use of corporate assets.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

-None-

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

Modernform has established this Conflict of Interest Policy to underscore its commitment to integrity, transparency, and accountability. The Company places paramount importance on the rigorous oversight of potential conflicts of interest, related-party transactions, and intercompany activities.

Definition: A "Conflict of Interest" arises when an individual's personal interests whether direct or indirect compete with the interests of the Company. Such interests may compromise objective decision-making or the professional performance of duties, potentially impacting the Company's operations or reputation. To ensure ethical conduct, Modernform has established the following guidelines for directors, executives, and employees:

- **Avoidance of Self-Interest:** Refrain from entering into intercompany transactions that provide personal gain to oneself or related parties, thereby preventing potential conflicts of interest with the Company or its subsidiaries.
- **Non-Competition:** Abstain from engaging in businesses that compete with the Company. Exceptions are only considered if it is clearly demonstrated that such activities do not harm the Company's interests and that robust measures are in place to protect the best interests of the Company and its shareholders.
- **Mandatory Disclosure:** Disclose any situation where an employee or a close family member serves as a director, shareholder, or executive in an entity that may have a conflict of interest with Modernform. Such instances must be reported to a direct supervisor or the designated authority for review and resolution in accordance with the Company's Corporate Governance Policy.
- **Recusal from Decision-Making:** Individuals with a potential conflict of interest must abstain from the decision-making or approval process for relevant transactions. All such transactions must be conducted on an arm's length basis, ensuring fair and reasonable pricing as if dealing with an unrelated party.
- **Regulatory Compliance:** Ensure full disclosure of related-party transactions in strict accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). These disclosures must be accurately reported in the Annual Report (Form 56-1 One Report) and other required filings, prioritizing the maximum benefit of shareholders.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

Modernform prioritizes transparency and the rigorous prevention of internal information misuse, ensuring the absolute confidentiality of both corporate and client data. The Company strictly prohibits directors, executives, and employees from disclosing non-public information or utilizing such data for personal or third-party gain. This commitment extends to full compliance with the Securities and Exchange Commission (SEC) regulations regarding insider trading. To uphold these standards, Modernform has implemented the following governance framework:

- **Confidentiality Obligations:** Personnel handling non-public data, including financial statements or trade secrets that may impact securities prices, must maintain the highest levels of data security and prevent inadvertent disclosure.
- **Prohibition of Disclosure:** The unauthorized sharing of business information for personal gain or to benefit competitors regardless of whether a benefit is received is strictly prohibited, except where mandated by law.
- **Post-Employment Integrity:** Confidentiality obligations remain in effect for former personnel to protect trade secrets and client privacy obtained during their tenure.

- Information Classification: Data is classified by sensitivity levels. Internal information is shared strictly on a 'need-to-know' basis, confined to assigned duties.
- Regulatory Monitoring: Personal data processing is regularly audited for compliance with the Personal Data Protection Act (PDPA) B.E. 2562.
- Access Control: Access to sensitive information is restricted to authorized personnel. Data owners are responsible for ensuring robust security measures are enforced.
- Authorized Disclosure Protocols: Public or external communication regarding the Company or its clients must be conducted solely by authorized representatives to ensure consistency and accuracy.
- Insider Trading Prevention: All individuals privy to material non-public information must refrain from trading Company securities, ensuring equitable treatment of all stakeholders in accordance with SET and SEC regulations.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Modernform has established a comprehensive Anti-Corruption Policy to guide Directors, Executives, and Employees, as well as to communicate our values to customers, partners, and stakeholders. This policy serves as a strict mandate to foster transparency and ethical conduct, ensuring the sustainable development of both the organization and society.

Definition: "Corruption" refers to the solicitation, acceptance, or offering of gifts, assets, or any undue benefits to public officials, private entities, or individuals for the purpose of improperly influencing actions or decisions. This includes securing unfair advantages for oneself or related parties at the expense of others. Modernform mandates that all personnel adhere to the following guidelines:

- Zero Tolerance: Strictly comply with the Anti-Corruption Policy and refrain from any form of corruption, whether direct or indirect.

- Bribe Prevention: Avoid any actions that could be construed as bribery or improper inducement when engaging with stakeholders.
- Duty to Report: Personnel must not remain indifferent to suspected corruption. Any incidents must be reported through the appropriate channels. The Company ensures protection and fair treatment for whistleblowers under the Whistleblower Policy.
- HR Integration: Anti-corruption principles are integrated into all human resource processes, including recruitment, performance evaluation, and compensation.
- High-Risk Area Management: Personnel must exercise diligence in operations prone to corruption risks, adhering to the following measures:
 - Political Neutrality: The Company maintains a neutral political stance. Corporate assets and funds shall not be used to support any political parties or candidates.
 - Charitable Contributions: Donations must be made to reputable organizations for clear social benefits. These transactions must be transparent and verified to ensure they are not used as a pretext for bribery.
 - Sponsorships: Sponsorship funds must be aimed solely at business branding and commercial credibility, and must be appropriate for the occasion.
 - Facilitation Payments: Modernform strictly prohibits facilitation payments in any form. No payments shall be made to expedite routine government or business operations.
 - Gifts and Hospitality: The exchange of gifts or hospitality must be reasonable, appropriate to the occasion (such as traditional festivals), and strictly comply with the Good Corporate Governance Policy.
 - Employment of Public Officials: The hiring of current or former public officials as directors or consultants must undergo a rigorous approval process to ensure no conflict of interest or undue advantage is sought.
 - Ethical Procurement: Procurement must be conducted with fairness and transparency. Partners are expected to uphold the same ethical standards and comply with all relevant laws.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

To ensure inclusive participation in our Corporate Governance (CG) process, the Board of Directors has established a comprehensive Whistleblowing Policy, accessible via the Company's website. This policy provides a dedicated platform for employees and external stakeholders to submit feedback, recommendations, or complaints, thereby enhancing operational transparency and management efficiency.

Modernform is committed to maintaining an ethical workplace. We protect whistleblowers by providing secure reporting channels and guaranteeing that all disclosures are treated with the highest levels of confidentiality. While we encourage whistleblowers to identify themselves and provide sufficient evidence to facilitate a thorough investigation, we remain dedicated to safeguarding their interests throughout the process. Reports may be submitted directly to the Audit Committee through the following designated channels:

Chairman of the Audit Committee
Modernform Group Public Company Limited
699 Srinakarindr Road, Phatthanakarn, Suan Luang, Bangkok 10250
E-mail: co.secretary@modernform.co.th

The Company maintains documented procedures for fact-checking and investigation in accordance with our Business Ethics guidelines. These protocols ensure a fair and transparent process for addressing allegations of fraud, corruption, or misconduct.

Modernform has established a formal complaint management process to ensure that directors, executives, and employees at all levels recognize the vital importance of adhering to our established ethical standards and Business Code of Conduct. This framework is designed to deepen organizational understanding, instill a conscience of integrity, and cultivate a corporate culture rooted in ethical business practices, transparency, and accountability. Furthermore, these guidelines provide an effective, equitable, and timely framework for managing instances of non-compliance or violations of the Code of Conduct. The detailed operational procedures are as follows:

Phase 1 Complaint Reception	
<u>Responsible By:</u> ComSec HCM	Diverse Channels for Complaint Reception: <ul style="list-style-type: none"> ● HCM (Whistleblowing Hotline) 02-094 9999 ext.2493 ● E-mail: co.secretary@modernform.co.th ● Direct reporting to a supervisor or HCM ● Company website www.modernform.co.th
<u>Responsible By:</u> HCM	Receiving and Recording Information: Upon receipt of a complaint, the Human Capital Management and Corporate Communications Department (HCM) is responsible for the formal intake and documentation of all relevant information. This includes the date and time of receipt, the identity of the complainant (if disclosed) and the accused party, and a detailed account of the alleged misconduct noting the specific date, time, and location. Additionally, HCM shall collect and secure any preliminary evidence provided to ensure a robust foundation for further review.
<u>Responsible By:</u> HCM <u>Supporting By:</u> Legal Dept. IA	Preliminary Assessment: <ul style="list-style-type: none"> ● The Human Capital Management (HCM) department, in coordination with the Legal and Internal Audit departments, shall conduct an initial assessment of the complaint's severity to determine the necessity of a formal fact-finding investigation.
Phase 2 Fact-Finding Investigation	

<u>Responsible By:</u> HCM <u>Supporting By:</u> Legal Dept. IA Relevant Dept.	Appointment of Investigators/Investigation Committee: <ul style="list-style-type: none"> ● Standard Inquiries: For straightforward matters, the Human Capital Management (HCM) department or a designated officer may conduct an independent fact-finding review. ● Complex or Material Investigations: For cases involving high sensitivity or complex legal implications, the Company shall appoint an Ad-hoc Investigation Committee. This committee will be composed of representatives from HCM, Internal Audit, the Legal Department, and other relevant technical functions to ensure an impartial and comprehensive inquiry.
<u>Responsible By:</u> Investigators Investigation Committee <u>Supporting By:</u> IA	Investigation Planning: Define the scope, objectives, and methods of the investigation, such as <ul style="list-style-type: none"> ● Interviewing involved parties (complainants, accused, witnesses) ● Collecting and reviewing documents, evidence, and electronic data ● Conducting on-site investigations (if necessary)
<u>Responsible By:</u> Investigators Investigation Committee <u>Supporting By:</u> Originating Department (to provide information regarding behavior and context)	Conducting the Investigation: <ul style="list-style-type: none"> ● Principles of Inquiry: Investigations must be executed in strict adherence to the principles of fairness, transparency, and procedural integrity. ● Interview Protocols: Participants shall be briefed on the investigative procedures prior to the session. All interviews must be formally documented via written records or audio recordings, with the interviewee's signature required to verify the accuracy of the statement. ● Evidence Management: All relevant evidence including digital and physical records must be gathered and secured through a systematic and verifiable process. ● Right to Respond: In accordance with the principles of natural justice, the accused shall be granted a full opportunity to clarify the facts and provide a defense against the allegations.
<u>Responsible By:</u> Investigators Investigation Committee	Summarizing Investigation Results: <ul style="list-style-type: none"> ● Compile and analyze all information and evidence to conclude whether there has been a violation of the business code of conduct or employee regulations, and if so, to what extent.
Phase 3 Disciplinary Consideration and Action	
<u>Responsible By:</u> Investigators Investigation Committee	Presentation of Investigation Results: <ul style="list-style-type: none"> ● Present the report of the fact-finding investigation to the Chief Executive Officer (CEO) and Managing Director, who have the authority to determine disciplinary actions, including details of the findings, analysis, and recommendations.
<u>Responsible By:</u> CEO <u>Supporting By:</u> HCM Legal Dept. IA	Disciplinary Consideration: <ul style="list-style-type: none"> ● The authority will consider appropriate penalties based on company policy, the severity of the violation, and the employee's work history. ● Penalties may range from written warnings, suspension, demotion, to termination.

<u>Responsible By:</u> Investigators Investigation Committee Originating Department	Notification of Disciplinary Decision: <ul style="list-style-type: none"> ● Officially and in writing, inform the employee involved of the disciplinary decision.
<u>Responsible By:</u> HCM Legal Dept. IA Originating Department	Implementation of Disciplinary Action: <ul style="list-style-type: none"> ● Execute the determined disciplinary action.
Phase 4 Prevention of Recurrence	
<u>Responsible By:</u> HCM <u>Supporting By:</u> Originating Department Legal Dept. IA	Root Cause Analysis: <ul style="list-style-type: none"> ● HCM, in collaboration with relevant departments, will analyze the causes of the violation to develop corrective and preventive plans, which may stem from misunderstandings of policies, weak organizational culture, or gaps in work processes.
<u>Responsible By:</u> HCM Legal Dept. IA Relevant Dept.	Implementation of Corrective and Preventive Actions: Execute the established plan, such as <ul style="list-style-type: none"> ● Reviewing and updating policies, codes of conduct, and employee regulations to ensure clarity and relevance. ● Regular training and communication regarding ethics and regulations. ● Improving work processes to reduce the likelihood of violations. ● Strengthening an organizational culture that values ethics and integrity.
Phase 5 Reporting	
<u>Responsible By:</u> HCM	Reporting to Management: <ul style="list-style-type: none"> ● HCM will periodically report the results of the investigation, disciplinary considerations, and corrective measures to senior management.
<u>Responsible By:</u> ComSec	Reporting to the Board of Directors: <ul style="list-style-type: none"> ● HCM will summarize and report significant violations of the business code of conduct and related actions to the Board of Directors during reporting cycles or when significant events occur.

Remarks:

- At each stage, consultation with the Legal Department may occur to ensure that actions comply with relevant laws and regulations.
- The thoroughness of the investigation process may be adjusted based on the complexity and severity of each case.
- Maintaining the confidentiality of the complainant and the accused is paramount at all stages.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

For the past year, Modernform has actively monitored and reviewed compliance with its corporate governance guidelines to ensure ethical conduct and accountability toward all stakeholders. The summary is as follows:

1. Business Ethics Compliance: The Company monitored adherence to the Code of Conduct through regular training and assessments. Our findings indicate no significant violations of business ethics that could impact the Company's reputation or operations.
2. Treatment of Stakeholders: We ensured that the rights of all stakeholders were upheld:
 - Employees: Monitored workplace safety and fair welfare distribution.
 - Suppliers: Monitored transparency in procurement and adherence to the Supplier Code of Conduct.
 - Customers: Monitored strict compliance with the Personal Data Protection Act (PDPA). There were no reported incidents of customer data breaches during the year.
3. Whistleblowing and Complaint Management: We reviewed the effectiveness of our reporting channels and the fairness of our investigation procedures. All complaints were handled in strict accordance with the established protocols, with summary reports submitted to the Audit Committee on a quarterly basis.
4. Respect for Human Rights: Compliance with the Human Rights Policy was monitored throughout the supply chain, focusing on non-discrimination and the prevention of forced labor. Our monitoring confirmed no incidents of human rights violations within the organization or its business partnerships.

8.2 Report on the results of duty performance of the audit committee in the past year

The Audit Committee of Modernform Group Public Company Limited is appointed by the Board of Directors and comprises three independent directors: Mr. Suchart Thammapiatagkul, who serves as the Chairman of the Audit Committee, Mr. Kittichai Lattisophonkul, and Mr. Surachai Sonthirathi as committee members. Each member is a qualified expert with extensive experience in law, accounting, and finance.

In 2025, the Audit Committee held a total of four regular meetings. The Company's external auditors, the Deputy Director of the Accounting and Finance Department, and the Manager of the Internal Audit Department were invited to attend relevant sessions. These meetings were conducted to review financial reports, acknowledge audit results, and deliberate on financial data. Furthermore, the Committee acknowledged the external auditors' opinions regarding the preparation of Modernform's financial statements and other significant observations. All committee members attended every meeting, representing an attendance record of 100%.

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUCHART THAMMAPITAGKUL (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. KITTICHA LATTISOPHONKUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SURACHAI SONTIRATHI (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Modernform Group Public Company Limited has performed its duties independently in accordance with the Audit Committee Charter and as assigned by the Board of Directors. The Committee's primary objective is to ensure that the Company and its subsidiaries adhere to Good Corporate Governance principles, in alignment with the regulations and best practices set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Committee reported the minutes and results of every meeting to the Board of Directors.

Review of Financial Reports

The Audit Committee reviewed the quarterly and annual financial statements, including the consolidated financial statements of Modernform and its subsidiaries. These reviews were conducted alongside external auditors, the Deputy

Director of Accounting and Finance, and the Internal Audit Manager. The Committee focused on significant accounting issues and provided beneficial recommendations to ensure that the financial reporting process complies with Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS). The Committee ensured that the disclosures were accurate, complete, reliable, and timely regarding all material information.

The Audit Committee concurs with the external auditors that Modernform's financial statements present fairly, in all material respects, the financial position of the Company. The reporting is transparent and reliable, with appropriate accounting policies consistently applied. The financial statements for the year ended December 31, 2025, have been audited and granted an unqualified opinion by the independent certified public accountant.

Review of Internal Control Systems

The Committee evaluated the adequacy and effectiveness of the internal control systems based on the COSO-ERM international standard. This evaluation covered internal control environments, risk assessment, operational control, information and communication systems, and monitoring activities. The Committee maintained effective oversight and check-and-balance mechanisms to safeguard shareholder capital and Company assets.

Emphasis was placed on Control Self-Assessment (CSA), enabling departments to independently monitor their own control points. In 2025, the Audit Committee concluded that Modernform's internal control system is adequate, appropriate, and effective, with no material deficiencies found that would impact business operations.

Oversight of Internal Audit

The Audit Committee supervised the Internal Audit function, including the appointment, transfer, and evaluation of the Internal Audit head. The annual audit plan was approved based on a risk-based approach, focusing on high-risk and critical systems. The Committee reviewed quarterly audit reports, provided guidance, and mandated urgent corrective actions for significant findings. Furthermore, the Committee supported the professional development of internal auditors in accordance with the International Standards for the Professional Practice of Internal Auditing.

Compliance with Laws and Regulations

The Committee supported the Board of Directors in ensuring compliance with the Public Limited Companies Act, Securities and Exchange laws, SET regulations, and all laws relevant to the Group's business operations.

Appointment and Remuneration of External Auditors for 2026

After evaluating the performance, independence, and expertise of the external auditors, the Committee recommended the reappointment of EY Office Limited as the Company's auditor for the 2026 fiscal year. The proposed audit fee is THB 2,280,000, representing a 0.9% increase from 2025. This proposal will be submitted to the Board of Directors for subsequent approval at the Annual General Meeting of Shareholders.

The nominated auditors from EY Office Limited are:

1. Ms. Sumana Punpongsanon	Certified Public Accountant No. 5872 and/or
2. Ms. Noraya Srisuk	Certified Public Accountant No. 9188 and/or
3. Ms. Orawan Techawatanasirikul	Certified Public Accountant No. 4807 and/or
4. Mrs. Nammon Kertmongkolchai	Certified Public Accountant No. 8368

Neither the auditors nor EY Office Limited have any relationship or conflict of interest with the Company, its subsidiaries, executives, or major shareholders.

Review of Related Party Transactions

The Committee reviewed related party transactions and transactions with potential conflicts of interest to ensure they were conducted on an arm's length basis and followed normal business conditions, with full and accurate disclosure as required by law.

Enhancing Communication and Independence

The Committee held quarterly meetings with external auditors and the internal audit head without the presence of management. These sessions focused on financial reporting standards, audit findings, and ensuring the independence of both internal and external auditors to allow for candid and objective reporting.

Performance under the Audit Committee Charter

In 2025, the Audit Committee fully discharged its duties and responsibilities as specified in the Audit Committee Charter. The Committee exercised its duties with due care, expertise, and independence to ensure the maximum benefit for Modernform and all stakeholders equally.

8.3 Summary of the results of duty performance of subcommittees

The Board of Directors is responsible for the appointment of the Nomination and Remuneration Committee, which comprises three non-executive directors. The Committee is mandated to meet at least twice a year. In 2025, the Committee achieved full attendance from all members across all scheduled meetings, representing an attendance record of 100%.

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Thaksa Busayapoka (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. YOTHIN NERNGCHAMNONG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. SOMSAK VARIKARN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors, governed by the responsibilities defined in its Charter. These duties include reviewing the criteria and processes for the nomination and appointment of directors and senior executives, as well as proposing compensation policies and other benefits for the Board of Directors and its Sub-Committees for the consideration of the Board of Directors or the Shareholders' Meeting.

In 2025, the Committee consistently reported its meeting results, opinions, and recommendations to the Board of Directors, which can be summarized as follows:

1. Nomination of Directors: The Committee carried out the nomination of qualified individuals to replace the three directors scheduled to retire by rotation. The Company provided an opportunity for shareholders to nominate qualified candidates from October 1 to December 31, 2024; however, no nominations were submitted. The Committee evaluated the suitability of the retiring directors based on their qualifications, meeting attendance record, and their contribution of valuable insights for the Company's best interest. The Committee concluded that the retiring directors possess the full qualifications required by the Public Limited Companies Act B.E. 2535 (1992). They are experts with the

knowledge, capabilities, and vision essential to the Company's operations, having demonstrated exemplary performance and consistent participation during their previous terms. Consequently, the Committee recommended the reappointment of all three retiring directors for another term.

2. Determination of Remuneration: The Committee reviewed and determined the remuneration for the Board of Directors and Sub-Committees for the year 2025. These proposals were submitted for the Board of Directors' endorsement and subsequent approval at the 2025 Annual General Meeting of Shareholders.

3. Executive Compensation: The Committee considered the compensation for senior executives (from the level of Director and above), ensuring alignment with the Company's performance, current economic conditions, and Good Corporate Governance guidelines.

The Nomination and Remuneration Committee has performed its duties to the best of its ability with prudence, transparency, and integrity, ensuring the maximum benefit for the Company, its shareholders, and all stakeholders.

Meeting attendance Risk Management Committee

The Board of Directors is responsible for appointing the Risk Management Committee, which is composed of independent directors, senior executives, heads of relevant business units, finance and accounting experts, and the Head of Internal Audit. The Committee must consist of at least three members. The Committee is mandated to meet at least twice a year, with each member serving a three-year term. Members who vacate their positions upon the expiration of their term may be eligible for reappointment. In 2025, the Risk Management Committee held two meetings, with an attendance record of 100% among all committee members.

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SURACHAI SONTIRATHI (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Kitipat Nerngchamnong (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. Natcharintorn Siri wattana (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. Jongjit Naboonpattana (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Mr. Yossawaj Sirikamonchai (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee has performed its duties in accordance with the Company's Risk Management Framework, aligned with international enterprise risk management principles to ensure systematic and integrated risk oversight. In 2025, the Committee convened to deliberate on key corporate risk issues as follows:

1. Risk Briefing and Reporting: Required various business units to provide written reports and invited relevant executives and officers to attend meetings to provide verbal clarifications regarding specific risks and the performance of their responsibilities.

2. Policy Review and Revision: Reviewed and provided opinions on the draft Risk Management Policy and Framework before submission to the Board of Directors for approval. The Committee ensured that these frameworks are reviewed at least once a year to maintain their suitability and alignment with the current business environment and corporate activities.

3. Risk Appetite and Tolerance: Deliberated on and provided recommendations for the establishment of the organization's Risk Appetite and Risk Tolerance levels before proposing them to the Board of Directors for endorsement.

4. Risk Assessment and Mitigation: Reviewed and provided feedback on risk assessment results, mitigation strategies, and risk management action plans to ensure that the Company's risk management practices are both adequate and appropriate.

5. Monitoring and Support: Supervised and supported the success of enterprise risk management by recommending preventive measures and methods to reduce risks to acceptable levels. The Committee continuously monitored risk mitigation plans to ensure they remained appropriate for the business climate.

6. Advisory and Development: Provided guidance and support to the Board of Directors, Management, and the Risk Management Working Group. The Committee actively promoted the continuous improvement and development of the internal risk management system.

