

Annual
Information

Disclosure Form Annual Report

2025



X Bioscience Public Company Limited

บริษัท เอ็กซ์ ไบโอสไซเอนซ์ จำกัด (มหาชน)

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Certification on the Accuracy of Information

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Message from the Board of Directors

Dear Shareholders and Stakeholders,

In 2025, the restaurant industry faced rising costs of raw materials, higher rental and labor expenses, and intensified price competition. At the same time, consumer purchasing power declined as customers reduced their spending.

In response, X BioScience Public Company Limited has focused on strategies to restructure its business and financial operations. The company places emphasis on cost control and expense management, mitigating potential risks, and seeking new business opportunities to expand its revenue base and strengthen its long-term sustainability.

For 2026, the Company places importance on fundraising to drive business growth and to continuously support its operational plans throughout the year. The key initiatives can be summarized as follows:

- The food business will expand its portfolio by diversifying cuisine offerings to attract new customer segments, while simultaneously reducing or discontinuing restaurant outlets that fail to meet performance targets.
- Expand into new business lines to create additional revenue streams and enhance income diversification, thereby reducing business risk (Diversification), while strengthening the Company's stability and long-term growth potential (Business Sustainability).
- Conduct business operations based on sustainability principles and ESG, enhancing standards in environmental, social, and governance (ESG) aspects through environmentally friendly production processes and efficient resource management.

The Company is confident in its ability to achieve a stable future and sustainable growth in the near term, while delivering long-term value to its shareholders, partners, and society as a whole.

On behalf of the Company's management and employees, we would like to express our sincere appreciation to our shareholders, customers, suppliers, and business partners for their continued support and trust in X BioScience Public Company Limited. We are confident and fully committed to moving forward together toward a stable and prosperous future.

Sincerely,



Mr. Supoj Pannoi
Vice Chairman of the Board of Directors



Miss Saowanee Khaoubol
Chief Executive Officer (Acting)

The Board of Directors



Mr. Supoj Pannoi

Vice Chairman of the Board of Directors



Miss Saowanee Khaoubol

Director / Acting Chief Executive Officer



Miss Naphat Tavisangsiri

Director



Mr. Amnart Lertpresertwong

Director



Mr. Yuthaveera Achawangkul

Independent Director / Audit Committee Member



Mr. Sarayut Rueangsuwan

Independent Director, Chairman of the Audit Committee



Mr. Tom Chalermkarnchana

Independent Director / Audit Committee Member

หมายเหตุ: ข้อมูล ณ วันที่ 31 มกราคม 2569

Important Financial Information

Important Financial Information

(Unit: Baht)

Statement of financial position

	Year 2025	Year 2024	Year 2023
Current assets	301,719,093	107,174,994	71,188,738
Total assets	609,310,779	1,414,354,918	739,388,736
Current liabilities	325,806,788	433,264,955	426,199,909
Total liabilities	386,112,590	586,926,202	556,582,270
Total shareholders' equity	223,198,189	827,428,716	182,806,466

Statement of comprehensive income

Revenue from sales and services	129,654,191	319,243,587	311,774,885
Gross profit	53,040,542	138,610,081	152,105,851
Gain on loss of control	18,526,663	-	-
Selling and distribution expenses	(77,058,171)	(166,967,562)	(155,764,663)
Administrative expenses	(430,288,110)	(222,852,236)	(116,766,376)
Loss before interest and income tax	(429,515,690)	(243,626,332)	(108,705,728)
Net loss	(452,490,160)	(262,074,880)	(147,521,435)

Statement of Cash Flow

Net cash flow from operating activities	(75,291,732)	(37,443,778)	(76,312,264)
Net cash flow from (used in) investing activities	12,488,041	(479,472,453)	(53,183,127)
Net cash flow from (used in) financing activities	55,183,295	499,360,058	140,089,101
Net cash and cash equivalents increase (decrease)	(7,620,396)	(17,556,173)	10,593,710
Cash and cash equivalents at the beginning of the year	9,193,696	26,749,869	16,156,159
Cash and cash equivalents at year end	1,573,300	9,193,696	26,749,869

Liquidity ratio

Liquidity ratio (times)	0.93	0.25	0.12
Quick ratio (times)	0.01	0.10	0.04
Cash flow liquidity ratio (times)	(0.20)	(0.09)	(0.33)
Receivables Turnover Ratio (times)	9.3	18.02	11.08
Average Collection Period (days)	39.27	20.26	32.96
Inventory Turnovers Ratio (times)	12.25	56.21	7.15
Average Inventory Period (days)	29.81	6.49	51.06

Important Financial Information

(Unit: Baht)

	Year 2025	Year 2024	Year 2023
Account Payable Turnover Ratio (times)	2.03	19.39	1.70
Average Payment Period (days)	180.00	75.64	214.56
Cash Conversion Cycle (days)	(110.93)	(36.55)	(130.54)
Profitability Ratio			
Gross Profit Margin (%)	40.91	43.42	49.98
Operating Profit Margin (%)	(350.40)	(78.69)	(96.02)
Other Profit Margin (%)	19.12	2.32	(80.47)
Cash-to-profitability ratio (%)	16.64	14.91	217.03
Net profit margin (%)	(349.00)	(80.19)	(165.60)
Return on Equity (%)	(123.79)	(51.88)	(147.96)
Operating Efficiency Ratio			
Return On Asset (%)	(42.45)	(18.53)	(27.70)
Return on Fixed Assets (%)	(163.28)	(79.02)	(520.13)
Asset Turnover Ratio (times)	0.37	0.30	0.34
Financial Policy Ratio			
Debt to Equity Ratio (times)	1.73	0.71	5.83
Interest Coverage Ratio (times)	N/A	N/A	N/A
Obligation payment ability Ratio (cash basis) (times)	N/A	N/A	N/A
Dividend Payout (%)	N/A	N/A	N/A

Vision

“To be a leader in the food business that provides excellent service, offering high-quality food experiences from a variety of nationalities directly to consumers in Thailand. We aim to conduct business with good governance to create sustainable growth for the company, shareholders, and stakeholders”

Mission

The Company has a policy to develop and strengthen its brand image to enhance recognition and acceptance in the market. It focuses on creating a distinctive brand identity and adding value to its products and services, enabling the Company to expand its market share and achieve sustainable long-term growth

1

The Company aims to become a top-of-mind brand among consumers by continuously enhancing food quality and service standards, alongside elevating the customer experience to align with modern consumer behavior. This approach is intended to strengthen customer confidence, build brand loyalty, and drive sustainable growth.

2

Leverage market opportunities to systematically expand the restaurant business by focusing on the selection of high-potential locations, developing store concepts aligned with consumer behavior, and managing a diversified business portfolio to support continuous and sustainable growth.

3

Aim to deliver stable and sustainable returns to shareholders under strong corporate governance principles, while ensuring fair and equitable treatment of all stakeholders.

4

Strategies for achieving mission goals

1

Continuous Improvement

Focus on maximizing customer satisfaction through a customer-centric approach by leveraging both positive and negative market data for in-depth, data-driven analysis. This enables continuous enhancement of products and services, ultimately elevating standards and customer experience over the long term.

Innovation

Emphasize research and development (R&D) to create differentiated products and services that align with evolving market trends and rapidly changing consumer behavior, thereby enhancing competitiveness and supporting sustainable growth..

2

3

Adaptability

Conduct business operations under clearly defined plans while maintaining the flexibility to adjust strategies in response to external factors and rapidly changing market conditions, in order to sustain competitiveness and mitigate business risks.

Growth and Investment

Continuously pursue new business and investment opportunities in both related and high-potential sectors to diversify risk, create new revenue streams, and drive long-term growth

4



Part 1

Business Operations and Operating Results

Part 1: Business Operations and Operating Results

1. Structure and Operations of the Group of Companies

1.1 Policy and Overview of Business Operations

X BioScience Public Company Limited (“the Company”) was established on 17 February 1984 and was listed on the Stock Exchange of Thailand on 22 December 2003. The Company is currently traded under the ticker symbol “XBIO” (formerly Wow Factor Public Company Limited, traded under the symbol “W”).

In 2025, the Company operates in the Food and Beverage Business through its subsidiaries and indirect subsidiaries, with details as follows:

Invested Business	Operating Companies (Subsidiaries and/or Indirect Subsidiaries of the Company)	Shareholding Percentage of the Company in Operating Companies (Both Direct and Indirect)	Income (Million Baht)
			Year 2025
Food and Beverage Distribution Business			
Japanese Restaurant Business ▪ KAGONOYA	EASTERN CUISINE (THAILAND) COMPANY LIMITED	100%	109.05
European Style Restaurant Business ▪ Le Boeuf	CREPES & CO. DEVELOPMENT CO., LTD.	100%	17.54
Food and Beverage Business ▪ Joie	JOIE CUISINE AND BAR CO.,LTD	82.12	-
Bakery/Pastry shop business ▪ Bake Cheese Tart ▪ ZakuZaku ▪ RAPL	BAKE CHEESE TART (THAILAND) COMPANY LIMITED	100%	4.09
Other Business			

Energy Business	FRESH ENERGY FUSION CO., LTD.	99.99%	-
Biotechnology Ceased to be a subsidiary effective 30 April 2025.	FRUITA BIOMED COMPANY LIMITED	48.93%	40

The Company's core business is the sale of food and beverages. A brief overview of its business operations is as follows (detailed information will be provided in the section on the nature of business operations).

The business of selling food and beverages

1.) Japanese Restaurant Business: This is operated through Eastern Cuisine (Thailand) Co., Ltd., which is an indirect subsidiary of the Company. The business operates two restaurant brands: the original Japanese Shabu buffet brand KAGONOYA from Osaka, Japan. Eastern Cuisine (Thailand) Co., Ltd. holds the exclusive rights to sell and market this brand in Thailand, granted by the founder in Japan.

2.) European-style Restaurant Business: This is operated through Crepes & Co. Development Co., Ltd., which is an indirect subsidiary of the Company. The business operates a restaurant under the name Le Boeuf, which has been in operation since 2015, for over 10 years. The restaurant focuses on delivering the finest steaks, paired with crispy fries and the signature Café De Paris sauce.

3.) Bakery Business: Operated through Bake Cheese Tart (Thailand) Co., Ltd., an indirect subsidiary of the Company. The business runs kiosk-format outlets under the trademarks "Bake Cheese Tart," "Croquant Chou ZakuZaku," and "RAPL," for which Bake Cheese Tart (Thailand) Co., Ltd. has been granted exclusive marketing rights in Thailand by the brand owners from Japan. However, due to the impact of the domestic economic conditions, the bakery business ceased its storefront operations as of 31 July 2025.

Other business

4.) Biotechnology Business: In 2025, the Company restructured its investments, resulting in Fruita Biomed Co., Ltd. (Fruita Biomed) changing its status from a subsidiary to an asset held for sale.

1.1.1 Vision Mission Strategy

Vision "To be a leader in the food business that provides excellent service, offering high-quality food experiences from a variety of nationalities directly to consumers in Thailand. We aim to conduct business with good governance to create sustainable growth for the company, shareholders, and stakeholders"

Mission

- 1) Build a strong and reputable brand (branding) to increase market share annually.
- 2) Aiming to run a business that strives to become number one in the hearts of customers through food quality and excellent service, responding to consumer needs to foster confidence and trust.
- 3) Seeking market opportunities to expand the restaurant business for continuous and sustainable growth.
- 4) Create continuous and stable returns for shareholders by adhering to the principle of treating all groups of stakeholders equitably and equally.
- 5) Conducting business under the principles of good governance, taking into account the benefits of all stakeholders, to create stable and sustainable business growth.

Strategies to Achieve Mission Goals

- 1) Focus on maximizing customer satisfaction by listening to both positive and negative feedback, and using it to improve the quality of products and services.
- 2) Prioritize research and development (R&D) to create innovative products that meet consumer needs.
- 3) Emphasize the importance of planned initiatives while remaining flexible to adapt to rapidly changing external factors.
- 4) Continuously seek new investment opportunities to find better prospects for the business and to diversify investment risks.

1.1.2 Significant Changes and Developments

(1) Changes in Shareholding Investment

2024	
February 3, 2025	The Company has completed the registration of its paid-up capital increase from a private placement, as approved by the Extraordinary General Meeting of Shareholders No. 1/2024 held on 24 December 2024, with the Department of Business Development, Ministry of Commerce, amounting to THB 68,700,000. As a result, the Company's total paid-up capital after the registration is THB 2,012,298,958.
March 3, 2025	The Company has completed the registration of its paid-up capital increase from a private placement with the Department of Business Development, Ministry of Commerce, amounting to THB 66,800,000. As a result, the Company's total paid-up capital after the registration is THB 2,079,098,958.
March 11, 2025	The Company has completed the registration of its paid-up capital increase from the issuance of newly issued ordinary shares to existing shareholders based on their shareholding proportion (Rights Offering) with the Department of Business Development,

Ministry of Commerce, amounting to THB 45,883. As a result, the Company's total paid-up capital after the registration is THB 2,079,144,841.

March 26, 2025

The Company has completed the registration of its paid-up capital increase from a private placement amounting to THB 18,750,000, and from the receipt of payment for newly issued ordinary shares from existing investors amounting to THB 45,883, with the Department of Business Development, Ministry of Commerce. As a result, the Company's total paid-up capital after the registration is THB 2,097,894,841.

26 September 2025

The Extraordinary General Meeting of Shareholders No. 2/2025 passed significant resolutions, summarized as follows:

■ **Reduction of Registered Capital**

Approved the reduction of the Company's registered capital by THB 323,932,543, from the existing registered capital of THB 3,360,843,609 to THB 3,036,911,066, by cancelling 323,932,543 unissued ordinary shares with a par value of THB 1.00 per share.

■ **Change in Par Value of Ordinary Shares (Share Consolidation)**

Approved the change in the par value of the Company's ordinary shares through a share consolidation, from THB 1.00 per share to THB 7.00 per share. As a result, the total number of shares decreased by 1,798,195,578 shares, from 2,097,894,841 shares at a par value of THB 1.00 per share to 299,699,263 shares at a par value of THB 7.00 per share.

The Company completed the change in the par value of its ordinary shares on 3 October 2025.

■ **Issuance and Allocation of Warrants to Purchase Ordinary Shares No. 8 (XBIO-W8)**

Approved the issuance and allocation of warrants to purchase newly issued ordinary shares of the Company No. 8 (XBIO-W8) to the Company's existing shareholders based on their shareholding proportion (Rights Offering), in an amount not exceeding 1,198,797,052 units, at no cost.

■ **Increase of Registered Capital**

Approved an increase in the Company's registered capital of THB 33,566,317,456, from the existing registered capital of THB 3,036,911,066 to a new registered capital

of THB 36,603,228,522, through the issuance of 4,795,188,208 newly issued ordinary shares with a par value of THB 7.00 per share, to support the following:

- (1) The issuance and offering of up to 3,596,391,156 newly issued ordinary shares with a par value of THB 7.00 per share to existing shareholders based on their shareholding proportion (Rights Offering); and
- (2) The exercise of warrants to purchase newly issued ordinary shares of the Company No. 8 (XBIO-W8), to be issued and allocated to existing shareholders who subscribe for and are allocated the newly issued ordinary shares offered to existing shareholders (Rights Offering), in an amount of up to 1,198,797,052 shares with a par value of THB 7.00 per share.

September 29, 2025	The Company has completed the registration of the reduction of its registered capital with the Department of Business Development, Ministry of Commerce, in the amount of THB 323,932,543, from the previous registered capital of THB 3,360,843,609 to a new registered capital of THB 3,036,911,066, by cancelling 323,932,543 unissued ordinary shares with a par value of THB 1.00 per share.
September 30, 2025	The Company has registered the change in the par value of its shares from THB 1.00 per share to THB 7.00 per share. As a result, the total number of shares decreased by 1,798,195,578 shares, from 2,097,894,841 shares with a par value of THB 1.00 per share to 299,699,263 shares with a par value of THB 7.00 per share.
September 30, 2025	The Company has completed the registration of its increase in registered capital with the Department of Business Development, Ministry of Commerce, amounting to THB 33,566,317,456, from the existing registered capital of THB 3,036,911,066 to a new registered capital of THB 36,603,228,522, through the issuance of up to 4,795,188,208 newly issued ordinary shares with a par value of THB 7.00 per share.
November 10, 2025	The Company has completed the registration of its paid-up capital increase from the issuance of newly issued ordinary shares to existing shareholders based on their shareholding proportion (Rights Offering) with the Department of Business Development, Ministry of Commerce, totaling 749,991,072 shares with a par value of THB 7.00 per share, equivalent to THB 5,249,937,504. As a result, the Company's total paid-up capital after the registration is THB 7,347,832,345.

December 11, 2025

The Company has completed the registration of its paid-up capital increase from the issuance of newly issued ordinary shares to existing shareholders based on their shareholding proportion (Rights Offering) with the Department of Business Development, Ministry of Commerce, totaling 631,725 shares with a par value of THB 7.00 per share, equivalent to THB 4,422,075. As a result, the Company's total paid-up capital after the registration is THB 7,352,254,420.

(2) Key Developments

2022

February 25, 2022

The Board of Directors' Meeting No. 2/2022 resolved to approve Crepes & Co. Development Co., Ltd., a subsidiary of the Company (in which the Company holds 99% of shares through Food Holding Co., Ltd.), to enter into a joint investment with One Indriya Co., Ltd. (the "Joint Investor") by establishing one joint venture company. The joint venture is established to operate a food and beverage business within a hotel, including restaurant operations, catering services, in-room dining services, and other hotel service areas. Services will be provided to both hotel guests and external customers, as well as to undertake other activities related to such business operations. The joint venture has an initial registered capital of THB 12,000,000.

20 April 2022:

The Company entered into a joint venture agreement with the joint investor and successfully reached an agreement to establish a joint venture company. The joint venture was duly registered under the name "DK WOW VENTURE CO., LTD."

25 April 2022:

The Annual General Meeting of Shareholders for 2022 approved the allocation of newly issued ordinary shares to existing shareholders based on their shareholding proportion (Rights Offering), in an amount of up to 180,869,643 shares, at a ratio of 9 existing ordinary shares to 2 newly issued shares, with an offering price of THB 3.30 per share.

9 June 2022:

DK Wow Venture Co., Ltd. commenced operations of its pilot restaurant, *Jardin Du Boeuf*, as its first branch, providing food and beverage services at the Somerset Rama 9 Hotel. This initiative enhances the growth potential of the Company's food and beverage business and represents a horizontal expansion into hotel-based F&B operations, generating additional revenue for the Company. The Company also plans to open additional branches to accommodate the growing demand from both Thai and international hotel guests.

3 October 2022

The Special Board of Directors' Meeting No. 1/2022 resolved to propose to the shareholders' meeting the cancellation of the Company's capital increase and the cancellation of the issuance and offering of newly issued ordinary shares to existing shareholders (Rights Offering). This includes the cancellation of the capital increase of up to 180,869,643 shares with a par value of THB 1.00 per share, as previously approved by the Annual General Meeting of Shareholders for 2022 on 25 April 2022.

11 November 2022

The Board of Directors' Meeting No. 5/2022 resolved to propose to the shareholders' meeting for consideration and approval the allocation of newly issued ordinary shares of up to 465,000,000 shares with a par value of THB 1.00 per share, to be offered to a limited group of 14 investors (Private Placement).

The Board has clearly determined the offering price and proposed that the shareholders' meeting approve an offering price of THB 1.73 per share, representing a total value of not more than THB 804,450,000. This offering does not fall under the criteria of issuing new shares at a price lower than 90% of the market price.

17 November 2022

The Special Board of Directors' Meeting No. 2/2022 resolved to approve the disposal of three assets. The details are as follows:

(1) Investment in Domino Asia Pacific Co., Ltd.

(a subsidiary of the Company engaged in the food and beverage business, primarily operating pizza restaurants under the Domino's Pizza brand), comprising:

- Shares held by the Company amounting to 9,209,605 shares, which are partially paid-up, with paid-up capital of THB 810,346,500 and unpaid capital of THB 110,614,000, representing 91.18% of total shares; and
- Loans granted to Domino Asia Pacific Co., Ltd. totaling approximately THB 570,441,507.74 (the "Outstanding Loans"), consisting of principal of THB 529,718,830.38, accrued interest of THB 32,076,574.96 (at an interest rate of 6% calculated up to 25 November 2022), and accrued management fees of THB 8,646,102.40.

The Company will dispose of such investment to Mr. Sirat Rattanaphaithun (former Chief Executive Officer and director of the Company, who resigned on 31 October 2022) or his designated person/entity, who is not a connected person of the Company.

(2) Ordinary Shares in DK Wow Venture Co., Ltd.

The Company holds 160,998 shares in DK Wow Venture Co., Ltd. through Crepes & Co. Development Co., Ltd., representing 69.99% of the total ordinary shares, under which DK Wow Venture Co., Ltd. is considered a subsidiary of the Company. The company operates a food and beverage business, including the *Jardin Du Boeuf* restaurant providing services within a hotel. The Company will dispose of such shares to Mr. Sirat Rattanaphaithun or his designated person/entity, who is not a connected person of the Company, at a total transaction value (including outstanding liabilities within the group) of THB 20,500,000, comprising a share value of THB 17,151,092.38 and liabilities totaling THB 3,348,907.62, which include an outstanding loan principal of THB 500,000, accrued interest of THB 10,210.68 (at an interest rate of 6% calculated up to 21 November 2022), prepaid expenses of THB 1,853,761.93, and accrued management fees of THB 984,935.00. Following the disposal, the Company will no longer hold any shares in DKW, and DKW will cease to be a subsidiary of the Company.

(3) Assets of the Macaron Dessert Business under the “La Lune” Brand

The Company intends to dispose of assets related to the macaron dessert business under the “La Lune” brand, including associated trademarks, which are part of a business unit of Bake Cheese Tart (Thailand) Co., Ltd., a subsidiary of the Company that operates imported Japanese dessert brands such as Bake, Zaku Zaku, Rapl, and La Lune. The disposal will cover only the assets related to the La Lune business unit, including trademarks and inventories as of the completion date, and will be made to Mr. Sirat Rattanaphaithun or his designated person/entity, who is not a connected person of the Company, at a total transaction value of THB 6,500,000 (inclusive of VAT).

December 16, 2022

The Board of Directors’ Meeting No. 6/2022 resolved to cancel the resolution of the Board of Directors’ Meeting No. 5/2022 held on 11 November 2022 in relation to the increase of registered capital and the allocation of newly issued shares to a limited group of investors (Private Placement). The Board also approved the cancellation of the Extraordinary General Meeting of Shareholders No. 1/2023, which had been scheduled to consider matters related to such capital increase and share allocation.

In addition, the Board resolved to propose to the shareholders’ meeting for consideration and approval the allocation of newly issued ordinary shares of up to 445,000,000 shares with a par value of THB 1.00 per share, to be offered to a limited group of 13 investors

(Private Placement). The Board has clearly determined the offering price and proposed that the shareholders' meeting approve an offering price of THB 1.74 per share, representing a total value of not more than THB 774,300,000. This offering does not fall under the criteria of issuing new shares at a price lower than 90% of the market price.

2023

February 17, 2023: The Extraordinary General Meeting of Shareholders No. 1/2023 passed significant resolutions, summarized as follows:

- Approved the cancellation of the capital increase and the issuance and offering of newly issued ordinary shares to existing shareholders based on their shareholding proportion (Rights Offering), as previously approved by the Annual General Meeting of Shareholders for 2022 on 25 April 2022.
- Reduction of Registered Capital
Approved the reduction of the Company's registered capital by THB 180,869,643, from the existing registered capital of THB 1,320,368,356 to THB 1,139,498,713, by cancelling 180,869,643 unissued ordinary shares (being the remaining shares from the issuance and offering to existing shareholders as approved by the Annual General Meeting of Shareholders for 2022), with a par value of THB 1.00 per share.
- Increase of Registered Capital
Approved an increase in the Company's registered capital of THB 445,000,000, resulting in a new registered capital of THB 1,584,498,713, through the issuance of up to 445,000,000 newly issued ordinary shares with a par value of THB 1.00 per share, to support the issuance and offering of newly issued ordinary shares to a limited group of investors (Private Placement).
- Allocation of Newly Issued Ordinary Shares
Approved the allocation of up to 445,000,000 newly issued ordinary shares with a par value of THB 1.00 per share, to be offered to a limited group of investors (Private Placement) at an offering price of THB 1.74 per share, representing a total value of not more than THB 774,300,000.

February 21, 2023 The Company has completed the registration of the reduction of its registered capital with the Department of Business Development, Ministry of Commerce, in the amount of THB 180,869,643, from the previous registered capital of THB 1,320,368,356 to a new registered capital of THB 1,139,498,713, by cancelling 180,869,643 unissued ordinary shares with a par value of THB 1.00 per share.

February 22, 2023 The Company has completed the registration of its increase in registered capital with the Department of Business Development, Ministry of Commerce, amounting to THB

445,000,000, from the existing registered capital of THB 1,139,498,713 to a new registered capital of THB 1,584,498,713, with a par value of THB 1.00 per share, to support the offering of shares to a limited group of investors (Private Placement).