7. Reporting to the Board: Regularly reported significant corporate risks, including risk status, mitigation strategies, progress, and management results, to the Board of Directors for their acknowledgment.

8. Inter-Committee Coordination: Exchanged information and coordinated with the Audit Committee regarding risk management and internal control matters at least twice a year.

Meeting attendance Corporate Governance and Sustainable Development Committee

The Board of Directors is responsible for the appointment of the Corporate Governance and Sustainability Committee, which comprises at least two directors, along with advisors or executives. The Chairman of the Committee must be an independent director. The Committee is mandated to meet at least once a year, with each member serving a three-year term. Members who vacate their positions upon the expiration of their term are eligible for reappointment. In 2025, the Corporate Governance and Sustainability Committee held two meetings, with an attendance record of 100% among all members.

Development Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SURACHAI SONTIRATHI (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. KITTICHA LATTISOPHONKUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. PATANA USANACHITT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. Natcharintorn Siri Wattana (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Ms. Jongjit Naboonpattana (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
6. Mrs. Varunee Thonglongya (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainable Development Committee

In 2025, the Corporate Governance and Sustainability Committee performed its duties in accordance with the assigned agendas and its Charter, with a primary focus on elevating the standards of corporate governance and fostering the sustainable growth of the Group. The key highlights are summarized as follows:

1. Corporate Governance Policy Review The Committee reviewed the Good Corporate Governance Policy, the Code of Business Conduct, and other related policies to ensure full compliance with the updated regulations of the SEC and the Stock Exchange of Thailand (SET). This review also aligned with international standards, such as the DJSI and SET ESG Ratings, to maintain the highest levels of transparency in business operations.

2. Sustainability Strategy and Direction The Committee defined Modernform's sustainability strategic framework, addressing key Materiality Issues across three pillars: Environmental (E): Focusing on green supply chain management and the reduction of greenhouse gas emissions throughout the manufacturing process. Social (S): Emphasizing human

capital development, ensuring occupational health and safety, and creating shared value (CSV) with local communities.

Governance (G): Overseeing fair business practices and maintaining a robust anti-corruption framework.

3. Monitoring and Disclosure of Sustainability Performance The Committee monitored the progress of various sustainability initiatives against set targets and oversaw the preparation of the Sustainability Report. The report ensures that disclosures are comprehensive, transparent, and communicated to stakeholders in accordance with the Global Reporting Initiative (GRI) Standards.

4. Promotion of Corporate Culture and Governance The Committee promoted ethical business awareness through communication and training for employees at all levels to instill a culture of integrity. Additionally, the Committee supported the annual corporate governance assessment to drive continuous organizational development.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

In 2025, the Board of Directors evaluated the internal control system and monitored the operations of Modernform and its subsidiaries through executive management reports and oversight from the Audit Committee. The Board concluded that Modernform and its subsidiaries maintain appropriate and adequate internal control systems, ensuring that operations are conducted efficiently in alignment with established goals, objectives, laws, and relevant regulations. Furthermore, the external auditor reported to the Audit Committee that no material deficiencies in internal control were identified that could impact the reliability of the system. Modernform strictly adheres to the internal control framework established by COSO (The Committee of Sponsoring Organizations of the Treadway Commission), which encompasses five essential components. The Company also prioritizes Integrated Risk Management, aligning strategy with performance across the entire organization. This integration ensures that the five core components of the COSO Enterprise Risk Management (ERM) Framework are interconnected with management practices and consistent with the Company's mission, vision, and core values. This robust alignment ensures an effective internal control system as summarized below:

- 1. Control Environment:** The Company maintains a clear organizational structure with defined roles and a strong Code of Conduct, fostering a culture of integrity.
- 2. Risk Assessment:** Systematic identification and analysis of internal and external risks are performed to manage potential impacts within defined Risk Appetite levels.
- 3. Control Activities:** Comprehensive policies and clear segregation of duties are implemented to ensure effective checks and balances, particularly regarding related party transactions and asset management.
- 4. Information & Communication:** The Company ensures that accurate and material information is communicated effectively to all stakeholders, supporting informed decision-making and compliance with the PDPA.
- 5. Monitoring Activities:** Ongoing monitoring is conducted through the independent Internal Audit department, with quarterly reports submitted to the Audit Committee to ensure continuous improvement of the control systems.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Modernform has established its internal control system in accordance with the COSO Internal Control-Integrated Framework, an internationally recognized standard. This framework is implemented to provide reasonable assurance that the organization will achieve its objectives regarding operational efficiency, the reliability of reporting, and full compliance with applicable laws and regulations. The internal control structure is composed of five core components and 17 principles that function in an integrated and coordinated manner, as detailed below:

1. Control Environment

Modernform establishes a robust governance structure by defining the roles and responsibilities of the Board of Directors, the Audit Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee. This ensures maximum efficiency in organizational oversight and risk management.

- **Oversight & Independence:** The Board delegates the oversight of internal control efficiency to the Audit Committee. The Internal Audit Department, which maintains independence and reports directly to the Audit Committee, is responsible for reviewing and assessing the adequacy of internal controls across all operating systems. It also monitors the implementation of the external auditor's recommendations to ensure continuous system improvements.
- **Organizational Structure:** The Board defines a clear management structure, scope of authority, and accountability for all personnel levels to align with corporate strategies and risk management goals.
- **Asset Protection & Conflict of Interest:** The Company maintains adequate personnel and internal control systems to monitor subsidiary operations and protect assets from unauthorized use by directors or executives. Robust controls are in place for transactions with persons who may have potential conflicts of interest or related parties.
- **Segregation of Duties:** Following best practices, the Company segregates duties between operators to allow for cross-checking and traceability (e.g., separating the functions of receiving cash, recording transactions, and data reconciliation). **Integrity & Ethics:** The Board oversees the Code of Business Conduct, which emphasizes "Integrity" for all employees. The Company has also established anti-corruption policies and appointed an Anti-Corruption Working Group to drive concrete implementation.
- **Human Resource Management:** Modernform prioritizes a systematic HR policy, covering recruitment, development, and retention of high-potential employees. It provides fair performance evaluations, competitive compensation, and welfare to foster organizational loyalty and strategic alignment.

2. Risk Assessment

The Board has appointed the Risk Management Committee (RMC), comprising senior executives, to oversee risk management within the Company's Risk Appetite.

- **Systematic Review:** The RMC meets regularly to review changing internal and external risk factors including environmental, social, economic, and technological shifts and reports directly to the Audit Committee and the Board.
- **Strategic Alignment:** Each department is encouraged to identify and assess risks at both the operational and corporate levels. Risk management is categorized into four key areas: Strategy, Operations, Reporting, and Compliance. Specifically for financial reporting, the Company strictly adheres to Generally Accepted Accounting Principles (GAAP) to ensure accuracy and transparency.
- **Risk Mitigation Strategies:** The Risk Management Working Group evaluates impacts and selects appropriate responses: Risk Reduction, Risk Transfer, Risk Avoidance, or Risk Acceptance.

3. Control Activities

Modernform continuously evaluates and improves its control activities to include Preventive, Detective, Corrective, and Directive controls.

- **Three Lines of Defense:** The Company defines roles across three levels: the Operational units, the Risk Management/Compliance units, and the Internal Audit unit.
- **Delegation of Authority (DOA):** A written DOA specifies approval limits and hierarchies to ensure that business decisions are vetted by appropriate levels of management.
- **Conflict of Interest Measures:** Written policies govern transactions with major shareholders, directors, and executives. All transactions are conducted on an arm's length basis. Related party transactions require Audit Committee review before Board approval, with interested parties recused from voting.
- **Whistleblowing Channels:** Stakeholders can report illegal acts, unethical behavior, or internal control deficiencies via email at co.secretary@modernform.co.th. The Internal Audit Department investigates these reports and provides direct findings to the Audit Committee.

- Anti-Corruption Measures: Explicit disciplinary actions for misconduct, such as bribery or abuse of power, are codified in the Employee Working Regulations and overseen by the Human Resources Department.

4. Information and Communication

The Company prioritizes modern information systems and database management to handle rapid technological changes and ensure data security.

- Internal & External Communication: The Company ensures that accurate information flows through appropriate channels, including Investor Relations and a Call Center, to meet disclosure requirements for shareholders and regulatory bodies.
- Data Security & DRP: Access to sensitive data is strictly limited to authorized personnel. A Disaster Recovery Plan (DRP) is in place to protect against data loss and ensure system availability.
- Legal Compliance: In accordance with the Computer-Related Crime Act (No. 2) B.E. 2560, the Company maintains secure log files and Internet access records to allow for complete traceability and data integrity.

5. Monitoring Activities

The Board and Management conduct ongoing evaluations to ensure that the internal control system remains effective and responsive to changes.

- Performance Monitoring: Management performance is regularly compared against established plans and targets.
- Independent Internal Audit: The Internal Audit Department reports directly to the Audit Committee. It is empowered to report significant deficiencies, risks, or suspicious activities that could impact the Company's financial position or reputation immediately.
- Ongoing & Separate Evaluations: Internal Audit monitors the progress of corrective actions within specified timelines. Reports on these follow-up activities are submitted to senior management and the Audit Committee every quarter to ensure issues are resolved effectively.

COSO - Enterprise Risk Management Framework (ERM)

Modernform adopts the international standard COSO Enterprise Risk Management (ERM): Integrating with Strategy and Performance. The Group emphasizes the integration of risk management into strategic planning and organizational operations to provide stakeholders with reasonable assurance of sustainable growth amidst business volatility. This framework consists of five core components:

1. Governance and Culture

The Company embeds risk management into its corporate culture. The Board of Directors and the Risk Management Committee are responsible for oversight and establishing a clear management structure. This fosters risk awareness among employees at all levels and ensures adherence to integrity and the Code of Business Conduct.

2. Strategy and Objective-Setting

Modernform incorporates risk factors into its strategic planning process. By defining a Risk Appetite aligned with its mission and vision, the Company ensures that business objectives are attainable and remain within manageable risk levels.

3. Performance

The Company maintains a systematic process for identifying and assessing risks that may impact performance; Risk Identification: Covers strategic, financial, operational, and compliance risks (ESG Risks) and Risk Response: Appropriate mitigation measures are established such as risk reduction, risk transfer, or risk avoidance to ensure performance targets are met.

4. Review and Revision

In an era of rapid technological change and shifting consumer behavior, the Company regularly reviews its risk management performance and the effectiveness of its control systems. This data is utilized to refine processes and response measures, ensuring they remain modern and effective.

5. Information, Communication, and Reporting

The Company promotes transparent Risk Communication across the organization. By leveraging efficient information systems for data collection and analysis, the Company produces accurate and timely risk status reports, enabling Management and the Board of Directors to make well-informed strategic decisions.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has appointed Ms. Jongjit Naboonpattana as the Internal Audit Manager. She holds a Bachelor of Business Administration (B.B.A.) in Accounting from Ramkhamhaeng University, a Master of Business Administration (M.B.A.) in Managerial Accounting from the College of Commerce and Accountancy, Burapha University, and a Certificate in Accounting from the Faculty of Commerce and Accountancy, Thammasat University. She also participated in the Certified Professional Internal Audit of Thailand (CPIAT) program and the 22nd Internal Audit Training Program of the Institute of Internal Auditors of Thailand. Ms. Jongjit has over 20 years of experience in internal auditing and has taken various training courses related to internal auditing practices from the Institute of Internal Auditors of Thailand, as well as over 30 courses on management and human resources. She has a good understanding of the company's activities and operations. Therefore, the Committee believes that she is qualified to perform the duties of the Internal Audit Manager.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

Modernform stipulates that the consideration and approval regarding the appointment, dismissal, transfer, or termination of the Head of Internal Audit must be reviewed and approved by the Audit Committee.

9.2 Related party transactions

In 2025, Modernform Group Public Company Limited is not controlled or influenced by other businesses or related persons in any way. The Company and its subsidiaries had connected transactions, and significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those companies, and the Company has disclosed sufficient information on related transactions which was in the normal course of business and connected transactions complied with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission to investors for use in investment decisions, as follow

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Modernform engages in ordinary business transactions involving the purchase and sale of goods with its subsidiaries, associates, and related companies. These transactions are conducted in accordance with the terms and criteria specified in the respective agreements, which can be summarized as follows:

Case 1: Transactions with Existing Trade Agreements The pricing and discounts shall be applied as specified in the terms of the respective contracts.

Case 2: Transactions without Agreements for Standard-Priced Products A discount of 35–45% shall be applied, depending on the specific category of the products.

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Modernform Health and Care Public Company Limited Manufacture, Import and Distribute Health Care Products	MODERN holds 95% of the paid-up capital of MHC with common directors namely Mr. Thaksa Busayapoka, Mr. Yothin Nerngchamnong and Mr. Kitipat Nerngchamnong	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Itoki Modernform Company Limited Import, Export and Distribute Office Furniture	MODERN holds 49.50% of the paid-up capital of IMC with common directors namely Mr. Kitipat Nerngchamnong and Mr. Patana Usanachitt.	31 Dec 2025
Workspace Company Limited Manufacture and Distribute Furniture and all kinds of Office Decoration Items	MODERN holds 40% of the paid-up capital in WKS, with a common director, namely Mr. Kitipat Nerngchamnong	31 Dec 2025
BuiltDee Company Limited Manufacture and Distribute Fit-in Furniture including Interior and Decoration Contractor for Office Buildings, Hotels, Condominiums	MODERN holds 49% of the paid-up capital of BUD with common director namely Mr. Kitipat Nerngchamnong	31 Dec 2025
Lesmo Company Limited Property Development, Design and Build Iconic Homes	MODERN holds 38.8% of the paid-up capital of LM with common director namely Mr. Kitipat Nerngchamnong	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Charoensup Kumlang 3 Company Limited Import and Distribute Luxury Brand Furniture and Decorative Accessories from International Countries	MODERN holds 48.9% of the paid-up capital of MT with common director namely Mr. Kitipat Nerngchamnong	31 Dec 2025
Modernform Tower Company Limited Office Rental	MODERN holds 99.99% of the paid-up capital of MHC with common directors namely Mr. Yothin Nerngchamnong, Mr. Thaksa Busayapoka and Mr. Somsak Warikarn	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Modernform Health and Care Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Sales of Goods, Purchase of Goods, Trade Accounts Payable <u>Details</u> The aforementioned transaction prices are deemed appropriate, as MODERN strictly adheres to the clear policies stipulated above. <u>Necessity/reasonableness</u>	3.30	4.30	1.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>MODERN and MHC engage in reciprocal trade transactions as both entities operate in the furniture and related business sectors.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the aforementioned transactions in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and all applicable business laws. These reviews were conducted to ensure that such transactions were carried out under general commercial terms, were reasonable and fair, and followed stringent operational procedures to protect the best interests of the Company.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Service Fee, Other Accounts Receivable</p> <p><u>Details</u></p> <p>The aforementioned prices are deemed appropriate, as MODERN strictly adheres to the clearly defined policies stipulated above.</p> <p><u>Necessity/reasonableness</u></p> <p>Consultancy fees for financial and accounting services, human resources, and computer software.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the aforementioned transactions in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and all applicable business laws. These reviews were conducted to ensure that such transactions were carried out under general commercial terms, were reasonable and fair, and followed stringent operational procedures to protect the best interests of the Company.</p>	1.90	2.00	1.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Modernform Tower Company Limited			
Transaction 1 <u>Nature of transaction</u> Rent and Service Expenses, Deposit for rental and service fee, Service Fee, Other Accounts Receivable, Other Accounts Payable <u>Details</u> MODERN leases office space for use as its corporate headquarters and Showroom <u>Necessity/reasonableness</u> MODERN leases office space within the MTC building at a reasonable rate, consistent with those offered to general tenants. These lease arrangements also encompass related service charges, including internal audit fees, telephone and electricity expenses, and air conditioning system maintenance. <u>Audit committee's opinion</u> The Audit Committee has reviewed the aforementioned transactions in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and all applicable business laws. These reviews were conducted to ensure that such transactions were carried out under general commercial terms, were reasonable and fair, and followed stringent operational procedures to protect the best interests of the Company.	75.90	87.60	69.40
Itoki Modernform Company Limited			
Transaction 1 <u>Nature of transaction</u> Sales of goods, Service income, Purchases of goods <u>Details</u>	18.30	36.00	20.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The aforementioned transaction prices are deemed appropriate, as MODERN strictly adheres to the clear policies stipulated above.</p> <p><u>Necessity/reasonableness</u></p> <p>MODERN and IMC engage in reciprocal trade transactions as part of their related furniture business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the aforementioned transactions in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and all applicable business laws. These reviews were conducted to ensure that such transactions were carried out under general commercial terms, were reasonable and fair, and followed stringent operational procedures to protect the best interests of the Company.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Service expenses, Trade receivables, Trade payables, Other payables</p> <p><u>Details</u></p> <p>The aforementioned prices are deemed appropriate, as MODERN strictly adheres to the clearly defined policies stipulated above.</p> <p><u>Necessity/reasonableness</u></p> <p>Internal audit services and sales commissions.</p> <p><u>Audit committee's opinion</u></p>	1.60	0.80	0.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the aforementioned transactions in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and all applicable business laws. These reviews were conducted to ensure that such transactions were carried out under general commercial terms, were reasonable and fair, and followed stringent operational procedures to protect the best interests of the Company.</p>			
<p>Transaction 2</p> <p>0.60 0.70 0.20</p> <p><u>Nature of transaction</u></p> <p>Service Fee, Service Charge, Other Accounts Receivable</p> <p><u>Details</u></p> <p>The aforementioned prices are deemed appropriate, as MODERN strictly adheres to the clearly defined policies stipulated above.</p> <p><u>Necessity/reasonableness</u></p> <p>Internal audit services and software license fees.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the aforementioned transactions in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and all applicable business laws. These reviews were conducted to ensure that such transactions were carried out under general commercial terms, were reasonable and fair, and followed stringent operational procedures to protect the best interests of the Company.</p>			
BuiltDee Company Limited			
<p>Transaction 1</p> <p>44.90 32.00 10.30</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Sales of goods, trade receivables, purchases of goods, and trade payables.</p> <p><u>Details</u></p> <p>The transaction prices are deemed appropriate, as MODERN strictly adheres to the clearly defined policies stipulated above.</p> <p><u>Necessity/reasonableness</u></p> <p>MODERN and BUD engage in reciprocal trade transactions as both entities operate in the furniture and related business sectors.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the aforementioned transactions in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and all applicable business laws. These reviews were conducted to ensure that such transactions were carried out under general commercial terms, were reasonable and fair, and followed stringent operational procedures to protect the best interests of the Company.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Service income, rental and related service income, and other receivables.</p> <p><u>Details</u></p> <p>The transaction prices are deemed appropriate, as MODERN strictly adheres to the clearly defined policies stipulated above.</p> <p><u>Necessity/reasonableness</u></p> <p>Internal audit services and rental expenses for land and buildings.</p> <p><u>Audit committee's opinion</u></p>	2.10	5.10	2.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the aforementioned transactions in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and all applicable business laws. These reviews were conducted to ensure that such transactions were carried out under general commercial terms, were reasonable and fair, and followed stringent operational procedures to protect the best interests of the Company.</p>			
Lesmo Company Limited			
<p>Transaction 1</p> <p>0.30</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Sales of goods.</p> <p><u>Details</u></p> <p>The aforementioned selling prices are deemed appropriate and are comparable to current market prices.</p> <p><u>Necessity/reasonableness</u></p> <p>MODERN sells furniture products to LM.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the aforementioned transactions in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and all applicable business laws. These reviews were conducted to ensure that such transactions were carried out under general commercial terms, were reasonable and fair, and followed stringent operational procedures to protect the best interests of the Company.</p>			
Charoensup Kumlang 3 Company Limited			
<p>Transaction 1</p> <p>0.70</p> <p>0.10</p> <p>0.10</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Sales and Buy of goods.</p> <p><u>Details</u></p> <p>The aforementioned selling prices are deemed appropriate and are comparable to current market prices.</p> <p><u>Necessity/reasonableness</u></p> <p>MODERN and MT engage in reciprocal trade transactions as both entities operate in the furniture and related business sectors.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the aforementioned transactions in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and all applicable business laws. These reviews were conducted to ensure that such transactions were carried out under general commercial terms, were reasonable and fair, and followed stringent operational procedures to protect the best interests of the Company.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Service income and other receivables.</p> <p><u>Details</u></p> <p>The aforementioned prices are deemed appropriate, as MODERN strictly adheres to the clearly defined policies stipulated above.</p> <p><u>Necessity/reasonableness</u></p> <p>Internal audit services.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.30	0.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed the aforementioned transactions in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and all applicable business laws. These reviews were conducted to ensure that such transactions were carried out under general commercial terms, were reasonable and fair, and followed stringent operational procedures to protect the best interests of the Company.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Board of Directors has established measures to prevent conflicts of interest by clearly defining procedures for transactions with major shareholders, directors, executives, or their related persons. This is to ensure that potential conflicts of interest, connected transactions, or intercompany transactions are appropriately considered under a framework of good ethics and in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Such transactions are scrutinized by the Audit Committee, and information regarding potential conflicts of interest is disclosed to the public with accuracy and completeness. Furthermore, if any director, employee, or related person has an interest in a transaction with the Company, that individual is prohibited from participating in the decision-making or approval process for said transaction. All such transactions must be conducted at fair and appropriate prices, equivalent to an arm's length basis.

Future trends in related party transactions

Modernform has established a policy for future intercompany or connected transactions of the Company and its subsidiaries, ensuring they are conducted as ordinary business transactions with no transfer of benefits between the Company and its related companies or persons. For all future intercompany or connected transactions, the Company shall adhere to the same practices as those applied to general customers, conducted fairly at market prices and in the ordinary course of business. Commercial conditions shall not differ from general business practices and must be duly approved by the Board of Directors' meeting. The roles and duties of the Board of Directors and the Audit Committee are clearly defined; the Audit Committee is responsible for considering the reasonableness of transactions and ensuring compliance with the law. Furthermore, all relevant departments that may become aware of potential transactions are required to report such information to the Compliance Department before the transaction is executed.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' Responsibilities for Financial Reports


To: The Shareholders of Modernform Group Public Company Limited

The Board of Directors is responsible for the consolidated financial statements of Modernform Group Public Company Limited and its subsidiaries, as well as the financial information presented in this Annual Report. These financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS), based on appropriate and consistently applied accounting policies, using cautious judgment and best estimates to ensure they accurately reflect the financial position and operating results of the Company.

The Board of Directors has established and maintained an effective internal control system and a robust risk management framework. These systems are designed to provide reasonable assurance that financial information is accurate, complete, and sufficient to safeguard the Company's assets and to prevent fraud or significant irregular operations.