- | | |
|--------------------------|---|
| March 14, 2023 | The Board of Directors' Meeting No. 3/2023 resolved to approve the establishment of a new subsidiary to support the renewable energy business, including the generation and distribution of electricity from renewable, alternative, and other forms of energy. The subsidiary, Fresh Energy Fusion Co., Ltd., was established with a registered capital of THB 10,000,000, comprising 100,000 shares with a par value of THB 100 per share, and a paid-up capital of THB 2,500,000. The company was officially registered on 31 May 2023. |
| May 12, 2023 | The Company has completed the registration of its paid-up capital increase of THB 15,000,000, from the previous paid-up capital of THB 813,913,390 to a new paid-up capital of THB 828,913,390, through the issuance of newly issued ordinary shares offered to a limited group of investors (Private Placement). |
| May 31, 2023 | The Company established a new subsidiary, Fresh Energy Fusion Co., Ltd., with a registered capital of THB 10,000,000, comprising 100,000 shares with a par value of THB 100 per share, and a paid-up capital of THB 2,500,000. The subsidiary was officially registered with the Department of Business Development on 31 May 2023. |
| September 6, 2023 | The Company has completed the registration of its paid-up capital increase of THB 156,200,000, from the previous paid-up capital of THB 828,913,390 to a new paid-up capital of THB 985,113,390, through the issuance of newly issued ordinary shares offered to a limited group of investors (Private Placement). |
| October 12, 2023 | <p>The Board of Directors' Meeting No. 8/2023 passed significant resolutions, summarized as follows:</p> <ul style="list-style-type: none">● Approved the issuance and allocation of warrants to purchase ordinary shares of the Company No. 6 ("W-W6") in an amount of up to 197,022,678 units, at no cost, to be allocated to existing shareholders who subscribe for and are allocated newly issued ordinary shares, in the form of a Rights Offering (Sweetener). The allocation ratio is 1 newly issued ordinary share for 1 unit of W-W6. The W-W6 warrants have a term of 3 years from the |

issuance date. The exercise ratio is 1 warrant to 1 ordinary share, with an exercise price of THB 1.50 per share (subject to adjustment in accordance with the terms and conditions of the warrants). Any fractional shares resulting from the allocation will be rounded down.

- **Reduction of Registered Capital**

Approved the reduction of the Company's registered capital by THB 273,800,000 (representing 273,800,000 ordinary shares with a par value of THB 1.00 per share), from the existing registered capital of THB 1,584,498,713 (representing 1,584,498,713 ordinary shares with a par value of THB 1.00 per share) to THB 1,310,698,713 (representing 1,310,698,713 ordinary shares with a par value of THB 1.00 per share). This reduction was effected by cancelling 273,800,000 unissued ordinary shares with a par value of THB 1.00 per share, which were the remaining shares from the allocation of newly issued ordinary shares to a limited group of investors (Private Placement) as approved by the Extraordinary General Meeting of Shareholders No. 1/2023 held on 17 February 2023. The capital reduction was undertaken in preparation for the Company's plan to raise funds through an increase in registered capital by issuing newly issued ordinary shares and offering them to existing shareholders based on their shareholding proportion (Rights Offering).

- **Increase of Registered Capital**

Approved an increase in the Company's registered capital of THB 394,045,356, from the existing registered capital of THB 1,310,698,713 to a new registered capital of THB 1,704,744,069, through the issuance of 394,045,356 newly issued ordinary shares with a par value of THB 1.00 per share.

- **Allocation of Newly Issued Ordinary Shares**

- (1) Approved the allocation of up to 197,022,678 newly issued ordinary shares with a par value of THB 1.00 per share, to be offered to existing shareholders based on their shareholding proportion (Rights Offering), at an allocation ratio of 5 existing ordinary shares to 1 newly issued share, with an offering price of THB 1.00 per share. Any fractional shares resulting from the allocation will be rounded down.
- (2) Approved the allocation of the remaining newly issued ordinary shares, after the offering to existing shareholders based on their shareholding proportion

(Rights Offering) and the allocation to shareholders who subscribed in excess of their entitlement (Oversubscription), with a par value of THB 1.00 per share, to a limited group of 5 investors (Private Placement).

- (3) Approved the allocation of up to 197,022,678 newly issued ordinary shares with a par value of THB 1.00 per share to support the exercise of warrants No. 6 (W-W6), which are allocated to existing shareholders who subscribe for and are allocated newly issued ordinary shares, in the form of a Rights Offering (Sweetener) at no cost. The W-W6 warrants have an exercise ratio of 1 warrant to 1 newly issued ordinary share, with an exercise price of THB 1.50 per share.

November 8, 2023 The Company has completed the registration of its paid-up capital increase of THB 6, from the previous paid-up capital of THB 985,113,390 to a new paid-up capital of THB 985,113,396, resulting from shareholders exercising their rights under warrants No. 5 (W-W5), totaling 100 units.

November 21 2023 The Extraordinary General Meeting of Shareholders No. 2/2023 passed significant resolutions, summarized as follows:

- Approved the issuance and allocation of warrants to purchase ordinary shares of the Company No. 6 (“W-W6”) in an amount of up to 197,022,678 units, at no cost, to be allocated to existing shareholders who subscribe for and are allocated newly issued ordinary shares, in the form of a Rights Offering (Sweetener). The allocation ratio is 1 newly issued ordinary share for 1 unit of W-W6. The W-W6 warrants have a term of 3 years from the issuance date. The exercise ratio is 1 warrant to 1 ordinary share, with an exercise price of THB 1.50 per share (subject to adjustment in accordance with the terms and conditions of the warrants). Any fractional shares resulting from the allocation will be rounded down.
- Reduction of Registered Capital
Approved the reduction of the Company’s registered capital by THB 273,800,000 (representing 273,800,000 ordinary shares with a par value of THB 1.00 per share), from the existing registered capital of THB 1,584,498,713 (representing 1,584,498,713 ordinary shares with a par value of THB 1.00 per share) to THB 1,310,698,713 (representing 1,310,698,713 ordinary shares with a par value of THB 1.00 per share), by cancelling 273,800,000 unissued ordinary shares with a par value of THB 1.00 per share. These shares were the remaining shares from the allocation of newly issued ordinary shares to a limited group of investors (Private Placement) as approved by the Extraordinary General Meeting of Shareholders No. 1/2023 held on 17 February 2023. The capital reduction was undertaken to facilitate the Company’s plan

to raise funds through an increase in registered capital by issuing newly issued ordinary shares and offering them to existing shareholders based on their shareholding proportion (Rights Offering).

■ Increase of Registered Capital

Approved an increase in the Company's registered capital of THB 394,045,356, from the existing registered capital of THB 1,310,698,713 to a new registered capital of THB 1,704,744,069, through the issuance of 394,045,356 newly issued ordinary shares with a par value of THB 1.00 per share.

● Allocation of Newly Issued Ordinary Shares

- Approved the allocation of up to 197,022,678 newly issued ordinary shares with a par value of THB 1.00 per share, to be offered to existing shareholders based on their shareholding proportion (Rights Offering), at an allocation ratio of 5 existing ordinary shares to 1 newly issued share, with an offering price of THB 1.00 per share. Any fractional shares resulting from the allocation will be rounded down.
- Approved the allocation of the remaining newly issued ordinary shares, after the offering to existing shareholders based on their shareholding proportion (Rights Offering) and the allocation to shareholders who subscribed in excess of their entitlement (Oversubscription), with a par value of THB 1.00 per share, to a limited group of 5 investors (Private Placement).
- Approved the allocation of up to 197,022,678 newly issued ordinary shares with a par value of THB 1.00 per share to support the exercise of warrants No. 6 (W-W6), which are allocated to existing shareholders who subscribe for and are allocated newly issued ordinary shares, in the form of a Rights Offering (Sweetener) at no cost. The W-W6 warrants have an exercise ratio of 1 warrant to 1 newly issued ordinary share, with an exercise price of THB 1.50 per share.

November 22, 2023

The Company has completed the registration of the reduction of its registered capital with the Department of Business Development, Ministry of Commerce, in the amount of THB 273,800,000, from the previous registered capital of THB 1,584,498,713 to a new registered capital of THB 1,310,698,713, by cancelling 273,800,000 unissued ordinary shares with a par value of THB 1.00 per share. These shares were the remaining shares from the allocation of newly issued ordinary shares to a limited group of investors (Private Placement) as approved by the Extraordinary General Meeting of Shareholders No. 1/2023 held on 17 February 2023.

November 23, 2023

The Company has completed the registration of its increase in registered capital with the Department of Business Development, Ministry of Commerce, amounting to THB 394,045,356, from the existing registered capital of THB 1,310,698,713 to a new registered capital of THB 1,704,744,069, with a par value of THB 1.00 per share. The

capital increase is intended to support (1) the offering of shares to existing shareholders based on their shareholding proportion (Rights Offering), (2) the offering to a limited group of investors (Private Placement) in the case of remaining shares after allocation to existing shareholders and oversubscription, and (3) the exercise of warrants No. 6 (W-W6).

2024

April 30, 2024

The Annual General Meeting of Shareholders for 2024 passed significant resolutions, summarized as follows:

Change in Shareholding Structure

- **Reduction of Registered Capital**

Approved the reduction of the Company's registered capital by THB 303,077,712, from the existing registered capital of THB 1,704,744,069 to THB 1,401,666,357, by cancelling 303,077,712 unissued ordinary shares with a par value of THB 1.00 per share.

- **Increase of Registered Capital**

Approved an increase in the Company's registered capital of THB 2,543,532,406, from the existing registered capital of THB 1,401,666,357 to a new registered capital of THB 3,945,198,763, through the issuance of 2,543,532,406 newly issued ordinary shares with a par value of THB 1.00 per share, to support the following:

(1) The issuance and offering of up to 1,650,000,000 newly issued ordinary shares with a par value of THB 1.00 per share to a limited group of investors (Private Placement); and

(2) The issuance and allocation of warrants to purchase newly issued ordinary shares of the Company No. 7 (W-W7) to existing shareholders based on their shareholding proportion (Rights Offering), and the allocation of up to 893,532,406 newly issued ordinary shares with a par value of THB 1.00 per share to support the exercise of such warrants.

- **Allocation of Newly Issued Ordinary Shares**

Approved the issuance and allocation of up to 1,650,000,000 newly issued ordinary shares with a par value of THB 1.00 per share, to be offered to a limited group of investors (Private Placement).

May 14, 2024

The Company has completed the registration of the reduction of its registered capital with the Department of Business Development, Ministry of Commerce, in the amount of THB 303,077,712, from the previous registered capital of THB 1,704,744,069 to a new

registered capital of THB 1,401,666,357, by cancelling 303,077,712 unissued ordinary shares with a par value of THB 1.00 per share.

May 15, 2024

The Company has completed the registration of its increase in registered capital with the Department of Business Development, Ministry of Commerce, amounting to THB 2,543,532,406, from the existing registered capital of THB 1,401,666,357 to a new registered capital of THB 3,945,198,763, through the issuance of 2,543,532,406 newly issued ordinary shares with a par value of THB 1.00 per share, to support the following:

- (1) The issuance and allocation of up to 1,650,000,000 newly issued ordinary shares with a par value of THB 1.00 per share to a limited group of investors (Private Placement); and
- (2) The issuance and allocation of warrants to purchase newly issued ordinary shares of the Company No. 7 (W-W7) to existing shareholders based on their shareholding proportion (Rights Offering), and the allocation of up to 893,532,406 newly issued ordinary shares with a par value of THB 1.00 per share to support the exercise of such warrants.

Registration of Paid-up Capital Increase (Private Placement)

May 30, 2024

The Company has completed the registration of its paid-up capital increase with the Department of Business Development, Ministry of Commerce, in the amount of THB 31,500,000. As a result, the Company's total paid-up capital after the registration is THB 1,062,097,218.

June 21, 2024

The Company has completed the registration of its paid-up capital increase with the Department of Business Development, Ministry of Commerce, in the amount of THB 77,000,000. As a result, the Company's total paid-up capital after the registration is THB 1,139,097,218.

June 28, 2024

The Company has completed the registration of its paid-up capital increase with the Department of Business Development, Ministry of Commerce, in the amount of THB 69,250,000. As a result, the Company's total paid-up capital after the registration is THB 1,208,347,218.

July 5, 2024

The Company has completed the registration of its paid-up capital increase with the Department of Business Development, Ministry of Commerce, in the amount of THB 38,470,000. As a result, the Company's total paid-up capital after the registration is THB 1,246,817,218.

July 25, 2024	The Company has completed the registration of its paid-up capital increase with the Department of Business Development, Ministry of Commerce, in the amount of THB 25,000,000. As a result, the Company's total paid-up capital after the registration is THB 1,271,817,218.
August 14, 2024	The Company has completed the registration of its paid-up capital increase with the Department of Business Development, Ministry of Commerce, in the amount of THB 48,000,000. As a result, the Company's total paid-up capital after the registration is THB 1,319,817,218.
September 12, 2024	The Company has completed the registration of its paid-up capital increase with the Department of Business Development, Ministry of Commerce, in the amount of THB 28,500,000. As a result, the Company's total paid-up capital after the registration is THB 1,348,317,218.
October 24, 2024	The Company has completed the registration of its paid-up capital increase with the Department of Business Development, Ministry of Commerce, in the amount of THB 153,500,000. As a result, the Company's total paid-up capital after the registration is THB 1,501,817,218.
October 28, 2024	The Company has completed the registration of its paid-up capital increase with the Department of Business Development, Ministry of Commerce, in the amount of THB 152,000,000. As a result, the Company's total paid-up capital after the registration is THB 1,653,817,218.
October 31, 2024	The Company has completed the registration of its paid-up capital increase with the Department of Business Development, Ministry of Commerce, in the amount of THB 153,780,000. As a result, the Company's total paid-up capital after the registration is THB 1,807,597,218.
November 6, 2024	The Company has completed the registration of its paid-up capital increase with the Department of Business Development, Ministry of Commerce, in the amount of THB 121,500,000. As a result, the Company's total paid-up capital after the registration is THB 1,929,097,218.
November 8, 2024	The Company has completed the registration of its paid-up capital increase with the Department of Business Development, Ministry of Commerce, in the amount of THB 1,740, from the previous paid-up capital of THB 1,929,097,218 to a new paid-up capital

of THB 1,929,098,958, resulting from shareholders exercising their rights under warrants No. 5 (W-W5), totaling 26,092 units.

December 24, 2024

The Extraordinary General Meeting of Shareholders No. 1/2024 passed significant resolutions, summarized as follows:

Change in Shareholding Structure

Reduction of Registered Capital

Approved the reduction of the Company's registered capital by THB 1,077,083,577, from the existing registered capital of THB 3,945,198,763 to THB 2,868,115,186, by cancelling 1,077,083,577 unissued ordinary shares with a par value of THB 1.00 per share.

Increase of Registered Capital

Approved an increase in the Company's registered capital of THB 492,728,423, from the existing registered capital of THB 2,868,115,186 to a new registered capital of THB 3,360,843,609, through the issuance of 492,728,423 newly issued ordinary shares with a par value of THB 1.00 per share.

Allocation of Newly Issued Ordinary Shares

Approved the issuance and allocation of up to 492,728,423 newly issued ordinary shares with a par value of THB 1.00 per share, with the following details:

- Approved the issuance and allocation of up to 190,000,000 newly issued ordinary shares with a par value of THB 1.00 per share under a General Mandate, to be offered to a limited group of investors (Private Placement); and
- Approved the issuance and allocation of up to 302,728,423 newly issued ordinary shares with a par value of THB 1.00 per share, to be offered to existing shareholders based on their shareholding proportion (Rights Offering).

December 24, 2024

The Company has completed the registration of the reduction of its registered capital with the Department of Business Development, Ministry of Commerce, in the amount of THB 1,077,083,577, from the previous registered capital of THB 3,945,198,763 to a new registered capital of THB 2,868,115,186, by cancelling unissued ordinary shares with a par value of THB 1.00 per share.

December 25, 2024 The Company has completed the registration of its increase in registered capital with the Department of Business Development, Ministry of Commerce, amounting to THB 492,728,423, from the existing registered capital of THB 2,868,115,186 to a new registered capital of THB 3,360,843,609, through the issuance of 492,728,423 newly issued ordinary shares with a par value of THB 1.00 per share.

December 27, 2024 The Company has completed the registration of its paid-up capital increase with the Department of Business Development, Ministry of Commerce, in the amount of THB 14,500,000. As a result, the Company's total paid-up capital after the registration is THB 1,943,598,958.

1.1.3 Utilization of Proceeds from Capital Increase

As approved by the Extraordinary General Meeting of Shareholders No. 1/2024 of Wow Factor Public Company Limited (now renamed X BioScience Public Company Limited) (the "Company"), held on 24 December 2024, the Company approved an increase in registered capital of THB 492,728,423, from THB 2,868,115,186 to THB 3,360,843,609, through the issuance of up to 492,728,423 newly issued ordinary shares with a par value of THB 1.00 per share, to support: (1) the issuance and offering of up to 190,000,000 newly issued ordinary shares under a General Mandate to a limited group of investors (Private Placement); and (2) the issuance and offering of up to 302,728,423 newly issued ordinary shares to existing shareholders based on their shareholding proportion (Rights Offering), at an offering price of THB 0.70 per share, with an allocation ratio of 7 existing shares to 1 newly issued share.

Subsequently, the offering price was revised to THB 0.33 per share. On 10 March 2025, the Company received payment for 45,883 newly issued ordinary shares from the Rights Offering, with net proceeds after expenses amounting to THB 15,141.39. In addition, the Company received proceeds from the issuance and offering of newly issued ordinary shares under the General Mandate (Private Placement) on five occasions, as follows:

1st Subscription: On 27 December 2024, the Company received payment for 14,500,000 newly issued ordinary shares from investors at an offering price of THB 0.47 per share. The Company received net proceeds from the capital increase, after deducting expenses, amounting to THB 6.80 million.

2nd Subscription: On 28 January 2025, the Company received payment for 68,700,000 newly issued ordinary shares from investors at an offering price of THB 0.31 per share. The Company received net proceeds from the capital increase, after deducting expenses, amounting to THB 21.29 million.

3rd Subscription: On 26 February 2025, the Company received payment for 66,800,000 newly issued ordinary shares from certain investors at an offering price of THB 0.30 per share. The Company received net proceeds from the capital increase, after deducting expenses, amounting to THB 20.04 million.

4th Subscription: On 5 March 2025, the Company did not receive payment for the newly issued ordinary shares from investors.

5th Subscription: On 25 March 2025, the Company received payment for 18,750,000 newly issued ordinary shares from certain investors at an offering price of THB 0.16 per share. The Company received net proceeds from the capital increase, after deducting expenses, amounting to THB 3.00 million.

The Company received total net proceeds from the capital increase, through the Rights Offering to existing shareholders and the issuance and offering of newly issued ordinary shares under a General Mandate (Private Placement), during the period from 1 January 2025 to 30 June 2025, amounting to THB 44.35 million after deducting expenses.

The Company hereby reports the utilization of proceeds from the aforementioned capital increase during the period from 1 January 2025 to 30 June 2025 as follows:

Here is the translated table:

(Unit: THB million)

Objectives and Use of Proceeds	Planned Use of Proceeds (Estimated)	Actual Use (Estimated)	Amount Utilized as of 30 June 2025	Remaining as of 30 June 2025
1. Repayment of trade payables and other liabilities	Not exceeding 150	39.85	39.85	-
2. Working capital for the Company's operations	Remaining proceeds from item 1	4.50	4.50	-
Total		44.35	44.35	-

Subsequently, the Extraordinary General Meeting of Shareholders No. 2/2025 of X BioScience Public Company Limited (the "Company"), held on 26 September 2025, resolved to approve an increase in the Company's registered capital of THB 33,566,317,456, from THB 3,036,911,066 to THB 36,603,228,522, through the issuance of up to 4,795,188,208 newly issued ordinary shares (calculated based on the number of shares after the change in par value from the share consolidation), with a par value of THB 7.00 per share, to support the following:

(1) The issuance and offering of newly issued ordinary shares to existing shareholders based on their shareholding proportion (Rights Offering), at an allocation ratio of 1 existing ordinary share to 12 newly issued ordinary shares, with an offering price of THB 0.17 per share; and

(2) The issuance and allocation of warrants to purchase ordinary shares of the Company No. 8 (XBIO-W8) to existing shareholders who subscribe for and are allocated newly issued ordinary shares under the Rights Offering, at no cost (Sweetener), at an allocation ratio of 12 newly issued ordinary shares to 4 units of warrants. The warrants have a term of 2 years from the issuance date, with an exercise ratio of 1 warrant to 1 ordinary share and an exercise price of THB 0.04 per share.

On 10 November 2025, the Company received payment for 749,991,072 newly issued ordinary shares from the Rights Offering, with net proceeds after deducting expenses amounting to THB 127,248,132.24. Subsequently, on 11 December 2025, the Company received payment for 631,725 newly issued ordinary shares, with net proceeds after deducting expenses amounting to THB 102,093.25.

The Company received proceeds from the issuance and offering of newly issued ordinary shares to existing shareholders based on their shareholding proportion (Rights Offering) on two occasions, as follows:

1st Registration: On 10 November 2025, the Company completed the registration of its paid-up capital increase with the Department of Business Development, Ministry of Commerce, in the amount of THB 5,249,937,504. As a result, the Company's total paid-up capital after the registration was THB 7,347,832,345, representing 1,049,690,335 issued and paid-up shares.

2nd Registration: On 11 December 2025, the Company completed the registration of its paid-up capital increase with the Department of Business Development, Ministry of Commerce, in the amount of THB 4,422,075. As a result, the Company's total paid-up capital after the registration was THB 7,352,254,420, representing 1,050,322,060 issued and paid-up shares.

The Company received total net proceeds from the capital increase through the Rights Offering to existing shareholders during the period from 1 July 2025 to 31 December 2025, amounting to THB 127.49 million after deducting expenses.

(Unit: THB million)

Objectives and Use of Proceeds	Planned Use of Proceeds (Estimated)	Actual Use (Estimated)	Amount Utilized as of 31 December 2025	Remaining as of 31 December 2025
1. Repayment of trade payables and other liabilities	Not exceeding THB 550 million	89.92	89.92	-
2. Working capital for the Company's operations	Remaining proceeds from item 1	37.57	37.57	-
Total		127.49	127.49	-

1.1.4 Obligations Undertaken by the Company in the Securities Offering Disclosure (if any)

-None -

1.1.5 Name, Head Office Address, Business Type, Company Registration Number, Telephone, Fax, Company Website, and Total Number and Type of Issued Shares

Company Name

X BioScience Public Company Limited

Ticker Symbol

XBIO

Head Office Address

No. 304, Vanit Place Aree Building (Building A), 18th Floor, Room No. 1803-1806, Phaholyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok 10400, Thailand

Nature of Business

XBIO is a holding company with its principal investments in subsidiaries operating in the food business

Company Registration Number

0107546000041

Contact Number

Tel. +66 (0) 2278-5455

Website

www.xbio.co.th

Registered Capital

THB 36,603,228,522

Paid-up Capital

THB 7,352,254,420

Total Issued and Paid-up Ordinary Shares

1,050,322,060 shares

Par Value

THB 7.00 per share

2) General Information of Reference Persons

Securities Registrar : Thailand Securities Depository Co., Ltd.

No. 93 Ratchadaphisek Road, Din Daeng Subdistrict,

Din Daeng District, Bangkok 10400, Thailand

Tel: +66 (0) 2009-9000

Fax: +66 (0) 2009-9991

SET Contact Center: +66 (0) 2009-9999

Website: <http://www.set.or.th/tsd>

E-mail: SETContactCenter@set.or.th

Auditors : MR. PREECHA SUAN (Certified Public Accountant No. 6718)

MISS YUPHIN CHUMJA (Certified Public Accountant No. 8622)

Mr. SOMCHAT KALASUK (Certified Public Accountant No. 9669)

Mr. APICHAT BOONGIRD (Certified Public Accountant No. 4963)

A&A Office Co., Ltd.

246 Times Square Building, 21st Floor, Room No. 21-01,

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Khlong Toei District, Bangkok 10110, Thailand

Tel: +66 (0) 2254-9272

Website: www.aandaoffice.com

Legal Advisor : Araya & Partners Co., Ltd.

973 President Tower, 6th Floor, Unit 6G,

Ploenchit Road, Lumpini Subdistrict,

Pathum Wan District, Bangkok 10330, Thailand

Tel: +66 (0) 2672-5999

Website: www.aaplaws.com

1.2 Nature of Business

1.2.1 Revenue Structure by Product Line / Business Segment

Revenue-Generating Businesses	2025			2024			2023		
	Company's Shareholding (%)	Revenue (THB million)	Revenue Proportion (%)	Company's Shareholding (%)	Revenue (THB million)	Revenue Proportion (%)	Company's Shareholding (%)	Revenue (THB million)	Revenue Proportion (%)
Food and Beverage Business									
Japanese Restaurant Business Eastern Cuisine (Thailand) Co., Ltd., held through Food Holding Co., Ltd.	100%	109	84%	100%	237	74%	100%	251	80%

▶ KAGONO YA									
European- Style Restaurant Business Crepes & Co. Developmen t Co., Ltd., held through Food Holding Co., Ltd. ▶ Le Boeuf	100	18	14%	100%	26	8%	100%	39	13%
Bakery Business Bake Cheese Tart (Thailand) Co., Ltd., held through Food Holding Co., Ltd. ▶ Bake Cheese Tart ▶ ZakuZak u RAPL	100	3	2%	100%	16	5%	100%	22	7%
Frutta Biomed Co., Ltd.	49.83%	-	-	51%	40	13%	-	-	-

operates in the biotechnology development business.									
Total Revenue from Food and Beverage Business		130	100%		319	100%		312	100%
Fresh Energy Fusion Co., Ltd. operates in the energy business.	100%	-	-	100%	-	-	-	-	-
Total revenue		130	100%		319	100%		312	100%

(Unit: THB million, %)

1.2.2 Product Information

Bake Cheese Tart (Thailand) Co., Ltd., Eastern Cuisine (Thailand) Co., Ltd., and Crepes & Co. Development Co., Ltd. are indirect subsidiaries held through Food Holding Co., Ltd., since 1 February 2019, 1 August 2019, and 1 August 2019, respectively.

In 2024, the Company operates its food and beverage business through its subsidiaries and indirect subsidiaries. The business characteristics of each segment are as follows:

Japanese Restaurant Business

Operated through an indirect subsidiary of the Company under Eastern Cuisine (Thailand) Co., Ltd., which runs a Japanese-style shabu buffet restaurant. The business operates under the “KAGONOYA” brand, originally from Osaka, Japan, and has been introduced and expanded in Thailand.

Nature of Products and Services

KAGONOYA



Nature of Products and Services – Japanese Restaurant Business (KAGONOYA)

Eastern Cuisine operates a Japanese-style shabu buffet restaurant business, having obtained exclusive rights from KR Food Corporation to operate restaurants under the “KAGONOYA” trademark in Thailand. KAGONOYA originated in Osaka, Japan, in 1990 and is positioned as a premium shabu restaurant brand, with more than 100 branches across Osaka, Kyoto, and Tokyo. The brand has been operating in Thailand for over 13 years.