In this regard, the Board of Directors has appointed the Audit Committee, which comprises independent directors who are not members of management, to oversee the quality of financial reporting and the internal control systems. The Audit Committee's opinions on these matters are disclosed in the Report of the Audit Committee, which is included in this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control system is satisfactory and provides reasonable assurance that the financial statements of Modernform Group Public Company Limited and its subsidiaries for the year ended December 31, 2025, present the financial position, results of operations, and cash flows fairly, in all material respects, in accordance with Thai Financial Reporting Standards and in compliance with all relevant laws and regulations.

(Signature)


Mr.Yothin Nerngchamnong

Chairman of the Board of Directors

(Signature)


Mr.Suchart Thammapitagkul

Chairman of the Audit Committee

Auditor's Report

Independent Auditor's Report

To the Shareholders of Modernform Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Modernform Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Modernform Group 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 Modernform Group Public Company Limited and its subsidiaries and of Modernform Group 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 of 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 to each matter are described below.

Revenue Recognition from Sales

Revenue from sale of the Company in the income statement are substantial in nature.

This revenue serves as primary performance indicators for users of the financial statements.

In addition, the Company has different customer and varying commercial conditions. Therefore, I consider revenue recognition for the revenue from sales of the Company as a key audit matter, with emphasis on occurrence and accuracy of these recognised revenues.

The following significant audit procedures were performed with respect to above matter.

- Inquiring with those responsible, gaining an understanding, evaluating controls designed by the Company, and randomly selecting samples to test compliance with the Company's controls related to the internal controls which respond to the above risks associated with occurrence and valuation of revenue from sales. In addition, we also expand the scope of the testing of such internal controls that respond to such risk.
- Evaluating the accounting policy of revenue recognition for revenue from sale of the Company by inquiring with those responsible and executives and gaining an understanding of the Company's policy on revenue recognition from sales.
- On a sampling basis, selecting transactions related to the revenue from sales recognised during the year and considered whether the recognition of such revenue was in accordance with the terms and conditions of the concession agreement, as well as the Company's commercial conditions and revenue recognition policy.
- On a sampling basis, selecting sales cut-off transactions occurring near the period end.
- Performing analytical procedures on disaggregated data and correlation of accounting records to detect possible irregularities that may have occurred throughout the accounting period, particularly for accounting entries made through journal vouchers.
- Reviewing credit notes issued by the Company after the period end.

Allowance for Diminution in Value of Inventories

Estimating the net realisable value of inventories is a significant accounting estimate requiring the management to exercise a degree of judgement in determining procedures and assumptions of the provision for diminution in value of inventories. In addition, gathering the information required to calculate the provision involves several steps and the Company has numerous of inventories. Therefore, I have focused on the provision set aside for diminution in the value of inventories as a key audit matter.

The following significant audit procedures were performed with respect to above matter.

- Inquiring with those responsible, gaining an understanding, evaluating controls designed by the Company, and randomly selecting samples to test compliance with the Company's controls related to the provision for diminution in value of inventories.
- Evaluating the accounting policy of the provision for diminution in value of inventories by inquiring with those responsible executives and gaining understanding of the Company's policy on the provision for diminution in value.
- Evaluating the significant assumptions applied in determining assumptions of the provision for diminution in value of inventories.
- On a sampling basis, testing the data used to calculate the provision for diminution in value of inventories, as well as testing the calculation.

Impairment Testing of Investment in Joint Venture

As discussed in Note 15 to the financial statements, the Company had goodwill related to a joint venture investment, for which impairment testing must be conducted by the Company at the end of each year. Furthermore, the impairment assessment on goodwill is a significant accounting estimate requiring management to exercise judgment in estimating the cashflows expected to be generated in the future and setting an appropriate discount rate and long-term growth rate. Therefore, I have focused on the examination of the impairment testing of investment in the joint venture as a key audit matter.

The following significant audit procedures were performed with respect to above matter.

- Evaluating the identification of cash-generating units (CGUs) and the financial model used by management in performing the impairment assessment.
- Assessing the significant assumptions applied in preparing estimated of the cash flows expected to be generated in the future by comparing those assumptions with information from both internal and external sources and comparing the past cash flow projections to actual operating results and assessing the long-term growth rate and discount rate selected by management, as well as determining potential impacts of changes in significant assumptions on the recoverable amount.
- Testing the calculation of the realisable values of the assets using the selected financial model.
- Assessing the disclosure in notes to financial statements.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the

audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 purpose 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.

Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 27 February 2026

Financial Statements

Modernform Group Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Modernform Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Modernform Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Modernform Group 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 Modernform Group Public Company Limited and its subsidiaries and of Modernform Group 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 of 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 to each matter are described below.

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In addition, the Company has different customer and varying commercial conditions. Therefore, I consider revenue recognition for the revenue from sales of the Company as a key audit matter, with emphasis on occurrence and accuracy of these recognised revenues.

The following significant audit procedures were performed with respect to above matter.

- Inquiring with those responsible, gaining an understanding, evaluating controls designed by the Company, and randomly selecting samples to test compliance with the Company's controls related to the internal controls which respond to the above risks associated with occurrence and valuation of revenue from sales. In addition, we also expand the scope of the testing of such internal controls that respond to such risk.
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The following significant audit procedures were performed with respect to above matter.

- Inquiring with those responsible, gaining an understanding, evaluating controls designed by the Company, and randomly selecting samples to test compliance with the Company's controls related to the provision for diminution in value of inventories.
- Evaluating the accounting policy of the provision for diminution in value of inventories by inquiring with those responsible executives and gaining understanding of the Company's policy on the provision for diminution in value.
- Evaluating the significant assumptions applied in determining assumptions of the provision for diminution in value of inventories.
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The following significant audit procedures were performed with respect to above matter.

- Evaluating the identification of cash-generating units (CGUs) and the financial model used by management in performing the impairment assessment.
- Assessing the significant assumptions applied in preparing estimated of the cash flows expected to be generated in the future by comparing those assumptions with information from both internal and external sources and comparing the past cash flow projections to actual operating results and assessing the long-term growth rate and discount rate selected by management, as well as determining potential impacts of changes in significant assumptions on the recoverable amount.
- Testing the calculation of the realisable values of the assets using the selected financial model.
- Assessing the disclosure in notes to financial statements.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the

audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 purpose 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.

Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 27 February 2026

Modernform Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	704,397,648	606,661,418	532,723,257	473,810,764
Contract assets	8	54,605,875	79,405,853	12,727,444	28,579,347
Trade and other current receivables	6, 9	250,733,472	349,999,305	162,098,637	254,105,754
Dividend receivable	12	32,300,000	-	32,300,000	-
Short-term loan to related party and interest receivable	6	30,084,739	-	30,084,740	-
Inventories	10	851,413,440	911,871,462	616,399,962	668,988,170
Other current financial assets	11	13,505,440	13,589,849	13,505,440	13,589,849
Other current assets	6	79,450,909	83,923,608	73,957,056	76,971,489
Total current assets		2,016,491,523	2,045,451,495	1,473,796,536	1,516,045,373
Non-current assets					
Loan to related party and interest receivable	6	7,333,334	20,068,115	7,333,334	20,068,115
Non-current contract assets	8	10,969,030	15,180,447	10,969,030	15,180,447
Other non-current financial assets	6, 12	197,438,224	210,388,270	211,696,824	224,983,799
Investments in associates	13	45,777,436	45,444,792	36,989,700	36,989,700
Investments in subsidiaries	14	-	-	395,299,004	395,299,004
Investments in joint ventures	15	174,480,488	171,580,558	99,000,000	99,000,000
Investment properties	16	190,333,415	199,425,675	6,272,554	6,602,143
Property, plant and equipment	17	304,672,739	328,446,953	260,892,183	280,403,521
Right-of-use assets	18	45,370,521	57,610,721	286,825,363	354,089,805
Intangible assets	19	7,121,733	7,807,810	7,103,482	7,786,161
Deferred tax assets	29	36,394,940	40,927,827	25,265,436	31,175,013
Other non-current assets	6	15,257,834	11,251,946	12,381,203	13,365,695
Total non-current assets		1,035,149,694	1,108,133,114	1,360,028,113	1,484,943,403
Total assets		3,051,641,217	3,153,584,609	2,833,824,649	3,000,988,776

The accompanying notes are an integral part of the financial statements.

Modernform Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	20	209,147,936	230,040,598	-	-
Trade and other current payables	6, 21	222,470,266	261,733,697	171,110,458	217,000,359
Current portion of long-term loans from					
financial institution	22	-	5,262,000	-	5,262,000
Unbilled payables		8,799,283	16,238,686	-	-
Contract liabilities	8	240,029,145	212,863,368	239,327,612	211,412,604
Current portion of lease liabilities	18	18,802,148	19,358,254	63,087,710	59,794,903
Income tax payable		8,611,220	14,193,588	-	6,498,998
Other current liabilities	6	15,626,063	14,781,389	9,202,012	9,064,826
Total current liabilities		723,486,061	774,471,580	482,727,792	509,033,690
Non-current liabilities					
Lease liabilities, net of current portion	18	29,303,560	39,896,208	235,087,413	295,853,205
Provision for long-term employee benefits	23	145,784,783	159,046,515	134,960,644	148,882,212
Other non-current liabilities		17,110,036	20,007,421	-	-
Total non-current liabilities		192,198,379	218,950,144	370,048,057	444,735,417
Total liabilities		915,684,440	993,421,724	852,775,849	953,769,107

The accompanying notes are an integral part of the financial statements.

Modernform Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
809,646,280 ordinary shares of Baht 1 each		809,646,280	809,646,280	809,646,280	809,646,280
Issued and paid-up					
750,000,000 ordinary shares of Baht 1 each		750,000,000	750,000,000	750,000,000	750,000,000
Share premium		733,566,600	733,566,600	733,566,600	733,566,600
Treasury stocks premium		145,956,164	145,956,164	145,956,164	145,956,164
Other surplus	24	5,789,631	5,789,631	14,438,833	14,438,833
Retained earnings					
Appropriated					
Statutory reserve - the Company	25	90,000,000	90,000,000	90,000,000	90,000,000
- the subsidiaries	25	25,976,605	25,292,233	-	-
Reserve for treasury stocks	30	189,974,151	189,974,151	189,974,151	189,974,151
Unappropriated		480,445,597	495,970,389	353,401,958	408,981,533
Treasury stocks - ordinary shares	30	-189,974,151	-189,974,151	-189,974,151	-189,974,151
Other components of shareholders' equity		-106,314,755	-95,723,461	-106,314,755	-95,723,461
Equity attributable to the owners of the Company		2,125,419,842	2,150,851,556	1,981,048,800	2,047,219,669
Non-controlling interests of the subsidiaries	14.2	10,536,935	9,311,329	-	-
Total shareholders' equity		2,135,956,777	2,160,162,885	1,981,048,800	2,047,219,669
Total liabilities and shareholders' equity		3,051,641,217	3,153,584,609	2,833,824,649	3,000,988,776

The accompanying notes are an integral part of the financial statements.

Directors

Modernform Group Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales	6, 26	1,856,293,071	2,247,620,625	1,597,234,230	2,057,725,871
Rental income		36,709,944	38,588,387	3,054,357	2,894,500
Service income	6, 26	90,624,816	84,797,857	3,075,000	3,242,000
Architectural design services and construction income	26	184,484,343	110,819,309	-	-
Dividend income	6, 12, 14	41,544,090	7,396,454	107,543,880	86,596,202
Other income	6	26,449,628	27,841,752	22,414,198	22,909,635
Total revenues		2,236,105,892	2,517,064,384	1,733,321,665	2,173,368,208
Expenses					
Cost of sales	6	1,250,812,514	1,501,224,939	1,020,452,977	1,345,802,367
Cost of rental and services		48,566,363	63,614,355	915,452	872,670
Cost of design services and construction		152,750,854	92,443,847	-	-
Selling and distribution expenses	6	491,027,130	506,469,232	486,161,393	510,649,923
Administrative expenses	6	158,755,524	211,635,154	133,078,920	185,015,981
Other expenses		16,225,013	19,572,452	12,889,978	18,522,596
Total expenses		2,118,137,398	2,394,959,979	1,653,498,720	2,060,863,537
Operating profit		117,968,494	122,104,405	79,822,945	112,504,671
Share of profit from investments in associates	13.2	332,644	10,037,424	-	-
Share of profit from investments in joint ventures	15.5	14,899,930	23,394,354	-	-
Finance income		9,564,320	12,837,108	8,755,698	12,128,509
Finance cost	27	(12,932,748)	(12,349,306)	(22,318,941)	(5,378,725)
Profit before income tax expenses		129,832,640	156,023,985	66,259,702	119,254,455
Income tax expenses	29	(25,714,702)	(19,838,974)	(4,106,735)	(1,058,208)
Profit for the year		104,117,938	136,185,011	62,152,967	118,196,247
Profit attributable to:					
Equity holders of the Company		102,892,122	134,942,433	62,152,967	118,196,247
Non-controlling interests of the subsidiaries		1,225,816	1,242,578		
		104,117,938	136,185,011		
Earnings per share					
31					
Basic earnings per share					
Profit attributable to equity holders of the Company					
(Baht per share)		0.14	0.19	0.09	0.16

The accompanying notes are an integral part of the financial statements.

Modernform Group Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year		104,117,938	136,185,011	62,152,967	118,196,247
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Loss on investments designated at fair value through other comprehensive income					
- net of income tax		(10,591,294)	(25,169,164)	(10,591,294)	(25,169,164)
Actuarial gain (loss) from post-employment benefits plan					
- net of income tax	23	3,689,770	(723,753)	3,689,770	-
Other comprehensive income for the year		(6,901,524)	(25,892,917)	(6,901,524)	(25,169,164)
Total comprehensive income for the year		<u>97,216,414</u>	<u>110,292,094</u>	<u>55,251,443</u>	<u>93,027,083</u>
Total comprehensive income attributable to:					
Equity holders of the Company		95,990,598	109,049,516	55,251,443	93,027,083
Non-controlling interests of the subsidiaries		1,225,816	1,242,578		
		<u>97,216,414</u>	<u>110,292,094</u>		

The accompanying notes are an integral part of the financial statements.

Consolidated financial statements													
Equity attributable to owners of the Company													
Note	Issued and paid-up share capital	Share premium	Other surplus	Retained earnings			Treasury stocks - ordinary share	Other components of shareholders' equity		Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated		Unappropriated		income	Deficit on changes in value of investments designated at FVOCI				
				Statutory reserve	Reserve for treasury stocks								
Balance as at 1 January 2024	750,000,000	879,522,764	5,789,631	115,292,233	-	619,187,016	-	(70,554,297)	(70,554,297)	2,299,237,347	8,069,003	2,307,306,350	
Profit for the year	-	-	-	-	-	134,942,433	-	-	134,942,433	-	1,242,578	136,185,011	
Other comprehensive income for the year	-	-	-	-	-	(723,753)	-	(25,169,164)	(25,169,164)	(25,892,917)	-	(25,892,917)	
Total comprehensive income for the year	-	-	-	-	-	134,218,680	-	(25,169,164)	(25,169,164)	109,049,516	1,242,578	110,292,094	
Treasury stocks	30	-	-	-	189,974,151	(189,974,151)	(189,974,151)	-	-	(189,974,151)	-	(189,974,151)	
Dividend paid	34	-	-	-	-	(67,461,156)	-	-	-	(67,461,156)	-	(67,461,156)	
Dividend paid to non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	-	(252)	(252)	
Balance as at 31 December 2024	750,000,000	879,522,764	5,789,631	115,292,233	189,974,151	495,970,389	(189,974,151)	(95,723,461)	(95,723,461)	2,150,851,556	9,311,329	2,160,162,885	
Balance as at 1 January 2025	750,000,000	879,522,764	5,789,631	115,292,233	189,974,151	495,970,389	(189,974,151)	(95,723,461)	(95,723,461)	2,150,851,556	9,311,329	2,160,162,885	
Profit for the year	-	-	-	-	-	102,892,122	-	-	102,892,122	-	1,225,816	104,117,938	
Other comprehensive income for the year	-	-	-	-	-	3,699,770	-	(10,591,294)	(10,591,294)	(6,901,524)	-	(6,901,524)	
Total comprehensive income for the year	-	-	-	-	-	106,581,892	-	(10,591,294)	(10,591,294)	95,990,598	1,225,816	97,216,414	
Statutory reserve	25	-	-	684,372	-	(684,372)	-	-	-	-	-	-	
Dividend paid	34	-	-	-	-	(121,422,312)	-	-	-	(121,422,312)	-	(121,422,312)	
Dividend paid to non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	-	(210)	(210)	
Balance as at 31 December 2025	750,000,000	879,522,764	5,789,631	115,976,605	189,974,151	480,445,597	(189,974,151)	(106,314,755)	(106,314,755)	2,125,419,842	10,536,935	2,135,956,777	
	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	

The accompanying notes are an integral part of the financial statements.

Separate financial statements										
								Other components of shareholders' equity		
								Other comprehensive income		
								Deficit on changes in value of investments	Total other components of shareholders' equity	Total shareholders' equity
								designated at		
								FVOCI		

The accompanying notes are an integral part of the financial statements.

Modernform Group Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before income tax	129,832,640	156,023,985	66,259,702	119,254,455
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	80,362,576	95,835,824	117,972,527	83,572,790
Written-off building improvement and equipment	2,518,713	25,580	2,515,573	25,536
Allowance for expected credit losses (reversal)	(23,185,904)	5,121,154	(23,185,904)	5,121,154
Reduction of inventory to net realisable value (reversal)	23,387,938	(45,212)	17,575,035	(3,927,599)
Impairment loss on non-financial assets (reversal)	826,265	(222,323)	826,265	(222,323)
Share of profit from investments in associates	(332,644)	(10,037,424)	-	-
Share of profit from investments in joint ventures	(14,899,930)	(23,394,354)	-	-
Gain on sales of equipment and investment properties	(490,728)	(1,347,677)	(376,674)	(1,347,227)
Loss on fair value adjustments of financial assets	3,434,676	9,470,818	3,434,676	9,470,818
Loss (gain) on cancellation of lease agreements	-	1,328	(101,240)	-
Long-term employee benefit expenses	25,110,772	36,875,700	23,522,102	35,451,599
Dividend income	(41,544,090)	(7,396,454)	(107,543,880)	(86,596,202)
Finance income	(9,564,320)	(12,837,108)	(8,755,698)	(12,128,509)
Finance cost	12,932,748	12,349,306	22,318,941	5,378,725
Profit from operating activities before changes in operating assets and liabilities	188,388,712	260,423,143	114,461,425	154,053,217
(Increase) decrease in operating assets				
Trade and other current receivables	122,451,737	36,753,291	114,389,152	56,820,902
Contract assets	28,185,129	(29,625,146)	19,237,055	(7,008,319)
Inventories	37,070,084	119,814,338	35,013,173	135,967,597
Other current assets	(192,912)	(3,587,493)	(843,055)	(1,558,622)
Other non-current financial assets	1,606,963	570,480	1,610,855	689,987
Other non-current assets	(5,127,239)	(6,081,838)	984,494	(8,248,957)
Increase (decrease) in operating liabilities				
Trade and other current payables	(21,057,371)	28,800,399	(18,263,694)	28,588,588
Other current liabilities	(1,186,336)	(74,436,533)	(1,088,534)	(72,268,503)
Cash paid for long-term employee benefits	(33,760,292)	(39,830,093)	(32,831,458)	(39,830,093)
Other non-current liabilities	(2,897,385)	905,609	-	-
Cash flows from operating activities	313,481,090	293,706,157	232,669,413	247,205,797
Interest paid	(6,672,219)	(7,802,705)	(751,383)	(1,755,516)
Cash received from withholding tax refund	343,098	2,941,942	-	2,941,942
Corporate income tax paid	(24,234,481)	(19,135,888)	(1,837,643)	(2,276,598)
Net cash flows from operating activities	282,917,488	269,709,506	230,080,387	246,115,625

The accompanying notes are an integral part of the financial statements.

Modernform Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Cash paid for loan to related party	(37,333,334)	(8,000,000)	(37,333,334)	(8,000,000)
Cash received from loan to related party	20,000,000	22,850,870	20,000,000	22,850,870
Dividend received from investment measured at fair value through profit or loss	3,694,090	3,356,454	3,694,090	3,356,454
Dividend received from investment measured at fair value through other comprehensive income	5,550,000	4,040,000	5,550,000	4,040,000
Dividend received from investment in subsidiary	-	-	65,999,790	79,199,748
Dividend received from investment in joint venture	12,000,000	-	-	-
Cash paid for purchase of property, plant and equipment and investment property	(26,965,376)	(22,124,424)	(25,217,643)	(21,357,263)
Cash paid for purchase of intangible assets	(1,817,300)	(248,288)	(1,817,300)	(248,288)
Proceeds from sales of equipment and investment properties	561,573	1,411,304	447,507	1,410,837
Cash received from interest income	8,940,938	10,227,199	7,348,377	8,772,719
Net cash flows from (used in) investing activities	(15,369,409)	11,513,115	38,671,487	90,025,077
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(20,892,663)	50,656,220	-	-
Repayment of long-term loans	(5,262,000)	(9,600,000)	(5,262,000)	(9,600,000)
Cash paid for lease liabilities	(22,234,664)	(21,256,034)	(83,155,069)	(44,567,654)
Treasury stocks	-	(189,974,151)	-	(189,974,151)
Dividend paid	(121,422,522)	(67,461,408)	(121,422,312)	(67,461,156)
Net cash flows used in financing activities	(169,811,849)	(237,635,373)	(209,839,381)	(311,602,961)
Net increase in cash and cash equivalents	97,736,230	43,587,248	58,912,493	24,537,741
Cash and cash equivalents at beginning of year	606,661,418	563,074,170	473,810,764	449,273,023
Cash and cash equivalents at end of year (Note 7)	704,397,648	606,661,418	532,723,257	473,810,764
	-	-	-	-
Supplement cash flows information				
Non-cash items consist of:				
Increase (decrease) in payables from purchase of assets	405,134	(2,299,219)	288,802	(2,287,242)
Increase in right-of-use assets and lease liabilities from new agreements	-	-	-	434,155
Increase in right-of-use assets and lease liabilities from the effect of changes from agreements	8,070,100	42,447,518	10,746,655	338,821,088
Decrease in right-of-use assets from cancellation of lease agreements	-	-	5,299,515	-
Decrease in lease liabilities from cancellation of lease agreements	-	-	5,400,736	-
Unrealised loss on investment measured at fair value through other comprehensive income - net of income tax	10,591,294	25,169,164	10,591,294	25,169,164
Actuarial gain (loss) from post-employment benefits plan - net of income tax	3,689,770	(723,753)	3,689,770	-
Transfer right-of-use asset to property, plant and equipment	-	289,089	-	-
Dividend receivable	32,300,000	-	32,300,000	-

The accompanying notes are an integral part of the financial statements.