KAGONOYA’s key differentiation lies in its authentic Osaka concept, which reflects greater diversity compared to Tokyo due to Osaka’s long-standing history as a cultural and economic center. This results in a wide variety of menu offerings, including carefully selected imported meat cuts suited for shabu, as well as over 60 items of side dishes and fried selections, many of which are traditional Osaka specialties. The restaurant offers an all-you-can-eat menu starting from THB 699++ per person.

As of 31 December 2025, there are a total of 6 KAGONOYA branches in Thailand, as follows:

1. Mercury Ville
2. Mega Bangna
3. Central Rama 9
4. Central Rama 3
5. CentralWorld
6. Siam Discovery

Marketing and Competitive Landscape

The KAGONOYA brand is positioned as a Japanese-style shabu buffet focusing on high-quality meats, complemented by a wide variety of Japanese dishes, including sushi, salmon and crab stick sashimi, kushikatsu, assorted tempura, as well as a broad selection of savory and dessert items. As such, KAGONOYA operates in a highly competitive segment, facing competition from both Japanese-style and non-Japanese-style shabu buffet restaurants, as well as à la carte Japanese restaurants.

Based on market analysis, consumers today have a strong understanding of ingredient quality and are increasingly willing to pay a premium for products that meet their expectations. At the same time, restaurant operators are facing rising operating costs. Therefore, effective cost management remains critical. One key approach is improving food waste management, which can help reduce costs while also minimizing environmental impact.

In addition, although there are numerous direct and indirect competitors in the market, preliminary analysis indicates that few competitors have established a truly distinctive positioning or strong brand differentiation.

Marketing Policy and Target Customers

The KAGONOYA brand aims to deliver high-quality food and service at a mid-range price point, making it accessible to a broad customer base. This positioning has enabled KAGONOYA to consistently remain one of the leading Japanese-style shabu buffet brands. A significant portion of customers are repeat customers, accounting for approximately 15% of total customers. The brand primarily targets customers who prioritize product quality and service standards, in line with its positioning in the premium segment. This strategy is further supported by the selection of store locations in prime urban areas and high-growth suburban locations with increasing population density. As a result, brands operated under Eastern Cuisine (Thailand) Co., Ltd. benefit from strong operational standards and service quality, supported by training and know-how transferred directly from Japan. In addition to its core customer base, the Company also focuses on expanding into other customer segments, particularly bulk-purchasing customers such as catering businesses, for which it is developing tailored service offerings.

In addition, the KAGONOYA brand has continuously developed its product management and communication channels to adapt to changing market conditions. The Company places strong emphasis on online marketing across all platforms, including its own brand platforms, influencers/KOLs, and partner applications, as well as delivery channels. The Company also focuses on selecting suitable locations, maintaining high standards of quality and service, creating differentiation, and building strong customer relationships, which are key factors for long-term business sustainability.

In 2025, the Company continues to implement various marketing strategies similar to the previous year to drive sales, including:

- (1) launching seasonal campaigns and promotional activities;
- (2) introducing monthly promotional offers to stimulate sales;
- (3) adjusting menus for delivery channels and expanding à la carte offerings to provide premium Japanese-style menu options tailored to customer preferences;
- (4) implementing membership reward programs (loyalty programs); and
- (5) expanding sales channels through special deal offerings via partner applications.

Furthermore, the Company places importance on cost management and control, as well as reducing the number of underperforming branches, in response to the economic environment where consumer purchasing power has declined while raw material costs, rental expenses, and labor costs continue to rise amid intense competition.

Industry Overview and Competitive Landscape

The Japanese restaurant business in Thailand in 2025 has clearly entered the maturity stage and has begun to show slight signs of contraction for the first time in nearly two decades, following a prolonged period of continuous growth. According to a survey by the Japan External Trade Organization (JETRO Bangkok), the number of Japanese restaurants in Thailand declined by approximately 2.2% compared to 2024, reflecting industry adjustments under increasingly challenging economic conditions.

Key factors contributing to the slowdown include limited recovery in consumer purchasing power amid broader economic conditions, continuously rising raw material and labor costs, and intensifying competition, particularly in the form of price competition. This is especially evident in the buffet and mid- to lower-end market segments, leading some operators to downsize or cease operations.

Under these conditions, the competitive dynamics of the Japanese restaurant industry have shifted from expansion-driven growth toward a greater focus on improving same-store performance and enhancing product differentiation. Consumers today place increasing importance on “value for money” alongside “quality and product specialization,” making it more difficult for brands without clear positioning or distinct identity to compete effectively.

Industry competition can be broadly categorized into three key dimensions: (1) value-driven competition, where operators offer various promotions and pricing packages to attract customers; (2) concept differentiation, such as omakase, yakiniku, or premium shabu concepts to stand out; and (3) clearer brand positioning, where brands that can effectively communicate their unique selling propositions gain a competitive advantage.

Within this context, the KAGONOYA brand retains key strengths in offering high-quality meat combined with authentic Osaka-style shabu, rooted in a distinctive cultural heritage. In addition, its broader variety of Japanese menu offerings compared to typical shabu restaurants enables the brand to meet consumer demand for both quality and a comprehensive dining experience in an all-you-can-eat format.

Aligned with industry trends, KAGONOYA maintains strong competitive potential, particularly within the “accessible premium” segment, targeting customers seeking high-quality Japanese dining experiences at reasonable price points. The brand also has opportunities to develop “product champions” to enhance brand recognition and differentiation over the long term.

Looking ahead, KAGONOYA will focus on strategic expansion in high-potential locations, emphasizing alignment between location and brand positioning (location-product fit) rather than purely quantitative growth. This will be complemented by improving operational efficiency of existing outlets, developing new products, and expanding additional revenue streams such as catering and bento services to strengthen long-term revenue stability.

In a highly competitive and evolving industry environment, the ability to adapt strategically, build clear brand differentiation, and manage costs efficiently will remain key determinants of success for operators in Thailand’s Japanese restaurant sector.

Sourcing of Products and Services

Eastern Cuisine maintains strict control over the quality standards of ingredients used in KAGONOYA restaurants by sourcing raw materials in full compliance with the specifications set by KR Food Corporation. These include meat, soup bases, sauces, and fresh vegetables. In addition, KR Food Corporation regularly conducts random inspections to ensure that all ingredients meet the required standards. This ensures that customers receive consistent quality and taste, comparable to the dining experience in Japan.

In terms of cost management, the Company collaborates with reliable business partners to manage its supply chain comprehensively, ensuring high-quality ingredients at competitive prices. Maintaining a balance between cost efficiency, ingredient quality, and value for money is key to encouraging repeat customer purchases.

For service delivery, the Company offers a premium dining experience whereby food is served directly to customers at their tables for both buffet and à la carte options, eliminating the need for self-service typical of conventional buffet restaurants. Staff are continuously trained in product knowledge and dining methods to effectively assist customers and enhance their dining experience. In accordance with traditional Japanese shabu-

shabu practices, cooked meat is often dipped in raw egg before consumption; therefore, the Company carefully selects certified eggs that are safe for raw consumption to ensure customer safety.

Looking ahead, the Company plans to implement CSR initiatives aimed at maximizing the utilization of food waste, such as donating surplus food for animal feed, converting waste into biogas, or producing organic fertilizers for agricultural use. Additionally, the Company intends to develop menu options with varying portion sizes to provide customers with more choices, alongside implementing a “Zero Waste” policy to support waste reduction and environmental sustainability.

Outstanding Deliverables

- KAGONOYA has no outstanding deliverables -

European-Style Restaurant Business

Operated through an indirect subsidiary of the Company, namely Crepes & Co. Development Co., Ltd. (“CCD”), under the restaurant brand “Le Boeuf,” a French-style steakhouse. The restaurant’s key signature is its Café de Paris sauce, which was first introduced in Thailand by the brand. Le Boeuf has been in operation since 2015, with over 10 years of operating experience.

Nature of Products and Services –

Le Boeuf

Le Boeuf has been in operation since 2015, with over 10 years of experience. The restaurant features its proprietary signature sauce, inherited from the original creator in Geneva, Switzerland, widely known as “Café de Paris” sauce, which has a history of over 81 years. Le Boeuf was the first to introduce this sauce in Thailand. As of 2025, Le Boeuf operates 1 branch, located in Aree.



Le Boeuf is a restaurant inspired by the renowned Café de Paris in Geneva, Switzerland, operating under the concept of a “Steak & Fries Bistro.” The restaurant initially focused on a single main dish—steak—distinguished by its signature secret sauce, which has been passed down through generations since the 1940s and is the same original recipe as that of Café de Paris in Geneva.

While the restaurant originally offered only beef steak, it has since expanded its menu to better cater to Thai customer preferences, including additional protein options such as salmon, lamb, lobster, and scallops.

Le Boeuf operates as a full-service restaurant, widely recognized in the fine dining segment. It offers a higher standard of food quality compared to general restaurants, along with formal and attentive service. Staff provide professional service and maintain a formal dress code to create a refined and exclusive dining experience for customers. Notably, Le Boeuf has received several recognitions and certifications from reputable and well-established restaurant rating organizations in Thailand, including being awarded “Best Restaurant 2019” by Thailand Tatler.

In general, Le Boeuf serves a broad customer base across all age groups and professions. However, these customers share similar motivations for visiting the restaurant—seeking privacy, a premium dining experience, and attentive service for special occasions, all at an accessible price point.

As of 31 December 2025, Crepes & Co. Development Co., Ltd. operates the following branch:

Aree Branch: Le Boeuf Ari, Noble Reform Condo, 8/2 Phaholyothin Soi 7, Phaya Thai Subdistrict, Phaya Thai District, Bangkok 10400, Thailand.



Marketing and Competitive Landscape – Le Boeuf

Le Boeuf operates as a full-service restaurant in the fine dining segment, with its core proposition centered on premium steak served with the authentic Café de Paris sauce, a signature element that defines its brand identity. The restaurant maintains its unique “Steak & Fries Bistro” concept, including the distinctive presentation of dishes on a warmer plate, consistent with the original Café de Paris restaurant in Geneva, Switzerland. This strong identity has helped Le Boeuf build a loyal customer base comprising both Thai and international customers.

In addition, the Company has expanded its distribution channels by partnering with leading food delivery platforms in Thailand, enabling convenient access to high-quality meals. The restaurant has also enhanced its

payment options by incorporating online payment systems and credit card partnerships to improve customer convenience.

In 2025, the Company implemented several marketing strategies to drive sales, including:

- (1) launching seasonal promotional campaigns;
- (2) expanding menu variety to include a broader selection of beef and seafood options;
- (3) introducing a membership reward program (loyalty program); and
- (4) optimizing delivery menus to better suit consumer preferences and increase sales opportunities.

These strategic initiatives have resulted in positive customer feedback and improved engagement.

Marketing Policy and Target Customers

Le Boeuf adopts a modern service approach to align with evolving dining behaviors of Thai consumers. The restaurant offers a variety of promotional campaigns to meet diverse customer needs and emphasizes that high-quality food must be complemented by equally high-quality service. As such, the Company continuously invests in staff training to enhance service standards alongside food quality.

Le Boeuf targets a broad customer base across all genders and age groups, while also focusing on elements such as cooking techniques, premium ingredients, taste, and aesthetic presentation. This approach caters particularly well to customers who value visually appealing dining experiences, including those who create online content.

Based on ongoing analysis of customer behavior and preferences, the Company continues to refine both its food offerings and service formats. This includes developing promotional campaigns, selecting convenient and accessible locations, and ensuring ease of access through multiple transportation options. At the same time, the Company places strong emphasis on online communication channels across various platforms and conducts promotional activities through both domestic and international media. Marketing strategies are also aligned with seasonal and cultural events to appeal to local customers while attracting international visitors to Thailand.

In addition, the Company continues to develop distribution channels and payment systems to provide convenient access for customers across all target segments.

Industry Overview and Competitive Landscape

In 2025, the European-style restaurant segment continues to show growth; however, competition remains intense as operators compete for limited consumer spending amid rising raw material and labor costs.

Le Boeuf places strong emphasis on building brand loyalty, recognizing that competition within the food and beverage industry has become increasingly aggressive. The Company focuses on delivering both high-quality food and exceptional service, aiming to meet customer expectations beyond taste by creating memorable dining experiences that encourage repeat visits.

In addition, the Company prioritizes food delivery channels in response to changing consumer behavior. The growing trend of ordering food via applications has made delivery an important sales channel, enabling the restaurant to expand its reach, increase revenue, and improve sales efficiency.

Le Boeuf is positioned as a French-style steakhouse with a distinctive identity centered on its signature Café de Paris sauce, supported by a full-service dining experience.

Looking ahead, Le Boeuf plans to expand its branches by focusing on high-potential locations to enhance brand awareness and increase market share, particularly within Bangkok and its metropolitan area, which remain key markets with strong purchasing power and a customer base familiar with the brand's positioning.

Sourcing of Products and Services

Le Boeuf places strong emphasis on sourcing high-quality ingredients from reputable suppliers, while also carefully selecting quality domestic ingredients. Each dish is prepared with meticulous attention to ensure that it meets standardized recipes and delivers consistent taste and quality. Fresh vegetables, fruits, and meats are selected in accordance with recognized food safety standards, providing confidence to consumers in the quality and safety of the food.

The Company pays close attention to every stage of the supply chain, including procurement, storage, and transportation of ingredients. Strict controls are implemented to ensure that all raw materials remain clean, safe, and of the highest quality until they reach customers.

Outstanding Deliverables – Le Boeuf

Le Boeuf plans to expand its operations by relocating to a new branch in a high-potential area, “Ari Soi 4 (North),” which is recognized as an economically vibrant location with continuously growing purchasing power. The area serves as a hub for young working professionals, lifestyle-oriented consumers, and urban tourists who exhibit strong demand for premium dining experiences. It is also a rapidly growing district for restaurants and cafés.

This relocation is expected to enhance the overall customer experience by addressing key pain points of the current branch, particularly limited parking space and space constraints, which directly impact customers' decision to visit. The new stand-alone restaurant format will also provide greater operational flexibility.

Project Progress: Construction is progressing according to plan, with the main structural work completed. The project is currently in the interior decoration phase in preparation for opening, which is expected to be completed around April 2026.

Bakery Business

Operated through an indirect subsidiary of the Company, namely Bake Cheese Tart (Thailand) Co., Ltd. (“BAKE CO.”), which operates kiosk-format stores under the trade names Bake Cheese Tart, ZakuZaku, and RAPL. Currently, the Company has integrated all three brands into a single store format under a new concept called “BAKE WORKS.” BAKE CO. has been granted exclusive rights by the founders in Japan to market and sell these brands in Thailand.



The bakery products under these three brands are partially produced in Japan as semi-finished goods and imported into Thailand in frozen form. They are then freshly baked on a daily basis at each store in Thailand. Revenue is generated not only from in-store retail sales but also through other channels, including pop-up stores or temporary sales spaces, event catering, business-to-business catering services, and delivery platforms.

Nature of Products and Services

Bake Cheese Tart



Bake Cheese Tart is a renowned Japanese cheese tart brand originating from Hokkaido, Japan. Its key uniqueness lies in the production process of its soft and fluffy cheese mousse, made from original cream cheese, perfectly balanced with a crispy tart shell. The tart shell is made from high-quality dough and undergoes a two-step baking process—first baked to form the shell structure, and then baked again after being filled with cheese mousse to achieve its signature crisp texture.

All products are manufactured in Hokkaido and imported as frozen food, allowing for consistent quality control and preservation of taste, with a shelf life of up to 6 months. The product can be enjoyed in up to four different ways, offering a versatile consumption experience for customers.

The product can be enjoyed in four different ways:

1. **At room temperature:** For maximum freshness and a crispy tart shell.
2. **Chilled:** Enhances the smooth and creamy texture of the cheese.
3. **Frozen:** Provides an ice cream-like experience.
4. **Reheated:** Warmed in an oven to enjoy the aroma and taste of a freshly baked tart.

ZakuZaku



ZAKUZAKU is a cream puff brand that redefines the traditional choux pastry by introducing an innovative product known as “Croquant Chou.” This concept transforms the familiar cream puff into a stick-shaped pastry coated with *croquant*—a special blend of almonds and egg whites—creating a fragrant and crispy texture. The term “Croquant” (French) and “ZakuZaku” (Japanese) both refer to a crunchy texture, which is a key characteristic of the product. The pastry is filled with freshly whipped vanilla custard prepared daily.

ZAKUZAKU was the first brand to introduce this new style of cream puff from Japan to Thailand, distinguishing itself from competitors through its unique concept of “Factory = Shop Counter.” This concept showcases the entire production process in-store, emphasizing craftsmanship and attention to detail in line with Japanese standards. High-quality ingredients—many of which are imported directly from Japan—are used, including premium almonds for the croquant coating and specially formulated dough baked fresh on-site.

In addition to Croquant Chou, the brand also offers soft serve ice cream made from high-quality milk sourced from Hokkaido, topped with croquant to enhance texture and flavor.

RAPL



RAPL is a custard cream apple pie brand, widely known in Japan under the name “Ringo.” The brand uses only premium ingredients, including puff pastry imported from Hokkaido, meticulously layered up to 144 layers to achieve a perfectly soft and flaky texture. The filling features carefully selected apples sourced from leading cultivation areas in Japan, such as Aomori, combined with freshly made custard cream prepared daily. Great attention is given to craftsmanship, with pies baked fresh and served warm directly from the oven.

However, due to rapidly changing consumer behavior in the bakery market and various external factors, BAKE CO. ceased operations of this brand upon the expiration of its lease agreement, effective 31 July 2025.

As of 31 December 2025, the Company has ceased operations of all BAKE CO. storefront branches. This decision was made as part of a strategic initiative to manage business risks and reduce cost burdens from operations that were not generating sustainable long-term returns. The decision has enabled the Company to improve cost structure management and financial efficiency, while minimizing the impact on the Company’s overall operating performance.

Following the discontinuation of permanent storefront operations, the Company has adjusted its business model to a more flexible approach aligned with current consumer behavior. This includes sales through pop-up stores or temporary retail spaces, participation in events, catering services, and delivery channels. These initiatives aim to enhance revenue opportunities while reducing long-term fixed costs.

1.2.3 Assets Used in Business Operations

As of 31 December 2025, the total value of major fixed assets used in the Company’s and its subsidiaries’ operations—comprising leasehold improvements, office equipment and supplies, vehicles, and construction in progress—amounted to THB 53.25 million.

Significant Intangible Assets Used in Business Operations

As of 31 December 2025, the total value of significant intangible assets used in the Company's business operations—comprising computer software, licensing rights, trademarks, and software under development—amounted to THB 70.86 million.

Investment Policy in Subsidiaries and Associates

To enhance the Company's capability in achieving long-term stability and sustainability in its business operations, the Company has expanded into the food business sector. Such diversified investments are intended to mitigate business risks and generate stable and sustainable returns for the Company in the future.

Details of assets used in business operations and the Company's investment policy in subsidiaries and associates are set out in Appendix 4.

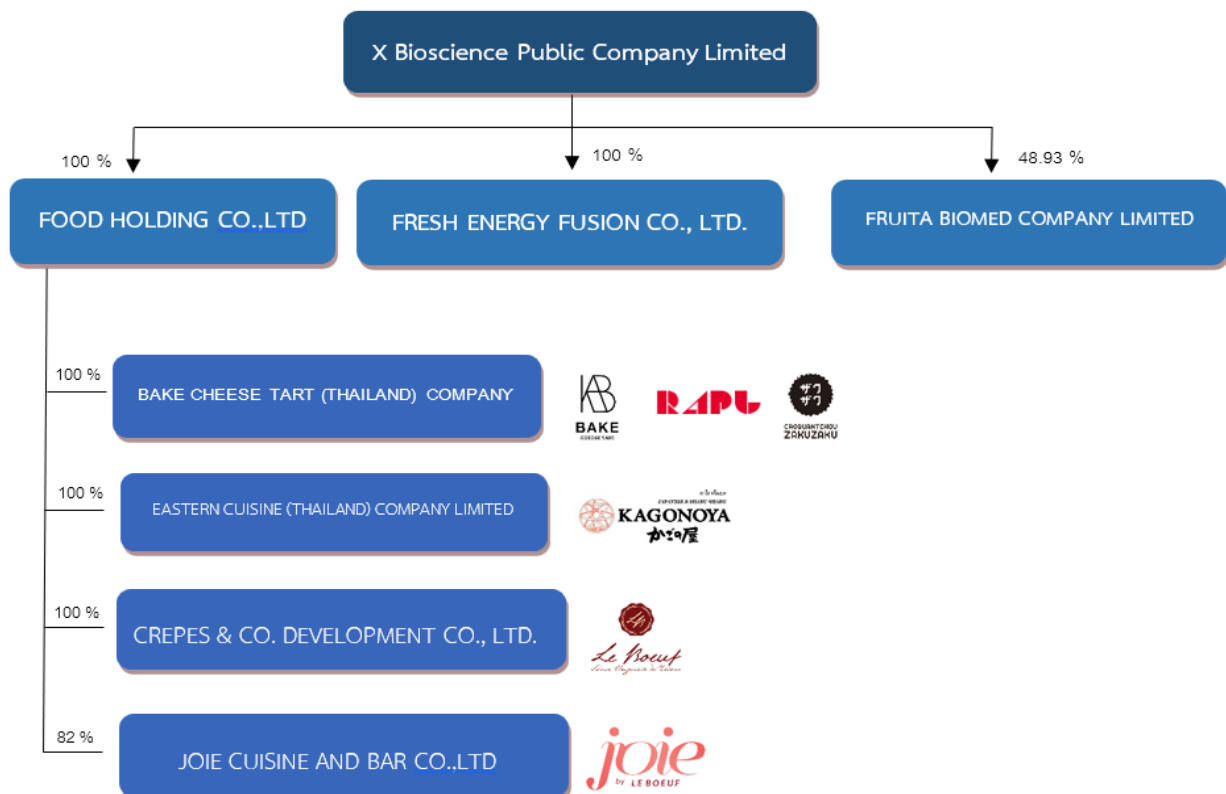
Asset Appraisal Value

None.

1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group as of 31 December 2025

As of 31 December 2025, the Company has the following shareholding structure in its subsidiaries:



Major Shareholding Structure as of 12 January 2026

List	Name	Number of Shares	Percentage
1.	Mr. Shine Bunnag	100,000,043	9.52
2.	Ms. Preeyasuda Akkarasrisawad	100,000,000	9.52
3.	Mr. Chotiwat Danthanasan	54,000,000	5.14
4.	Mr. Natt Wongopasi	40,000,000	3.81
5.	Ms. Maliwan Wongchinsri	36,500,000	3.84
6.	Ms. Pratchada Tang-upla	31,303,600	2.98
7.	Thai NVDR Company Limited	26,279,594	2.50
8.	Ms. Naphat Tavisangsiri	26,142,857	2.49
9.	Ms. Surassawadee Katetud	23,000,000	2.19
10.	Mr. Pakkawan Wongopasi	22,056,343	2.10
11.	Others	591,039,623	56.27
	Total	1,050,322,060	100.00

1.4 Registered and Paid-up Capital

As of 31 December 2025, the Company has a registered capital of THB 36,603,228,522.00 and a paid-up capital of THB 7,352,254,420.00, divided into 1,050,322,060 ordinary shares with a par value of THB 7.00 per share.

1.5 Other Securities Issuance

Warrants

1. Warrants to Purchase Newly Issued Ordinary Shares No. 6 (XBIO-W6)

The Extraordinary General Meeting of Shareholders No. 2/2023, held on 21 November 2023, approved the issuance and allocation of warrants to purchase newly issued ordinary shares of the Company No. 6 (“XBIO-W6”) in an amount not exceeding 197,022,678 units. These warrants were allocated to existing shareholders who subscribed for and were allocated newly issued ordinary shares, in the form of a Rights Offering, at no cost (Sweetener), at an allocation ratio of 1 newly issued ordinary share to 1 unit of XBIO-W6.

The XBIO-W6 warrants have a term of 3 years from the issuance date. The exercise ratio is 1 warrant to 1 ordinary share, with an exercise price of THB 1.50 per share, unless adjusted in accordance with the conditions specified in the terms and conditions of the warrants. Any fractional shares resulting from the calculation of allocation to existing shareholders shall be disregarded.

Subsequently, on 2 February 2024, the warrants to purchase ordinary shares of X BioScience Public Company Limited No. 6 (XBIO-W6) were approved for listing and commenced trading on the Stock Exchange of Thailand.

Holders of XBIO-W6 warrants are entitled to exercise their rights to purchase newly issued ordinary shares only once, upon the maturity of the warrants, which is 3 years from the issuance and allocation date, corresponding to 4 January 2027.

The Company has adjusted the exercise ratio of XBIO-W6 to 1 warrant unit entitling the holder to subscribe for 1.94145 ordinary shares (from the original ratio of 1 warrant unit for 0.084125 ordinary shares). The exercise price has also been adjusted to THB 0.772612113 per share (from the original exercise price of THB 1.78305 per share). These adjustments were made as a result of the Company's Rights Offering at a price lower than the market price over the preceding 14 trading days, in accordance with the warrant terms and conditions. The adjustment became effective on 9 January 2026.

However, the exercise ratio and exercise price may be subject to further changes in accordance with the conditions specified in the warrant terms.

2. Warrants to Purchase Newly Issued Ordinary Shares No. 7 (XBIO-W7)

The Annual General Meeting of Shareholders for the year 2024, held on 30 April 2024, approved the issuance and allocation of warrants to purchase ordinary shares of the Company No. 7 ("XBIO-W7") in an amount not exceeding 893,532,406 units, at no cost. The warrants are to be allocated to existing shareholders based on their shareholding proportion (Rights Offering), at an allocation ratio of 3 existing ordinary shares to 1 unit of XBIO-W7.

The XBIO-W7 warrants have a term of 3 years from the issuance date. The exercise ratio is 1 warrant unit to 1 ordinary share, with an exercise price of THB 1.00 per share, unless adjusted in accordance with the conditions specified in the warrant terms and conditions.

The Company will further notify the record date for determining shareholders entitled to receive the XBIO-W7 warrants, as well as the issuance date of the warrants.

Subsequently, the Board of Directors' Meeting No. 7/2024, held on 18 November 2024, approved the determination of the record date for shareholders entitled to receive the warrants to purchase ordinary shares of the Company No. 7 ("XBIO-W7"), which was set as 2 December 2024, and the issuance date of the XBIO-W7 warrants was set as 23 December 2024.

Holders of XBIO-W7 warrants are entitled to exercise their rights to purchase newly issued ordinary shares only once, upon the maturity of the warrants, which is 3 years from the issuance and allocation date, corresponding to 22 December 2027.

The Company has adjusted the exercise ratio of XBIO-W7 to 1 warrant unit entitling the holder to subscribe for 1.94145 ordinary shares (from the original ratio of 1 warrant unit for 0.084125 ordinary shares). The exercise price has also been adjusted to THB 0.515079075 per share (from the original exercise price of THB 1.18871 per share). These adjustments were made as a result of the Company's Rights Offering at a price lower than the market price over the preceding 14 trading days, in accordance with the warrant terms and conditions. The adjustment became effective on 9 January 2026.

However, the exercise ratio and exercise price may be subject to further changes in accordance with the conditions specified in the warrant terms.

3. Warrants to Purchase Newly Issued Ordinary Shares No. 8 (XBIO-W8)

As approved by the Extraordinary General Meeting of Shareholders No. 2/2025 of X BioScience Public Company Limited (the "Company"), held on 26 September 2025, the Company approved the issuance and allocation of warrants to purchase ordinary shares of the Company No. 8 ("XBIO-W8"). These warrants are allocated to shareholders who subscribe for and are allocated newly issued ordinary shares offered to existing shareholders based on their shareholding proportion (Rights Offering), at an allocation ratio of 1 existing ordinary share to 12 newly issued ordinary shares, with a subscription price of THB 0.17 per share.

The XBIO-W8 warrants are issued at no cost (Sweetener), at an allocation ratio of 12 newly issued ordinary shares to 4 units of XBIO-W8 (any fractional entitlements shall be disregarded). The warrants have a term of 2 years from the issuance date, with an exercise ratio of 1 warrant unit to 1 ordinary share and an exercise price of THB 0.04 per share, unless adjusted in accordance with the terms and conditions of the warrants.

Holders of the warrants may exercise their rights on the last business day of each month throughout the term of the warrants (the "Exercise Date"). The first exercise date is the last business day of the month following the issuance of the warrants, which falls on 27 February 2026.

The final exercise date will be upon the maturity of the warrants, which is 2 years from the issuance date, corresponding to 14 January 2028 (the "Final Exercise Date").

The Company has adjusted the exercise ratio of XBIO-W8 to 1 warrant unit entitling the holder to subscribe for 2.3078 ordinary shares (from the original ratio of 1 warrant unit for 1 ordinary share). The exercise price has also been adjusted to THB 0.0173 per share (from the original exercise price of THB 0.04 per share).

These adjustments were made as a result of the Company's Rights Offering at a price lower than the market price over the preceding 14 trading days, in accordance with the warrant terms and conditions. The adjustment became effective on 9 January 2026.

However, the exercise ratio and exercise price may be subject to further changes in accordance with the conditions specified in the warrant terms.

1.6 Dividend Policy

The Company has a policy to pay dividends of not less than 50% of its net profit as shown in the financial statements after corporate income tax, excluding unrealized foreign exchange gains or losses.

Such dividend payments are subject to the Company's investment plans and other relevant factors. The Board of Directors may review or revise the dividend policy from time to time to align with the Company's future business growth plans, investment requirements, and other considerations as deemed appropriate.

In any case, dividend payments shall not exceed the retained earnings as stated in the Company's financial statements.

Summary of Previous Dividend Payments

Dividends from Annual Operating Results	2025	2024	2023
Basic Earnings (Loss) per Share (THB)	(1.212)	(0.203)	(0.168)
Diluted Earnings (Loss) per Share (THB)	-	-	(0.665)
Dividend per Share (THB)	-	-	-
Dividend Payout Ratio (%)	-	-	-

Dividend Policy of Subsidiaries

The dividend payment policy of the subsidiaries, as stipulated in their Articles of Association regarding dividends and reserves, is as follows:

"In the payment of dividends, the Company shall allocate a reserve of at least one-twentieth of its net profit derived from business operations until such reserve reaches at least one-tenth of the Company's registered capital or more."

2. Risk Management

2.1 Risk Management Policy and Plan

The Company has a comprehensive understanding of the current business environment, which faces various risks from both internal and external factors. Risk refers to future events with uncertainty that, if they occur, may have a negative impact on the Company achieving its objectives and goals.

The Board of Directors recognizes the importance of risk management and believes that effective risk management serves as a crucial tool in ensuring the Company's ability to achieve its objectives and sustain long-term growth. The Company's risk management practices follow the **Enterprise Risk Management (ERM) Framework** established by **COSO (The Committee of Sponsoring Organizations of the Treadway Commission)**. The key processes in risk management are as follows:

1. Objective Setting
2. Event Identification
3. Risk Assessment
4. Risk Response
5. Control Activities
6. Monitoring

To ensure a unified and correct approach to risk management, the Company requires risk-owning units to implement risk management processes in accordance with the framework mentioned above.

2.2 Risk Factors Affecting Business Operations

Presently, the Company faces various business risks. The risks outlined below are those identified by the Board of Directors with potential negative impacts on the Company. To facilitate a clearer understanding and analysis of each business risks, the Company provides an overview of the revenue and the proportion of revenue from each business segments in the diagram below. Please note that the risk factors mentioned are those identified by the Company based on a cautious approach, acknowledging such risks. However, there is still uncertainty about whether these will affect the business in the future or not. Nevertheless, the Company will outline the guidelines for mitigating risks in each area.

Revenue share by business X Bioscience Public Company Limited



Total income 129.65 million baht

2.2.1 Strategic Risk

Presently, Consumer behavior has continued to change significantly, with consumers becoming increasingly cautious in their spending decisions and purchasing power. This has continuously impacted the Company's food and bakery businesses. In addition, economic conditions, political factors, and the emergence of new competitors remain key determinants in shaping the Company's business strategies. The Company continues to adopt short-term, flexible strategies that can be rapidly adjusted in response to changing social and economic conditions, enabling timely decision-making and maintaining competitiveness. In 2025, the Company maintained its policy of closing certain underperforming branches to reduce operating costs, while implementing promotional campaigns and price adjustments to stimulate revenue and enhance liquidity management.

Given the rapidly changing environment in 2025, with increasing competition from both large and small players, the Company places strong emphasis on systematic data collection and analysis. Key performance indicators have been established to support strategic planning and execution, ensuring effective risk management. The key strategic business risks are as follows:

2.2.1.1 Investment Risk

In 2024, the Company raised funds to invest in and acquire Fruita Biomed Co., Ltd., a biotechnology company engaged in the development, production, and distribution of health-related beverages, food products, seasonings, and bio-compostable packaging. However, due to various political and economic uncertainties in 2025, including potential loss of market share, increased competition, uncertainty in reciprocal tariff policies, and foreign

exchange volatility, the Company recognized the heightened investment risk. As a result, the Company reclassified its investment in Fruita Biomed Co., Ltd. as **assets held for sale**.

To strengthen long-term revenue stability, the Company has also established a policy to invest in other businesses and set up dedicated units to support such initiatives. This aims to diversify revenue streams and reduce the impact of potential losses from any single business segment (diversification strategy).

2.2.1.2 Risk from Intensifying Business Competition

The restaurant and bakery industry in Thailand remains highly competitive, particularly in the Japanese restaurant and buffet segments, where operators compete aggressively on pricing. This forces businesses to continuously adapt in pricing strategies, product development, and cost management to maintain competitiveness and profitability.

The Company previously implemented an aggressive pricing strategy to enhance accessibility, introducing a starting price of THB 399, which was well received and significantly expanded its customer base. However, in response to rising costs and competitive pressures, the Company revised its pricing structure by increasing the starting price to THB 499 to improve average spending per bill and support gross margin management.

In addition, the Company undertook SKU rationalization by discontinuing certain pricing tiers, such as the THB 999 package, to reduce operational complexity. This has improved inventory management efficiency, reduced raw material waste, and had a positive impact on cash flow management.

Alongside pricing adjustments, the Company has refined its menu offerings, meal set compositions, and portion sizes to align cost structures with pricing levels, while maintaining product quality and customer experience. The Company focuses on balancing perceived customer value with business profitability.

Nevertheless, competitive risk remains high as industry players continue to adopt aggressive pricing, promotions, and marketing strategies, which may pressure profit margins in the long term if the Company cannot clearly differentiate its brand.

To mitigate such risks, the Company emphasizes product innovation, brand differentiation, cost efficiency, expansion into high-potential locations, and strategic partnerships to broaden customer access and strengthen long-term competitiveness.

2.2.1.3 Risk from Inability to Secure Desired Locations

Location remains a critical success factor for restaurant businesses, particularly in shopping malls and community malls where consumer traffic is high. However, such prime locations are limited, highly competitive, and come with high rental costs. As a result, the Company may face challenges in securing new rental spaces or may be unable to lease desired locations due to competition among operators in the same category.

To address this risk, the Company continues to seek new business partners that can provide access to high-potential locations with strong customer traffic. This strategy enables the Company to expand its store network and replace existing locations that are becoming less attractive.

2.2.2 Financial Risk

The Company has established a policy to maintain continuous business growth while mitigating the impact of ongoing losses resulting from the prolonged economic downturn in recent years. Accordingly, the Company has identified key financial risks, particularly **liquidity risk**. The Company closely monitors its liquidity position and actively manages its financial liquidity in both the short and long term. Despite the burden of existing liabilities incurred in the past, the Company has made every effort to systematically manage its liquidity to ensure sufficient funds are available to meet its operational expenses and to support its strategic growth plans through investments in key projects. The objective is to maintain liquidity risk at an appropriate level.

In the past year, the Company has received financial support from both existing and new investors in the form of capital increases, as well as short-term and long-term loans. These funding sources have been utilized to effectively manage liquidity, while maintaining an appropriate level of interest-bearing debt-to-equity ratio.

2.2.3 Operational Risk

2.2.3.1 Risk of Maintaining Quality Service Standards

As of December 31, 2025, the Company operated a total of 7 outlets under its management, comprising 6 Kagonoya restaurants and 1 Le Boeuf outlet. The nature of the business requires a significant number of operational staff to provide services to customers.

The Company has consistently placed great importance on its employees. However, front-line service staff interact directly with customers and regularly receive feedback, both positive and constructive, through various channels. The Company has a strong understanding of customer expectations as well as the nature of service operations. Therefore, it has continuously improved front-of-house service standards and strives to maintain high service quality.

In today's highly competitive food industry, the Company recognizes that competition is not limited to food quality and pricing alone, but also includes delivering a memorable service experience to customers on every visit. Accordingly, the Company has implemented the following risk mitigation measures:

- Providing structured training programs to enhance employees' capabilities, with clear career development paths and opportunities for employees to express their ideas and demonstrate their competencies for consideration in promotions
- Establishing key performance indicators (KPIs) to help employees understand their strengths and weaknesses, enabling targeted improvement and development
- Encouraging employee engagement by allowing staff to share perspectives and participate in improving service quality, with continuous adaptation to changing circumstances.

2.2.3.2

Data management is another area of high importance for the Company. The Company has therefore planned to enhance its information systems to ensure data accuracy, timeliness, and stronger protection against data breaches and cyber threats.

This initiative requires the adoption of digital technologies and innovations to improve the speed and completeness of information. The Company has been implementing such development plans since 2023, beginning with the accounting system in the fourth quarter of 2023.

In 2025, the Company further developed additional systems, including those for human resources, maintenance, and front-line operational functions. In addition, the Company has plans to invest in cybersecurity measures to mitigate cyber risks.

As a result, the Company is confident that its risk control measures are sufficient to minimize potential impacts to an acceptable level.

2.2.3.3 Risk of Contract Breach / Non-Renewal and Changes in Key Contract Terms

As previously mentioned, the Company operates Japanese restaurant businesses under the Kagonoya brand and bakery businesses under the Bake Work brand. Both businesses are conducted under licensing agreements with brand owners.

Any breach of contractual terms may result in the risk of non-renewal of such agreements and/or penalties as stipulated in the contracts, which could prevent the Company from continuing operations under those brands.

However, the Company has consistently complied with all contractual obligations and has maintained a strong relationship with the licensors. There has been no history of contract non-renewal due to non-compliance.

In addition, the risk of non-renewal also applies to lease agreements with landlords of shopping malls, retail centers, and community malls. Although the Company has experienced certain liquidity constraints, which have resulted in some delays in rental payments, it has consistently demonstrated its commitment to fulfilling its obligations and has maintained good relationships with landlords. This is evidenced by the continued opportunities to lease additional spaces for new branches within the same landlords' properties.

Accordingly, the Company believes that this risk is being managed at a moderate and acceptable level.

2.2.3.4

The prices of raw materials used in the Company's Kagonoya restaurant business, which primarily operates under an all-you-can-eat (buffet) model, are a key factor in cost control for each quarter. These raw material prices are subject to fluctuations driven by various factors, including climate conditions, plant diseases, labor costs, and other external variables.

If the Company is unable to effectively manage such risks, it may have a significant impact on its operating performance. Therefore, the Company has implemented risk mitigation measures to maintain raw material costs at an appropriate level on a continuous basis. These measures include advance procurement planning in line with operational needs, entering into short-term and long-term pricing agreements with suppliers, and closely monitoring market conditions to support accurate forecasting and procurement planning.

2.2.3.5 Risk from Minimum Wage Adjustments (Government Policy)

Labor cost is a key component of the Company's operating expenses, particularly in the restaurant business, which is labor-intensive in nature. During the period from 2022 to 2024, the ratio of labor cost to revenue has shown a continuous upward trend, accounting for 15.20%, 17.42%, and 19.43%, respectively. This reflects increasing cost pressures in a significant manner.

In 2025, the government implemented an adjustment to the minimum wage, effective January 1, 2025, with an average rate of approximately THB 372 per day (varying by province). This represents an increase from the previous year and is expected to continue rising in the future. Based on previously announced government policies, there is a long-term objective to further increase the minimum wage, which may lead to a significant rise in average labor costs compared to current levels.

Under these circumstances, the Company faces increasing risks from rising labor costs, both directly from minimum wage adjustments and indirectly from upward pressure on wages across other employee levels to remain

competitive in talent retention (wage inflation). This may adversely affect the Company's profitability in the long term if cost management is not handled effectively.

Nevertheless, the Company has implemented measures to mitigate such risks by focusing on improving labor productivity, optimizing workforce allocation in alignment with customer demand (manpower optimization), and adopting technology to reduce reliance on labor in certain processes. In addition, the Company has considered appropriate adjustments to its pricing structure to reflect actual costs while maintaining market competitiveness.

Furthermore, the Company emphasizes overall cost management, including controlling raw material costs, optimizing product structure, and increasing average spending per customer to offset the impact of rising labor costs.

Although minimum wage adjustments are external factors beyond the Company's direct control, with strategic planning and efficient resource management, the Company believes it can manage such risks at an appropriate level while maintaining its competitiveness and sustainable long-term growth.

2.2.4 Compliance Risk

2.2.4.1

The Company faces risks related to compliance with applicable laws, regulations, and internal policies, including rules and requirements of the Stock Exchange, as well as other laws relevant to its operations. Such risks may also arise from misunderstandings or lack of awareness among operational staff, which could lead to unintentional non-compliance.

To mitigate these risks, the Company and its subsidiaries place strong emphasis on systematic operations, with clearly defined roles and responsibilities for relevant personnel, along with regular monitoring and review processes. In addition, the Company Secretary function continuously monitors updates to new regulations and ensures proper communication with relevant parties in accordance with good corporate governance practices.

2.2.4.2 Risk of Fraud and Corruption

Fraud and corruption remain systemic issues that require ongoing monitoring and mitigation. The Company recognizes that preventing such risks requires cooperation from all departments and employees across the organization. The management has initiated plans to participate in the Thai Private Sector Collective Action Against Corruption (CAC), driven by the Thai Institute of Directors Association (IOD), which evaluates and certifies companies that implement anti-corruption policies and practices in accordance with established criteria. To participate in this initiative, the Company must prepare in accordance with the assessment framework, including conducting risk assessments, establishing policies and control measures, and implementing effective enforcement mechanisms. The Company also aims to strengthen its internal control systems to ensure that its anti-corruption policies are effectively

implemented, as well as to foster a strong ethical culture through internal communication and employee awareness programs.

2.2.4.3

Following the enactment of the Personal Data Protection Act B.E. 2562 (2019), which became effective on June 1, 2022, the Company is involved in handling personal data across multiple functions, including human resources, marketing, accounting and finance, as well as administrative and legal functions. The Company has reviewed its operational processes and enhanced its information systems related to personal data management. It has also provided training to relevant employees to ensure that personal data is collected only as necessary, properly stored, and disclosed in compliance with legal requirements. Furthermore, the Company plans to extend such training programs to all employees across all functions to raise awareness of the importance of personal data protection and to prevent potential risks associated with non-compliance.

2.2.5 Emerging Risk

External and Domestic Risks

In the past year, certain operating results and business plans have been affected by factors beyond the Company's control. These include geopolitical and macroeconomic developments such as changes in the U.S. presidency (Donald Trump), shifts in international tax policies (e.g., reciprocal tariffs), potential international conflicts that may escalate into war, outbreaks of infectious diseases, and natural disasters both domestically and internationally. These factors may pose risks that could lead to increases in raw material costs, crude oil prices, and transportation expenses, all of which may adversely impact the Company's operations. To mitigate such risks, the Company has implemented monitoring measures to closely track relevant developments and reduce potential adverse impacts on the business. In addition, the Company has established a **Business Continuity Plan (BCP)** as a proactive measure to manage and minimize potential disruptions that may arise in the future.

3. Driving Business for Sustainability

3.1 Overview of Business Management Policy for Sustainability

The Company operates under the principles of Good Corporate Governance, prioritizing the shareholders' interests and being accountable to all stakeholders to ensure sustainable growth for all parties involved. The framework of sustainable development and management is shown as follows:

1. Expand the growth of the food business and related sectors with the aim of integrating in the global community adhering to Sustainable Development Goals.
2. Establish credibility and trust in conducting business by adhering to local laws, ethics, and customs in the areas where the business operates.
3. Promote transparency in organizational management, striving to become a morally upright, transparent, and anti-corruption entity in all aspects.
4. Political neutrality and advocate for fair competition
5. Respect and uphold basic human rights, equality, and non-discrimination.
6. Prioritize stakeholders' importance by assessing their expectations, striving to achieve sustainability through concurrent social and business initiatives.
7. Ensure fair management of human resources, particularly in recruitment, by fostering the development of skills, knowledge, and ethical values among existing personnel.
8. Pay attention to environmental impacts by incorporating environmental considerations, both negative and positive, into investment decision-making processes.

In this regard, the Company has emphasized the importance in regular monitoring and evaluation of stakeholder expectations and reporting to the Board of Directors and the Executive Board.

3.2 Business Value Chain

Developing the value chain is an important strategy that will lead to business success. Therefore, to enhance confidence in quality products and foster sustainable growth, the Company pays attention to every step and process of the value chain, as follows:

Procurement

The company emphasizes the importance of an efficient procurement process that is transparent and focused on achieving results in order to maintain the quality of products and services. The following factors must be taken into account

- The standard procurement process considers environmental and social factors, such as water management, occupational health and safety, and corporate governance, to ensure that products are delivered to customers with quality and safety.
- The company places importance on developing potential partners to achieve goals and grow together sustainably. Achieved by setting guidelines for trading partners and implementing product risk management mechanisms. Additionally, services are managed and inspected to ensure they meet standards and appropriate management processes. For example, Domino's Pizza is already a leader in efficient pizza delivery and plays an important role in developing food delivery business services.
- Consider the post-consumer impacts of procurement, such as the use of product packaging. This includes avoiding the use of bleach and fluorescent agents to ensure products are not harmful for health.

Production

The company emphasizes and takes care of every step of the production process, including:

- Product quality control, adhering to the legal requirements and production management standards for all products according to the international standards. These standards cover aspects such as environmental impact, consumer safety, and production safety with good hygiene management. This is achieved by selecting high-quality, safe raw materials that ensure maximum consumer satisfaction.
- Utilizing resources such as water and energy efficiently to provide maximum benefit without causing pollution to society and the environment, while supporting innovation and technology development throughout various fields.

Distribution

The company distributes products to branch stores by taking into account

- Maintaining the quality and product needs of customers for all brands, while maintaining excellent relationships with trading partners by providing professional service.
- Introducing innovation and new technology into the management and planning of product distribution, including transportation. For example, using insulated pizza delivery bags that retain heat and maintain the crispness of pizzas fresh out of the oven during the delivery process.
- Controlling product temperature throughout the supply chain (Cold Chain), such as using temperature-controlled vehicles to deliver products from the central kitchen to branches, or controlling delivery times to ensure products are delivered to consumers at the right temperature.

Marketing and Sales

The Company delivers products to customers via effective distribution channels by:

- Build a strong network and focus on cultivating good relationships with customers through various projects and marketing promotion activities across sales channels:
 1. Launch seasonal product campaigns and marketing initiatives for customers.
 2. Implement monthly promotions to boost sales.
 3. Customize the menu for delivery sales channels to better suit consumers.
 4. Establish a reward program for members (Royalty Program).
 5. Introduce special sales channels through brand partner applications.
- Communicate and publicize initiatives that demonstrate responsibility towards consumers and society, such as organizing the Serve Responsibly project. Provide services and coordinate promotional activities to enhance consumer relations. Be prepared to listen to feedback from consumers through communication channels to continually develop and fulfill customer needs to the best of our ability.

Management of Packaging Materials

The Company focuses on reusing various types of packaging materials, such as cardboard boxes, box inserts, glass bottles, cans, and plastic crates that are still usable, by reintegrating them into the production process. Additionally, the Company is committed to developing packaging made from recyclable and reusable materials that can be collected and reintegrated into the process (Reuse and Recycle). This approach aims to reduce post-consumption waste, as “single-use” packaging generates excessive waste and unnecessarily depletes natural resources.

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Policy Overview

The Board of Directors has a policy to ensure that the business operations of the Company and its subsidiaries are conducted with responsibility toward society, the environment, and stakeholders. This includes managing the production process in an environmentally and community-friendly manner through a preventive approach. The Company strictly complies with environmental laws, regulations, and related requirements, as well as adheres to standards for impact mitigation, prevention, and environmental management monitoring in accordance with applicable laws.

3.3.2 Environmental Performance

In 2025, the Group continues to implement internal measures requiring all employees to participate and cooperate in various initiatives, such as flexible office hours, campaigns promoting hygienic eating habits (e.g. “Eat Hot-Private Utensils-Washing Hands”) distributing face masks to employees, and providing hand sanitizers to customers at the Group’s stores.

The Company has established a concrete environmental action plan, emphasizing coexistence with local communities and supporting the United Nations Sustainable Development Goals (SDGs). This includes initiatives to address human rights issues and reduce social inequality. The Company continuously promotes a culture of conservation and energy efficiency, starting with simple employee-driven practices such as water and electricity conservation, reducing paper usage, and waste management. To date, the Company has not encountered any environmental disputes.

Additionally, the Company has future plans to implement corporate social responsibility (CSR) initiatives to maximize the benefits of surplus food. These initiatives include donating excess food for animal feed, utilizing it for biogas production, or converting it into organic fertilizer for agriculture. The Company also aims to offer a wider variety of portion sizes to provide customers with more ordering options. Furthermore, the Company is committed to establishing a **Zero Waste** policy to support waste reduction efforts.

3.4 Sustainability Management in Social Dimensions

In 2025, the Company has implemented sustainability management in the social dimension, particularly regarding fair treatment of labor and human rights. These aspects are incorporated into the Company’s business ethics, which all employees are required to follow, and are clearly outlined in the Company’s plan. This includes employee development and training, ensuring fair compensation, and establishing fair recruitment processes.

Additionally, the company also involves employees or surrounding communities in managing sustainability in the social dimension. that continuously supports and carries out social activities.

4. Management Discussion and Analysis: MD&A

4.1 Analysis of Operating Performance and Financial Position

4.1.1 Overall Performance in 2025

For the financial year 2025, X Bioscience Public Company Limited (“the Company”) reported total revenue of THB 129.65 million, a decrease from THB 189.59 million in 2024. The decline was primarily due to a reduction of 7 branches in 2025 and the sluggish domestic economic conditions, which affected consumer purchasing power. Specifically, the Japanese restaurant business recorded a revenue decrease of THB 127.78 million, or 53.95%, compared to the previous year, as a result of the closure of loss-making branches during 2025. Nevertheless, the Company anticipates that sales in the Japanese restaurant segment will grow in the coming year, supported by the new government’s economic stimulus measures.

For the same period, the Company recorded an operating loss from continuing operations of THB 452.49 million, representing an increase of THB 190.42 million compared to 2024. The higher loss was mainly due to the decline in revenue and increased expenses, including impairment losses and costs associated with branch closures.

4.1.1 1) Impact of Various Factors on the Company’s Performance

In 2025, Thailand’s Gross Domestic Product (GDP) grew by 2.4%, slightly lower than the 2.5% growth recorded in 2024. The average inflation rate for 2025 was -0.14%, reflecting declines in energy and agricultural product prices, as well as the influx of low-cost imported goods. These economic conditions negatively impacted the sales growth of the Company’s restaurant business as follows:

Metric	2025	2024
Same Store Sales Growth (SSS)	-19.15%	9.98%
Total System Sales Growth (TSS)	-59.42%	2.40%

In 2025, the Company recorded a negative Same Store Sales Growth (SSS) of 19.51% on average, a significant decline compared to 2024. The main factors were reduced sales in the Japanese restaurant segment, which decreased by THB 17.21 million, and the French restaurant segment, which decreased by THB 12.77 million. Nevertheless, the Company continued to focus on marketing activities, including market research to design customer-focused promotions, expanding and improving branches to meet customer demand, enhancing central kitchen quality, launching promotions to attract customers, increasing distribution channels, and strengthening brand recognition.