Modernform Group Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

1.1 General information of the Company

Modernform Group Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of residential and office furniture and its registered address is at No. 699, Srinakarindr Road, Phatthanakan, Suan Luang, Bangkok. As at 31 December 2025, the Company has a total of 11 branches (2024: 11 branches) located in Bangkok and other provinces.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting standards enunciated under the Accounting Profession 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 Modernform Group Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> (%)	<u>2024</u> (%)
<u>Held by the Company</u>				
Modernform Tower Company Limited	Rental office space	Thailand	100	100
Modernform Health & Care Public Company Limited	Distribution of health & care products and construction	Thailand	95	95

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that effect the amount of its returns.
 - c) Subsidiaries are fully consolidated being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements, present investments in subsidiaries, joint venture 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 standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. These financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

When a contract provided a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Rendering of rental

Rental income is recognised on a straight-line basis over the lease term.

Rendering of services

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

Rendering of architectural design services and construction

Service income from architectural design and construction contracts are recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by engineers or project managers, including relevant budget.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Contract asset” in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Contract liability” in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

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 Cost of construction services and expenses

In determining cost of construction services of the Group, the total anticipated construction costs are attributed to each construction projects (comparing to actual cost) and then recognised as cost of services in profit or loss on the basis of percentage of completion.

The recognised cost of construction which have not yet been due have been shown under the caption of "Unbilled payable" in the statements of financial position.

The actual cost of construction incurred but not yet recognised as cost of services in profit or loss has been regarded as "Construction in progress" in the statements of financial position.

Construction in progress includes the cost of raw material, direct labour and other expenses incurred for each project. Such construction in progress is valued at the lower of cost or net realisable value.

Expenses are recognised on an accrual basis.

4.3 Cash and cash equivalents

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

4.4 Balances of contracts with customers

Contract assets

The Group recognises contract asset when cumulative revenue earned exceed the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional, i.e. services are completed and delivered to the customer.

Contract liabilities

The Group recognises contract liability when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when their performance obligations under the contracts are fulfilled.

4.5 Inventories

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

Trade finished goods are valued at the lower of average cost and net realisable value.

Raw materials are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.6 Cost to obtain a contract

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

4.7 Investments in subsidiaries, joint ventures and associates

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

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements at cost less provision for impairment of investments (if any).

4.8 Investment properties

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

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10, 15, 20 and 30 years. Depreciation of the investment properties is included in determining income.

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.

4.9 Property, plant and equipment/Depreciation

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

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

	<u>Useful lives</u>
Land improvement	5 - 20 years
Buildings	20 years
Building improvement	5 - 20 years
Leasehold improvement	5 years
Machinery	5 - 12 years
Furniture and equipment	5 - 10 years
Vehicles	5 - 10 years
Other equipment	3 - 20 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

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

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

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

Buildings and building improvement 6 years

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 and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate.

The Group discounts the present value of the lease payments by 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 or a change in the lease payments.

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 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.

4.11 Intangible assets

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

Intangible assets with finite lives are amortised on a 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 asset with finite useful lives is as follow:

	<u>Useful lives</u>
Computer software	5 - 10 years

4.12 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. 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 a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.13 Related party transactions

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

They also include associates, joint ventures and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.14 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.15 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 or 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. 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.

4.16 Employee benefits

Short-term employee benefits

Salary, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments 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.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 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 they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Treasury shares

The Company's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.20 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

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 date on which the Company commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.21 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as current assets or current liabilities if the remaining maturity of the instrument is less than 12 months and it is not due to be realised or settled within 12 months.

4.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

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 as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventories

In determining an allowance for diminution in value of inventories, the management needs to exercise judgment in making estimates based upon the condition of goods and the duration such goods have remained in stock.

Allowance for loss of construction project

The management needs to exercise judgment in determining the expected costs of the construction projects, including other factors that affect the estimate of allowance for loss of construction projects and the Group recognises an allowance for loss of construction projects in full upon the project incurs losses.

Fair value of financial instruments

In determining the fair value of financial instruments disclosed in the note to financial statement that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value disclosed in the notes to financial statements and disclosures of fair value hierarchy.

Property, plant and equipment and investment property/Depreciation

In determining depreciation of plant and equipment and investment property, the management is required to make estimates of the useful lives and residual values of the plant and equipment and investment property, and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and investment property for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

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 investment

In determining allowance for impairment of investment, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is its value in use. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget 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.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determining is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

Details of relationships of the Group to related person or related parties are as follows.

Name of entities	Nature of relationships
Modernform Health & Care Public Company Limited	Subsidiary
Modernform Tower Company Limited	Subsidiary
Itoki Modernform Company Limited	Associate
Workscape Company Limited	Associate
BuiltDee Company Limited	Associate
Lesmo Company Limited	Associate
Charoensup Kamlung 3 Company Limited	Joint venture
UICC Company Limited	Joint venture (Holding by subsidiary)
Back in Motion Company Limited	Joint venture (Holding by subsidiary and associate)
Lesmo Plus Company Limited	Joint venture (Holding by associate)
Interhides Public Company Limited	Shareholder and director is related to the Company's management
Directors	Director of company and subsidiaries

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		Transfer pricing policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Sales of goods	-	-	0.6	0.3	Close to market price
Purchases of goods	-	-	1.5	3.8	Close to market price
Services income	-	-	2.3	2.3	Contract price
Dividend received	-	-	66.0	79.2	As declared
<u>Transactions with associates</u>					
Sales of goods	14.5	28.2	14.5	28.2	Close to market price
Purchases of goods	12.1	21.9	12.1	21.9	Close to market price
Services income	1.1	1.2	1.1	1.2	Contract price
Rental income and related service fees	3.9	3.8	2.0	2.0	Contract price
Service paid	-	0.4	-	0.4	Contract price
<u>Transactions with joint ventures</u>					
Sales of goods	0.4	1.4	0.2	0.5	Close to market price
Purchases of goods	0.1	-	0.1	-	Close to market price
Services income	2.7	2.3	0.2	0.3	Contract price
<u>Transactions with related company</u>					
Sales of goods	1.2	-	1.2	-	Close to market price
Purchases of goods	0.6	3.1	0.6	3.1	Close to market price
Dividend received	2.8	1.7	2.8	1.7	As declared

The Group has entered into lease agreements and service agreements for the lease of office building space and showroom with a subsidiary. The rental rate and service rate are Baht 410 per square meter per month and Baht 500 per square meter per month, respectively (the Company only: Baht 410 per square meter per month and Baht 500 per square meter per month, respectively). During the year 2025, the rental and service fee as specified in the agreements totaling Baht 73 million (2024: Baht 75 million) (the Company only: Baht 69 million, 2024: Baht 71 million).

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivables (Note 9)</u>				
Subsidiaries	-	-	143	25
Associates	3,341	17,865	3,304	17,835
Joint ventures	-	46	-	46
Related company	467	-	467	-
Total	3,808	17,911	3,914	17,906
<u>Other current receivables (Note 9)</u>				
Subsidiaries	-	-	58	153
Associates	263	465	263	465
Joint ventures	227	266	3	95
Total	490	731	324	713
<u>Other current assets</u>				
Associates	-	3,395	-	3,395
<u>Other non-current assets</u>				
Subsidiaries	-	-	-	2,159
<u>Other non-current financial assets - deposits (Note 12)</u>				
Subsidiary	-	-	14,637	14,956
<u>Trade and other current payables (Note 21)</u>				
Subsidiaries	-	-	1,083	1,018
Associates	1,745	1,973	1,745	1,973
Related company	126	12	126	12
Director	116	75	-	-
Total	1,987	2,060	2,954	3,003
<u>Other current liabilities</u>				
Associate	485	485	-	-
<u>Lease liabilities</u>				
Subsidiary	-	-	251,096	296,594

Short-term loan to related party and interest receivable

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements			
	Balance as at		Balance as at	
	1 January 2025	Increase	Decrease	31 December 2025
<u>Associate</u>				
Lesmo Company Limited	20,068	30,343	(20,326)	30,085

The loan to the associate is unsecured, carrying interest at MLR of a local commercial bank (2024: MLR of a local commercial bank). The loan is scheduled for full repayment within 1 year and interest will be paid annually.

As at 31 December 2024, the Company's management considered that the loan is expected to be repaid more than 1 year, therefore, reclassified it as non-current asset.

Loan to related party and interest receivable

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements			
	Balance as at		Balance as at	
	1 January 2025	Increase	Decrease	31 December 2025
<u>Joint venture</u>				
Charoensup Kamlung 3 Company Limited	-	7,682	(349)	7,333

The loan to the joint venture is unsecured, carrying interest at a fixed rate and is scheduled for full repayment within 1 year and interest will be paid every month. During the current year, the Company's management considered that the loan is expected to be repaid more than 1 year, therefore, reclassified it as non-current asset (2024: Nil).

Directors and management's remuneration

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	45	45	41	41
Post-employment benefits	3	3	3	3
Total	48	48	44	44

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 35.4.2 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	741	740	676	690
Bank deposits	703,657	605,921	532,047	473,121
Total	<u>704,398</u>	<u>606,661</u>	<u>532,723</u>	<u>473,811</u>

As at 31 December 2025, bank deposits carried interests between 0.15% and 1.05% per annum (2024: between 0.15% and 1.85% per annum).

8. Contract assets/Contract liabilities

Contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contract assets				
Unbilled receivables	41,879	50,826	-	-
Retention receivables	29,888	49,020	29,888	49,020
Less: Allowance for expected credit losses	(6,955)	(6,128)	(6,955)	(6,128)
Total retention receivables - net	22,933	42,892	22,933	42,892
Other	763	868	763	868
Total contract assets - net	<u>65,575</u>	<u>94,586</u>	<u>23,696</u>	<u>43,760</u>
Contract assets				
Current	54,606	79,406	12,727	28,579
Non-current	10,969	15,180	10,969	15,181
Total contract assets	<u>65,575</u>	<u>94,586</u>	<u>23,696</u>	<u>43,760</u>
Contract liabilities				
Customer deposits	(239,257)	(212,171)	(238,556)	(210,721)
Other	(772)	(692)	(772)	(692)
Total contract liabilities	<u>(240,029)</u>	<u>(212,863)</u>	<u>(239,328)</u>	<u>(211,413)</u>

The balance of unbilled receivables as at 31 December 2025 and 2024, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Period to expected billing				
In up to 3 months	41,853	49,747	-	-
In over 3 and up to 12 months	26	1,079	-	-
Total unbilled receivables	<u>41,879</u>	<u>50,826</u>	<u>-</u>	<u>-</u>

9. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties (Note 6)</u>				
Age on the basis of due dates				
Not yet due and past due				
Up to 3 months	3,919	18,268	4,025	18,263
Total	3,919	18,268	4,025	18,263
Less: Allowance for expected credit losses	(111)	(357)	(111)	(357)
Total trade receivables - related parties	<u>3,808</u>	<u>17,911</u>	<u>3,914</u>	<u>17,906</u>
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due and past due				
Up to 3 months	235,663	320,254	151,806	235,420
Past due				
3 - 6 months	6,453	17,967	5,450	10,783
6 - 12 months	5,128	1,962	1,739	1,766
Over 12 months	41,484	54,190	41,175	54,169
Total	288,728	394,373	200,170	302,138
Less: Allowance for expected credit losses	(44,480)	(67,420)	(44,480)	(67,420)
Total trade receivables - unrelated parties, net	<u>244,248</u>	<u>326,953</u>	<u>155,690</u>	<u>234,718</u>
<u>Other current receivables</u>				
Other current receivables - related parties				
(Note 6)	490	731	324	713
Other current receivables - unrelated parties	2,187	4,404	2,171	769
Total	<u>2,677</u>	<u>5,135</u>	<u>2,495</u>	<u>1,482</u>
Total trade and other current receivables - net	<u>250,733</u>	<u>349,999</u>	<u>162,099</u>	<u>254,106</u>

The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	67,777	62,656	67,777	62,656
Provision for expected credit losses				
(reversal)	(20,578)	13,654	(20,578)	13,654
Written-off	(2,608)	(8,533)	(2,608)	(8,533)
Ending balance	<u>44,591</u>	<u>67,777</u>	<u>44,591</u>	<u>67,777</u>

10. Inventories

	(Unit: Thousand Baht) Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventory - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	856,202	879,947	(187,712)	(176,059)	668,490	703,888
Work in process	39,838	31,694	(6,015)	(4,486)	33,823	27,208
Raw materials	117,305	114,558	(47,068)	(34,856)	70,237	79,702
Goods for showroom	45,493	59,635	(3,985)	(5,991)	41,508	53,644
Goods in transit	35,625	45,364	-	-	35,625	45,364
Other supplies	1,730	2,065	-	-	1,730	2,065
Total	<u>1,096,193</u>	<u>1,133,263</u>	<u>(244,780)</u>	<u>(221,392)</u>	<u>851,413</u>	<u>911,871</u>

	(Unit: Thousand Baht) Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventory - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	619,198	626,105	(145,935)	(140,094)	473,263	486,011
Work in process	23,679	30,728	(6,015)	(4,486)	17,664	26,242
Raw materials	117,305	114,558	(47,068)	(34,856)	70,237	79,702
Goods for showroom	42,445	56,172	(3,984)	(5,991)	38,461	50,181
Goods in transit	15,045	24,787	-	-	15,045	24,787
Other supplies	1,730	2,065	-	-	1,730	2,065
Total	<u>819,402</u>	<u>854,415</u>	<u>(203,002)</u>	<u>(185,427)</u>	<u>616,400</u>	<u>668,988</u>

During the current year, the Group reduced cost of inventories by Baht 23 million (2024: reversed the reduction of cost of inventories Baht 0.1 million) (the Company only: Baht 18 million, 2024: reversed the reduction of cost of inventories by Baht 4 million), to reflect the net realisable value. This was included in cost of sales.

11. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Fair value</u>				
<u>Financial assets measured at FVTPL</u>				
Listed equity investment	13,505	13,590	13,505	13,590
Total financial assets at measured FVTPL	13,505	13,590	13,505	13,590
Total other current financial assets	13,505	13,590	13,505	13,590

12. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Financial assets measured at FVTPL</u>				
Non-listed equity investment	86,356	85,656	86,356	85,656
Investments in overseas non-listed fund	29,227	33,277	29,227	33,277
Total financial assets measured at FVTPL	115,583	118,933	115,583	118,933
<u>Financial assets designated at FVOCI</u>				
Listed equity investments	73,243	82,954	73,243	82,954
Total financial assets measured at FVOCI	73,243	82,954	73,243	82,954
<u>Financial assets at amortised cost</u>				
Deposit	8,612	8,501	22,871	23,097
Total financial assets at amortised cost	8,612	8,501	22,871	23,097
Total other non-current financial assets	197,438	210,388	211,697	224,984

During the current year, the Company recognised dividend income amounting to Baht 32.3 million from investment in non-listed equity investment. The dividend was declared on 17 December 2025 and was subsequently received by the Company on 15 January 2026.

Financial instruments designated at fair value through other comprehensive income which the Group intend to hold for long-term and for strategic purpose are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Listed equity instruments				
Information & communication technology	36,210	43,310	3,550	2,840
Industrials	32,000	32,200	2,000	1,200
Consumer products	5,033	7,444	-	-
Total financial instruments designated at fair value through other comprehensive income	<u>73,243</u>	<u>82,954</u>	<u>5,550</u>	<u>4,040</u>

13. Investments in associates

13.1 Details of associates:

Company	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on the equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Itoki Modernform Company Limited	Interior design and distribution of furniture	Thailand	49.5	49.5	14,850	14,850	11,485	7,971
Workscape Company Limited	Manufacture and distribution of furniture	Thailand	40.0	40.0	28,000	28,000	26,298	25,310
BuiltDee Company Limited	Manufacture and distribution of furniture	Thailand	49.0	49.0	1,960	1,960	-	5,060
Lesmo Company Limited	Property development	Thailand	38.8	38.8	4,000	4,000	7,994	7,104
Total					<u>48,810</u>	<u>48,810</u>	<u>45,777</u>	<u>45,445</u>

Company	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on the cost method - net	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Itoki Modernform Company Limited	Interior design and distribution of furniture	Thailand	49.5	49.5	14,850	14,850	(11,820)	(11,820)	3,030	3,030
Workscape Company Limited	Manufacture and distribution of furniture	Thailand	40.0	40.0	28,000	28,000	-	-	28,000	28,000
BuiltDee Company Limited	Manufacture and distribution of furniture	Thailand	49.0	49.0	1,960	1,960	-	-	1,960	1,960
Lesmo Company Limited	Property development	Thailand	38.8	38.8	4,000	4,000	-	-	4,000	4,000
Total					48,810	48,810	(11,820)	(11,820)	36,990	36,990

13.2 Share of profit (loss) from investments in associates

During the years, the Company has recognised its share of profit (loss) from investments in associates in the financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements	
	Share of profit (loss) from investments in associates	
	For the years ended 31 December	
	2025	2024
Itoki Modernform Company Limited	3,514	4,292
Workscape Company Limited	988	(3,231)
BuiltDee Company Limited	(5,060)	4,342
Lesmo Company Limited	891	4,634
Total	333	10,037

During the years 2025 and 2024, the Company has no share of comprehensive income from associate companies and did not received dividend from associate companies.

13.3 Summarised financial information of associates

Summarised information about financial position

(Unit: Million Baht)

	Itoki Modernform Company Limited		Workscope Company Limited		BuiltDee Company Limited		Lesmo Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	42	56	77	64	32	93	6	33
Non-current assets	1	1	54	59	4	4	49	14
Current liabilities	(15)	(36)	(49)	(45)	(38)	(88)	(34)	(28)
Non-current liabilities	(3)	(3)	(16)	(15)	-	-	-	-
Net assets	25	18	66	63	(2)	9	21	19
Shareholding								
percentage (%)	49.5	49.5	40.0	40.0	49.0	49.0	38.8	38.8
Share of net assets - net	12	9	26	25	(1)	4	8	7
Elimination entries	(1)	(1)	-	-	1	1	-	-
Carrying amounts of associated based on the equity method	<u>11</u>	<u>8</u>	<u>26</u>	<u>25</u>	<u>-</u>	<u>5</u>	<u>8</u>	<u>7</u>

Summarised information about comprehensive income

(Unit: Million Baht)

	Itoki Modernform Company Limited		Workscope Company Limited		BuiltDee Company Limited		Lesmo Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	95	109	162	141	144	220	33	64
Profit (loss)	7	9	2	(9)	(10)	12	3	12
Total comprehensive income	7	9	2	(9)	(10)	12	3	12

13.4 Investment in associate with capital deficit

The Company has recognised share of loss from investment in 1 associate, until the value of the investment approched zero. Subsequent loss incurred by these associate has not been recognised in the Company's account since the Company has no obligations, wether legal or constructive, to make any payments on behalf of these associate. The amount of such unrecognised share of loss as below.

(Unit: Million Baht)

Company	Share of loss unrecognised			
	Share of loss		Cumulative share of loss up to	
	during the years		31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
BuiltDee Company Limited	0.5	-	0.5	-
Total	0.5	-	0.5	-

14. Investments in subsidiaries

14.1 Details of investments in subsidiaries as presented in the separate financial statements

Company	Paid-up capital		Shareholding percentage		Cost		Dividend received	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Million Baht)	(Million Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Modernform Tower Company Limited	220	220	100	100	219,899	219,899	66,000	79,200
Modernform Health & Care Public Company Limited	150	150	95	95	175,400	175,400	-	-
Total					395,299	395,299	66,000	79,200

14.2 Details of investments in subsidiary that has material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the years		Other comprehensive income allocated to non-controlling interests during the years	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Modernform Health & Care Public Company Limited	5	5	11	9	1	1	-	-

14.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling

Summarised information about financial position

	(Unit: Million Baht)	
	Modernform Health & Care Public Company Limited	
	<u>2025</u>	<u>2024</u>
Current assets	387	400
Non-current assets	114	88
Current liabilities	(272)	(296)
Non-current liabilities	(17)	(6)

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the years ended 31 December	
	Modernform Health & Care Public Company Limited	
	<u>2025</u>	<u>2024</u>
Revenue	480	324
Profit	25	25
Total comprehensive income	25	25

Summarised information about cash flow

	(Unit: Million Baht)	
	For the years ended 31 December	
	Modernform Health & Care Public Company Limited	
	<u>2025</u>	<u>2024</u>
Cash flow from (used in) operating activities	21	(54)
Cash flow from investing activities	12	-
Cash flow from (used in) financing activities	(22)	49
Net increase (decrease) in cash and cash equivalents	11	(5)

15. Investments in joint ventures

15.1 Details of investments in joint ventures:

Investments in joint ventures represents investment in entities which is jointly controlled by the Group and individual. Details as follows:

Company	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on the equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Charoensup Kamlung 3 Company Limited	Distribution of furniture	Thailand	48.9	48.9	99,000	99,000	89,245	98,346
UICC Company Limited	Health care business	Thailand	40.0 ^{a)}	40.0 ^{a)}	80,000	80,000	85,235	73,234
Back in Motion Company Limited	Physical therapy service center	Thailand	b)	b)	2,360	2,360	-	-
Total							174,480	171,580

a) This represents the proportion of investments held through Modernform Health & Care Public Company Limited.

b) Invested by a subsidiary and an associate (Note 15.3).

Company	Separate financial statement			
	Shareholding percentage		Carrying amounts based on the cost method	
	2025	2024	2025	2024
	(%)	(%)	(Thousand Baht)	(Thousand Baht)
Charoensup Kamlung 3 Company Limited	48.9	48.9	99,000	99,000
Total			99,000	99,000

15.2 Charoensup Kamlung 3 Company Limited

In 2025, the Company reviews and estimates the recoverable amount of investment in joint venture by estimating the cash inflows that are expected to be generated from that investment in joint venture in the future based on financial forecasts prepared by management of enterprise. Key assumptions include long-term growth rate and discount rate.

The management of the Company determined these key assumptions based on historical operating results and expected market growth. The discount rate used is a rate that reflects risks specific to the company.

The management of the Company believes that changes in the key assumptions used to determine the value in use of the investment in joint venture would not result significantly in impairment of investment in joint venture. However, if the discount rate were increased by 1 percent per annum, the recoverable amount would be less than the carrying amount approximately to Baht 4 million (2024: Baht 3 million).

15.3 Back in Motion Company Limited

Modernform Health & Care Public Company Limited (“the subsidiary”) and Workscape Company Limited (“the associate”) jointly established Back in Motion Company Limited, which engages in physical therapy service center with a registered share capital of Baht 8.0 million. The subsidiary and the associate each held 29.5 percent of its registered shares capital. The investment in Back in Motion Company Limited was classified as an investment in joint venture since it fell into the nature of a joint venture defined under the articles of association of the company.

On 17 July 2025, the Extraordinary General Meeting of Back in Motion Company Limited's shareholders passed a resolution to dissolve. The dissolution was duly registered with the Department of Business Development, Ministry of Commerce, on 30 July 2025, Back in Motion Company Limited is currently in the process of liquidation.