The Company also recorded a decrease in Total System Sales Growth (TSS) of 59.42% on average. This decline was partly due to the reduction of the Company's ownership in Fruta Biomed Co., Ltd., formerly a subsidiary, resulting in the exclusion of its sales from consolidated revenue. Existing restaurants also experienced sales declines due to the current economic environment. The Company has continued to stimulate sales at remaining branches by diversifying food, desserts, and brand offerings to strengthen the overall business.

4.1.1 2) Non-Recurring Items

(Unit: THB million)

Item	2025	2024	Increase/(Decrease)
Gain from loss of control	18.53	0.00	18.53
Impairment loss on intangible assets	(109.81)	(99.32)	(10.49)
Impairment loss on non-current assets held for sale	(146.94)	0.00	(146.94)

Gain from loss of control

During 2025, the Company reclassified its investment in a subsidiary as a non-current asset held for sale due to plans to sell and reduce its shareholding. This resulted in recognition of a gain from the loss of control.

Impairment loss on intangible assets

In 2025, the Company assessed the value of goodwill and trademarks in subsidiaries. Based on the performance of Eastern Cuisine Co., Ltd. and Crepe & Co. Development Co., Ltd., the previous valuation proved to be overestimated, resulting in an impairment loss of THB 109.81 million. This impairment is considered a non-recurring item unrelated to the Company's ordinary operations.

Impairment loss on non-current assets held for sale

In 2025, the Company also assessed non-current assets held for sale. The performance of Fruta Biomed Co., Ltd. did not meet prior expectations, resulting in an impairment loss of THB 146.94 million, also classified as a non-recurring item unrelated to normal operations.

4.1.2 Operating Performance and Profitability

1) Revenue and Cost of Goods Sold (Including Discontinued Operations)

The Group's revenue from sales is as follows:

	(Unit: Thousand Baht)			
	2025		2024	
Food and Beverage Sales				
Revenue from Sales	129,654		319,243	
Costs of Sales	(76,614)		(180,633)	
Gross Profit	53,040	41%	152,106	43%

Revenue from Food and Beverage Sales

In 2025, the Company generated THB 129.65 million in revenue from food and beverage sales, down from THB 189.59 million in 2024. The decline was mainly due to the Company's reduction of its ownership in Fruta Biomed Co., Ltd., formerly a subsidiary, which resulted in the exclusion of its sales from consolidated revenue. Additionally, the number of Japanese restaurant branches in 2025 decreased by 7 branches compared to 2024, while the overall domestic economic slowdown affected consumer purchasing power. Nevertheless, the Company has implemented strategies to expand its customer base, including adjusting sales strategies and menus, as well as opening new branches in 2026, which is expected to contribute to higher sales in the coming year.

2) Other Income

Other income decreased by THB 1.32 million compared to 2024. The main reason was the early termination of certain restaurant lease agreements, which reduced other income for the year.

3) Selling Expenses

	(Unit: THB thousand)		
Expense	2025	2024	Increase/(Decrease)
Employee expenses	18,519	37,499	(18,980)
Rent, service, and utilities	22,011	43,703	(21,692)
Depreciation and amortization	11,963	49,750	(37,787)
Advertising and promotion	5,838	15,122	(9,284)
Consumables	1,931	5,601	(3,670)
Others	16,796	15,293	1,503
Total	77,058	166,968	(89,910)

Selling expenses decreased by THB 89.91 million in 2025 compared to 2024, mainly due to the reduction in the number of branches.

4) Administrative Expenses (Unit: THB thousand)

			(Unit: THB thousand)	
Expense		2025	2024	Increase/(Decrease)
Employee expenses		28,568	40,855	(12,287)
Legal and professional fees	(a)	24,408	20,703	3,705
Rent and services		7,305	5,667	1,638
Depreciation and amortization	(b)	25,351	7,102	18,249
Others	(c)	344,656	148,525	196,131
Total		430,288	222,852	207,436

Administrative expenses increased by THB 207.44 million in 2025 compared to 2024. The increase was mainly due to impairment losses, branch closures, and early lease terminations.

(a) Legal and professional fees increased primarily due to payments for legal advisory and share capital increase activities in 2025.

(b) Depreciation and amortization rose due to the recognition of additional right-of-use (ROU) assets.

(c) Other expenses increased by THB 196.13 million, mainly reflecting impairment losses, losses from branch closures, and losses from the disposal of investments during the year.

5) Directors' and Executive Compensation

Compensation for directors and executives decreased by THB 0.62 million compared to 2024, mainly due to resignations of executives during the year.

6) Income Tax

The Group's income tax expenses changed from 2024 primarily due to the reversal of deferred tax assets related to the impairment of intangible assets.

4.1.3 Capability in Asset Management

1) Account Receivables Management

As of 31 December 2025, the Company's trade and other receivables amounted to THB 15.52 million, comprising trade receivables of THB 0.25 million and other receivables of THB 15.27 million, such as VAT refundable, prepaid expenses, advances, and deposits. Trade and other receivables decreased by THB 70.59 million, or 81.98%, compared to 31 December 2024, mainly due to a deposit of THB 35.68 million made by a subsidiary for overseas sales. The Company reported an accounts receivable turnover ratio of 9.3 times and an average collection period of 39.27 days, slightly longer than in 2024.

The Group has established an allowance for doubtful accounts to reflect expected credit losses on trade receivables, based on historical collection experience, customer reputation, default risk, and future market trends. The allowance is determined by estimating future cash inflows from receivables.

2) Inventory Management and Obsolescence

As of 2025, the Company's net inventory was THB 2.22 million, down THB 9.65 million, or 81.30%, from 2024, mainly due to branch closures, which reduced the purchase of raw materials and finished goods. Inventory turnover decreased to 12.25 times in 2025, compared to 56.21 times in 2024.

Inventories are stated at the lower of cost or net realizable value. Cost is calculated using the first-in, first-out (FIFO) method, and net realizable value is estimated based on normal selling prices less costs to complete or sell. The Company establishes provisions for obsolete or slow-moving inventory.

Inventory Provision Policy

Subsidiaries in the food business manage inventory levels according to monthly sales. The Company applies age-based provisioning: frozen products aged 1–180 days are provisioned at 50%, over 180 days at 100%, and expired fresh or dry food is recorded as an expense immediately in the income statement.

3) Investments, Goodwill, and Impairment

As of 31 December 2025, the Company's investment in subsidiaries totaled THB 218.32 million, including an investment in Food Holding Co., Ltd. valued at THB 215.82 million (cost THB 736 million, impairment allowance THB 520.18 million), and Fresh Energy Fusion Co., Ltd. valued at THB 2.5 million. During 2025, the Company reduced its shareholding and planned to sell its investment in Fruta Biomed Co., Ltd., reclassifying it as a non-current asset held for sale at year-end.

Investment Impairment Policy

At the end of the reporting period, the Group evaluates indications of impairment. If present, the recoverable amount of the asset is estimated. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized in the income statement. Subsequent reversals of impairment are recognized if indications suggest a recovery in value.

Goodwill Impairment Policy

At year-end, the Group tests goodwill for impairment by comparing its carrying amount to the recoverable amount of the cash-generating unit. Impairment losses are recognized in the income statement when carrying amounts exceed recoverable amounts.

During 2025, the Company recognized THB 39.87 million in investment impairments and THB 211.97 million in goodwill impairment losses.

4.1.4 Liquidity and Capital Adequacy

Sources and Uses of Cash

(Unit: THB thousand)

Activity	2025	2024	Increase/(Decrease)
Net cash used in operating activities	(75,292)	(18,514)	(56,788)
Net cash from (used in) investing activities	12,488	(479,413)	491,901
Net cash from financing activities	55,183	480,371	(425,188)
Net increase/(decrease) in cash & cash equivalents	(7,621)	(17,556)	9,935
Cash & cash equivalents at beginning of year	9,194	26,750	(17,556)
Cash & cash equivalents at end of year	1,573	9,194	7,621

Net cash used in operating activities increased, mainly due to operating losses and higher interest and tax payments.

Net cash from investing activities of THB 12.49 million resulted from the sale of a subsidiary investment.

Net cash from financing activities of THB 55.18 million was primarily from a capital increase, partially used to repay debt.

Capital Expenditure

During 2025, the Company incurred THB 3.59 million in capital expenditures for store renovations and food-related programs.

Liquidity Position

The Company's current ratio increased from 0.25x in 2024 to 0.93x in 2025, while the quick ratio decreased from 0.10x to 0.01x, reflecting a higher proportion of current assets due to the reclassification of non-current assets held for sale.

As of 31 December 2025, the cash cycle was (110.93) days, increasing by 75 days compared to 2024 (36.55 days), due to slower debt repayments and higher cash sales in the food business. The Company had an average collection period of 39.27 days, an average inventory turnover of 29.81 days, and an average payment period of 180 days. The longer payment period reflects the Company's ability to negotiate extended payment terms with suppliers.

Debt Servicing Capability

The Company aims to maintain an appropriate capital structure with low financial costs to support ongoing operations, shareholder returns, and stakeholder benefits. As of 31 December 2025, total liabilities were THB 386.11 million, and shareholders' equity totaled THB 223.20 million, resulting in a debt-to-equity ratio of 1.73x, up from 0.71x in 2024, primarily due to reduced equity from operating losses in 2025.

Regarding the ability to pay interest, obligations, and dividends, these were not considered due to the Company's negative financial performance.

Ability to Secure Additional Financing

	Interest Rate per Year (%)	Loan Type	Maturity Date	Loan Amount As of December 31, 2025
(Unit : Thousand Baht)				

Short Term Loans

Overdraft	MOR and MRR-1.55	Overdraft Agreement	-	7,886
Short-term Loans	6.00 - 15.00	Promissory Notes	25 Jan 24 – 31 Mar 26	175,326
Liabilities under Trust Receipts	MLR - 2	Loan Agreements	-	-

Long-Term Loans

Long-Term Loans	MLR - 1	Loan Contract	March 2027	3,716
Long-Term Loans	MLR - 2	Loan Contract	September 2030	521
Long-Term Loans	Year 1-2 : 2 Year 3-5 : 6 Year 6: MRR+1	Loan Contract	May 2028	2,415

The Company requires additional borrowings to support its working capital needs, ensuring adequate and timely liquidity for ongoing operations as well as the expansion of its restaurant network to reach a wider customer base. At the same time, the Company continues to incur fixed costs, particularly employee-related expenses and rental costs. In this regard, the Company has a greater need than in normal circumstances to secure additional funding to support its operations. Such funding is essential for effective inventory management, the adjustment of sales strategies in line with prevailing market conditions, and the implementation of marketing and promotional campaigns to maintain its customer base and sales levels. In addition, the Company continues to focus on prudent cost management across other operating expenses to enhance overall efficiency.

4.1.5 Liabilities and Management of Off-Balance Sheet Commitments

As of December 31, 2025, and 2024, the Group has commitments related to lease and service contracts, as well as contracts for construction and asset purchases, with the following payment schedule:

	(Unit: Thousand Baht)		
	2025	2024	Increase (Decrease)
Lease and Service			
Not more than 1 year	11,739	18,634	(6,895)
More than 1 year but not exceeding 3 years	17,022	36,590	(19,568)
More than 3 ปี	5,766	27,324	(21,558)
	<u>34,527</u>	<u>82,548</u>	<u>(48,021)</u>
Ongoing Building Construction and Purchase of Assets			
Not more than 1 year	<u>2,083</u>	<u>16,117</u>	<u>(14,034)</u>

The Group's commitments primarily arise from lease agreements for premises and service contracts related to its food and beverage operations. There is a risk that the Group may be unable to meet such obligations if operating results do not meet expectations. However, during 2025, the Group successfully negotiated with several landlords to reduce rental rates, resulting in a decrease in lease and service obligations.

4.2 Factors or Events That May Significantly Affect Future Financial Position or Operations

Although the COVID-19 pandemic has largely subsided in Thailand in recent years, and 2023 saw several positive factors from domestic economic activities and the recovery of the tourism sector, including the reopening of many countries, the operating environment in 2025 has been affected by geopolitical tensions, including conflicts in neighboring regions and the Middle East. Despite these developments, the recovery of the restaurant business remains fragile, as consumer purchasing power has not fully recovered. In addition, uncertainties in the global economy and domestic political conditions continue to pose risks. Nevertheless, the Company remains committed to maintaining its operating performance and market share in the food and beverage business in line with its expectations. The Company has also established plans to address factors that may impact its future operations, as outlined below:

In 2025, the Company focused on driving sales growth while controlling discretionary expenses and maintaining positive operating cash flow. Key drivers for revenue growth in 2026 include the use of data-driven marketing strategies, whereby in-depth data analysis is applied to guide marketing approaches and strategic planning. This includes market research and customer behavior analysis to optimize pricing and develop new products that align with customer preferences. The Company is committed to enhancing customer confidence through tangible service standards, including offering compensation or benefits if service quality does not meet the established standards of each brand.

For brands under Food Holding Co., Ltd., such as Kagonoya and Le Boeuf, the Company aims to build on its success by continuously developing products to align with evolving consumer demand, as well as expanding branches to reach a broader target customer base. In addition, the Company plans to improve cost efficiency and strengthen its negotiation capabilities with landlords and suppliers to enhance profitability.

The Company also intends to expand its distribution channels by increasing the number of service locations, improving customer convenience, and offering a wider range of payment options, including online payments and credit card partnerships. The Company continues to prioritize customer hygiene and safety, while launching marketing campaigns to stimulate consumer demand.

Furthermore, the Company plans to expand into new business segments to build on its existing operations, including fine dining, farm-to-table concepts, and the expansion of brands into high-potential locations. The Company is also exploring new restaurant formats, such as omakase and other emerging concepts, to enhance profitability and better respond to evolving consumer preferences, which is expected to support long-term revenue growth.

5. General Information and Other Significant Information

5.1 General Information, Company's Name, Address, Telephone Number, Fax Number, References

1) General Information of the Company

Company's Name	:	X BIOSCIENCE PUBLIC COMPANY LIMITED
Symbol	:	XBIO
Headquarter Address	:	No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400
Type of Business	:	XBIO is a Holding Company with its main investment in subsidiaries operating in the food business
Company's Registration Number	:	0107546000041
Telephone	:	Tel 0-2278-5456
Website	:	www.xbio.co.th
Registered Capital Stock	:	36,603,228,522.00 baht
Paid-up Capital	:	7,352,254,420.00 baht
Number of Paid-up Common Stock	:	1,050,322,060 shares
Par Value	:	7 baht
Accounting Period	:	1 January - 31 December

2) General Information of Subsidiaries

Company's Name	:	Food Holding Company Limited
Headquarter Address	:	No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400
Type of Business	:	Food Business
Telephone	:	0-2278-5456
Registered Capital Stock	:	780,000,000 baht
Paid-up Capital	:	736,000,000 baht
Shareholding	:	100 %
Related Status	:	Subsidiary (Direct Shareholding)

Company's Name : **Fresh Energy Fusion Company Limited**
 Headquarter Address : No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400
 Type of Business : Producing and distributing electricity from renewable energy and all types of other energy
 Telephone : 0-2278-5456
 Registered Capital Stock : 10,000,000 baht
 Paid-up Capital : 2,500,000 baht
 Shareholding : 100 %
 Related Status : Subsidiary Company (Direct Shareholding)

Company's Name : **Fruita Biomed Company Limited**
 Headquarter Address : No. 37/11, Moo 4, Thaiko, Sam Khok District, Pathum Thani Province
 Type of Business : Manufacturing and processing of agricultural products.
 Telephone : Tel 02-537-8137
 Registered Capital Stock : 320,000,000 baht
 Paid-up Capital : 320,000,000 baht
 Shareholding : 49 %
 Related Status : Ceased to be a subsidiary on April 30, 2025, and reclassified as assets held for sale.

3) General Information of Indirect Subsidiaries

Company's Name : **Bake Cheese Tart (Thailand) Company Limited**
 Headquarter Address : No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400
 Type of Business : Food Business
 Telephone : 0-2278-5456
 Registered Capital Stock : 1,000,000 baht
 Paid-up Capital : 1,000,000 baht
 Shareholding : Food Holding Company Limited holds 100 %
 Related Status : Subsidiary Company (Indirect Shareholding)

Company's Name : **Eastern Cuisine (Thailand) Company Limited**
 Headquarter Address : No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400
 Type of Business : Food Business
 Telephone : 0-2278-5456
 Registered Capital Stock : 140,000,000 baht
 Paid-up Capital : 140,000,000 baht
 Shareholding : Food Holding Company Limited holds 100 %
 Related Status : Subsidiary Company (Indirect Shareholding)

Company's Name : **Crepes & Co. Development Company Limited**
 Headquarter Address : No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400
 Type of Business : Food Business
 Telephone : 0-2278-5456
 Registered Capital Stock : 78,163,300 baht
 Paid-up Capital : 78,163,300 baht
 Shareholding : Food Holding Company Limited holds 100 %
 Related Status : Subsidiary Company (Indirect Shareholding)

Company's Name : **Joire Cuisine & Bar Company Limited.**
 Headquarter Address : No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400
 Type of Business : Food Business
 Telephone : 0-2278-5456
 Registered Capital Stock : 40,000,000 baht
 Paid-up Capital : 10,000,000 baht
 Shareholding : Food Holding Company Limited holds 84.12 %
 Related Status : Subsidiary Company (Indirect Shareholding)

4) General Information of References

Securities Registrar : Securities Depository Company Limited
93 Ratchadapisek Road, Din Daeng, Bangkok 10400
Tel: 0-2009-9000
Fax: 0-2009-9991
SET Contact Center: 0-2009-9999
Website: <http://www.set.or.th/tsd>
E-mail: SETContactCenter@set.or.th

Auditors : 1. Dr. Preecha Suan, Certified Public Accountant No. 6718
2. Ms. Yuphin Chumjai, Certified Public Accountant No. 8622
3. Mr. Somchat Kalasuk, Certified Public Accountant No. 9669
4. Mr. Apichart Boonkerd, Certified Public Accountant No. 4963

A & A Office Company Limited

246 Times Square Building, 21st Floor, Room No. 21-01, Soi
Sukhumvit 12-14, Sukhumvit Road, Khlong Toei Subdistrict, Khlong
Toei District, Bangkok 10110
Telephone 0-2254-9272
Website: www.aandaoffice.com

Legal Consultant : Araya & Partners Company Limited
973 President tower, 6th floor, Unit 6g Phloen Chit Rd, Lumpini,
Pathum Wan, Bangkok 10330
Telephone: 0-2672-5999
Website: www.aaplaws.com

5.2 Other Significant Information

-None-

5.3 Legal Disputes

5.3.1 A Claim for Recover Damage under Share Purchase Agreement of Smart Traffic Company Limited

According to the resolution of the Board of Directors Meeting, No. 8/2013 dated December 4, 2013, and the resolution of the Extraordinary General Meeting of Shareholders, No. 1/2014 dated February 13, 2014, approved to invest in Smart Traffic Co., Ltd. whereby the Company signed on the memorandum of December 4, 2014, for investment in Smart Traffic Co., Ltd of a 49 percent of the total shares at 500 Baht per share with a total investment share of 245 million Baht. The Company has made advance payments of 70 million Baht and has entered into a share purchase contract with the shareholders of the said company on May 14, 2014 in which the payment date is specified from May 14 to August 14, 2014.

Afterward, the Board of Directors Meeting No.14/2014 in November 2014, resolved to approve the amendment of the contract with the extension of the payment period from August 14, 2014, to be December 31, 2014, as well as the terms of payment of such shares. In 2014, the Company has purchased 302,000 shares of Smart Traffic Co., Ltd. a total value of 152 million Baht

Subsequently, on March 27, 2015, the Board of Directors Meeting No.1/2015 resolved to approve the termination of the share purchase agreement of Smart Traffic Co., Ltd for the remaining 188,000 ordinary shares and called for a payment of 70 million Baht deposit back from Miss Pornphun Siriwong Na Ayudhaya (“Miss Pornphun”) as a shareholder of the mentioned company. At that time, Miss Pornphun agreed to return the deposit of 70 million Baht with promissory notes dated March 27, 2015, due for payment on July 31, 2015. However, when the due date arrived, Ms. Pornpun failed to make the payment and repeatedly postponed it. The Board of Directors Meeting No. 10/2015 on August 19, 2015, approved an extension for the repayment of the THB 70 million advance payment until December 31, 2015, with interest at 3.5% per annum starting from August 1, 2015, until full repayment. Throughout 2016, the Company extended the payment deadline multiple times, but no repayment was received.

Therefore, the Board of Directors Meeting No.16/2016 dated November 11, 2016, considered and resolved that Miss Pornphun was unable to pay the debt according to the amount and time specified. The Company, therefore, decided to initiate legal proceedings against Miss Pornphun to reclaim a deposit of 70,000,000 Baht according to the Company’s deposit payment for shares under the share purchase agreement. The Company filed a civil lawsuit with the Southern Bangkok Civil Court on December 1, 2016, black case No. Por 2516/2559 to retrieve a deposit of 70,000,000 Baht and interest at a rate of 3.5% per annum since July 31, 2015, with interest on the date of filing, in the amount of 3,289,041.10 Baht. The total amount of principal and interest paid was 73,289,041.10 Baht, with the court scheduled for a hearing on March 20, 2017.

On September 12, 2017, the Company and Ms. Pornpun reached a settlement agreement in court, leading to a final judgment under Case No. P. 1841/2560. Ms. Pornpun agreed to repay the full claim amount of THB 73,289,041.10 with interest at 3.5% per annum from June 16, 2017, in monthly installments of THB 2,500,000, to be

completed by October 2019. If she defaulted on any installment, the Company had the right to enforce the judgment immediately, with the outstanding amount subject to 7.5% annual interest.

During the year 2017, the Company received a payment of 5 million Baht from the defendant. On February 1, 2018, the Company also received another payment of 2 million Baht from the defendant. The Company recorded a reversal of allowance of doubtful accounts in the consolidated statement of comprehensive income for the year end of December 31, 2017, amounting to 7 million Baht. However, Ms. Pornpun subsequently failed to meet the agreed repayment terms.

On May 15, 2018, the civil court issued a warrant for the seizure of Miss Pornpun's assets. The executing office proceeded to freeze the shares in the company that Miss Pornpun has ownership of shareholders with a total value of approximately 24.94 million Baht. On July 16, 2018, the Company's lawyer filed a bankruptcy lawsuit against Miss Pornpun, amounting to 68.93 million Baht, comprising a total outstanding amount of 67.85 million Baht with 7.5% interest per annum from February 1, 2018, until the date of the lawsuit.

On November 8, 2018, the Company signed a memorandum of understanding regarding the method of repaying the remaining debt to alleviate the debt burden and resolve all disputes. The agreement stipulated a repayment of 50 million baht to the Company. Upon receipt of the complete debt payment, the Company agreed to withdraw the bankruptcy case filed against it and to cease the seizure of shares of Smart Traffic Company Limited, in which Ms. Phonphan holds ownership. However, if Ms. Phonphan is unable to adhere to the agreement and fulfill the payment, the memorandum of understanding will be considered null and void. In such a case, the Company reserves the right to forfeit the funds already paid and resume the bankruptcy litigation process. On the same day, the debt was paid via three checks issued by Thanachart Bank Public Company Limited and signed by Mr. Piya Jindapradit. Check No. 1 (No. 10156235) amounted to 5,000,000 baht, Check No. 2 (No. 10156236) amounted to 5,000,000 baht, and Check No. 3 (No. 10156237) amounted to 30,000,000 baht, totaling 40,000,000 baht payable to the company. However, upon maturity, the checks were presented to the bank, and were declined by the bank.

Later, it was revealed that Ms. Phonphan had only paid 10.90 million baht to the Company and defaulted on the repayment as per the memorandum of understanding. Additionally, a check signed and payable to Mr. Piya Jinda Pradit was declined by the bank.

On February 6, 2023, the court scheduled a meeting to review the status of Mr. Piya's or Mr. Panapat's debt payment. However, the debt has not been settled as agreed. Instead, Mr. Piya or Mr. Panaporn proposed a new arrangement. They offered to pay 150,000 baht on February 6, 2023, followed by an additional payment of 50,000 baht on February 8, 2023. Subsequently, they proposed to make monthly payments of no less than 200,000 baht for the next three months, followed by monthly installments of no less than 500,000 baht until the end of 2023. In 2024, they intend to make monthly payments of no less than 1,000,000 baht until the debt is fully settled. The

defendant must transfer the money into the Company's account. This proposal must first be reviewed by the Company's board of directors for approval.

Later, on March 27, 2023, Mr. Piya or Mr. Panapat agreed before the court that starting from March 2023 until May 2023, they must pay a minimum of 300,000 baht per month. Subsequently, from June 2023 until December 2023, they must pay no less than 500,000 baht per month. Starting from January 2024, they must pay no less than 1,000,000 baht per month until the debt is fully settled. The defendant must make these payments by transferring money into the Company's account. However, it appears that Mr. Piya or Mr. Panapat defaulted on the debt payment. As a result, the court ordered another hearing scheduled for September 11, 2023.

On September 11, 2023, the court summoned Mr. Piya or Mr. Panapat to appear for judgment. On the appointed day, they deposited 100,000 baht with the court, and the court ordered to postpone the judgment hearing to December 4, 2023.

On December 4, 2023, Mr. Piya or Mr. Panapat again deposited 100,000 baht with the court, and the court ordered to postpone the judgment hearing to April 29, 2024.

On April 29, 2024, he deposited THB 50,000 and stated that he was finalizing a business sale that would generate THB 200 million, pending bank loan approval. The court allowed another postponement to August 6, 2024.

On August 6, 2024, Mr. Piya (or Mr. Panapath) appeared before the court and jointly declared that the defendant had not yet settled the debt owed to the plaintiff as previously stated in court. Negotiations on the outstanding debt amount were ongoing. The defendant proposed a repayment plan for a total debt of THB 29,750,000, offering to settle only THB 5,000,000 in three installments as follows, with the first installment of THB 2,000,000 to be paid within October, second installment of THB 2,000,000 to be paid within November and the third installment of THB 1,000,000 to be paid within December.