- 15.4** The ordinary shares of a joint venture, proportionately owned by the subsidiary, have been pledged to a commercial bank as collateral for the joint venture’s loan facility. As at 31 December 2025, the investment in joint venture under the equity method in the consolidated financial statements amounting to Baht 85 million (2024: Baht 73 million).

15.5 Share of profit (loss) from investments in joint ventures

During the years, the Company has recognised its share of profit (loss) from investments in joint ventures in the financial statements are as follows:

(Unit: Thousand Baht)				
Joint venture	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures		Dividend received by the subsidiary	
	For the years ended 31 December			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Charoensup Kamlung 3 Company Limited	(9,102)	(5,123)	-	-
UICC Company Limited	24,002	29,839	12,000	-
Back in Motion Company Limited*	-	(1,322)	-	-
Total	14,900	23,394	12,000	-

* Share of loss from Back in Motion Company Limited is calculated based on the financial statements, which has not been audited or reviewed by its auditor.

** The dividend received by Modernform Health & Care Public Company Limited is presented in the separate financial statements of the subsidiary.

During the years 2025 and 2024, the Company has no share of comprehensive income from investments in joint ventures.

15.6 Summarised financial information of investments in joint ventures

Summarised information about financial position

(Unit: Million Baht)

	Charoensup Kamlung 3		UICC Company Limited	
	Company Limited			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	99	98	28	36
Non-current assets	25	35	300	291
Current liabilities	(71)	(77)	(92)	(56)
Non-current liabilities	(20)	(5)	(23)	(88)
Net assets	33	51	213	183
Shareholding percentage (%)	48.9	48.9	40.0	40.0
Share of net assets	16	25	85	73
Goodwill	73	73	-	-
Carrying amounts of joint venture based on the equity method	89	98	85	73

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	Charoensup Kamlung 3		UICC Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	123	138	227	226
Profit (loss)	(19)	(10)	57	72
Total comprehensive income	(19)	(10)	57	72

16. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)							
	Consolidated financial statements				Separate financial statements		
	Land and land improvement	Office building and building improvement for rent	Condominium	Total	Land	Condominium	Total
31 December 2025:							
Cost	164,780	528,499	6,597	699,876	1,084	6,597	7,681
Less: Accumulated depreciation	(3,222)	(504,912)	(1,000)	(509,134)	-	(999)	(999)
Less: Allowance for impairment	(409)	-	-	(409)	(409)	-	(409)
Net book value	161,149	23,587	5,597	190,333	675	5,598	6,273
31 December 2024:							
Cost	164,780	528,156	6,597	699,533	1,084	6,597	7,681
Less: Accumulated depreciation	(3,212)	(495,816)	(670)	(499,698)	-	(670)	(670)
Less: Allowance for impairment	(409)	-	-	(409)	(409)	-	(409)
Net book value	161,159	32,340	5,927	199,426	675	5,927	6,602

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	199,426	218,357	6,602	6,933
Acquisition during the year	343	-	-	-
Depreciation for the year	(9,436)	(18,931)	(329)	(331)
Net book value at end of year	190,333	199,426	6,273	6,602

The Group has mortgaged buildings and offices for rent which presented as investment properties and offices used by the Company which presented as property, plant and equipment (Note 17), with their net book value as of 31 December 2025 totalling Baht 56 million and Baht 42 million, respectively (2024: Baht 63 million and Baht 47 million, respectively) to the bank as collateral for bank overdraft of a subsidiary.

The subsidiary has entered into operating lease and service agreements for investment property, office building. The terms of the agreements are generally between 1 and 3 years. Future minimum expected to be received under non-cancellable operating lease and service agreements as of 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Within 1 year	59,837	30,068
Over 1 year and up to 3 years	64,506	13,340
Total	<u>124,343</u>	<u>43,408</u>

The fair value of the investment properties as at 31 December 2025 and 2024 stated below:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Land and office building and building improvement for rent	861	865
Condominium	6	6

	(Unit: Million Baht)	
	Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Land	0.7	0.7
Condominium	6	6

The fair value of land and office building and building improvement for rent as at 31 December 2025 and 2024 have been determined based on valuation performed by an accredited independent valuer using the income approach. Key assumptions used in the valuation include rental rate, occupancy rate, including market growth rate, expenses related to rental costs and discount rate.

The fair value of land has been determined by basing on the appraisal value of Treasury Department.

The fair value of condominium has been determined by the management based on the market price.

17. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements									
	Land and improvement	Buildings	Building and leasehold improvement	Machinery	Furniture and equipment	Vehicles	Construction in progress	Others	Total
Cost:									
1 January 2024	182,887	629,319	368,892	340,729	197,361	79,846	6,867	103,217	1,908,938
Additions	418	-	8,936	3,045	5,417	-	478	1,531	19,825
Transfer-in (transfer-out)	-	-	7,057	502	-	-	(7,057)	(502)	-
Transfers	-	-	-	-	-	726	-	-	726
Disposals	-	-	(1,399)	(15,458)	(18,373)	(6,424)	-	(1,662)	(43,316)
Written-off	-	-	-	-	(148)	-	-	-	(148)
31 December 2024	183,305	629,139	383,486	328,818	184,257	74,148	288	102,584	1,886,025
Additions	548	-	16,144	190	5,402	796	3,457	491	27,028
Transfer-in (transfer-out)	-	-	769	380	(11)	(70)	(2,660)	1,592	-
Disposals	-	-	-	-	(2,924)	(2,791)	-	(10)	(5,725)
Written-off	-	-	(6,865)	(8,349)	(263)	-	-	(10)	(15,487)
31 December 2025	183,853	629,139	393,534	321,039	186,461	72,083	1,085	104,647	1,891,841
Accumulated depreciation:									
1 January 2024	50,116	543,542	300,214	296,074	181,100	76,700	-	96,441	1,544,187
Depreciation for the year	3,299	17,228	11,575	14,550	6,142	1,315	-	2,220	56,329
Depreciation for transfer	-	-	-	-	-	437	-	-	437
Depreciation on disposals	-	-	(1,399)	(15,458)	(18,316)	(6,424)	-	(1,656)	(43,253)
Depreciation on written-off	-	-	-	-	(122)	-	-	-	(122)
31 December 2024	53,415	560,770	310,390	295,166	168,804	72,028	-	97,005	1,557,578
Depreciation for the year	3,296	10,987	13,358	11,821	5,962	1,050	-	1,738	48,212
Depreciation for transfer-in (transfer-out)	-	-	(1,891)	380	(11)	(47)	-	1,569	-
Depreciation on disposals	-	-	-	-	(2,856)	(2,791)	-	(7)	(5,654)
Depreciation on written-off	-	-	(4,499)	(8,251)	(208)	-	-	(10)	(12,968)
31 December 2025	56,711	571,757	317,358	299,116	171,691	70,240	-	100,295	1,587,168
Net book value:									
31 December 2024	129,890	68,369	73,096	33,652	15,453	2,120	288	5,579	328,447
31 December 2025	127,142	57,382	76,176	21,923	14,770	1,843	1,085	4,352	304,673
Depreciation for the year									
2024 (Baht 30 million included in manufacturing cost, and the balance in selling and administrative expenses)									56,329
2025 (Baht 21 million included in manufacturing cost, and the balance in selling and administrative expenses)									48,212

Separate financial statements									
	Land and improvement	Buildings	Building and leasehold improvement	Machinery	Furniture and equipment	Vehicles	Construction in progress	Others	Total
Cost:									
1 January 2024	147,020	305,771	340,153	340,729	185,125	77,593	6,867	101,086	1,504,344
Additions	418	-	8,936	3,045	4,668	-	478	1,525	19,070
Transfer-in (transfer-out)	-	-	7,057	502	-	-	(7,057)	(502)	-
Disposals	-	-	(1,399)	(15,458)	(18,203)	(6,424)	-	(1,662)	(43,146)
Written-off	-	-	-	-	(73)	-	-	-	(73)
31 December 2024	147,438	305,771	354,747	328,818	171,517	71,169	288	100,447	1,480,195
Additions	547	-	16,507	190	4,337	-	3,457	468	25,506
Transfer-in (transfer-out)	-	-	769	380	(11)	(70)	(2,660)	1,592	-
Disposals	-	-	-	-	(2,877)	(2,163)	-	(7)	(5,047)
Written-off	-	-	(6,865)	(8,349)	(169)	-	-	(10)	(15,393)
31 December 2025	147,985	305,771	365,158	321,039	172,797	68,936	1,085	102,490	1,485,261
Accumulated depreciation:									
1 January 2024	47,887	236,380	278,971	296,074	170,131	74,924	-	94,594	1,1198,961
Depreciation for the year	3,292	6,934	10,764	14,550	5,488	912	-	2,020	43,960
Depreciation on disposals	-	-	(1,399)	(15,458)	(18,146)	(6,424)	-	(1,656)	(43,083)
Depreciation on written-off	-	-	-	-	(47)	-	-	-	(47)
31 December 2024	51,179	243,314	288,336	295,166	157,426	69,412	-	94,958	1,199,791
Depreciation for the year	3,289	6,706	12,709	11,821	5,392	830	-	1,684	42,431
Depreciation for transfer-in (transfer-out)	-	-	(1,891)	380	(11)	(48)	-	1,570	-
Depreciation on disposals	-	-	-	-	(2,809)	(2,163)	-	(4)	(4,976)
Depreciation on written-off	-	-	(4,499)	(8,251)	(117)	-	-	(10)	(12,877)
31 December 2025	54,468	250,020	294,655	299,116	159,881	68,031	-	98,198	1,224,369
Net book value:									
31 December 2024	96,259	62,457	66,411	33,652	14,091	1,757	288	5,489	280,404
31 December 2025	93,517	55,751	70,503	21,923	12,916	905	1,085	4,292	260,892
Depreciation for the year									
2024 (Baht 30 million included in manufacturing cost, and the balance in selling and administrative expenses)									43,960
2025 (Baht 21 million included in manufacturing cost, and the balance in selling and administrative expenses)									42,431

As at 31 December 2025, the Group had certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 1,383 million (2024: Baht 989 million) (The Company only: Baht 983 million, 2024: Baht 931 million).

The Company has mortgaged land and buildings with net book value as at 31 December 2025 and 2024 amount Baht 16 million with the bank to secure the Company's credit facilities.

18. Leases

The Group as a lessee

The Group has lease contracts for various items of buildings and building improvement and vehicles used in its operations. Leases of buildings and building improvement generally have lease terms between 2 - 3 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Buildings and building improvement	Vehicles	Total
1 January 2024	33,073	289	33,362
Effect of modification of lease agreements	42,447	-	42,447
Transferred asset type	-	(289)	(289)
Depreciation for the year	(17,909)	-	(17,909)
31 December 2024	57,611	-	57,611
Effect of modification of lease agreements	8,070	-	8,070
Depreciation for the year	(20,310)	-	(20,310)
31 December 2025	45,371	-	45,371

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building improvement	Vehicles	Total
1 January 2024	51,453	-	51,453
Additions	434	-	434
Effect of modification of lease agreements	338,821	-	338,821
Depreciation for the year	(36,618)	-	(36,618)
31 December 2024	354,090	-	354,090
Additions	(5,300)	-	(5,300)
Effect of modification of lease agreements	10,747	-	10,747
Depreciation for the year	(72,712)	-	(72,712)
31 December 2025	286,825	-	286,825

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	52,198	64,473	337,272	416,817
Less: Deferred interest expenses	(4,092)	(5,219)	(39,097)	(61,169)
Total	48,106	59,254	298,175	355,648
Less: Current portion	(18,802)	(19,358)	(63,088)	(59,795)
Lease liabilities, net of current portion	29,304	39,896	235,087	295,853

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		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	59,254	36,040	355,648	58,372
Additions	-	-	-	434
Decreased from cancellation of lease agreements	-	-	(5,401)	-
Effect of modification of lease agreements	8,070	42,447	10,747	338,821
Accretion of interest	3,017	2,023	20,342	2,589
Repayments	(22,235)	(21,256)	(83,161)	(44,568)
Balance at end of year	48,106	59,254	298,175	355,648

A maturity analysis of lease payments is disclosed in Note 37.2 to the financial statement under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expenses of right-of-use assets	20,310	17,909	72,712	36,618
Interest expenses on lease liabilities	3,016	2,023	20,342	2,589
Expenses relating to leases of low-value assets	75	71	413	54

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 22 million (2024: Baht 21 million) (The Company only: Baht 84 million, 2024: Baht 45 million), including the cash outflow related to short-term lease and leases of low-value assets.

19. Intangible assets

The net book value of intangible assets, computer software as at 31 December 2025 and 2024 is presented below.

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost	54,115	53,244	54,037	53,166
Less: Accumulated amortisation	(46,993)	(45,436)	(46,934)	(45,380)
Net book value	<u>7,122</u>	<u>7,808</u>	<u>7,103</u>	<u>7,786</u>

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	7,808	10,226	7,786	10,201
Acquisition of assets - cost	1,817	248	1,817	248
Amortisation	(2,503)	(2,666)	(2,500)	(2,663)
Net book value at end of year	<u>7,122</u>	<u>7,808</u>	<u>7,103</u>	<u>7,786</u>

20. Short-term loans from financial institutions

	Interest rate (% per annum)		(Unit: Thousand Baht)	
			Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trust receipts	1.81 - 2.35	2.72 - 3.12	52,131	60,023
Promissory notes	1.90 - 2.25	2.70 - 3.03	157,000	170,000
Bank overdrafts	MOR	MOR + 0.5%	17	18
Total			<u>209,148</u>	<u>230,041</u>

The loan is unsecured.

21. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade accounts payables - related parties (Note 6)	1,263	1,682	1,263	1,898
Trade accounts payables - unrelated parties	136,867	146,868	101,480	117,646
Other current payables - related parties (Note 6)	724	378	796	303
Other current payables - unrelated parties	54,924	56,636	44,689	49,072
Accrued expenses - related party (Note 6)	-	-	895	802
Accrued expenses - unrelated parties	28,692	56,170	21,987	47,279
Total trade and other current payables	<u>220,470</u>	<u>261,734</u>	<u>171,110</u>	<u>217,000</u>

22. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate		Consolidated and separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Long-term loans	-	MLR - 1.4%	-	5,262
Less: Current portion			-	(5,262)
Long-term loans, net of current portion			<u>-</u>	<u>-</u>

Movement of the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated and separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	5,262	14,862
Repayments	(5,262)	(9,600)
Ending balance	<u>-</u>	<u>5,262</u>

The loan is unsecured.

The loan agreements contain several covenants which, among other things, require the Company to maintain debt-to-equity ratio, debt service coverage ratio at the rate prescribed in the agreements and dividend payment.

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for long-term employee benefits				
at beginning of year	159,047	161,096	148,882	153,261
Included in profit or loss:				
Current service cost	21,121	18,719	19,778	17,517
Interest cost	3,988	3,671	3,743	3,448
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(338)	276	(338)	-
Financial assumptions changes	2,202	549	2,202	-
Experience adjustments	(6,475)	80	(6,475)	-
Benefits paid during the year	<u>(33,760)</u>	<u>(25,344)</u>	<u>(32,831)</u>	<u>(25,344)</u>
Provision for long-term employee benefits				
at end of year	<u>145,785</u>	<u>159,047</u>	<u>134,961</u>	<u>148,882</u>

The Group expects to pay Baht 7 million of long-term employee benefits during the next year (The Company only: Baht 6 million) (2024: Baht 13 million, The Company only: Baht 12 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 7 to 11 years (The Company only: 8 years) (2024: 7 to 11 years, The Company only: 8 years).

Significant actuarial assumptions are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.6 - 2.7	2.3 - 2.7	1.6	2.3
Future salary increase rate	2.5 - 5.0	3.0 - 5.0	2.5	3.0
Turnover rate (depending on age)	0 - 55	0 - 57	0 - 55	0 - 57

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(5.5)	5.8	(5.0)	5.4
Salary increase rate	5.8	(5.5)	5.3	(5.0)
Turnover rate	(5.8)	3.4	(5.3)	3.3

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(6.5)	6.9	(6.1)	6.5
Salary increase rate	7.7	(7.3)	7.3	(6.9)
Turnover rate	(6.9)	4.0	(6.5)	4.0

24. Other surplus

Other surplus is the value of the Company's investment in an associate under the equity method which increased because the associate raised additional share capital through a public offering on The Stock Exchange of Thailand and the difference arising from the reclassification of investment from investment in associate to investment in available-for-sale securities.

25. Statutory reserve

The Company and a subsidiary which is a public company

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

Other subsidiary

According to the Thai Civil and Commercial Code, the company is required to set aside to a statutory reserve an amount equal to at least 5% of its net profit each time the company pays out a dividend, until such reserve reaches 10% of its registered share capital. The statutory reserve cannot be used for dividend payment. At present, the statutory reserve of such subsidiary has fully been set aside.

26. Revenue from contracts with customers

26.1 Disaggregated revenue information

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Type of goods or service:				
Sale of furniture	1,583,558	1,908,898	1,323,956	1,718,952
Sale of furniture fitting and other materials	272,735	338,723	273,278	338,774
Architectural design service and construction	184,484	110,819	-	-
Service income	90,625	84,798	3,075	3,242
Total revenue from contracts with customers	<u>2,131,402</u>	<u>2,443,238</u>	<u>1,600,309</u>	<u>2,060,968</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	1,873,743	2,293,809	1,600,309	2,060,968
Revenue recognised over time	257,659	149,429	-	-
Total revenue from contracts with customers	<u>2,131,402</u>	<u>2,443,238</u>	<u>1,600,309</u>	<u>2,060,968</u>

26.2 Revenue recognised in relation to contract balances

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	221,088	265,874	217,498	265,336

26.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, the Group's revenue totaling Baht 1,443 million (2024: Baht 1,432 million) (The Company only: Baht 1,153 million (2024: Baht 1,190 million)) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) of contracts with customers. The Group expects to satisfy these performance obligations within the year 2027 (2024: within the year 2027).

27. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	86	583	86	583
Interest expenses on lease liabilities	3,016	2,023	20,342	2,589
Other finance expenses	9,831	9,743	1,891	2,207
Total	<u>12,933</u>	<u>12,349</u>	<u>22,319</u>	<u>5,379</u>

28. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	520,807	635,105	469,818	587,177
Purchase of finished goods	768,164	767,684	566,082	616,922
Depreciation	77,860	93,170	115,473	80,910
Amortisation	2,503	2,666	2,500	2,663
Rental expenses from operating lease agreements	75	71	413	54
Raw materials and consumables used	264,266	343,257	264,266	343,257
Changes in finished goods and work in process	(29,743)	(91,602)	(27,683)	(99,530)
Transportation and installation	33,662	32,121	31,108	29,508

29. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	22,985	27,989	-	8,734
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>2,730</u>	<u>(8,150)</u>	<u>4,107</u>	<u>(7,676)</u>
Income tax expenses reported in the income statements	<u>25,715</u>	<u>19,839</u>	<u>4,107</u>	<u>1,058</u>

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		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Unrealised gain from changes of fair value of investments	880	-	880	-
Deferred tax on actuarial gain (loss)	<u>923</u>	<u>(181)</u>	<u>923</u>	<u>-</u>
	<u>1,803</u>	<u>(181)</u>	<u>1,803</u>	<u>-</u>

The reconciliation between accounting profit and income tax expenses for the years 2025 and 2024 are shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	129,833	156,024	66,260	119,254
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	25,967	31,205	13,252	23,851
Temporary differences unrecognised to deferred tax assets	10,637	3,040	9,274	1,975
Unrecognised tax loss in previous year that is used to reduce current tax expenses during the year	-	(6,989)	-	(6,989)
Previously unrecorded temporary differences that is recorded as deferred tax	-	(7,106)	-	(7,106)
Effects of:				
Non-deductible expenses (reversal)	2,436	9,777	2,036	8,905
Dividend income	(8,309)	(1,479)	(21,509)	(17,319)
Additional expenses deductions allowed	(475)	(543)	(475)	(537)
Share of profit from investments in associates and joint ventures	(3,046)	(6,686)	-	-
Others	(1,495)	(1,380)	1,529	(1,722)
Total	(10,889)	(7,417)	(18,419)	(17,779)
Income tax expenses reported in the income statements	25,715	19,839	4,107	1,058

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	5,206	5,392	5,206	5,392
Allowance for diminution in value of inventories	26,426	25,263	18,070	18,070
Provision for long-term employee benefits	11,218	16,151	9,053	14,118
Warranty provisions	609	527	-	-
Total	43,459	47,333	32,329	37,580
Deferred tax liabilities				
Unrealised gain on contracts with customers	1,999	2,571	1,999	2,571
Unrealised gain from revaluation of investments	4,630	3,610	4,630	3,610
Accretion of interest	435	224	435	224
Total	7,064	6,405	7,064	6,405
Deferred tax assets - net	36,395	40,928	25,265	31,175

As at 31 December 2025, the Company has deductible temporary differences and unused tax losses totalling Baht 427 million (2024: deductible temporary differences totalling Baht 380 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

As at 31 December 2025, the Company had unused tax losses amounting to Baht 24 million (2024: Nil), on which deferred tax assets have not been recognised. These tax losses will expire by 2030.

30. Treasury stocks

As at 31 December 2025 and 2024, the Company have repurchased treasury stocks 75 million shares, totaling Baht 190 million. The Company had fully set aside retained earnings as reserve for treasury stocks.

During the current year, the Company did not disposals of treasury stocks and no reductions in the registered share capital.

31. 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 net from number of treasury stocks.

The following table sets forth the computation of basic earnings per share for the years ended 31 December 2025 and 2024:

Consolidated financial statements						
Profit for the years		Weighted average number of ordinary shares		Earnings per share		
2025	2024	2025	2024	2025	2024	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
102,892	134,942	725,531	725,531	0.14	0.19	
Separate financial statements						
Profit for the years		Weighted average number of ordinary shares		Earnings per share		
2025	2024	2025	2024	2025	2024	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
62,153	118,196	725,531	725,531	0.09	0.16	

32. 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 Board of Directors of the Company.

For management purposes, the Group is organised into business units based on its products and services and have 4 reportable segments which are (1) furniture business, (2) furniture fitting and other materials business, (3) rental and service business and (4) architectural design and construction business.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

For the year ended 31 December 2025

	Furniture business	Furniture fitting and other materials business	Rental and service business	Architectural design and construction business	Total reportable segments	Elimination of inter-segment	Consolidation
Revenue from sale rental and service external customers	1,587	272	203	190	2,252	(84)	2,168
Intersegment revenues	(2)	-	(76)	(6)	(84)	84	-
Dividend income	108	-	-	-	108	(66)	42
Other income	19	4	2	-	25	-	25
Finance income	4	5	2	-	11	(1)	10
Finance cost	(22)	-	-	-	(22)	9	(13)
Depreciation and amortisation	(119)	(3)	(15)	-	(137)	57	(80)
Reversal of expected credit losses	22	-	-	-	22	-	22
Reversal of allowance for diminution in value of inventories	(22)	(1)	-	-	(23)	-	(23)
Profit from disposal of land, buildings and equipments	1	-	-	-	1	-	1
Share of profit from investments in associates	-	-	-	-	-	-	-
Share of profit from investment in joint ventures	15	-	-	-	15	-	15
Profit before income tax expenses	17	28	128	32	205	(75)	130
Income tax expenses	(4)	-	(22)	-	(26)	-	(26)
Segment profit	13	28	106	32	179	(75)	104
Segment total assets							
Investments in associates based on the equity method	46	-	-	-	46	-	46
Investment in joint venture based on the equity method	174	-	-	-	174	-	174

For the year ended 31 December 2024

	Furniture business	Furniture fitting and other materials business	Rental and service business	Architectural design and construction business	Total reportable segments	Elimination of inter-segment	Consolidation
Revenue from sale rental and service external customers	1,913	339	201	111	2,564	(82)	2,482
Intersegment revenues	(4)	-	(78)	-	(82)	82	-
Dividend income	87	-	-	-	87	(80)	7
Other income	23	4	2	-	29	(1)	28
Finance income	7	5	2	-	14	(1)	13
Finance cost	(12)	-	-	-	(12)	-	(12)
Depreciation and amortisation	(84)	(2)	(31)	-	(117)	21	(96)
Expected credit losses	(5)	-	-	-	(5)	-	(5)
Reversal of allowance for diminution in value of inventories	4	(4)	-	-	-	-	-
Profit from disposal of land, buildings and equipments	1	-	-	-	1	-	1
Share of profit from investments in associates	10	-	-	-	10	-	10
Share of profit from investment in joint ventures	23	-	-	-	23	-	23
Profit before income tax expenses	108	4	109	19	240	(84)	156
Income tax expenses	(2)	-	(18)	-	(20)	-	(20)
Segment profit	106	4	91	19	220	(84)	136
Segment total assets							
Investments in associates based on the equity method	45	-	-	-	45	-	45
Investment in joint venture based on the equity method	172	-	-	-	172	-	172

Geographic information

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10% or more of an entity's revenues.

33. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contributed to the fund monthly at the rate of 3% to 15% and 5%, respectively, of basic salary. The fund, which is managed by Bualuang Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Group contributed Baht 10.4 million (2024: Baht 12.1 million) to the fund (The Company only: Baht 9.3 million, 2024: Baht 11.1 million).

34. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 25 April 2025	121,422	0.18
Total dividends for 2025		<u>121,422</u>	
Final dividends for 2023	Annual General Meeting of the shareholders on 19 April 2024	67,461	0.09
Total dividends for 2024		<u>67,461</u>	

35. Commitment and contingent liabilities

35.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 2.7 million (31 December 2024: Baht 5.6 million).

As at 31 December 2025, the Company had no capital commitment with a related company (2024: Baht 5.1 million).

35.2 Purchasing of goods for sale

As at 31 December 2025, the Group had commitments relating to purchasing of goods for sale approximately Baht 53 million (2024: 44 million) (The Company only: Baht 53 million, 2024: Baht 44 million).

35.3 Operating lease and other service commitments

As at 31 December 2025 and 2024, the Group has future minimum payments under leases of low-value assets and short-term leases as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	15	21	10	12
Over 1 and up to 5 years	7	17	7	15
Total	<u>22</u>	<u>38</u>	<u>17</u>	<u>27</u>

35.4 Guarantees

35.4.1 As at 31 December 2025 and 2024, the Group had outstanding bank guarantees issued by banks in respect of certain performance bonds as required in the normal course of business, consist of the followings:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contractual performance guarantees	229	329	177	242
Guarantees for electricity use and others	10	10	4	4
Total	<u>239</u>	<u>339</u>	<u>181</u>	<u>246</u>

35.4.2 As at 31 December 2025, the Company had issued a letter of comfort to banks for credit facilities granted to 2 associates and 1 joint venture totaling Baht 197 million (2024: Baht 177 million). As at 31 December 2025, the associates and the joint venture had made the drawdown of Baht 70 million (2024: Baht 88 million).

35.5 Letter of credit

As at 31 December 2025, the Group had unused letters of credit amounting to Baht 1,079 million (2024: Baht 1,019 million) (The Company only: Baht 910 million, 2024: Baht 905 million).

36. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statement				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Listed equity investment	14	-	-	14
Non-listed equity investment	-	-	86	86
Investments in overseas non-listed securities	-	-	29	29
<u>Financial assets designated at FVOCI</u>				
Investments in listed securities	73	-	-	73
Assets for which fair value are disclosed				
Investment properties	-	7	860	867

(Unit: Million Baht)

Consolidated financial statement

As at 31 December 2024

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Listed equity investment	14	-	-	14
Non-listed equity investment	-	-	86	86
Investments in overseas non-listed securities	-	-	33	33
<u>Financial assets designated at FVOCI</u>				
Investments in listed securities	83	-	-	83
Assets for which fair value are disclosed				
Investment properties	-	6	865	871

(Unit: Million Baht)

Separate financial statement

As at 31 December 2025

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Listed equity investment	14	-	-	14
Non-listed equity investment	-	-	86	86
Investments in overseas non-listed securities	-	-	29	29
<u>Financial assets designated at FVOCI</u>				
Investments in listed securities	73	-	-	73
Assets for which fair value are disclosed				
Investment properties	-	7	-	7

(Unit: Million Baht)

	Separate financial statement			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Listed equity investment	14	-	-	14
Non-listed equity investment	-	-	86	86
Investments in overseas non-listed securities	-	-	33	33
<u>Financial assets designated at FVOCI</u>				
Investments in listed securities	83	-	-	83
Assets for which fair value are disclosed				
Investment properties	-	7	-	7

37. Financial instruments**37.1 Derivatives**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Foreign exchange forward contracts	0.3	0.1	0.1	0.1

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 1 year.

37.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, investments, trade and other receivables, short-term loans, trade and other payables, long-term loans and lease liabilities. 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 receivables, contract assets, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has various customer base and a large number of customers.

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 Group classifies customer segments by letters of credit and other forms of credit insurance are considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than 5 years and not subject to enforcement activity.

Cash at bank

The credit risk on cash at banks and derivatives of the Group is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are market risk comprising currency risk and interest rate risk. The Group enters into foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods to manage its risk exposure.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions 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 1 year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	-	442	1,560	1,520	31.5826	33.9879
Euro	8	-	741	1,314	37.1715	35.4284

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term and long-term borrowings and lease liabilities. Most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statement						
As at 31 December 2025						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective Interest rate
	Within 1 year	1 - 5 years				(% per annum)
Financial assets						
Cash and cash equivalents	-	-	699	5	704	0.15 - 1.05
Contract assets - retention receivables	-	-	-	23	23	-
Trade and other current receivables	-	-	-	251	251	-
Loans to related party	-	7	30	-	37	Note 6
Other financial assets	-	-	-	211	211	-
	-	7	729	490	1,226	
Financial liabilities						
Bank overdraft and short-term loans from financial institutions	209	-	-	-	209	Note 20
Trade and other current payables	-	-	-	222	222	-
Lease liabilities	19	29	-	-	48	4.85 - 7.05
	228	29	-	222	479	

(Unit: Million Baht)

(Unit: Million Baht)

Consolidated financial statement						
As at 31 December 2024						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective Interest rate	
Within 1 year	1 - 5 years				(% per annum)	
Financial assets						
Cash and cash equivalents	-	-	604	3	607	0.15 - 1.85
Contract assets - retention receivables	-	-	-	43	43	-
Trade and other current receivables	-	-	-	350	350	-
Loans to related party	-	-	20	-	20	Note 6
Other financial assets	-	-	-	224	224	-
	-	-	624	620	1,244	
Financial liabilities						
Bank overdraft and short-term loans from financial institutions	230	-	-	-	230	Note 20
Trade and other current payables	-	-	-	262	262	-
Long-term loans from financial institutions	-	-	5	-	5	Note 22
Lease liabilities	19	40	-	-	59	5.60 - 7.05
	249	40	5	262	556	

(Unit: Million Baht)

Separate financial statement							
As at 31 December 2025							
	Fixed interest rates			Floating	Non-interest	Total	Effective
	Within 1 year	1 - 5 years	> 5 years	interest rate	bearing		Interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	532	1	533	0.15 - 1.05
Contract assets - retention receivables	-	-	-	-	23	23	-
Trade and other current receivables	-	-	-	-	162	162	-
Loans to related party	-	7	-	30	-	37	Note6
Other financial assets	-	-	-	-	225	225	-
	-	7	-	562	411	980	
Financial liabilities							
Trade and other current payables	-	-	-	-	171	171	-
Lease liabilities	63	235	-	-	-	298	4.85 - 7.05
	63	235	-	-	171	469	

(Unit: Million Baht)

Separate financial statement							
As at 31 December 2024							
	Fixed interest rates			Floating	Non-interest	Total	Effective
	Within 1 year	1 - 5 years	> 5 years	interest rate	bearing		Interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	472	2	474	0.15 - 1.85
Contract assets - retention receivables	-	-	-	-	43	43	-
Trade and other current receivables	-	-	-	-	254	254	-
Loans to related party	-	-	-	20	-	20	Note 6
Other financial assets	-	-	-	-	239	239	-
	-	-	-	492	538	1,030	
Financial liabilities							
Trade and other current payables	-	-	-	-	217	217	-
Long-term loans from financial institutions	-	-	-	5	-	5	Note 22
Lease liabilities	60	239	57	-	-	356	5.60 - 7.05
	60	239	57	5	217	578	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 89% of the Group's debt will mature in less than one year at 31 December 2025 (2024: 83%) (The Company only: 21% 2024: 49%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statement					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	210	-	-	210
Trade and other current payables	-	222	-	-	222
Lease liabilities	-	21	31	-	52
Total non-derivatives	-	453	31	-	484

(Unit: Million Baht)

Consolidated financial statement					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	231	-	-	231
Trade and other current payables	-	262	-	-	262
Lease liabilities	-	22	42	-	64
Long-term loans	-	5	-	-	5
Total non-derivatives	-	520	42	-	562

(Unit: Million Baht)

	Separate financial statement				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	171	-	-	171
Lease liabilities	-	77	260	-	337
Total non-derivatives	-	248	260	-	508

(Unit: Million Baht)

	Separate financial statement				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	217	-	-	217
Lease liabilities	-	81	278	58	417
Long-term loans	-	5	-	-	5
Total non-derivatives	-	303	278	58	639

37.3 Fair values of financial instruments

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and accounts payable, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies.

During the current year, there were no transfers within the fair value hierarchy.

37.4 Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy

	(Unit: Million Baht)
	Consolidated financial statements and separate financial statements
Balance as of 1 January 2024	120
Net gain recognised into profit or loss	(1)
Balance as of 31 December 2024	119
Net loss recognised into profit or loss	(4)
Balance as of 31 December 2025	115

38. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder rate. As at 31 December 2025, the Group's debt-to-equity ratio was 0.43:1 (2024: 0.46:1) and the Company's was 0.43:1 (2024: 0.47:1).

39. Event after the reporting period

On 27 February 2026, the meeting of the Company's Board of Directors No. 1/2026 passed a resolution to propose to the Annual General Meeting of the Company's shareholders to adopt a resolution to pay a dividend from operating result of the year 2025 of Baht 0.15 per share, totalling of Baht 101.3 million. The dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.

Notes to the Financial Statements

Modernform Group Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

1.1 General information of the Company

Modernform Group Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of residential and office furniture and its registered address is at No. 699, Srinakarindr Road, Phatthanakan, Suan Luang, Bangkok. As at 31 December 2025, the Company has a total of 11 branches (2024: 11 branches) located in Bangkok and other provinces.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting standards enunciated under the Accounting Profession 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 Modernform Group Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> (%)	<u>2024</u> (%)
<u>Held by the Company</u>				
Modernform Tower Company Limited	Rental office space	Thailand	100	100
Modernform Health & Care Public Company Limited	Distribution of health & care products and construction	Thailand	95	95

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that effect the amount of its returns.
 - c) Subsidiaries are fully consolidated being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements, present investments in subsidiaries, joint venture 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 standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. These financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

When a contract provided a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Rendering of rental

Rental income is recognised on a straight-line basis over the lease term.

Rendering of services

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

Rendering of architectural design services and construction

Service income from architectural design and construction contracts are recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by engineers or project managers, including relevant budget.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Contract asset” in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Contract liability” in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

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 Cost of construction services and expenses

In determining cost of construction services of the Group, the total anticipated construction costs are attributed to each construction projects (comparing to actual cost) and then recognised as cost of services in profit or loss on the basis of percentage of completion.

The recognised cost of construction which have not yet been due have been shown under the caption of "Unbilled payable" in the statements of financial position.

The actual cost of construction incurred but not yet recognised as cost of services in profit or loss has been regarded as "Construction in progress" in the statements of financial position.

Construction in progress includes the cost of raw material, direct labour and other expenses incurred for each project. Such construction in progress is valued at the lower of cost or net realisable value.

Expenses are recognised on an accrual basis.

4.3 Cash and cash equivalents

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

4.4 Balances of contracts with customers

Contract assets

The Group recognises contract asset when cumulative revenue earned exceed the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional, i.e. services are completed and delivered to the customer.

Contract liabilities

The Group recognises contract liability when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when their performance obligations under the contracts are fulfilled.

4.5 Inventories

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

Trade finished goods are valued at the lower of average cost and net realisable value.

Raw materials are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.6 Cost to obtain a contract

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

4.7 Investments in subsidiaries, joint ventures and associates

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

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements at cost less provision for impairment of investments (if any).

4.8 Investment properties

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

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10, 15, 20 and 30 years. Depreciation of the investment properties is included in determining income.

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.

4.9 Property, plant and equipment/Depreciation

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

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

	<u>Useful lives</u>
Land improvement	5 - 20 years
Buildings	20 years
Building improvement	5 - 20 years
Leasehold improvement	5 years
Machinery	5 - 12 years
Furniture and equipment	5 - 10 years
Vehicles	5 - 10 years
Other equipment	3 - 20 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

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

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

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

Buildings and building improvement 6 years

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 and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate.

The Group discounts the present value of the lease payments by 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 or a change in the lease payments.

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 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.

4.11 Intangible assets

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

Intangible assets with finite lives are amortised on a 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 asset with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 - 10 years

4.12 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. 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 a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.13 Related party transactions

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

They also include associates, joint ventures and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.14 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.15 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 or 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. 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.

4.16 Employee benefits

Short-term employee benefits

Salary, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments 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.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 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 they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Treasury shares

The Company's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.20 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

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 date on which the Company commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.21 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as current assets or current liabilities if the remaining maturity of the instrument is less than 12 months and it is not due to be realised or settled within 12 months.

4.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

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 as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventories

In determining an allowance for diminution in value of inventories, the management needs to exercise judgment in making estimates based upon the condition of goods and the duration such goods have remained in stock.

Allowance for loss of construction project

The management needs to exercise judgment in determining the expected costs of the construction projects, including other factors that affect the estimate of allowance for loss of construction projects and the Group recognises an allowance for loss of construction projects in full upon the project incurs losses.

Fair value of financial instruments

In determining the fair value of financial instruments disclosed in the note to financial statement that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value disclosed in the notes to financial statements and disclosures of fair value hierarchy.

Property, plant and equipment and investment property/Depreciation

In determining depreciation of plant and equipment and investment property, the management is required to make estimates of the useful lives and residual values of the plant and equipment and investment property, and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and investment property for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

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 investment

In determining allowance for impairment of investment, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is its value in use. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget 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.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determining is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

Details of relationships of the Group to related person or related parties are as follows.

Name of entities	Nature of relationships
Modernform Health & Care Public Company Limited	Subsidiary
Modernform Tower Company Limited	Subsidiary
Itoki Modernform Company Limited	Associate
Workscape Company Limited	Associate
BuiltDee Company Limited	Associate
Lesmo Company Limited	Associate
Charoensup Kamlung 3 Company Limited	Joint venture
UICC Company Limited	Joint venture (Holding by subsidiary)
Back in Motion Company Limited	Joint venture (Holding by subsidiary and associate)
Lesmo Plus Company Limited	Joint venture (Holding by associate)
Interhides Public Company Limited	Shareholder and director is related to the Company's management
Directors	Director of company and subsidiaries

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		Transfer pricing policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Sales of goods	-	-	0.6	0.3	Close to market price
Purchases of goods	-	-	1.5	3.8	Close to market price
Services income	-	-	2.3	2.3	Contract price
Dividend received	-	-	66.0	79.2	As declared
<u>Transactions with associates</u>					
Sales of goods	14.5	28.2	14.5	28.2	Close to market price
Purchases of goods	12.1	21.9	12.1	21.9	Close to market price
Services income	1.1	1.2	1.1	1.2	Contract price
Rental income and related service fees	3.9	3.8	2.0	2.0	Contract price
Service paid	-	0.4	-	0.4	Contract price
<u>Transactions with joint ventures</u>					
Sales of goods	0.4	1.4	0.2	0.5	Close to market price
Purchases of goods	0.1	-	0.1	-	Close to market price
Services income	2.7	2.3	0.2	0.3	Contract price
<u>Transactions with related company</u>					
Sales of goods	1.2	-	1.2	-	Close to market price
Purchases of goods	0.6	3.1	0.6	3.1	Close to market price
Dividend received	2.8	1.7	2.8	1.7	As declared

The Group has entered into lease agreements and service agreements for the lease of office building space and showroom with a subsidiary. The rental rate and service rate are Baht 410 per square meter per month and Baht 500 per square meter per month, respectively (the Company only: Baht 410 per square meter per month and Baht 500 per square meter per month, respectively). During the year 2025, the rental and service fee as specified in the agreements totaling Baht 73 million (2024: Baht 75 million) (the Company only: Baht 69 million, 2024: Baht 71 million).

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivables (Note 9)</u>				
Subsidiaries	-	-	143	25
Associates	3,341	17,865	3,304	17,835
Joint ventures	-	46	-	46
Related company	467	-	467	-
Total	3,808	17,911	3,914	17,906
<u>Other current receivables (Note 9)</u>				
Subsidiaries	-	-	58	153
Associates	263	465	263	465
Joint ventures	227	266	3	95
Total	490	731	324	713
<u>Other current assets</u>				
Associates	-	3,395	-	3,395
<u>Other non-current assets</u>				
Subsidiaries	-	-	-	2,159
<u>Other non-current financial assets - deposits (Note 12)</u>				
Subsidiary	-	-	14,637	14,956
<u>Trade and other current payables (Note 21)</u>				
Subsidiaries	-	-	1,083	1,018
Associates	1,745	1,973	1,745	1,973
Related company	126	12	126	12
Director	116	75	-	-
Total	1,987	2,060	2,954	3,003
<u>Other current liabilities</u>				
Associate	485	485	-	-
<u>Lease liabilities</u>				
Subsidiary	-	-	251,096	296,594

Short-term loan to related party and interest receivable

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements			
	Balance as at		Balance as at	
	1 January 2025	Increase	Decrease	31 December 2025
<u>Associate</u>				
Lesmo Company Limited	20,068	30,343	(20,326)	30,085

The loan to the associate is unsecured, carrying interest at MLR of a local commercial bank (2024: MLR of a local commercial bank). The loan is scheduled for full repayment within 1 year and interest will be paid annually.

As at 31 December 2024, the Company's management considered that the loan is expected to be repaid more than 1 year, therefore, reclassified it as non-current asset.

Loan to related party and interest receivable

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements			
	Balance as at		Balance as at	
	1 January 2025	Increase	Decrease	31 December 2025
<u>Joint venture</u>				
Charoensup Kamlung 3 Company Limited	-	7,682	(349)	7,333

The loan to the joint venture is unsecured, carrying interest at a fixed rate and is scheduled for full repayment within 1 year and interest will be paid every month. During the current year, the Company's management considered that the loan is expected to be repaid more than 1 year, therefore, reclassified it as non-current asset (2024: Nil).

Directors and management's remuneration

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	45	45	41	41
Post-employment benefits	3	3	3	3
Total	48	48	44	44

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 35.4.2 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	741	740	676	690
Bank deposits	703,657	605,921	532,047	473,121
Total	<u>704,398</u>	<u>606,661</u>	<u>532,723</u>	<u>473,811</u>

As at 31 December 2025, bank deposits carried interests between 0.15% and 1.05% per annum (2024: between 0.15% and 1.85% per annum).

8. Contract assets/Contract liabilities

Contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contract assets				
Unbilled receivables	41,879	50,826	-	-
Retention receivables	29,888	49,020	29,888	49,020
Less: Allowance for expected credit losses	(6,955)	(6,128)	(6,955)	(6,128)
Total retention receivables - net	22,933	42,892	22,933	42,892
Other	763	868	763	868
Total contract assets - net	<u>65,575</u>	<u>94,586</u>	<u>23,696</u>	<u>43,760</u>
Contract assets				
Current	54,606	79,406	12,727	28,579
Non-current	10,969	15,180	10,969	15,181
Total contract assets	<u>65,575</u>	<u>94,586</u>	<u>23,696</u>	<u>43,760</u>
Contract liabilities				
Customer deposits	(239,257)	(212,171)	(238,556)	(210,721)
Other	(772)	(692)	(772)	(692)
Total contract liabilities	<u>(240,029)</u>	<u>(212,863)</u>	<u>(239,328)</u>	<u>(211,413)</u>

The balance of unbilled receivables as at 31 December 2025 and 2024, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Period to expected billing				
In up to 3 months	41,853	49,747	-	-
In over 3 and up to 12 months	26	1,079	-	-
Total unbilled receivables	41,879	50,826	-	-

9. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties (Note 6)</u>				
Age on the basis of due dates				
Not yet due and past due				
Up to 3 months	3,919	18,268	4,025	18,263
Total	3,919	18,268	4,025	18,263
Less: Allowance for expected credit losses	(111)	(357)	(111)	(357)
Total trade receivables - related parties	3,808	17,911	3,914	17,906
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due and past due				
Up to 3 months	235,663	320,254	151,806	235,420
Past due				
3 - 6 months	6,453	17,967	5,450	10,783
6 - 12 months	5,128	1,962	1,739	1,766
Over 12 months	41,484	54,190	41,175	54,169
Total	288,728	394,373	200,170	302,138
Less: Allowance for expected credit losses	(44,480)	(67,420)	(44,480)	(67,420)
Total trade receivables - unrelated parties, net	244,248	326,953	155,690	234,718
<u>Other current receivables</u>				
Other current receivables - related parties				
(Note 6)	490	731	324	713
Other current receivables - unrelated parties	2,187	4,404	2,171	769
Total	2,677	5,135	2,495	1,482
Total trade and other current receivables - net	250,733	349,999	162,099	254,106

The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	67,777	62,656	67,777	62,656
Provision for expected credit losses				
(reversal)	(20,578)	13,654	(20,578)	13,654
Written-off	(2,608)	(8,533)	(2,608)	(8,533)
Ending balance	<u>44,591</u>	<u>67,777</u>	<u>44,591</u>	<u>67,777</u>

10. Inventories

	(Unit: Thousand Baht) Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventory - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	856,202	879,947	(187,712)	(176,059)	668,490	703,888
Work in process	39,838	31,694	(6,015)	(4,486)	33,823	27,208
Raw materials	117,305	114,558	(47,068)	(34,856)	70,237	79,702
Goods for showroom	45,493	59,635	(3,985)	(5,991)	41,508	53,644
Goods in transit	35,625	45,364	-	-	35,625	45,364
Other supplies	1,730	2,065	-	-	1,730	2,065
Total	<u>1,096,193</u>	<u>1,133,263</u>	<u>(244,780)</u>	<u>(221,392)</u>	<u>851,413</u>	<u>911,871</u>

	(Unit: Thousand Baht) Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventory - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	619,198	626,105	(145,935)	(140,094)	473,263	486,011
Work in process	23,679	30,728	(6,015)	(4,486)	17,664	26,242
Raw materials	117,305	114,558	(47,068)	(34,856)	70,237	79,702
Goods for showroom	42,445	56,172	(3,984)	(5,991)	38,461	50,181
Goods in transit	15,045	24,787	-	-	15,045	24,787
Other supplies	1,730	2,065	-	-	1,730	2,065
Total	<u>819,402</u>	<u>854,415</u>	<u>(203,002)</u>	<u>(185,427)</u>	<u>616,400</u>	<u>668,988</u>

During the current year, the Group reduced cost of inventories by Baht 23 million (2024: reversed the reduction of cost of inventories Baht 0.1 million) (the Company only: Baht 18 million, 2024: reversed the reduction of cost of inventories by Baht 4 million), to reflect the net realisable value. This was included in cost of sales.

11. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Fair value</u>				
<u>Financial assets measured at FVTPL</u>				
Listed equity investment	13,505	13,590	13,505	13,590
Total financial assets at measured FVTPL	13,505	13,590	13,505	13,590
Total other current financial assets	13,505	13,590	13,505	13,590

12. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Financial assets measured at FVTPL</u>				
Non-listed equity investment	86,356	85,656	86,356	85,656
Investments in overseas non-listed fund	29,227	33,277	29,227	33,277
Total financial assets measured at FVTPL	115,583	118,933	115,583	118,933
<u>Financial assets designated at FVOCI</u>				
Listed equity investments	73,243	82,954	73,243	82,954
Total financial assets measured at FVOCI	73,243	82,954	73,243	82,954
<u>Financial assets at amortised cost</u>				
Deposit	8,612	8,501	22,871	23,097
Total financial assets at amortised cost	8,612	8,501	22,871	23,097
Total other non-current financial assets	197,438	210,388	211,697	224,984

During the current year, the Company recognised dividend income amounting to Baht 32.3 million from investment in non-listed equity investment. The dividend was declared on 17 December 2025 and was subsequently received by the Company on 15 January 2026.

Financial instruments designated at fair value through other comprehensive income which the Group intend to hold for long-term and for strategic purpose are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Listed equity instruments				
Information & communication technology	36,210	43,310	3,550	2,840
Industrials	32,000	32,200	2,000	1,200
Consumer products	5,033	7,444	-	-
Total financial instruments designated at fair value through other comprehensive income	<u>73,243</u>	<u>82,954</u>	<u>5,550</u>	<u>4,040</u>

13. Investments in associates

13.1 Details of associates:

Company	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on the equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Itoki Modernform Company Limited	Interior design and distribution of furniture	Thailand	49.5	49.5	14,850	14,850	11,485	7,971
Workscape Company Limited	Manufacture and distribution of furniture	Thailand	40.0	40.0	28,000	28,000	26,298	25,310
BuiltDee Company Limited	Manufacture and distribution of furniture	Thailand	49.0	49.0	1,960	1,960	-	5,060
Lesmo Company Limited	Property development	Thailand	38.8	38.8	4,000	4,000	7,994	7,104
Total					<u>48,810</u>	<u>48,810</u>	<u>45,777</u>	<u>45,445</u>

Company	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on the cost method - net	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Itoki Modernform Company Limited	Interior design and distribution of furniture	Thailand	49.5	49.5	14,850	14,850	(11,820)	(11,820)	3,030	3,030
Workscope Company Limited	Manufacture and distribution of furniture	Thailand	40.0	40.0	28,000	28,000	-	-	28,000	28,000
BuiltDee Company Limited	Manufacture and distribution of furniture	Thailand	49.0	49.0	1,960	1,960	-	-	1,960	1,960
Lesmo Company Limited	Property development	Thailand	38.8	38.8	4,000	4,000	-	-	4,000	4,000
Total					48,810	48,810	(11,820)	(11,820)	36,990	36,990

13.2 Share of profit (loss) from investments in associates

During the years, the Company has recognised its share of profit (loss) from investments in associates in the financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements	
	Share of profit (loss) from investments in associates	
	For the years ended 31 December	
	2025	2024
Itoki Modernform Company Limited	3,514	4,292
Workscope Company Limited	988	(3,231)
BuiltDee Company Limited	(5,060)	4,342
Lesmo Company Limited	891	4,634
Total	333	10,037

During the years 2025 and 2024, the Company has no share of comprehensive income from associate companies and did not received dividend from associate companies.

13.3 Summarised financial information of associates

Summarised information about financial position

(Unit: Million Baht)

	Itoki Modernform Company Limited		Workscope Company Limited		BuiltDee Company Limited		Lesmo Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	42	56	77	64	32	93	6	33
Non-current assets	1	1	54	59	4	4	49	14
Current liabilities	(15)	(36)	(49)	(45)	(38)	(88)	(34)	(28)
Non-current liabilities	(3)	(3)	(16)	(15)	-	-	-	-
Net assets	25	18	66	63	(2)	9	21	19
Shareholding								
percentage (%)	49.5	49.5	40.0	40.0	49.0	49.0	38.8	38.8
Share of net assets - net	12	9	26	25	(1)	4	8	7
Elimination entries	(1)	(1)	-	-	1	1	-	-
Carrying amounts of associated based on the equity method	11	8	26	25	-	5	8	7

Summarised information about comprehensive income

(Unit: Million Baht)

	Itoki Modernform Company Limited		Workscope Company Limited		BuiltDee Company Limited		Lesmo Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	95	109	162	141	144	220	33	64
Profit (loss)	7	9	2	(9)	(10)	12	3	12
Total comprehensive income	7	9	2	(9)	(10)	12	3	12

13.4 Investment in associate with capital deficit

The Company has recognised share of loss from investment in 1 associate, until the value of the investment approched zero. Subsequent loss incurred by these associate has not been recognised in the Company's account since the Company has no obligations, wether legal or constructive, to make any payments on behalf of these associate. The amount of such unrecognised share of loss as below.

(Unit: Million Baht)

Company	Share of loss unrecognised			
	Share of loss		Cumulative share of loss up to	
	during the years		31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
BuiltDee Company Limited	0.5	-	0.5	-
Total	0.5	-	0.5	-

14. Investments in subsidiaries

14.1 Details of investments in subsidiaries as presented in the separate financial statements

Company	Paid-up capital		Shareholding percentage		Cost		Dividend received	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Million Baht)	(Million Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Modernform Tower Company Limited	220	220	100	100	219,899	219,899	66,000	79,200
Modernform Health & Care Public Company Limited	150	150	95	95	175,400	175,400	-	-
Total					395,299	395,299	66,000	79,200

14.2 Details of investments in subsidiary that has material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the years		Other comprehensive income allocated to non-controlling interests during the years	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Modernform Health & Care Public Company Limited	5	5	11	9	1	1	-	-

14.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling

Summarised information about financial position

	(Unit: Million Baht)	
	Modernform Health & Care Public Company Limited	
	<u>2025</u>	<u>2024</u>
Current assets	387	400
Non-current assets	114	88
Current liabilities	(272)	(296)
Non-current liabilities	(17)	(6)

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the years ended 31 December	
	Modernform Health & Care Public Company Limited	
	<u>2025</u>	<u>2024</u>
Revenue	480	324
Profit	25	25
Total comprehensive income	25	25

Summarised information about cash flow

	(Unit: Million Baht)	
	For the years ended 31 December	
	Modernform Health & Care Public Company Limited	
	<u>2025</u>	<u>2024</u>
Cash flow from (used in) operating activities	21	(54)
Cash flow from investing activities	12	-
Cash flow from (used in) financing activities	(22)	49
Net increase (decrease) in cash and cash equivalents	11	(5)

15. Investments in joint ventures

15.1 Details of investments in joint ventures:

Investments in joint ventures represents investment in entities which is jointly controlled by the Group and individual. Details as follows:

Company	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on the equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Charoensup Kamlung 3 Company Limited	Distribution of furniture	Thailand	48.9	48.9	99,000	99,000	89,245	98,346
UICC Company Limited	Health care business	Thailand	40.0 ^{a)}	40.0 ^{a)}	80,000	80,000	85,235	73,234
Back in Motion Company Limited	Physical therapy service center	Thailand	b)	b)	2,360	2,360	-	-
Total							174,480	171,580

a) This represents the proportion of investments held through Modernform Health & Care Public Company Limited.

b) Invested by a subsidiary and an associate (Note 15.3).

Company	Separate financial statement			
	Shareholding percentage		Carrying amounts based on the cost method	
	2025	2024	2025	2024
	(%)	(%)	(Thousand Baht)	(Thousand Baht)
Charoensup Kamlung 3 Company Limited	48.9	48.9	99,000	99,000
Total			99,000	99,000

15.2 Charoensup Kamlung 3 Company Limited

In 2025, the Company reviews and estimates the recoverable amount of investment in joint venture by estimating the cash inflows that are expected to be generated from that investment in joint venture in the future based on financial forecasts prepared by management of enterprise. Key assumptions include long-term growth rate and discount rate.

The management of the Company determined these key assumptions based on historical operating results and expected market growth. The discount rate used is a rate that reflects risks specific to the company.

The management of the Company believes that changes in the key assumptions used to determine the value in use of the investment in joint venture would not result significantly in impairment of investment in joint venture. However, if the discount rate were increased by 1 percent per annum, the recoverable amount would be less than the carrying amount approximately to Baht 4 million (2024: Baht 3 million).

15.3 Back in Motion Company Limited

Modernform Health & Care Public Company Limited (“the subsidiary”) and Workscape Company Limited (“the associate”) jointly established Back in Motion Company Limited, which engages in physical therapy service center with a registered share capital of Baht 8.0 million. The subsidiary and the associate each held 29.5 percent of its registered shares capital. The investment in Back in Motion Company Limited was classified as an investment in joint venture since it fell into the nature of a joint venture defined under the articles of association of the company.

On 17 July 2025, the Extraordinary General Meeting of Back in Motion Company Limited's shareholders passed a resolution to dissolve. The dissolution was duly registered with the Department of Business Development, Ministry of Commerce, on 30 July 2025. Back in Motion Company Limited is currently in the process of liquidation.

- 15.4** The ordinary shares of a joint venture, proportionately owned by the subsidiary, have been pledged to a commercial bank as collateral for the joint venture’s loan facility. As at 31 December 2025, the investment in joint venture under the equity method in the consolidated financial statements amounting to Baht 85 million (2024: Baht 73 million).

15.5 Share of profit (loss) from investments in joint ventures

During the years, the Company has recognised its share of profit (loss) from investments in joint ventures in the financial statements as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures		Dividend received by the subsidiary	
Joint venture	For the years ended 31 December			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Charoensup Kamlung 3 Company Limited	(9,102)	(5,123)	-	-
UICC Company Limited	24,002	29,839	12,000	-
Back in Motion Company Limited*	-	(1,322)	-	-
Total	14,900	23,394	12,000	-

* Share of loss from Back in Motion Company Limited is calculated based on the financial statements, which has not been audited or reviewed by its auditor.

** The dividend received by Modernform Health & Care Public Company Limited is presented in the separate financial statements of the subsidiary.

During the years 2025 and 2024, the Company has no share of comprehensive income from investments in joint ventures.

15.6 Summarised financial information of investments in joint ventures

Summarised information about financial position

(Unit: Million Baht)

	Charoensup Kamlung 3		UICC Company Limited	
	Company Limited		UICC Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	99	98	28	36
Non-current assets	25	35	300	291
Current liabilities	(71)	(77)	(92)	(56)
Non-current liabilities	(20)	(5)	(23)	(88)
Net assets	33	51	213	183
Shareholding percentage (%)	48.9	48.9	40.0	40.0
Share of net assets	16	25	85	73
Goodwill	73	73	-	-
Carrying amounts of joint venture based on the equity method	89	98	85	73

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	Charoensup Kamlung 3		UICC Company Limited	
	Company Limited		UICC Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	123	138	227	226
Profit (loss)	(19)	(10)	57	72
Total comprehensive income	(19)	(10)	57	72

16. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	Consolidated financial statements				Separate financial statements		
	Land and land improvement	Office building and building improvement for rent	Condominium	Total	Land	Condominium	Total
31 December 2025:							
Cost	164,780	528,499	6,597	699,876	1,084	6,597	7,681
Less: Accumulated depreciation	(3,222)	(504,912)	(1,000)	(509,134)	-	(999)	(999)
Less: Allowance for impairment	(409)	-	-	(409)	(409)	-	(409)
Net book value	161,149	23,587	5,597	190,333	675	5,598	6,273
31 December 2024:							
Cost	164,780	528,156	6,597	699,533	1,084	6,597	7,681
Less: Accumulated depreciation	(3,212)	(495,816)	(670)	(499,698)	-	(670)	(670)
Less: Allowance for impairment	(409)	-	-	(409)	(409)	-	(409)
Net book value	161,159	32,340	5,927	199,426	675	5,927	6,602

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	199,426	218,357	6,602	6,933
Acquisition during the year	343	-	-	-
Depreciation for the year	(9,436)	(18,931)	(329)	(331)
Net book value at end of year	190,333	199,426	6,273	6,602

The Group has mortgaged buildings and offices for rent which presented as investment properties and offices used by the Company which presented as property, plant and equipment (Note 17), with their net book value as of 31 December 2025 totalling Baht 56 million and Baht 42 million, respectively (2024: Baht 63 million and Baht 47 million, respectively) to the bank as collateral for bank overdraft of a subsidiary.

The subsidiary has entered into operating lease and service agreements for investment property, office building. The terms of the agreements are generally between 1 and 3 years. Future minimum expected to be received under non-cancellable operating lease and service agreements as of 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Within 1 year	59,837	30,068
Over 1 year and up to 3 years	64,506	13,340
Total	124,343	43,408

The fair value of the investment properties as at 31 December 2025 and 2024 stated below:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Land and office building and building improvement for rent	861	865
Condominium	6	6

	(Unit: Million Baht)	
	Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Land	0.7	0.7
Condominium	6	6

The fair value of land and office building and building improvement for rent as at 31 December 2025 and 2024 have been determined based on valuation performed by an accredited independent valuer using the income approach. Key assumptions used in the valuation include rental rate, occupancy rate, including market growth rate, expenses related to rental costs and discount rate.

The fair value of land has been determined by basing on the appraisal value of Treasury Department.

The fair value of condominium has been determined by the management based on the market price.

17. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements									
	Land and improvement	Buildings	Building and leasehold improvement	Machinery	Furniture and equipment	Vehicles	Construction in progress	Others	Total
Cost:									
1 January 2024	182,887	629,319	368,892	340,729	197,361	79,846	6,867	103,217	1,908,938
Additions	418	-	8,936	3,045	5,417	-	478	1,531	19,825
Transfer-in (transfer-out)	-	-	7,057	502	-	-	(7,057)	(502)	-
Transfers	-	-	-	-	-	726	-	-	726
Disposals	-	-	(1,399)	(15,458)	(18,373)	(6,424)	-	(1,662)	(43,316)
Written-off	-	-	-	-	(148)	-	-	-	(148)
31 December 2024	183,305	629,139	383,486	328,818	184,257	74,148	288	102,584	1,886,025
Additions	548	-	16,144	190	5,402	796	3,457	491	27,028
Transfer-in (transfer-out)	-	-	769	380	(11)	(70)	(2,660)	1,592	-
Disposals	-	-	-	-	(2,924)	(2,791)	-	(10)	(5,725)
Written-off	-	-	(6,865)	(8,349)	(263)	-	-	(10)	(15,487)
31 December 2025	183,853	629,139	393,534	321,039	186,461	72,083	1,085	104,647	1,891,841
Accumulated depreciation:									
1 January 2024	50,116	543,542	300,214	296,074	181,100	76,700	-	96,441	1,544,187
Depreciation for the year	3,299	17,228	11,575	14,550	6,142	1,315	-	2,220	56,329
Depreciation for transfer	-	-	-	-	-	437	-	-	437
Depreciation on disposals	-	-	(1,399)	(15,458)	(18,316)	(6,424)	-	(1,656)	(43,253)
Depreciation on written-off	-	-	-	-	(122)	-	-	-	(122)
31 December 2024	53,415	560,770	310,390	295,166	168,804	72,028	-	97,005	1,557,578
Depreciation for the year	3,296	10,987	13,358	11,821	5,962	1,050	-	1,738	48,212
Depreciation for transfer-in (transfer-out)	-	-	(1,891)	380	(11)	(47)	-	1,569	-
Depreciation on disposals	-	-	-	-	(2,856)	(2,791)	-	(7)	(5,654)
Depreciation on written-off	-	-	(4,499)	(8,251)	(208)	-	-	(10)	(12,968)
31 December 2025	56,711	571,757	317,358	299,116	171,691	70,240	-	100,295	1,587,168
Net book value:									
31 December 2024	129,890	68,369	73,096	33,652	15,453	2,120	288	5,579	328,447
31 December 2025	127,142	57,382	76,176	21,923	14,770	1,843	1,085	4,352	304,673
Depreciation for the year									
2024 (Baht 30 million included in manufacturing cost, and the balance in selling and administrative expenses)									56,329
2025 (Baht 21 million included in manufacturing cost, and the balance in selling and administrative expenses)									48,212

Separate financial statements									
	Land and land improvement	Buildings	Building and leasehold improvement	Machinery	Furniture and equipment	Vehicles	Construction in progress	Others	Total
Cost:									
1 January 2024	147,020	305,771	340,153	340,729	185,125	77,593	6,867	101,086	1,504,344
Additions	418	-	8,936	3,045	4,668	-	478	1,525	19,070
Transfer-in (transfer-out)	-	-	7,057	502	-	-	(7,057)	(502)	-
Disposals	-	-	(1,399)	(15,458)	(18,203)	(6,424)	-	(1,662)	(43,146)
Written-off	-	-	-	-	(73)	-	-	-	(73)
31 December 2024	147,438	305,771	354,747	328,818	171,517	71,169	288	100,447	1,480,195
Additions	547	-	16,507	190	4,337	-	3,457	468	25,506
Transfer-in (transfer-out)	-	-	769	380	(11)	(70)	(2,660)	1,592	-
Disposals	-	-	-	-	(2,877)	(2,163)	-	(7)	(5,047)
Written-off	-	-	(6,865)	(8,349)	(169)	-	-	(10)	(15,393)
31 December 2025	147,985	305,771	365,158	321,039	172,797	68,936	1,085	102,490	1,485,261
Accumulated depreciation:									
1 January 2024	47,887	236,380	278,971	296,074	170,131	74,924	-	94,594	1,1198,961
Depreciation for the year	3,292	6,934	10,764	14,550	5,488	912	-	2,020	43,960
Depreciation on disposals	-	-	(1,399)	(15,458)	(18,146)	(6,424)	-	(1,656)	(43,083)
Depreciation on written-off	-	-	-	-	(47)	-	-	-	(47)
31 December 2024	51,179	243,314	288,336	295,166	157,426	69,412	-	94,958	1,199,791
Depreciation for the year	3,289	6,706	12,709	11,821	5,392	830	-	1,684	42,431
Depreciation for transfer-in (transfer-out)	-	-	(1,891)	380	(11)	(48)	-	1,570	-
Depreciation on disposals	-	-	-	-	(2,809)	(2,163)	-	(4)	(4,976)
Depreciation on written-off	-	-	(4,499)	(8,251)	(117)	-	-	(10)	(12,877)
31 December 2025	54,468	250,020	294,655	299,116	159,881	68,031	-	98,198	1,224,369
Net book value:									
31 December 2024	96,259	62,457	66,411	33,652	14,091	1,757	288	5,489	280,404
31 December 2025	93,517	55,751	70,503	21,923	12,916	905	1,085	4,292	260,892
Depreciation for the year									
2024 (Baht 30 million included in manufacturing cost, and the balance in selling and administrative expenses)									43,960
2025 (Baht 21 million included in manufacturing cost, and the balance in selling and administrative expenses)									42,431

As at 31 December 2025, the Group had certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 1,383 million (2024: Baht 989 million) (The Company only: Baht 983 million, 2024: Baht 931 million).

The Company has mortgaged land and buildings with net book value as at 31 December 2025 and 2024 amount Baht 16 million with the bank to secure the Company's credit facilities.

18. Leases

The Group as a lessee

The Group has lease contracts for various items of buildings and building improvement and vehicles used in its operations. Leases of buildings and building improvement generally have lease terms between 2 - 3 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Buildings and building improvement	Vehicles	Total
1 January 2024	33,073	289	33,362
Effect of modification of lease agreements	42,447	-	42,447
Transferred asset type	-	(289)	(289)
Depreciation for the year	(17,909)	-	(17,909)
31 December 2024	57,611	-	57,611
Effect of modification of lease agreements	8,070	-	8,070
Depreciation for the year	(20,310)	-	(20,310)
31 December 2025	45,371	-	45,371

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building improvement	Vehicles	Total
1 January 2024	51,453	-	51,453
Additions	434	-	434
Effect of modification of lease agreements	338,821	-	338,821
Depreciation for the year	(36,618)	-	(36,618)
31 December 2024	354,090	-	354,090
Additions	(5,300)	-	(5,300)
Effect of modification of lease agreements	10,747	-	10,747
Depreciation for the year	(72,712)	-	(72,712)
31 December 2025	286,825	-	286,825

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	52,198	64,473	337,272	416,817
Less: Deferred interest expenses	(4,092)	(5,219)	(39,097)	(61,169)
Total	48,106	59,254	298,175	355,648
Less: Current portion	(18,802)	(19,358)	(63,088)	(59,795)
Lease liabilities, net of current portion	<u>29,304</u>	<u>39,896</u>	<u>235,087</u>	<u>295,853</u>

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		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	59,254	36,040	355,648	58,372
Additions	-	-	-	434
Decreased from cancellation of lease agreements	-	-	(5,401)	-
Effect of modification of lease agreements	8,070	42,447	10,747	338,821
Accretion of interest	3,017	2,023	20,342	2,589
Repayments	(22,235)	(21,256)	(83,161)	(44,568)
Balance at end of year	<u>48,106</u>	<u>59,254</u>	<u>298,175</u>	<u>355,648</u>

A maturity analysis of lease payments is disclosed in Note 37.2 to the financial statement under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expenses of				
right-of-use assets	20,310	17,909	72,712	36,618
Interest expenses on lease liabilities	3,016	2,023	20,342	2,589
Expenses relating to leases of				
low-value assets	75	71	413	54

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 22 million (2024: Baht 21 million) (The Company only: Baht 84 million, 2024: Baht 45 million), including the cash outflow related to short-term lease and leases of low-value assets.