The defendant further stated that they were financially incapable of paying more than THB 5,000,000. The court granted a postponement of the case for a joint hearing to review the debt settlement progress or to deliver a judgment on September 9, 2024.

On September 9, 2024, the Company accepted a revised repayment plan of THB 5 million in three installments: THB 2 million in October, THB 2 million in November, and THB 1 million in December 2024. The court scheduled a final hearing for December 17, 2024, to review the payment status or issue a judgment.

On December 17, 2024, the plaintiff and Mr. Piya (or Mr. Panapath) appeared before the court to review the debt settlement. However, Mr. Piya (or Mr. Panapath) failed to make the payments as previously declared. He informed the court that he intended to sell land to settle the debt. The court then ordered a further postponement of the case for a joint hearing to review the debt settlement progress or to deliver a judgment on January 28, 2025.

On January 28, 2025, the Defendant expressed an intention to mitigate the damages incurred by the Plaintiff in the amount of Baht 10,000. The Defendant further undertook to deposit an additional sum of Baht 50,000 with the Court in partial settlement of the outstanding debt by February 7, 2025.

Furthermore, in the event that the Defendant receives proceeds from the sale of a motor vehicle, the Defendant shall deposit an additional amount of Baht 500,000 with the Court by the end of February 2025.

The Defendant further submitted that, in 2020, the Defendant had been subject to a total of 38 lawsuits and has been making installment payments to each injured party. At present, only six cases remain pending, including this case. Accordingly, the Defendant is unable to fully settle the debt owed to the Plaintiff in a single payment. Upon consideration, the Court is of the view that the Defendant has demonstrated diligence in seeking funds to repay the injured parties. Should the Plaintiff receive payment from the Defendant, it would be beneficial to both parties. Therefore, it is appropriate to grant the Defendant another opportunity to obtain funds to mitigate the damages suffered by the Plaintiff.

Accordingly, the Court grants an adjournment of the hearing to February 11, 2025.

On February 11, 2025, counsel for the Defendant informed the Court that the Defendant was unable to appear due to cataract surgery, and a medical certificate was presented in support thereof. The Defendant further expressed an intention to deposit the sum of Baht 30,000 with the Court in order to partially settle the debt owed to the Plaintiff and requested an adjournment of the proceedings. Upon consideration, the Court is satisfied that the medical certificate submitted by the Defendant's counsel evidences that the Defendant had indeed undergone medical treatment, and it is credible that the Defendant was unable to appear before the Court due to illness. Accordingly, there exists sufficient cause to grant the adjournment.

The Court therefore orders that the hearing be adjourned to February 24, 2025.

On February 24, 2025, the Defendant submitted that an additional payment of Baht 20,000 had been made to the Plaintiff. The Defendant further stated that, due to the need to undergo ongoing eye treatment and the necessity of incurring related expenses, the Defendant requested an opportunity to make further installment payments to the Plaintiff in the amount of Baht 200,000 by the end of February 2025, and an additional amount of Baht 300,000 by the next hearing date, being March 17, 2025. Upon consideration, the Court deems it appropriate to grant an adjournment. Accordingly, the hearing is rescheduled to March 17, 2025.

On March 17, 2025, the Defendant submitted that an additional payment of Baht 100,000 had been made to the Plaintiff. The Defendant further expressed an intention to continue making installment payments until the debt is fully settled and, accordingly, requested an adjournment of the proceedings for a further hearing to report on the status of repayment or for the delivery of judgment on April 21, 2025.

On April 21, 2025, the Defendant submitted that an additional sum of Baht 50,000 had been deposited. The Defendant further stated an intention to continue making installment payments to the Plaintiff until the debt is fully settled. In this regard, the Defendant undertook to pay an additional amount of Baht 300,000 to the Plaintiff by the next hearing date. The Defendant also informed the Court that he is currently in the process of redeeming a mortgage over land located in Nong Suea District, Pathum Thani Province, and arranging for the transfer of such land to a prospective purchaser. Accordingly, the Defendant requested an adjournment of the proceedings for a further hearing to report on the status of repayment or for the delivery of judgment on July 8, 2025.

On July 8, 2025, the Defendant submitted that an additional sum of Baht 100,000 had been deposited. The Defendant further expressed an intention to continue making installment payments to the Plaintiff until the debt is fully settled. Accordingly, the Defendant requested an adjournment of the proceedings for a further hearing to report on the status of repayment or for the delivery of judgment on September 23, 2025.

On September 23, 2025, the Defendant submitted that an additional sum of Baht 20,000 had been deposited. The Defendant further expressed an intention to continue making installment payments to the Plaintiff until the debt is fully settled. Accordingly, the Defendant requested an adjournment of the proceedings for a further hearing to report on the status of repayment or for the delivery of judgment on November 18, 2025.

On November 18, 2025, the Defendant made a payment to the Company in the amount of Baht 40,000, leaving an outstanding balance of Baht 4,630,000. The Defendant further undertook to pay an additional sum of Baht 200,000 to the Plaintiff by the next hearing date. Accordingly, the Defendant requested an adjournment of the proceedings for a further hearing to report on the status of repayment or for the delivery of judgment on February 10, 2026.

On February 10, 2026, the Defendant made an additional payment of Baht 50,000. The Defendant further expressed an intention to make an installment payment to the Company in the amount of Baht 200,000 at the next hearing. Accordingly, the Defendant requested that the Court grant an adjournment of the proceedings for a further hearing to report on the status of repayment or for the delivery of judgment on May 12, 2026.

Note: The Defendant has, to date, deposited a total sum of Baht 420,000 with the Court, leaving an outstanding balance of Baht 4,580,000.

The Board of Directors is hereby informed that all necessary actions have been taken in the past to compel Ms. Phonphan to settle her debts to the Company. A lawyer has been tasked with pursuing legal action to enforce payment of the debt. Currently, the Company has filed a total of 4 cases against Ms. Phonphan and related individuals with the court, with the following details and status of each case:

No.	Case/Offense	Court	Case No.	Case Status
1.	Civil Case - sued for breach of promissory note contract	The Civil Court of Southern Bangkok	<ul style="list-style-type: none"> Black Case, No. Por 2516/2559 Red Case, No. Por 1841/2560 	<p>The Court of First Instance rendered a judgment in accordance with the compromise agreement dated September 12, 2018.</p> <p>Subsequently, the Defendant defaulted, and enforcement proceedings were initiated by way of seizure of ordinary shares held by the Defendant, namely:</p> <ul style="list-style-type: none"> - Ordinary shares in Smart Traffic Co., Ltd., appraised at Baht 24,000,000 - Ordinary shares in AP Parking Co., Ltd., appraised at Baht 937,500. <p>Note:</p> <ol style="list-style-type: none"> The seized shares have not yet been sold by public auction, as they are non-marketable shares with no readily ascertainable market value. In addition, Smart Traffic Co., Ltd. was adjudged bankrupt by the Central Bankruptcy Court on March 29, 2023. Ms. Pornpan has been adjudged bankrupt under Black Case No. L.2435/2561 and Red Case No. L.4713/2562 (Case No. 2). In the event that enforcement

No.	Case/Offense	Court	Case No.	Case Status
				proceeds to the sale of the seized shares by public auction, the proceeds therefrom shall be remitted to the pool of assets in the bankruptcy estate and distributed among the creditors accordingly.
2.	<u>Bankruptcy Case</u>	Central Bankruptcy Court	<ul style="list-style-type: none"> Black Case, No. Por 2453/2561 Red Case, No. Por 4713/2562 	<p>The Central Bankruptcy Court has issued an order adjudging Ms. Pornphan (the Defendant) bankrupt. The Company, in its capacity as a creditor and the Plaintiff, has duly filed a claim for debt repayment.</p> <p>The case is currently under the administration of the Official Receiver, who is responsible for gathering the debtor's assets for distribution among the creditors. At present, the debtor has been discharged from bankruptcy.</p>
3.	<u>Cheque Case</u>			Wherein the civil and bankruptcy cases (Case No. 1 and Case No. 2), the debtor entered into an agreement dated November 8, 2018. Ms. Pornphan made a payment using three checks issued by a third party, totaling 40 million baht. However, the bank later refused to honor the payment. The Company has assigned a lawyer to file a complaint and lawsuit for 2

No.	Case/Offense	Court	Case No.	Case Status
				cases at Makkasan Metropolitan Police Station.
	<u>Case 1</u> Plaintiff : WOW Factor PCL. Defendant : Mr. Piya/Kritsathorn Panathaporn Jindapradit 2 Checks totaling 10,000,000 บาท	North Phra Nakhon District Court	<ul style="list-style-type: none"> Black Case, No. Aor 1163/2567 Red Case No Aor.4246/2567 	X BIOSCIENCE PUBLIC COMPANY LIMITED filed a lawsuit against Mr. Kritsathorn or Mr. Panathaporn Jindapradit as the defendant on February 23, 2024. The case concerns a dishonored check transaction where Mr. Kritsathorn or Mr. Panathaporn Jindapradit issued two checks, each for 5,000,000 baht, drawn from Thanachart Bank to the company as payment for a debt under a consent judgment in Case No. P.2516/2559 and Case No. P.1841/2560 (the debt agreement case), on behalf of Ms. Pornpan. However, when the Company attempted to deposit the checks, the bank refused payment on March 13, 2022, citing insufficient funds in the account. The Company then made multiple requests for payment from Mr. Kritsathorn or Mr. Panathaporn Jindapradit, but received no response or payment. The court

No.	Case/Offense	Cout	Case No.	Case Status
				<p>scheduled a hearing for the case on April 29, 2024.</p> <p>On April 29, 2024, the defendant's attorney submitted a request for a case delay, citing a prior engagement at the Criminal Court. The court granted the request and rescheduled the hearing for July 9, 2024, to allow the defendant ample time to prepare.</p> <p>On July 23, 2024, the court ruled to dismiss the case, stating that the plaintiff's evidence was insufficient to prove that the defendant issued the two disputed checks to the plaintiff on behalf of Ms. Pornpan to settle a legitimate, enforceable debt. Consequently, the defendant's actions were not considered a violation under the Cheque Fraud Act.</p> <p>At present, the Court has ordered that the appeal be dismissed as inadmissible on the grounds that it concerns issues of fact, which are prohibited by law..</p>
	<u>Case No.2</u> <u>The accused: Mr.Piya Jindapradit.</u> <u>1 Check, amount 30,000,000 Baht</u>	North Bangkok District Court	<ul style="list-style-type: none"> ▪ Black Case, No. Aor 267/2564 ▪ Red Case No Aor .564/2566 	The public prosecutor filed a lawsuit against Mr. Piya Jindapradit, and the Company's lawyer filed a petition to join the case as a co-plaintiff with the

No.	Case/Offense	Cout	Case No.	Case Status
				<p>prosecutor. The court granted the request.</p> <p>On August 24, 2022, the defendant withdrew his plea of denial and pled guilty. The defendant agreed to pay 30,000,000 baht, with an initial payment of 3,000,000 baht by November 2022 and subsequent monthly payments of no less than 500,000 baht until the debt was fully settled.</p> <p>On February 6, 2023, the court scheduled a hearing to review the defendant's repayment progress. The defendant had not made the agreed payment but proposed new terms, offering a payment of 150,000 baht on that day, with an additional 50,000 baht to be paid by February 8, 2023. The defendant also promised to make monthly payments of at least 200,000 baht for the next three months, then no less than 500,000 baht per month until the end of 2023. In 2024, the defendant committed to paying at least 1,000,000 baht per month until the debt was fully settled.</p> <p>On March 27, 2023, Mr. Piya, or Mr. Panaporn, agreed in court to pay at least 300,000 baht per month from March to May 2023. From</p>

No.	Case/Offense	Cout	Case No.	Case Status
				<p>June to December 2023, payments would increase to no less than 500,000 baht per month. Starting in January 2024, monthly payments of at least 1,000,000 baht would be made until the debt was settled, with the payments to be transferred to the company's account. However, Mr. Piya or Mr. Panaporn defaulted on these payments. The court therefore scheduled another hearing for September 11, 2023.</p> <p>On September 11, 2023, the court summoned Mr. Piya or Mr. Panaporn to deliver a judgment. On the scheduled date, Mr. Piya or Mr. Panaporn presented 100,000 baht to the court, and the court decided to postpone the case to December 4, 2023.</p> <p>On December 4, 2023, Mr. Piya or Mr. Panaporn brought 100,000 baht to the court again, and the court ordered the hearing to be postponed to April 29, 2024.</p> <p>On April 29, 2024, Mr. Piya or Mr. Panaporn appeared in court for a hearing on the progress of debt repayment and to receive the judgment. Since Mr. Piya or Mr. Panaporn had not made any additional payments, he deposited 50,000 baht with the court. He informed the court that</p>

No.	Case/Offense	Cout	Case No.	Case Status
				<p>he had entered into a contract to sell an animal feed factory and expected to receive approximately 200,000,000 baht. He was currently waiting for bank approval for the buyer's loan. He assured the court that if he received the funds from the sale of the factory, he would fully repay the debt by the next scheduled hearing. The court granted a further postponement of the case to August 6, 2024, to hear the debt repayment progress or the judgment.</p> <p>On August 6, 2024, the defendant appeared in court and jointly announced that he had not yet paid the debt as previously stated. He is currently negotiating the outstanding debt and proposed the following terms to the plaintiff:</p> <p>The total outstanding debt was 29,750,000 baht (after a 250,000 baht payment made to the court). The defendant proposed to pay 5,000,000 baht, in three installments:</p> <ul style="list-style-type: none"> • The first installment of 2,000,000 baht to be paid by October • The second installment of 2,000,000 baht to be paid by November

No.	Case/Offense	Cout	Case No.	Case Status
				<ul style="list-style-type: none"> The third installment of 1,000,000 baht to be paid by December <p>The defendant stated that he was unable to pay more than 5,000,000 baht in total.</p> <p>On September 9, 2024, the plaintiff and the defendant appeared in court. The plaintiff informed the court that, as per the defendant's request to settle the debt of 5,000,000 baht, the company's board of directors had agreed to allow the defendant to pay the debt in three installments as follows:</p> <ul style="list-style-type: none"> The first installment of 2,000,000 baht to be paid by October The second installment of 2,000,000 baht to be paid by November The third installment of 1,000,000 baht to be paid by December <p>The court granted a postponement of the case to a later date, to hear the progress of debt repayment or the judgment on December 17, 2024.</p> <p>On December 17, 2024, the plaintiff and Mr. Piya or Mr. Panaporn appeared in court to report on the debt repayment.</p>

No.	Case/Offense	Cout	Case No.	Case Status
				<p>However, Mr. Piya or Mr. Panaporn had not made the payments as previously stated. He informed the court that there would be a land sale, and he would use the proceeds to settle the debt. The court allowed another postponement of the case to January 28, 2025, for further updates on the repayment or to issue a judgment.</p> <p>On January 28, 2025, the Defendant submitted that, since the previous hearing, no additional payment had been made to the Plaintiff due to complications arising from the prospective purchaser of the Defendant's motor vehicle being unable to obtain loan approval to complete the purchase. However, the Defendant stated that a new purchaser has now been secured, and it is expected that such purchaser will obtain loan approval by the end of February 2025.</p> <p>On this date, the Defendant expressed an intention to mitigate the damages suffered by the Plaintiff in the amount of Baht 10,000 and undertook to deposit an additional sum of Baht 50,000</p>

No.	Case/Offense	Cout	Case No.	Case Status
				<p>with the Court by February 7, 2025. Furthermore, in the event that the Defendant receives proceeds from the sale of the motor vehicle, the Defendant shall deposit an additional amount of Baht 500,000 with the Court by the end of February 2025.</p> <p>The Defendant further submitted that, in 2020, the Defendant had been subject to a total of 38 lawsuits and has been making installment payments to each injured party. At present, only six cases remain pending, including this case. Accordingly, the Defendant is unable to fully settle the debt owed to the Plaintiff in a single payment.</p> <p>The Plaintiff submitted to the Court that the Defendant had failed to make any payment to the Plaintiff as previously represented to the Court. The Defendant's conduct demonstrates a lack of genuine intention to mitigate the damages suffered by the Plaintiff.</p> <p>Upon consideration, the Court is of the view that the Defendant has shown efforts to obtain funds to repay the injured parties. Should</p>

No.	Case/Offense	Cout	Case No.	Case Status
				<p>the Plaintiff receive repayment from the Defendant, it would be beneficial to both parties. Accordingly, the Court deems it appropriate to grant the Defendant a further opportunity to procure funds to mitigate the damages and thus allows an adjournment of the proceedings to February 11, 2025.</p> <p>On February 11, 2025, counsel for the Defendant informed the Court that the Defendant was unable to appear due to cataract surgery and submitted a medical certificate in support thereof. The Defendant further expressed an intention to deposit Baht 30,000 with the Court in partial settlement of the debt and requested a further adjournment.</p> <p>The Plaintiff objected to the adjournment on the grounds that the Defendant had personally proposed the availability date for the hearing and that the Defendant had failed to make the payment of Baht 50,000 to the Plaintiff as undertaken on February 7, 2025.</p> <p>Upon consideration, the Court is satisfied that the medical</p>

No.	Case/Offense	Cout	Case No.	Case Status
				<p>certificate submitted by the Defendant's counsel evidences actual medical treatment, and it is credible that the Defendant was unable to appear due to illness. Accordingly, there exists sufficient cause to grant the adjournment. The Court therefore orders that the hearing be adjourned to February 24, 2025.</p> <p>On February 24, 2025, the Defendant submitted that an additional payment of Baht 20,000 had been made to the Plaintiff. The Defendant further stated that, due to the need to undergo eye treatment and the necessity of incurring related expenses, the Defendant requested an opportunity to make further installment payments in the amount of Baht 200,000 by the end of February 2025, and an additional amount of Baht 300,000 by the next hearing date, being March 17, 2025. Upon consideration, the Court deemed it appropriate to grant an adjournment and rescheduled the hearing to March 17, 2025.</p> <p>On March 17, 2025, the Defendant submitted that an additional</p>

No.	Case/Offense	Cout	Case No.	Case Status
				<p>payment of Baht 100,000 had been made to the Plaintiff. The Defendant expressed an intention to continue making installment payments until the debt is fully settled and undertook to pay Baht 400,000 to the Plaintiff by April 4, 2025. The Defendant further informed the Court that he is in the process of redeeming land located in Nong Suea District, Pathum Thani Province, and transferring such land to a purchaser, which is expected to be completed by the end of May 2025. Upon full receipt of the sale proceeds, the Defendant would be able to fully repay the debt to the Plaintiff. Accordingly, the Defendant requested an adjournment for a further hearing to report on the status of repayment or for the delivery of judgment on April 21, 2025.</p> <p>On April 21, 2025, the Defendant submitted that an additional sum of Baht 50,000 had been deposited and reiterated the intention to continue making installment payments until the debt is fully settled. The Defendant undertook to pay Baht 300,000 to the Plaintiff by the next</p>

No.	Case/Offense	Cout	Case No.	Case Status
				<p>hearing date. The Defendant also informed the Court that he is in the process of redeeming a mortgage over land in Nong Suea District, Pathum Thani Province, and transferring such land to a prospective purchaser. Accordingly, the Defendant requested an adjournment to July 8, 2025.</p> <p>On July 8, 2025, the Defendant submitted that an additional sum of Baht 100,000 had been deposited and expressed an intention to continue making installment payments until the debt is fully settled. The Defendant requested an adjournment for a further hearing on September 23, 2025.</p> <p>On September 23, 2025, the Defendant submitted that an additional sum of Baht 20,000 had been deposited and reiterated the intention to continue installment payments until the debt is fully settled. The Defendant requested an adjournment to November 18, 2025.</p> <p>On November 18, 2025, the Defendant made a payment to the Company in the amount of</p>

No.	Case/Offense	Cout	Case No.	Case Status
				<p>Baht 40,000, leaving an outstanding balance of Baht 4,630,000. The Defendant further undertook to pay an additional sum of Baht 200,000 by the next hearing date and requested an adjournment to February 10, 2026.</p> <p>On February 10, 2026, the Defendant made an additional payment of Baht 50,000 and expressed an intention to make a further installment payment of Baht 200,000 at the next hearing. The Defendant requested that the Court grant a further adjournment to May 12, 2026, for reporting on the status of repayment or for the delivery of judgment.</p> <p>Note: The Defendant has, to date, deposited a total sum of Baht 420,000 with the Court, leaving an outstanding balance of Baht 4,580,000.</p>

5.3.2 The lawsuit between an affiliated company and KPN Land Co., Ltd.

On May 31, 2018, Eastern Cuisine (Thailand) Co., Ltd. and Bake Cheese Tart (Thailand) Co., Ltd., which are indirectly held by the Company, were sued by KPN Land for embezzlement and violations of the Partnership Act, Limited Partnership Act, Companies Act, Associations Act, and Foundations Act of 1956, due to mismanagement resulting in financial damage.

Currently, Eastern Cuisine (Thailand) Co., Ltd. and Bake Cheese Tart (Thailand) Co., Ltd. and KPN Land Co., Ltd. have filed 3 lawsuits with the details and status of the case as follows

No.	Case/Offense	Court	Case No.	Case Status
1.	Perjury	Criminal Court	■ Black Case, No. Aor.1885/2564	Eastern Cuisine (Thailand) Co., Ltd. has filed a lawsuit against Mr. Theerasak Passaree (the authorized representative in Black Case No. A.1607/2018). At present, the Court has scheduled a hearing for the preliminary examination to determine whether the case has prima facie grounds on March 9, 2026.
2.	False Claim	Criminal Court	■ Black Case, No. Aor.1886/2564	Eastern Cuisine (Thailand) Co., Ltd. has filed a lawsuit against Mr. Krit Narongdej, Mr. Rawee Thatniyom, KPN Land Co., Ltd., and Mr. Theerasak Passaree. At present, the Court has ordered that the preliminary examination hearing be adjourned to March 16, 2026.



Corporate Governance

Part 2 Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors and executives of the Company are committed to the principles of good corporate governance as outlined in the Securities and Exchange Commission's principles for listed companies in 2017 and the Stock Exchange of Thailand's guidelines. These principles aim to preserve and enhance shareholder value in the long term.

The Board has established a corporate governance policy, encompassing the corporate governance structure, risk management processes, strategy formulation, financial reporting, and internal controls. Furthermore, the Board has enhanced guidelines on business ethics, which are documented and applicable to directors, executives, employees, and other representatives of the Company. These guidelines cover a wide range of areas, including human rights, labor practices, health and safety, environmental stewardship, conflict of interest, use of privileged information, and anti-corruption measures, in accordance with international standards.

The company has also implemented internal control measures and disclosure of information in accordance with international standards. The corporate governance policy, business ethics guidelines, and principles of conduct are publicly available on the Company's website at www.xbio.co.th for easy access and reference by directors, executives, and employees.

The Chief Executive Officer (CEO) is responsible for evaluating the implementation of the corporate governance documents, the level of compliance, and reporting the results to the Board at least once a year.

The Company places significant emphasis on adhering to the principles of good corporate governance, which are derived from the Principles of Good Corporate Governance for Listed Companies 2017 issued by the Securities and Exchange Commission and the Stock Exchange of Thailand. These principles have been aligned with the criteria of the ASEAN CG Scorecard. The summary details of these principles are categorized into five areas.

The corporate governance policy, approved by the Board of Directors, is in line with the principles of good corporate governance set forth by the Stock Exchange of Thailand and is regarded as best practice. This policy was initially implemented on November 9, 2005, and is periodically updated to incorporate the latest best business practices.

Corporate Governance Policy Can be separated into 5 items as follows:

- (1) Rights of Shareholders
- (2) Equitable Treatment of Shareholders

- (3) The Role of Stakeholders
- (4) Information Disclosure and Transparency
- (5) Responsibilities of the Directors

Section 1: Rights of Shareholders

Rights and Equality of Shareholders

The Company's Board of Directors upholds the rights of shareholders and is obligated to safeguard the interests of all shareholders equally, irrespective of their status as minors, foreigners, institutions, or major shareholders. Every shareholder is entitled to equal and identical rights in all regards.

- 1) Right to receive share certificates, transfer shares, and timely information about operating results and management policies.
- 2) Right to receive equal dividends
- 3) Right to attend meetings, cast votes, and provide input on important business matters, such as amending Company regulations, appointing committees, external auditors, and issuing new shares.
- 4) Right to elect directors

In addition to the aforementioned rights, every shareholder is entitled to all rights and equal treatment as stipulated in the Company's regulations and relevant laws.

Shareholders Meeting

The Company maintains a transparent policy when holding shareholder meetings and establishes procedures to conduct appropriate general meetings of shareholders in accordance with the laws and regulations of the Stock Exchange of Thailand.

During each shareholder meeting, every shareholder has the right to express opinions and request information on all matters related to the meeting agenda and discussions. The Company provides shareholders with the opportunity to propose agenda items and nominate individuals for election as directors prior to the 2024 Annual General Meeting of Shareholders, between December 2, 2025, and January 31, 2026. Details regarding the criteria and methods for submission were communicated through newsletters sent to the Stock Exchange of Thailand. However, there were no shareholders who proposed meeting agendas or director nominations. The chairman of the meeting ensures that adequate time is allocated for each agenda item to encourage participation and discussion among all attendees. All directors are obligated to attend every shareholder meeting and address any questions raised by shareholders.

For shareholders unable to attend the meeting in person, they have the option to appoint a proxy. At least one independent director is appointed as a proxy, and both parties are notified in advance of the shareholder meeting. Everyone has the right to vote on each agenda item according to the meeting agenda.

The Company has appointed Thailand Securities Depository Co., Ltd., as its registrar to deliver shareholder meeting invitation letters and meeting documents to shareholders at least 14 days prior to the meeting. Additionally, the Company ensures that shareholder meeting invitations and documents are disseminated on its website in both Thai and English. This allows shareholders to access information related to shareholder meetings conveniently and quickly. The shareholder meeting invitation letter includes comprehensive details regarding various agendas, along with the opinions of the Company's Board of Directors. It clearly indicates whether each agenda item is for information or consideration. Furthermore, the proxy form attached to the invitation letter follows the format specified by the Ministry of Commerce. It also includes a list of independent directors, giving shareholders the option to appoint any independent director as a proxy.

The Company has taken steps to explain the voting criteria and methods to shareholders prior to the commencement of the meeting. Shareholders and proxies are entitled to vote based on the number of shares they hold. Each agenda item must be voted on as a whole, with votes not divisible, except for proxies using Form C.

Furthermore, the Company has appointed an independent external legal advisor (Inspector) to oversee the meeting and verify the vote counting process, ensuring compliance with both legal requirements and the Company's regulations.

After the shareholder meeting concludes, the Company promptly informs shareholders of the resolutions by detailing the voting results for each agenda item. These results are categorized as "agree," "disagree," or "abstain," and are promptly submitted to the Stock Exchange of Thailand on the same day in the form of a newsletter.

Section 2: Equitable Treatment of Shareholders

The Board of Directors emphasizes and guarantees equal and fair treatment for all shareholders through various measures, including:

The Company implements a policy to uphold the rights of every shareholder. During the shareholder meeting held in 2023, the chairman conducted the meeting strictly according to the agenda outlined in the shareholder meeting invitation letter. No additional agenda items were introduced without prior notification to the shareholders. Each shareholder of the Company retains the right to vote in accordance with the number of shares they hold, with each share carrying one voting right.

The Company offers shareholders who are unable to attend the meeting in person the option to appoint independent directors of the Company or other individuals to represent them and vote on their behalf. The Company has created a proxy form in accordance with the format specified by the Ministry of Commerce, which

shareholders can use to indicate their voting preferences. This proxy form is sent to shareholders along with the invitation letter to the shareholder meeting. Additionally, shareholders have the option to download the proxy form from the Company's website.

The Company has engaged an external firm with expertise and independence to handle the registration and counting of votes on behalf of the Company. Ballots have been prepared for shareholders to cast their votes on various agenda items. For the election of directors, shareholders are given the opportunity to exercise their voting rights in selecting individual directors. Vote counting for each agenda item is conducted openly and transparently, with the ballots retained for future inspection. Furthermore, the Company has documented the minutes of shareholder meetings and arranged for their publication on the Company's website.

Actions for equitable treatment of shareholders

1. Use of inside information and securities trading

The Company maintains a strict policy to safeguard confidential information, ensuring it remains inaccessible to unauthorized individuals who may misuse it. All directors and executives are obligated to adhere to the disciplinary measures outlined in Section 59 of the Securities and Exchange Act B.E. 2535.

Directors, executives, and employees at all levels are prohibited from utilizing undisclosed internal information of the Company or its affiliates for personal gain or any other unauthorized purposes.

While directors, executives, and employees are permitted to invest in and trade the Company's securities, measures are in place to mitigate conflicts of interest. To this end, individuals are advised to refrain from trading or suspend trading activities for one month preceding the public disclosure of any financial statements.

In instances where directors, executives, and employees (including their spouses and minor children) possess undisclosed information that could impact the Company's securities, trading in such securities is prohibited until 24 hours after the information has been publicly disclosed.

2. Conflict of Interest and Related Transactions

All directors, managers, and employees are required to disclose any relationships they may have with other companies that could potentially lead to business interactions, following the Company's disclosure guidelines. Before engaging in any business activities, the management team is tasked with examining the connections between business partners and the Company's directors, executives, and employees who will be involved in such transactions.

The term "relationship" is defined as outlined in the announcement issued by the Stock Exchange of Thailand's board of directors regarding information disclosure and the Listed Companies Act concerning connected transactions, B.E. 2003.

Section 3: The Role of Stakeholders

The Company recognizes the rights of stakeholders and has implemented a policy to prioritize and uphold these rights accordingly. The stakeholders are ranked in order of importance, with shareholders, employees, executives, customers, partners, creditors, and society being the key stakeholders. Collaboration among these stakeholders is essential, aligning with their respective roles and responsibilities to ensure the efficient and effective operation of the business for the equitable benefit of all parties involved.

To uphold high ethical standards, the Company has developed a code of business ethics that serves as a guideline for all directors, executives, and employees. This code emphasizes the importance of integrity and ethical conduct in carrying out their duties.

The Company places significant emphasis on stakeholder rights and ensures that their interests are safeguarded in every aspect of its operations. By maintaining appropriate priorities for each stakeholder group, including shareholders, employees, executives, customers, partners, creditors, and the broader community, the Company aims to foster cooperation that promotes fairness and sustains a conducive business environment for the mutual benefit of all stakeholders.

Rights of stakeholders

1. Responsibility to Shareholders

The Company has established a policy to conduct its business operations with transparency, honesty, correctness, and ethics. It continuously strives to enhance its operational efficiency to deliver appropriate returns to investors. The primary responsibilities of the Company include:

- 1) Conducting roles with transparency and honesty, making careful and fair decisions to maximize shareholder wealth.
- 2) Managing the Company's assets effectively to minimize losses and depreciation costs.
- 3) Ensuring that shareholders are adequately informed about the Company's future policies and plans.
- 4) Prohibiting directors, executives, and employees from using undisclosed Company information for personal benefit or engaging in transactions that may pose conflicts of interest.

2. Policy and Treatment of Customers

Customer satisfaction is paramount to the success of the Company, and as such, the Company adheres to the following guidelines:

- 1) Prioritize customer satisfaction by delivering high-quality products and services at competitive prices, ensuring timely delivery, and providing excellent customer service.
- 2) Strive to meet or exceed customer expectations by delivering products and services punctually and at fair prices.
- 3) Provide customers with accurate, up-to-date information that is both informative and relevant, avoiding any exaggerated claims or misleading statements.
- 4) Treat customers politely, in an efficient and reliable manner.
- 5) Implement a system to address customer complaints promptly and effectively, addressing concerns related to product quality, quantity, delivery time, and service.
- 6) Safeguard customer information and refrain from exploiting it for the personal benefit of employees, directors, or any related individuals.

3. Policy and Treatment of Sellers

The Company upholds a policy of fairness and equality in its dealings with all sellers, ensuring the highest benefit for the Company through the following measures:

- 1) Avoid engaging in any dishonest or unethical behavior with sellers, refraining from accepting or providing any dishonest benefits.
- 2) Maintain transparency and open communication with sellers, disclosing relevant details and collaborating to make any necessary amendments without engaging in dishonest practices.
- 3) Adhere strictly to the terms and conditions outlined in contracts with sellers. If the Company is unable to fulfill certain conditions, it must notify the seller in advance and work together to find alternative solutions.

4. Policy and treatment of competitors

The Company's competition policy aligns with principles, standards, and trade laws, ensuring it avoids conflicts with competitors and refrains from unlawfully obtaining confidential information. The following procedures are in place:

- 1) Compete with others within the rules of the fair competition regulations.
- 2) Do not obtain competitors' confidential information through fraudulent or inappropriate means.
- 3) Do not damage the reputation of competitors by defamation.

5. Policy and Treatment of Employees

The Company recognizes the pivotal role employees play in its success and thus upholds a policy to ensure fair treatment across various aspects such as opportunities, compensation, appointments, transfers, and skill development. This policy is guided by the following principles:

- 1) Treat employees with respect and dignity
- 2) Provide Fair Compensation
- 3) Maintain a safe working environment for both employees and property.
- 4) Make appropriate appointments, transfers, rewards, and disciplinary actions.
- 5) Facilitate the development of employees' skills and knowledge.
- 6) Listen to employees' opinions and suggestions.
- 7) Strictly follow the rules and regulations concerning employees.
- 8) Avoid unfair treatment or undue pressure that may affect employees' work performance and emotional well-being.

6. Maintaining Employee Morality

Employees are expected to adhere to moral principles with understanding, acceptance, and belief. They should maintain awareness of their behavior at all times and refrain from engaging in misconduct. If employees have any questions or concerns, they are encouraged to approach their supervisors and/or the Human Resources Department for guidance.

Each level of management is tasked with the following responsibilities:

- 1) Support moral principles and serve as role models/
- 2) Lead by example and listen to opinions
- 3) Delegate appropriate responsibilities to employees and establish a system that aligns with Company's rules and regulations.
- 4) Monitor compliance to Company rules and regulations
- 5) Support Human Resources Development Initiatives

7. Internal Audit

The Audit Department is responsible for investigating any instances of wrongdoing related to the Company's rules and regulations. Subsequently, they are required to report their findings to the Board of Directors. This process is essential for upholding good corporate governance standards within the Company.

8. Adhering to the laws and regulations of the Company

- 1) All employees must comply with the law and the Company's rules and regulations.
- 2) Employees who engage in misconduct cannot justify their actions by claiming they were attempting to increase profits for the Company or citing other reasons for violating the law, shareholder resolutions, board resolutions, or the principles and policies of the Company.

9. Regulations regarding securities and disclosure of internal information of the Company

- 1) Employees must adhere to the rules and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other regulatory agencies, particularly concerning the disclosure of the Company's information to shareholders and/or the public.
- 2) Disclosure of any internal information of the Company that has not yet been made public is considered an offense.
- 3) Disclosure of any information that may impact the business and stock price of the Company requires approval from the Managing Director. The Managing Director will either disclose the information personally or delegate this responsibility to another authorized person.
- 4) Directors and the Company Secretary are responsible for disclosing general information to the public and investors.

10. Social and Environmental Responsibility

- 1) Compliance meets or exceeds all environmental laws.
- 2) Limiting the use of hazardous chemicals in production processes and business operations.
- 3) Efficient use of energy in and reducing waste from the production process.
- 4) Educating and controlling all employees to strictly enforce environmental laws.

(2) Respecting human rights principles

The Company supports the respect for human rights as promulgated in many countries, including the United Nations Declaration and Conventions on Human Rights. Directors, executives, and employees of the Company, as well as any other persons acting on behalf of the Company, must respect human dignity, privacy, and the rights of each person they come into contact with during work. They must not engage in or promote violations

or infringements of any human rights, as stipulated in the principles of good corporate governance and business ethics of the Company.

(3) Anti-Corruption and Bribery

Anti-Corruption Policy

Directors, management, and employees of the Company are prohibited from engaging in or accepting corruption in all forms, whether directly or indirectly. This prohibition applies to every aspect of the business, in every country, and with every relevant agency. They are also required to regularly review compliance with this anti-corruption policy, as well as review the practice guidelines and operational requirements to ensure compliance with changes in business practices, rules, regulations, and legal requirements.

Responsibilities

- 1) Board of Directors: Duties and responsibilities in setting policies and implementing systems with anti-corruption measures to ensure that the management is aware and places importance to anti-corruption and instills it into the organizational culture
- 2) Audit Committee: Duties and responsibilities for reviewing financial and accounting reporting systems, internal control system, internal audit system and risk management systems. Ensuring that such reporting systems meet international standards, is concise, appropriate, modern, and efficient.
- 3) Chairman of the Board of Directors: Duties and responsibilities to establish a system, to promote and support anti-corruption policies. To communicate to employees and all related parties, including reviewing the appropriateness of the system and various measures to be consistent with business changes, regulations and legal requirements.
- 4) Internal Auditor: Duties and responsibilities include inspecting and reviewing operations to ensure their correctness and consistency with policies, guidelines, and authority to operate. This includes regulations, laws, and requirements of regulatory agencies, ensuring the presence of an appropriate and sufficient control system to address potential corruption risks, and reporting findings to the Audit Committee.

Guidelines for practice

- 1) Company directors, executive directors, executives, and employees must comply with the anti-corruption policy and the Company's code of ethics. They must not be involved in corruption matters, whether directly or indirectly.

- 2) Company employees must not neglect or ignore actions considered corruption-related to the Company. They must notify management or the responsible person, cooperate in investigating various facts, and consult with management or a designated compliance officer through various channels if there are doubts or inquiries.
- 3) The Company will be fair and protect employees who refuse or report corruption related to the Company. Measures will be taken to protect complainants or those who cooperate in reporting corruption, as specified in the Whistleblower Policy.
- 4) Committing corruption is a violation of the Company's ethics, subject to disciplinary action according to Company regulations. Additionally, there may be legal consequences if the action is deemed illegal.
- 5) The Company recognizes the importance of disseminating knowledge and ensuring understanding among individuals responsible for Company-related duties or those who may impact the Company. This pertains to matters that must be followed in accordance with the anti-corruption policy.
- 6) The Company is committed to fostering and maintaining an organizational culture that deems corruption unacceptable in transactions with both the public and private sectors.

Terms of operation

- 1) The anti-corruption policy covers personnel management processes, including recruiting, selecting, promoting, training, evaluating employee performance, and giving rewards. Supervisors at all levels are required to communicate and understand with employees to ensure efficient business activities under their responsibility and to supervise operations effectively.
- 2) Any action taken according to the anti-corruption policy must adhere to the guidelines specified in the Company's code of ethics manual, Company policies, operating manuals, and any other practices determined by the Company.
- 3) For clarity on operations in matters with a high risk of corruption, Company directors, management team, and employees must exercise caution in the following matters:
 - 3.1) Gifts and entertainment and expenses

Giving, giving, or receiving gifts and entertainment must adhere to the guidelines specified in the Company's code of ethics.
 - 3.2) Donations for charity or financial support

Giving or receiving donations or financial support must be transparent and legal to ensure they are not used as a pretext for bribery.

3.3) Business and procurement relationships with the government sector

Avoid giving or receiving bribes in any type of business operation involving the government sector.

Company operations and dealings with the government sector must be transparent, honest, and compliant with relevant laws.

(4) Actions in the case of whistleblowers and protection of whistleblower

The company has established operational regulations regarding the Whistleblower Policy, which covers the receipt of complaints from employees, external parties, and stakeholders. Additionally, the company encourages the reporting of unethical behavior, whistleblowing, and complaints related to fraud (whether or not it violates the law) to facilitate investigation and verification.

Complainants can send their stories through various channels as follows:

- 1) Email: whistleblower@xbio.co.th (This email will be sent directly to the Audit Committee Chairman)
- 2) By Post: Chairman of the Audit Committee

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No. 304, Vanit Place Ari Building (Building A), 18th Floor, Room No. 1803-1806,
Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok 10400

Complainants will have their complaints protected and treated with the utmost confidentiality. Complaints will be investigated appropriately and confidentially, with systematic checks and follow-ups conducted to ensure that the complainant will not face harassment or harm as a result of the reported matter.

Section 4: Disclosure and Transparency

Roles and responsibilities of the committee regarding information disclosure and transparency

The Company Secretary's Office, under the supervision of the Company's Board of Directors, has the duty to disclose both financial and non-financial information in a complete, adequate, reliable, and timely manner, ensuring that shareholders and stakeholders of the Company receive information equally.

Additionally, the Company has a policy of disclosing important information to the public, and it must also disclose information as required by relevant laws or regulations, including:

- 1) Objectives of the Company
- 2) Financial status of the Company, operating results, shareholding structure and the right to vote
- 3) List of directors and remuneration

- 4) Corporate Governance Structure and Policies including the board's responsibilities regarding financial reporting, report of the Chairman of the Audit Committee and other related reports of all kinds
- 5) The number of meetings attended by each director and/or each subcommittee member in their own committee per the total number of committee meetings and/or subcommittees each year. All of this should be disclosed in the annual report. The Company also has a duty to disclose all types of information according to law and/or related regulations

Section 5: Responsibilities of the Board of Directors

The Board of Directors plays a pivotal role in corporate governance, ensuring the Company's highest benefit, and bearing responsibility for shareholders' interests independently from management and shareholders as a whole. The Company has implemented a system for clear separation of roles, duties, and responsibilities between the Board and management, ensuring diligent oversight of the Company's activities conducted in a legal and ethical manner.

The Board of Directors consists of members with diverse qualifications, including skills, expertise and specialized experience beneficial to the Company. They dedicate time and effort to their duties to strengthen the Company's governance.

The Company has established an Audit Committee and an Executive Committee to study and screen matters as necessary, particularly in cases requiring impartial judgment. Clear policies, roles, responsibilities, and work processes have been defined to ensure the efficiency and effectiveness of the Board's operations.

All members of the Board understand their responsibilities and the nature of the Company's business. They are prepared to express their opinions independently and perform their duties with integrity, diligence, and prudence, considering the best interests of the Company and fairness to all shareholders. They receive accurate and complete information. Throughout the past year, all directors have devoted ample time to fulfill their responsibilities fully, with attendance at every board meeting considered a duty unless under exceptional circumstances.

6.2 Business Ethics

The Company has developed a comprehensive business ethics guideline that is currently in use and regularly updated to align with business operations and best practices. Additionally, a written business code of conduct has been prepared, forming part of the Company's good corporate governance policy. This code serves as a standard for the behavior of all personnel within the organization, with the committee setting a positive example by adhering to it. The committee ensures that management implements mechanisms to foster and uphold a culture

of ethics and business integrity throughout the organization. The business ethics guideline covers the following topics:

1. **Environment, Health and Safety** The Company prioritizes environmental, health, and safety considerations in its business operations and mandates stringent management practices. Directors, executives, employees, and all individuals involved in the business are obligated to adhere to relevant laws, policies, standards, and regulations concerning environmental, health, and safety matters across all operational areas of the Company. Furthermore, the Company advocates for the efficient utilization of resources, which entails the development of work systems and technologies aimed at minimizing resource consumption.
2. **Compliance with laws, agreements, and cultural traditions is paramount.** Every individual involved in the business must adhere to relevant laws, regulations, and agreements, as well as respect the diverse cultural traditions present in the areas where the business operates.
3. **Human Rights and Human Resources** The Company respects the human rights of all individuals by ensuring equal treatment without discrimination, supporting and promoting human rights, and refraining from actions that infringe upon human rights.
4. **Conflict of Interest** Every decision must focus on maximizing the benefits of the Company, taking into account the impact on stakeholders. It is important to note that decisions benefiting oneself or others illegally, morally, or ethically are prohibited. The Company is aware that conflicts of interest may arise. However, individuals must refrain from being involved in decisions or choices primarily for their own benefit without considering the interests of the Company.
5. **Management of Information and Assets** The use and storage of data and assets must adhere to good management standards, taking into account relevant laws and the overall impact on stakeholders. The objective is to ensure that information and various assets are utilized for the highest benefit of the Company and must not be used in a manner that may cause harm to the Company.
6. **Confidentiality and Transparency in Disclosing Information** All types of information acquired or generated during any period while performing duties are considered confidential information and must not be disclosed to unrelated persons unless the information has been legally released to the public. In this regard, the Company emphasizes disclosing information correctly, completely, and in a timely manner to build confidence among the Company's various stakeholders.
7. **Anti-Corruption** The Company opposes corruption in all forms. Adhere to all laws related to anti-corruption in all areas in which business is conducted. All directors, executives, and employees must not participate in corruption either directly or indirectly.
8. **Gifts and Entertainment** Receiving, giving, or promising to provide any benefits, regardless of the form it takes, such as various conveniences or entertainment for those involved in business, must

comply with local customs and traditions in each country, including relevant laws, according to appropriate values.

9. **Politics** The Company respects the political regime in each area in which it operates and is prepared to encourage employees in each area to behave in accordance with the regulatory regime, which may vary. The Company maintains political neutrality and does not provide financial support or other forms of support to political parties, political coalition groups, political authorities, or political candidates, whether directly or indirectly. Additionally, the Company is prepared to support the government sector in various fields as appropriate.
10. **Trade Competition** The Company has a policy of fair trade competition. Taking into account ethics in conducting business and trade competition laws.
11. **Money Laundering** The Company adheres to laws related to preventing money laundering. We will not accept transfers or alter the condition of property, nor support its transfer or alteration, if it is associated with wrongdoing. This is to prevent anyone from using the Company as a channel or tool for transferring, concealing, or disguising illegally obtained property.

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

6.3.1 Significant Changes and Developments Regarding the Review of Policies, Practices, and Corporate Governance Systems in the Past Year

The Board of Directors recognizes the development of the Company's corporate governance to be more tangible, aiming to align with international standards conducive to sustainable growth. The committee meticulously evaluates the adequacy of corporate governance policies and ethical practices to ensure their relevance to evolving business dynamics, regulatory changes, and stakeholder expectations. In 2024, after a comprehensive review was conducted, the Company has compiled existing practices, improved them, added best practices, and developed a written business ethics code, serving as an integral component of the corporate governance policy, enabling all personnel within the Company and its affiliates to adhere to consistent standards of conduct.

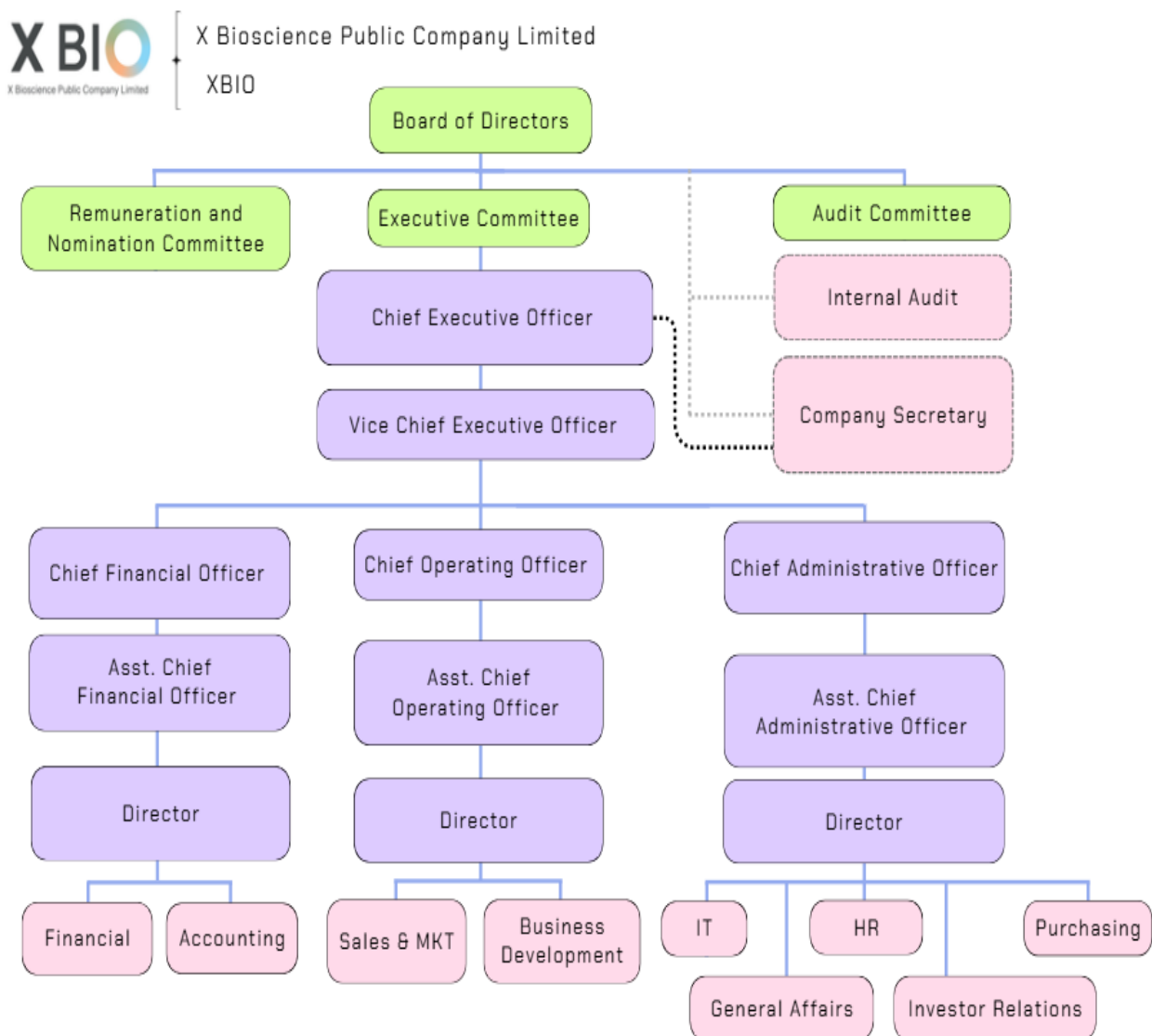
6.3.2 Compliance with the Corporate Governance Principles for Listed Companies (CG Code)

The Board of Directors has reviewed the Corporate Governance Principles for Listed Companies 2017 (CG Code) developed by the SEC and is aware of the Board's role in implementing these principles to create sustainable value for the Company. The Board has evaluated the compliance with each principle of the CG Code by comparing them with the Company's policies and the corporate governance practices in place. It was found that overall, the Company has policies, measures, and operational processes that align with the CG Code and are suitable for the direction of its business operations. The Company also has plans for further actions in 2025, including the improvement of anti-corruption policies and practices to prepare for participation in the Collective Action Coalition,

a collaborative initiative by the Thai private sector against corruption. The Company has set a plan of action and will communicate it at all levels within the organization and to external parties to ensure practical implementation in line with Principle 6.4 of the CG Code by the SEC.

7. Corporate Governance Structure and Details of the Board of Directors, Sub-Committees, Executives and Employees

7.1 X BIOSCIENCE PUBLIC COMPANY LIMITED



7.2 Information about the Board of Directors

Company's Board of Directors consists of

Name-Surname	Position
Mr. Mr. Supoj Pannoi	Chairman of the Board of directors, Independent Director, Audit Committee
Miss Saowanee Khaoubol	Chief Executive Officer (Acting), Vice Chairman of the Board of Directors, Director
Miss Naphat Tavisangsiri	Director
Mr. Amnart Lertpresertwong	Director
Mr. Yuthaveera Achawangkul	Independent Director / Nomination and Remuneration Committee
Mr. Sarayut Rueangsuwan	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee
Mr. Tom Chalermkarnchana	Independent Director / Audit Committee Member / Nomination and Remuneration Committee

With Ms. Nitchanun Yammeesri, the Company Secretary, overseeing the activities of the Board, recording meeting minutes, and ensuring the proper and complete filing of meeting-related documents.

Authorized Signatories

The Directors authorized to sign on behalf of the Company are:

"Miss Saowanee Khaoubol and Mr. Amnart Lertpresertwong. These two directors shall jointly sign, and affix the Company's official seal."