19. Intangible assets

The net book value of intangible assets, computer software as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost	54,115	53,244	54,037	53,166
Less: Accumulated amortisation	(46,993)	(45,436)	(46,934)	(45,380)
Net book value	<u>7,122</u>	<u>7,808</u>	<u>7,103</u>	<u>7,786</u>

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	7,808	10,226	7,786	10,201
Acquisition of assets - cost	1,817	248	1,817	248
Amortisation	(2,503)	(2,666)	(2,500)	(2,663)
Net book value at end of year	<u>7,122</u>	<u>7,808</u>	<u>7,103</u>	<u>7,786</u>

20. Short-term loans from financial institutions

	(Unit: Thousand Baht)			
	Interest rate		Consolidated	
	(% per annum)		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trust receipts	1.81 - 2.35	2.72 - 3.12	52,131	60,023
Promissory notes	1.90 - 2.25	2.70 - 3.03	157,000	170,000
Bank overdrafts	MOR	MOR + 0.5%	17	18
Total			<u>209,148</u>	<u>230,041</u>

The loan is unsecured.

21. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade accounts payables - related parties (Note 6)	1,263	1,682	1,263	1,898
Trade accounts payables - unrelated parties	136,867	146,868	101,480	117,646
Other current payables - related parties (Note 6)	724	378	796	303
Other current payables - unrelated parties	54,924	56,636	44,689	49,072
Accrued expenses - related party (Note 6)	-	-	895	802
Accrued expenses - unrelated parties	28,692	56,170	21,987	47,279
Total trade and other current payables	<u>220,470</u>	<u>261,734</u>	<u>171,110</u>	<u>217,000</u>

22. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate		Consolidated and separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Long-term loans	-	MLR - 1.4%	-	5,262
Less: Current portion			-	(5,262)
Long-term loans, net of current portion			<u>-</u>	<u>-</u>

Movement of the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated and separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	5,262	14,862
Repayments	(5,262)	(9,600)
Ending balance	<u>-</u>	<u>5,262</u>

The loan is unsecured.

The loan agreements contain several covenants which, among other things, require the Company to maintain debt-to-equity ratio, debt service coverage ratio at the rate prescribed in the agreements and dividend payment.

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for long-term employee benefits				
at beginning of year	159,047	161,096	148,882	153,261
Included in profit or loss:				
Current service cost	21,121	18,719	19,778	17,517
Interest cost	3,988	3,671	3,743	3,448
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(338)	276	(338)	-
Financial assumptions changes	2,202	549	2,202	-
Experience adjustments	(6,475)	80	(6,475)	-
Benefits paid during the year	<u>(33,760)</u>	<u>(25,344)</u>	<u>(32,831)</u>	<u>(25,344)</u>
Provision for long-term employee benefits				
at end of year	<u>145,785</u>	<u>159,047</u>	<u>134,961</u>	<u>148,882</u>

The Group expects to pay Baht 7 million of long-term employee benefits during the next year (The Company only: Baht 6 million) (2024: Baht 13 million, The Company only: Baht 12 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 7 to 11 years (The Company only: 8 years) (2024: 7 to 11 years, The Company only: 8 years).

Significant actuarial assumptions are summarised below:

	Consolidated		Separate	
			financial statements	
	2025	2024	2025	2024
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.6 - 2.7	2.3 - 2.7	1.6	2.3
Future salary increase rate	2.5 - 5.0	3.0 - 5.0	2.5	3.0
Turnover rate (depending on age)	0 - 55	0 - 57	0 - 55	0 - 57

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(5.5)	5.8	(5.0)	5.4
Salary increase rate	5.8	(5.5)	5.3	(5.0)
Turnover rate	(5.8)	3.4	(5.3)	3.3

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(6.5)	6.9	(6.1)	6.5
Salary increase rate	7.7	(7.3)	7.3	(6.9)
Turnover rate	(6.9)	4.0	(6.5)	4.0

24. Other surplus

Other surplus is the value of the Company's investment in an associate under the equity method which increased because the associate raised additional share capital through a public offering on The Stock Exchange of Thailand and the difference arising from the reclassification of investment from investment in associate to investment in available-for-sale securities.

25. Statutory reserve

The Company and a subsidiary which is a public company

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

Other subsidiary

According to the Thai Civil and Commercial Code, the company is required to set aside to a statutory reserve an amount equal to at least 5% of its net profit each time the company pays out a dividend, until such reserve reaches 10% of its registered share capital. The statutory reserve cannot be used for dividend payment. At present, the statutory reserve of such subsidiary has fully been set aside.

26. Revenue from contracts with customers

26.1 Disaggregated revenue information

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Type of goods or service:				
Sale of furniture	1,583,558	1,908,898	1,323,956	1,718,952
Sale of furniture fitting and other materials	272,735	338,723	273,278	338,774
Architectural design service and construction	184,484	110,819	-	-
Service income	90,625	84,798	3,075	3,242
Total revenue from contracts with customers	<u>2,131,402</u>	<u>2,443,238</u>	<u>1,600,309</u>	<u>2,060,968</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	1,873,743	2,293,809	1,600,309	2,060,968
Revenue recognised over time	257,659	149,429	-	-
Total revenue from contracts with customers	<u>2,131,402</u>	<u>2,443,238</u>	<u>1,600,309</u>	<u>2,060,968</u>

26.2 Revenue recognised in relation to contract balances

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	221,088	265,874	217,498	265,336

26.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, the Group's revenue totaling Baht 1,443 million (2024: Baht 1,432 million) (The Company only: Baht 1,153 million (2024: Baht 1,190 million)) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) of contracts with customers. The Group expects to satisfy these performance obligations within the year 2027 (2024: within the year 2027).

27. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	86	583	86	583
Interest expenses on lease liabilities	3,016	2,023	20,342	2,589
Other finance expenses	9,831	9,743	1,891	2,207
Total	<u>12,933</u>	<u>12,349</u>	<u>22,319</u>	<u>5,379</u>

28. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	520,807	635,105	469,818	587,177
Purchase of finished goods	768,164	767,684	566,082	616,922
Depreciation	77,860	93,170	115,473	80,910
Amortisation	2,503	2,666	2,500	2,663
Rental expenses from operating lease agreements	75	71	413	54
Raw materials and consumables used	264,266	343,257	264,266	343,257
Changes in finished goods and work in process	(29,743)	(91,602)	(27,683)	(99,530)
Transportation and installation	33,662	32,121	31,108	29,508

29. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	22,985	27,989	-	8,734
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>2,730</u>	<u>(8,150)</u>	<u>4,107</u>	<u>(7,676)</u>
Income tax expenses reported in the income statements	<u>25,715</u>	<u>19,839</u>	<u>4,107</u>	<u>1,058</u>

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		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Unrealised gain from changes of fair value of investments	880	-	880	-
Deferred tax on actuarial gain (loss)	<u>923</u>	<u>(181)</u>	<u>923</u>	<u>-</u>
	<u>1,803</u>	<u>(181)</u>	<u>1,803</u>	<u>-</u>

The reconciliation between accounting profit and income tax expenses for the years 2025 and 2024 are shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	129,833	156,024	66,260	119,254
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	25,967	31,205	13,252	23,851
Temporary differences unrecognised to deferred tax assets	10,637	3,040	9,274	1,975
Unrecognised tax loss in previous year that is used to reduce current tax expenses during the year	-	(6,989)	-	(6,989)
Previously unrecorded temporary differences that is recorded as deferred tax	-	(7,106)	-	(7,106)
Effects of:				
Non-deductible expenses (reversal)	2,436	9,777	2,036	8,905
Dividend income	(8,309)	(1,479)	(21,509)	(17,319)
Additional expenses deductions allowed	(475)	(543)	(475)	(537)
Share of profit from investments in associates and joint ventures	(3,046)	(6,686)	-	-
Others	(1,495)	(1,380)	1,529	(1,722)
Total	(10,889)	(7,417)	(18,419)	(17,779)
Income tax expenses reported in the income statements	25,715	19,839	4,107	1,058

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	5,206	5,392	5,206	5,392
Allowance for diminution in value of inventories	26,426	25,263	18,070	18,070
Provision for long-term employee benefits	11,218	16,151	9,053	14,118
Warranty provisions	609	527	-	-
Total	43,459	47,333	32,329	37,580
Deferred tax liabilities				
Unrealised gain on contracts with customers	1,999	2,571	1,999	2,571
Unrealised gain from revaluation of investments	4,630	3,610	4,630	3,610
Accretion of interest	435	224	435	224
Total	7,064	6,405	7,064	6,405
Deferred tax assets - net	36,395	40,928	25,265	31,175

As at 31 December 2025, the Company has deductible temporary differences and unused tax losses totalling Baht 427 million (2024: deductible temporary differences totalling Baht 380 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

As at 31 December 2025, the Company had unused tax losses amounting to Baht 24 million (2024: Nil), on which deferred tax assets have not been recognised. These tax losses will expire by 2030.

30. Treasury stocks

As at 31 December 2025 and 2024, the Company have repurchased treasury stocks 75 million shares, totaling Baht 190 million. The Company had fully set aside retained earnings as reserve for treasury stocks.

During the current year, the Company did not disposals of treasury stocks and no reductions in the registered share capital.

31. 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 net from number of treasury stocks.

The following table sets forth the computation of basic earnings per share for the years ended 31 December 2025 and 2024:

Consolidated financial statements						
Profit for the years		Weighted average number of ordinary shares		Earnings per share		
2025	2024	2025	2024	2025	2024	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
102,892	134,942	725,531	725,531	0.14	0.19	
Separate financial statements						
Profit for the years		Weighted average number of ordinary shares		Earnings per share		
2025	2024	2025	2024	2025	2024	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
62,153	118,196	725,531	725,531	0.09	0.16	

32. 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 Board of Directors of the Company.

For management purposes, the Group is organised into business units based on its products and services and have 4 reportable segments which are (1) furniture business, (2) furniture fitting and other materials business, (3) rental and service business and (4) architectural design and construction business.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

For the year ended 31 December 2025							
	Furniture business	Furniture fitting and other materials business	Rental and service business	Architectural design and construction business	Total reportable segments	Elimination of inter-segment	Consolidation
Revenue from sale rental and service external customers	1,587	272	203	190	2,252	(84)	2,168
Intersegment revenues	(2)	-	(76)	(6)	(84)	84	-
Dividend income	108	-	-	-	108	(66)	42
Other income	19	4	2	-	25	-	25
Finance income	4	5	2	-	11	(1)	10
Finance cost	(22)	-	-	-	(22)	9	(13)
Depreciation and amortisation	(119)	(3)	(15)	-	(137)	57	(80)
Reversal of expected credit losses	22	-	-	-	22	-	22
Reversal of allowance for diminution in value of inventories	(22)	(1)	-	-	(23)	-	(23)
Profit from disposal of land, buildings and equipments	1	-	-	-	1	-	1
Share of profit from investments in associates	-	-	-	-	-	-	-
Share of profit from investment in joint ventures	15	-	-	-	15	-	15
Profit before income tax expenses	17	28	128	32	205	(75)	130
Income tax expenses	(4)	-	(22)	-	(26)	-	(26)
Segment profit	13	28	106	32	179	(75)	104
Segment total assets							
Investments in associates based on the equity method	46	-	-	-	46	-	46
Investment in joint venture based on the equity method	174	-	-	-	174	-	174

(Unit: Million Baht)

	For the year ended 31 December 2024						
	Furniture business	Furniture fitting and other materials business	Rental and service business	Architectural design and construction business	Total reportable segments	Elimination of inter-segment	Consolidation
Revenue from sale rental and service external customers	1,913	339	201	111	2,564	(82)	2,482
Intersegment revenues	(4)	-	(78)	-	(82)	82	-
Dividend income	87	-	-	-	87	(80)	7
Other income	23	4	2	-	29	(1)	28
Finance income	7	5	2	-	14	(1)	13
Finance cost	(12)	-	-	-	(12)	-	(12)
Depreciation and amortisation	(84)	(2)	(31)	-	(117)	21	(96)
Expected credit losses	(5)	-	-	-	(5)	-	(5)
Reversal of allowance for diminution in value of inventories	4	(4)	-	-	-	-	-
Profit from disposal of land, buildings and equipments	1	-	-	-	1	-	1
Share of profit from investments in associates	10	-	-	-	10	-	10
Share of profit from investment in joint ventures	23	-	-	-	23	-	23
Profit before income tax expenses	108	4	109	19	240	(84)	156
Income tax expenses	(2)	-	(18)	-	(20)	-	(20)
Segment profit	106	4	91	19	220	(84)	136
Segment total assets							
Investments in associates based on the equity method	45	-	-	-	45	-	45
Investment in joint venture based on the equity method	172	-	-	-	172	-	172

Geographic information

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10% or more of an entity's revenues.

33. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contributed to the fund monthly at the rate of 3% to 15% and 5%, respectively, of basic salary. The fund, which is managed by Bualuang Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Group contributed Baht 10.4 million (2024: Baht 12.1 million) to the fund (The Company only: Baht 9.3 million, 2024: Baht 11.1 million).

34. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 25 April 2025	121,422	0.18
Total dividends for 2025		121,422	
Final dividends for 2023	Annual General Meeting of the shareholders on 19 April 2024	67,461	0.09
Total dividends for 2024		67,461	

35. Commitment and contingent liabilities

35.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 2.7 million (31 December 2024: Baht 5.6 million).

As at 31 December 2025, the Company had no capital commitment with a related company (2024: Baht 5.1 million).

35.2 Purchasing of goods for sale

As at 31 December 2025, the Group had commitments relating to purchasing of goods for sale approximately Baht 53 million (2024: 44 million) (The Company only: Baht 53 million, 2024: Baht 44 million).

35.3 Operating lease and other service commitments

As at 31 December 2025 and 2024, the Group has future minimum payments under leases of low-value assets and short-term leases as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	15	21	10	12
Over 1 and up to 5 years	7	17	7	15
Total	<u>22</u>	<u>38</u>	<u>17</u>	<u>27</u>

35.4 Guarantees

35.4.1 As at 31 December 2025 and 2024, the Group had outstanding bank guarantees issued by banks in respect of certain performance bonds as required in the normal course of business, consist of the followings:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contractual performance guarantees	229	329	177	242
Guarantees for electricity use and others	10	10	4	4
Total	<u>239</u>	<u>339</u>	<u>181</u>	<u>246</u>

35.4.2 As at 31 December 2025, the Company had issued a letter of comfort to banks for credit facilities granted to 2 associates and 1 joint venture totaling Baht 197 million (2024: Baht 177 million). As at 31 December 2025, the associates and the joint venture had made the drawdown of Baht 70 million (2024: Baht 88 million).

35.5 Letter of credit

As at 31 December 2025, the Group had unused letters of credit amounting to Baht 1,079 million (2024: Baht 1,019 million) (The Company only: Baht 910 million, 2024: Baht 905 million).

36. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statement				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Listed equity investment	14	-	-	14
Non-listed equity investment	-	-	86	86
Investments in overseas non-listed securities	-	-	29	29
<u>Financial assets designated at FVOCI</u>				
Investments in listed securities	73	-	-	73
Assets for which fair value are disclosed				
Investment properties	-	7	860	867

(Unit: Million Baht)

Consolidated financial statement

As at 31 December 2024

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Listed equity investment	14	-	-	14
Non-listed equity investment	-	-	86	86
Investments in overseas non-listed securities	-	-	33	33
<u>Financial assets designated at FVOCI</u>				
Investments in listed securities	83	-	-	83
Assets for which fair value are disclosed				
Investment properties	-	6	865	871

(Unit: Million Baht)

Separate financial statement

As at 31 December 2025

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Listed equity investment	14	-	-	14
Non-listed equity investment	-	-	86	86
Investments in overseas non-listed securities	-	-	29	29
<u>Financial assets designated at FVOCI</u>				
Investments in listed securities	73	-	-	73
Assets for which fair value are disclosed				
Investment properties	-	7	-	7

(Unit: Million Baht)

	Separate financial statement			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Listed equity investment	14	-	-	14
Non-listed equity investment	-	-	86	86
Investments in overseas non-listed securities	-	-	33	33
<u>Financial assets designated at FVOCI</u>				
Investments in listed securities	83	-	-	83
Assets for which fair value are disclosed				
Investment properties	-	7	-	7

37. Financial instruments**37.1 Derivatives**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Foreign exchange forward contracts	0.3	0.1	0.1	0.1

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 1 year.

37.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, investments, trade and other receivables, short-term loans, trade and other payables, long-term loans and lease liabilities. 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 receivables, contract assets, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has various customer base and a large number of customers.

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 Group classifies customer segments by letters of credit and other forms of credit insurance are considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than 5 years and not subject to enforcement activity.

Cash at bank

The credit risk on cash at banks and derivatives of the Group is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are market risk comprising currency risk and interest rate risk. The Group enters into foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods to manage its risk exposure.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions 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 1 year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	-	442	1,560	1,520	31.5826	33.9879
Euro	8	-	741	1,314	37.1715	35.4284

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term and long-term borrowings and lease liabilities. Most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statement						
As at 31 December 2025						
Fixed interest rates		Floating	Non-interest	Total	Effective	
Within 1 year	1 - 5 years	interest	bearing		Interest rate	
					(% per annum)	
Financial assets						
Cash and cash equivalents	-	-	699	5	704	0.15 - 1.05
Contract assets - retention						
receivables	-	-	-	23	23	-
Trade and other current receivables	-	-	-	251	251	-
Loans to related party	-	7	30	-	37	Note 6
Other financial assets	-	-	-	211	211	-
	-	7	729	490	1,226	
Financial liabilities						
Bank overdraft and short-term loans						
from financial institutions	209	-	-	-	209	Note 20
Trade and other current payables	-	-	-	222	222	-
Lease liabilities	19	29	-	-	48	4.85 - 7.05
	228	29	-	222	479	

(Unit: Million Baht)

(Unit: Million Baht)

	Consolidated financial statement					
	As at 31 December 2024					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective Interest rate
	Within 1 year	1 - 5 years				(% per annum)
Financial assets						
Cash and cash equivalents	-	-	604	3	607	0.15 - 1.85
Contract assets - retention receivables	-	-	-	43	43	-
Trade and other current receivables	-	-	-	350	350	-
Loans to related party	-	-	20	-	20	Note 6
Other financial assets	-	-	-	224	224	-
	-	-	624	620	1,244	
Financial liabilities						
Bank overdraft and short-term loans from financial institutions	230	-	-	-	230	Note 20
Trade and other current payables	-	-	-	262	262	-
Long-term loans from financial institutions	-	-	5	-	5	Note 22
Lease liabilities	19	40	-	-	59	5.60 - 7.05
	249	40	5	262	556	

(Unit: Million Baht)

Separate financial statement							
As at 31 December 2025							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
	Within 1 year	1 - 5 years	> 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	532	1	533	0.15 - 1.05
Contract assets - retention receivables	-	-	-	-	23	23	-
Trade and other current receivables	-	-	-	-	162	162	-
Loans to related party	-	7	-	30	-	37	Note6
Other financial assets	-	-	-	-	225	225	-
	-	7	-	562	411	980	
Financial liabilities							
Trade and other current payables	-	-	-	-	171	171	-
Lease liabilities	63	235	-	-	-	298	4.85 - 7.05
	63	235	-	-	171	469	

(Unit: Million Baht)

Separate financial statement							
As at 31 December 2024							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
	Within 1 year	1 - 5 years	> 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	472	2	474	0.15 - 1.85
Contract assets - retention receivables	-	-	-	-	43	43	-
Trade and other current receivables	-	-	-	-	254	254	-
Loans to related party	-	-	-	20	-	20	Note 6
Other financial assets	-	-	-	-	239	239	-
	-	-	-	492	538	1,030	
Financial liabilities							
Trade and other current payables	-	-	-	-	217	217	-
Long-term loans from financial institutions	-	-	-	5	-	5	Note 22
Lease liabilities	60	239	57	-	-	356	5.60 - 7.05
	60	239	57	5	217	578	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 89% of the Group's debt will mature in less than one year at 31 December 2025 (2024: 83%) (The Company only: 21% 2024: 49%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statement					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	210	-	-	210
Trade and other current payables	-	222	-	-	222
Lease liabilities	-	21	31	-	52
Total non-derivatives	-	453	31	-	484

(Unit: Million Baht)

Consolidated financial statement					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	231	-	-	231
Trade and other current payables	-	262	-	-	262
Lease liabilities	-	22	42	-	64
Long-term loans	-	5	-	-	5
Total non-derivatives	-	520	42	-	562

(Unit: Million Baht)

	Separate financial statement				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	171	-	-	171
Lease liabilities	-	77	260	-	337
Total non-derivatives	-	248	260	-	508

(Unit: Million Baht)

	Separate financial statement				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	217	-	-	217
Lease liabilities	-	81	278	58	417
Long-term loans	-	5	-	-	5
Total non-derivatives	-	303	278	58	639

37.3 Fair values of financial instruments

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and accounts payable, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies.

During the current year, there were no transfers within the fair value hierarchy.

37.4 Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy

	(Unit: Million Baht)
	Consolidated financial statements and separate financial statements
Balance as of 1 January 2024	120
Net gain recognised into profit or loss	(1)
Balance as of 31 December 2024	119
Net loss recognised into profit or loss	(4)
Balance as of 31 December 2025	115

38. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder rate. As at 31 December 2025, the Group's debt-to-equity ratio was 0.43:1 (2024: 0.46:1) and the Company's was 0.43:1 (2024: 0.47:1).

39. Event after the reporting period

On 27 February 2026, the meeting of the Company's Board of Directors No. 1/2026 passed a resolution to propose to the Annual General Meeting of the Company's shareholders to adopt a resolution to pay a dividend from operating result of the year 2025 of Baht 0.15 per share, totalling of Baht 101.3 million. The dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0291/2025/1771463803158.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0291/2025/1770772932095.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0291/2025/1770772932099.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0291/2025/1772672576806.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0291/2025/1770686788069.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0291/2025/1770598829566.pdf>