Board of

- The Board of Directors must consist of diverse experts with experience in various fields. There should be directors to control and oversee the Company. There shall be a sufficient number of not less than five (5) persons (as required by law) on the committee. At least one committee member should have experience in investing. And at least one director should have experience in finance and accounting.

- At least one-third of the directors and not less than 3 people must be independent directors. More than half of the board of directors must be non-executive directors. This is to ensure that there is a good balance between executive and non-executive directors.
- The appointment of directors should be in accordance with the Company's Articles of Association and all applicable Thai laws. The selection of directors must be transparent and clear, and carried out by the Nomination Committee. Consideration should be given to the nominee's educational background and work experience, with sufficient information provided to the Board and shareholders for informed decision-making.
- The term of office for directors is specified in the Company's Articles of Association. Directors whose term has expired may be re-elected to serve another term.

Qualifications of directors

- Directors must be individuals with competence and integrity, conducting business ethically.
- Directors must possess the necessary qualifications for their position and must not be disqualified under the Public Law Act of 1992 or other relevant laws.
- Directors may hold positions on the boards of other companies, provided it does not interfere with their duties in the Company.
- Independent Directors must meet the qualifications specified in the entire set of criteria and the scope of duties under the qualifications of the Audit Committee, as outlined in the regulations of the Stock Exchange of Thailand. Independent Directors must safeguard the interests of all shareholders with fairness and impartiality to avoid any potential conflicts of interest. They are required to attend board meetings and express their opinions and suggestions independently.

Powers, duties and responsibilities of the Board of Directors

According to the Public Company Limited Act, Securities and Exchange Act Regulations of the Stock Exchange of Thailand and the Company's regulations specify the powers, duties, and responsibilities of the Board of Directors. Including the authority to consider and approve are as follows:

- (1) Perform and take responsibility for one's duties with caution and honesty. Taking into account the maximum benefits of the Company and its shareholders.
- (2) Has responsibility for managing the Company's affairs, setting strategies and long-term business plans. Organize an appropriate organizational structure. and supervise the day-to-day business operations
- (3) Approve the direction, vision, values, and expectations of the Company's leadership.
- (4) Consider and approve decisions regarding significant transactions and any related actions, and in some cases, delegate decision-making authority to other individuals in accordance with applicable laws, the

Company's objectives, the Company's Articles of Association, shareholder resolutions, and the Company's corporate governance policies.

- (5) Ensure that the Company complies with generally accepted principles of effective corporate governance and control.
- (6) Approve and oversee the Company's goals, strategies, and operational plans, including any changes to these goals, strategies, and plans.
- (7) Ensure that the Company provides accurate and complete reports on its operations and financial status to shareholders and investors in general.
- (8) Monitor and review the internal controls related to financial reporting (Internal Control over Financial Reporting) to ensure sufficient oversight in accordance with objectives, legal requirements, and the Company's corporate governance policies.
- (9) Regularly evaluate and discuss the optimal capital structure, dividend policies, funding strategies, and appropriate funding composition to maximize benefits.
- (10) Consider and approve the payment of interim dividends to shareholders as deemed appropriate when the Company has sufficient profits to do so.
- (11) Responsible for reviewing the draft financial statements prepared by the management team to ensure that the financial statements are accurate, complete, and reflect the Company's financial position and performance, for the benefit of shareholders and the general investing public.
- (12) Prepare the annual report in collaboration with the management team.
- (13) Review, approve, and establish the overall business structure of the Company and its subsidiaries.
- (14) Proactively plan to manage and address the Company's key business risks, including strategic, financial, and legal risks.
- (15) Ensure that transactions that may create conflicts of interest between the management, the Board of Directors, shareholders, and related parties are conducted in the same manner as transactions with external parties (Arm's Length Basis), under normal commercial terms, and do not affect the interests of the Company and minority shareholders.
- (16) Ensure that the Company has adequate and appropriate internal controls in place, and that there is an internal audit function to monitor and review the Company's internal controls and report any significant failures or weaknesses, along with suggestions for corrective actions.
- (17) Prepare agendas and recommendations for submission to the shareholders' meeting.

- (18) Recruit individuals to serve as directors with the necessary knowledge, skills, and experience to enhance the effectiveness of the Board of Directors and its key subsidiaries.
- (19) Consider and propose the remuneration for the Board of Directors for shareholder approval.
- (20) Have the authority to appoint and remove the CEO of the Company, monitor, and ensure the annual evaluation of the CEO's performance.
- (21) Monitor and ensure that appropriate and effective risk management measures are in place for safety, personnel, data, and other assets.
- (22) Ensure that the Company has adequate procedures in place to prevent involvement in corruption or fraudulent activities.
- (23) Ensure the evaluation of the performance, duties, and ability to perform duties effectively.

7.3 Information about committees, sub- committees

Audit Committee

The Audit Committee is part of the Board of Directors and is appointed by the Company's Board. The Audit Committee must consist of at least three (3) members, with at least one (1) member having expertise in accounting and finance. The Audit Committee must meet all qualifications as outlined in the section on qualifications and scope of duties in the criteria for the Audit Committee's qualifications, as specified in the announcement of the Stock Exchange of Thailand. As of January 31, 2026, the Audit Committee consists of 3 members as follows:

- | | | |
|----------------|-------------------|---------------------------------|
| 1. Mr. Sarayut | Rueangsuwan, | Chairman of the Audit Committee |
| 2. Mr. Supoj | Pannoi | Audit Committee Member |
| 3. Mr. Tom | Chalermkarnchana, | Audit Committee Member |

The Audit Committee includes Mr. Supoj Pannoi, an Audit Committee member with sufficient knowledge and experience in accounting to review the reliability of the financial statements in accordance with the Securities and Exchange Act (No. 4) 2008, and Ms. Nitchanun Yammeesri, serves as the Secretary to the Audit Committee to oversee the committee's activities, record meeting minutes, and properly maintain meeting documents.

Duties and responsibilities of the Audit Committee

- Review to ensure that the Company reports financial statements accurately and sufficiently by coordinating with the auditors and executives responsible for preparing the quarterly and annual financial reports. The Audit Committee may recommend that the auditors review or examine any items deemed necessary and important during the audit of the Company.

- Review to ensure that the Company has an adequate and effective internal control system and internal audit by working with the auditors and/or internal auditors.
- Review to ensure that the company complies with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, or laws related to the Company's business.
- Consider, select, propose, appoint, and propose the compensation for the Company's auditors, considering their credibility, adequacy of resources, audit workload, and the experience of the personnel assigned to audit the Company's financial statements.
- Consider reviewing and providing opinions on related-party transactions of the Company and its subsidiaries to ensure compliance with the regulations and guidelines of the Stock Exchange of Thailand.
- Review the Company's risk management system.
- Prepare a report reviewing the activities of the Audit Committee to be disclosed in the Company's annual report, including opinions on the process of preparing and disclosing financial information, its accuracy and completeness, and the adequacy of the Company's internal control system.
- Participate in providing opinions on the performance, appointment, removal, and compensation of the internal auditor as part of their duties within the Audit Committee's authority.
- Consider the selection and/or dismissal of internal auditors, with the authority to invite management, executives, or employees of the Company to provide opinions or submit documents as deemed necessary.
- Review and provide opinions on business transactions between the Company and agents, both quarterly and annually, based on the prices and business terms defined in the agent agreements. The review and opinions must be reported in the Company's annual report.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is a part of the Board of Directors and is appointed by the Company's Board. The Nomination and Remuneration Committee must consist of at least three (3) members, with more than half of them being independent directors. As of January 31, 2026, the Nomination and Remuneration Committee consists of 3 members as follows:

1. Mr. Sarayut Rueangsuwan, Chairman of the Nomination and Remuneration Committee
2. Mr. Yuthaveera Achawangkul, Member of the Nomination and Remuneration Committee

3. Mr. Tom Chalermkarnchana, Member of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of individuals with knowledge and experience, and who maintain impartiality in the process of nominating and selecting candidates for the position of director of the Company. The committee operates with independence in accordance with good corporate governance principles. Ms. Nitchanun Yammeesri serves as the Secretary of the Nomination and Remuneration Committee to oversee the committee's activities, record meeting minutes, and ensure that all documents related to the meetings are accurately and thoroughly maintained.

Duties and responsibilities of the Nomination and Remuneration Committee

- Select persons who deserve to be nominated as new directors or recruit the Chief Executive Officer by specifying criteria or methods for recruitment, and select with criteria and transparency. Consider experience, profession, variety of skills (Skill Matrix), and specific qualifications necessary to conduct the Company's business in order to achieve balance across various fields and maximize benefits. The selection may also be based on a list of names or a database of directors (Directors' Pool) from reliable organizations, to be presented to the Company's Board of Directors meeting and/or the shareholder meeting for consideration and approval.
- Consider recruiting the Chief Executive Officer, specifying criteria or methods for recruitment and selection with proper guidelines and transparency, to be presented to the Board of Directors for approval.
- Consider guidelines/approve the remuneration for directors and the Chief Executive Officer, ensuring that the criteria or methods for determining remuneration are fair and reasonable, to be presented to the Board of Directors and/or the shareholder meeting for approval.
- Consider proposing a list of qualified directors for specific roles to the Board of Directors for appointment as appropriate.
- Carry out other duties as assigned by the Board of Directors.
- The Nomination and Remuneration Committee is directly responsible to the Board of Directors for the duties and responsibilities assigned, while the Board of Directors remains responsible for the Company's operations to external parties.
- There should be at least two meetings per year, during which the management or employees of the Company, or other relevant parties, may be invited to attend, provide opinions, or submit necessary documents and information.
- In each meeting of the Nomination and Remuneration Committee, the quorum must consist of at least two-thirds of the total committee members holding office at that time to be considered valid.

- Nomination and Remuneration Committee members with an interest in any matter under consideration must abstain from voting on that matter, except for cases where the committee is determining the remuneration for the entire Board of Directors.
- In voting, each committee member has one vote, and the majority vote is used as the criterion. In the event of a tie, the Chairman of the Nomination and Remuneration Committee has the right to cast an additional vote to break the tie.
- Report the performance of the Nomination and Remuneration Committee to the Board of Directors and prepare the committee's report to be disclosed in the Company's annual report, signed by the Chairman of the Nomination and Remuneration Committee.
- The Nomination and Remuneration Committee will evaluate its own performance and report the annual evaluation results to the Board of Directors.

7.4 Information about executives

7.4.1 Names and positions of executives

As of January 31, 2026, the executive team of X Bioscience Public Company Ltd. consists of 3 members as follows:

รายชื่อผู้บริหาร	ตำแหน่ง
1. Miss Saowanee Khaoubol	Acting Chief Executive Officer / Deputy Chief Executive Officer
2. Mr. Phurit Wongkham	Chief Administrative Officer
3. Nottapol Thipchatchawanwong	Chief Financial Officer / Financial Director

Additionally, since the Company's structure will have both executive and operational staff in its subsidiaries and indirect subsidiaries to closely monitor business operations, the number of executives within the Company will be relatively small. In some positions, personnel from subsidiaries and indirect subsidiaries will be utilized, without hiring for permanent positions at the Company. The parent company will instead arrange for service fees to be charged between the entities.

7.4.2 Policy on remuneration for directors and executives

The Annual General Meeting of Shareholders for the year 2025, held on April 29, 2025, resolved to approve the remuneration for the directors, audit committee members, and other sub-committee members for the year 2025, with a total amount not exceeding 3,000,000 Baht, with the following details:

1) Compensation for Company directors

– Chairman	15,000	baht per meeting
– Director	10,000	baht per meeting

- Executive Directors - baht per meeting

2) Audit committee remuneration

- Chairman of the Audit Committee 15,000 baht per meeting
- Audit Committee 10,000 baht per meeting

3) Remuneration for other sub-committees

- Chairman 15,000 baht per meeting
- Director 10,000 baht per meeting
- Executive Directors - baht per meeting

Compensation or other benefits shall be determined as appropriate according to the Company's operating results.

7.5 Information related to Employees

1) Number of Employees

The Company, its subsidiaries, and companies in which the Company holds shares indirectly through subsidiaries had a total of 163 employees as of December 31, 2025. This includes 24 employees of the Company, 3 employees of the subsidiaries, and 136 employees in companies that the Company holds shares in indirectly through subsidiaries.

2) Total Compensation and Types of Compensation Provided to Employees

The compensation structure for employees and executives consists of:

Compensation Structure	Main Objective
1. Salary and Fixed benefits	Compensation management is designed to remain competitive with the overall market, such as salaries and overtime pay.
2. Compensation based on short-term performance	Developing team management by supervisors and driving performance to achieve the company's strategic goals, such as establishing bonus payout systems.
3. Compensation based on long-term performance	To create long-term value for the company, such as establishing a provident fund.

4. Welfare and other benefits

Offer insurance plans and benefits that are appropriate for different stages of life, considering economic conditions and living standards. For example, providing rewards as encouragement for long-serving employees, offering benefits such as provident funds, attendance bonuses, severance pay, and special compensation for retiring employees, healthcare for employees, and organizing events and social gatherings. Additionally, the Company promotes the development of its personnel through various methods, such as providing training programs for employees and sending employees for field trips to enhance their skills.

During the year 2025, the Company paid employee compensation totaling 70,669,698 Baht, of which the compensation for 5 senior executives amounted to 7,024,000 Baht.

3) Significant change in the number of employees

In line with the Company's cost control policy, enhanced efficiency in resource management, and the reduction of restaurant branches with performance below target, total headcount decreased by 154 employees compared to the prior year.

4) Personnel Development

The Company has a policy regarding the recruitment, development, and retention of its personnel within the Group, recognizing that employees are vital to achieving the Company's goals and success. Therefore, the Company has continuously developed its workforce through training and seminars, both internal and external, conducted by qualified experts. Notably, emphasis is placed on fostering awareness and training in teamwork, quality service, organizational loyalty, and system development.

The Company prioritizes building morale, motivation, and pride in the workplace by setting clear compensation and career advancement opportunities based on knowledge, skills, and fairness. Additionally, the Company ensures the provision of appropriate welfare systems and works to improve the employees' quality of life.

7.6 Other Important Information

7.6.1 List of persons assigned with responsibilities as follows:

1) Company Secretary

As resolved at the Board of Directors' Meeting No. 11/2025, Ms. Nitchanun Yammeesri was appointed as the Company Secretary, effective from 1 September 2025. The Company Secretary's duties are in accordance with the Securities and Exchange Act (No. 4) B.E. 2551. The Company Secretary is responsible for maintaining the director's register, preparing and keeping the board meeting notices, minutes of board meetings, the Company's annual report, shareholder meeting notices, and minutes of shareholder meetings. Additionally, the Company Secretary is tasked with retaining the reports of conflicts of interest submitted by directors or executives and performing other duties as prescribed by the Securities and Exchange Commission, on behalf of the Company or the Board of Directors. The qualifications for the role of Company Secretary are outlined in Annex 1.

2) Directly Responsible for Accounting Oversight

The Company has assigned Ms. Ramjai Sriprommin, Accounting Manager, to be directly responsible for supervising the accounting function, effective from 21 July 2025. Details are set out in Annex 1.

3) Head of Internal Audit and Compliance Oversight (Compliance)

-None-

7.6.2 Head of Investor Relations

-None-

7.6.3 Auditor's Remuneration

In accordance with the Public Limited Companies Act B.E. 2535, which requires the Annual General Meeting of Shareholders to appoint an auditor and set the auditor's remuneration for the Company each year, the Audit Committee is responsible for selecting the auditor and determining the auditor's fee. This is then proposed to the Company's Board of Directors and subsequently submitted for approval at the Annual General Meeting of Shareholders.

The selected auditing firm and auditor must be independent, with no relationships or interests with the Company, its subsidiaries, affiliates, executives, major shareholders, or related parties that could affect the auditor's independence in performing their duties. At the Annual General Meeting of Shareholders for the year 2025, held on April 29, 2025, the following appointment was approved:

- | | |
|---------------------------|---|
| (1) Dr. Preecha Suan, | Certified Public Accountant No. 6718 or |
| (2) Miss Yuphin Chumjai, | Certified Public Accountant No. 8622 or |
| (3) Mr. Somchat Kalasuk, | Certified Public Accountant No. 9669 or |
| (4) Mr. Apichat Boonkerd, | Certified Public Accountant No. 4963 |

A & A Office Company Limited is the Company's auditor for the year 2025 and determines the audit fee for the year 2025 and the fee for reviewing the quarterly and annual financial statements of the Company. Total amount is 4,000,000 baht.

(1) Audit Fee

The Company and its subsidiaries paid audit fees to A&A Office Company Limited, the auditing office to which the auditors belong. Persons or businesses related to the auditor and A & A Office Company Limited for the year 2023 are as follows:

Company	Auditor's name	Audit fee (Baht)
X BIOSCIENCE PUBLIC COMPANY LIMITED	A & A Office Company Limited	1,800,000
Food Holding Company Limited	A & A Office Company Limited	50,000
Bake Cheese Tart (Thailand) Company Limited	A & A Office Company Limited	360,000
Eastern Cuisine (Thailand) Company Limited	A & A Office Company Limited	450,000
Crepe and Co. Development Company Limited	A & A Office Company Limited	330,000
Fresh Energy Fusion Company Limited	A & A Office Company Limited	20,000
JOIRE CUISINE & BAR CO., LTD.	A & A Office Company Limited	330,000
รวมค่าสอบบัญชี		3,340,000

(2) Non-audit Fee

-none-

8. Report on Significant Governance Activities

8.1 Summary of the Board of Directors' Performance in the Past Year

8.1.1 Recruitment, Development, and Evaluation of the Board's Performance

Currently, the Company's Board of Directors consists of 7 members, including 4 independent directors. The board includes 2 female directors and 1 executive directors of the Company, with 1 directors holding executive

positions in subsidiaries. The Company does not have any director or independent director who serves on more than 4 listed companies. Presently, no director serves on more than 3 listed companies, and the Company has a policy that executive directors shall not serve as directors in more than 2 listed companies, excluding subsidiaries, affiliates, and joint venture companies. This is in line with the Company's need to oversee management efficiently. Furthermore, the Company has more than one director with experience in the business relevant to its operations.

The Company has not designated the Chairman of the Board as an independent director, as it believes that the Chairman and Board members possess sufficient knowledge, expertise, and understanding of the Company's operations, which are crucial for making decisions that benefit the Company and its shareholders. Even though the Chairman is not an independent director, the Board of Directors believes that the Company has a robust internal control system and mechanisms that instill confidence in shareholders and stakeholders, ensuring that decisions made by the Board are independent, cautious, and free from undue influence during the decision-making process.

(1) Independent Director

The Company has defined the definition of independent directors. To be used in considering the selection of suitable persons as follows:

- Holds no more than 1% of the total voting shares of the company, its parent company, subsidiaries, affiliates, or any party with control over the company. This includes shares held by related parties of the independent director.
- Has never been a director involved in management, an employee, a salaried consultant, or a controlling person of the company, its parent company, subsidiaries, affiliates, or major shareholders, unless they have ceased such a position for at least two years before being appointed.
- Is not a person related by blood or legal registration (such as a father, mother, spouse, sibling, or child, including the spouse of the child) to any executive, major shareholder, controlling person, or person nominated to be an executive or controlling person of the company or its subsidiaries.
- Has no business relationship or has ever had a business relationship with the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons in a manner that could interfere with the independent judgment of the person, including not being or having been a shareholder with significant influence or a controlling person of an entity with a business relationship with the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, unless at least two years have passed since such a relationship ceased before being appointed.
- Has never been an auditor of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, and is not a shareholder with significant influence, controlling person, or partner of the audit firm where the company's auditor is affiliated, unless at least two years have passed since such a relationship ceased before being appointed.

- Has never been a provider of professional services, including legal or financial advisory services, that received fees exceeding two million baht per year from the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, and is not a shareholder with significant influence, controlling person, or partner of such a professional service provider, unless at least two years have passed since such a relationship ceased before being appointed.
- Has not been appointed as a director representing the company's board of directors, major shareholders, or shareholders who are related to the company's major shareholders.
- Does not operate a business that is identical to or competes significantly with the company or its subsidiaries, nor is a partner with significant influence in a partnership, or a director involved in management, employee, salaried consultant, or shareholder with more than 1% of voting shares in another company that operates a business identical to or competes with the company or its subsidiaries.
- Does not have any other characteristics that would prevent them from providing an independent opinion regarding the company's operations.

(1) Recruitment of Directors and Senior Executives

The Board of Directors must consist of individuals with diverse expertise and experience in various fields essential to the Company's business. The total number of directors should be sufficient to effectively oversee the Company's operations, with a minimum of 5 members and a maximum of 12 members as required by law. At least one director should have experience related to the Company's core business, and at least one director should have expertise in accounting and finance.

The Board of Directors believes that diversity in the Board of Directors will provide the Board with a broad perspective, which will help the decision-making process in order for the Board to carry out its duties effectively. Therefore, the composition of the Board of Directors must be diverse in terms of knowledge and expertise in each field and there must be at least one female member in the committee. In selecting directors, huge importance is also placed on the work experience and qualifications of each director.

The Board of Directors consists mostly of independent directors and non-executive directors, with at least one-third of the total number of directors being independent directors, and no fewer than 3 independent directors.

The Board of Directors recognizes the importance of recruiting directors with diverse qualifications, considering essential components for effective decision-making and management. The Nomination and Remuneration Committee, along with the Governance and Sustainability Committee, has established a framework for evaluating the board's composition. A Board Skill Matrix is created as a tool to assist in recruiting directors with knowledge, expertise, skills, and experience suitable for the energy business. The matrix includes five key areas: knowledge of the company's business, business development and strategic planning, accounting and finance, risk

management, and good governance and sustainability. For each skill, at least one director should have specialized expertise. Directors of the Company must meet the qualifications for being a director and must not have disqualifications as stipulated by law. Additionally, they must not hold a directorship in more than four listed companies, and executive directors must not hold directorships in more than three companies or listed companies (excluding subsidiaries, affiliates, and joint ventures). This ensures that directors can effectively perform their duties and responsibilities.

The Nomination and Remuneration Committee is responsible for the process of selecting directors for the Company. It considers and selects individuals who meet the qualifications for serving as directors. The results of the selection process are summarized before being presented to the Board of Directors or shareholders for approval, as applicable.

Directors of the Company serve a term of 3 years, and a director who has completed their term may be re-elected for another term. The appointment, removal, or resignation of directors is governed by the Company's regulations and elected by the shareholders' meeting, unless a director leaves before the end of their term. In such cases, the Board of Directors may decide to appoint a replacement to serve the remainder of the term. However, if the remaining term of the outgoing director is less than two months, the shareholders' meeting will be responsible for making the appointment, following the criteria outlined.

- At every annual general meeting, one-third of the total number of directors shall retire from their position, with the directors who have served the longest being the first to retire. The directors who retire may be re-elected to the position.
- Each shareholder has voting rights equal to the number of shares they hold.
- Each shareholder may use all of their votes to elect one or more individuals to serve as directors but cannot divide their votes among different candidates.
- The individuals who receive the highest number of votes, in order, will be appointed as directors. In case of a tie in the number of votes exceeding the number of directors to be elected, the Chairman of the meeting will make the final decision.

In the event that any director wishes to resign from their position, they must submit a resignation letter to the Company. The resignation will take effect from the date the Company receives the resignation letter. However, the shareholders' meeting may vote to remove the director from office before the end of their term, provided that the vote is supported by at least three-fourths of the shareholders present and entitled to vote, with the shares held by those shareholders representing at least half of the total shares held by the shareholders present and entitled to vote.

8.1.2 Attendance at Meetings and Individual Director Remuneration

The Board of Directors and its sub-committees must hold meetings to discuss matters within their scope of responsibilities. The Company Secretary will coordinate the scheduling of meetings and the main agenda in advance each year, ensuring that directors have sufficient time to arrange and attend the meetings together. Each meeting will have a clear agenda, and the meeting invitation along with supporting documents will be sent to the relevant directors at least 7 days prior to the meeting, except in urgent cases, to provide directors with sufficient time to review the materials before attending the meeting. During each meeting, senior executives involved will be present to provide clarifications and answer any questions. The Chairperson of the meeting is responsible for allowing all directors to openly express their views before voting on any agenda item and summarizing the resolutions of each agenda. Directors with any direct or indirect interest in an agenda item shall have no voting rights and must leave the meeting room during the discussion of that item.

The Board of Directors has established a practice of holding at least one meeting per year without the participation of executive directors and management, to allow the board to review and evaluate the performance of the executive management and the Company. The board also discusses and deliberates on various issues related to management or those that are of interest to the board. The results of these meetings are reported to the Chief Executive Officer for consideration and further improvement. Additionally, the Company's auditor is required to attend a meeting with the board, without the presence of executive directors and management, at least once a year.

The Company Secretary is responsible for preparing written minutes of meetings, storing the originals together with the meeting invitations and supporting documents, and also maintaining electronic copies for easy access by the directors and relevant parties for review.

In 2025, the Company held a total of 17 Board meetings, 5 Audit Committee meetings, and 3 Nomination and Remuneration Committee meetings. Below is the attendance detail of the directors at the meetings:

Board of Directors Meetings

List of Directors		Position	Numbers of times attending the meeting	Note*
1	Mr. Tanawat Ueasiripan	Director / Vice Chairman of the Board of Directors	16/17	Resignation effective from 19 December 2025.
2	Miss Saowanee Khaoubol	Director	17/17	
3	Mr. Phurit Wongkham	Director	16/17	Resignation effective from 20 December 2025.
4	Miss Naphat Tavisangsiri	Director	12/17	
5	Miss Satita Balasuvatthi	Director	3/17	Resignation effective from 19 March 2025

6	Mr. Sivaporn Chomsuwan	Independent Director	16/17	Resignation effective from 14 December 2025.
7	Mr. Chanatip Pumhiran	Independent Director	7/17	Resignation effective from 16 May 2025.
8	Mr. Sarayut Rueangsuwan	Independent Director	10/17	Appointment Effective from 16 May 2025
9	Mr. Yuthaveera Achawangkul	Independent Director	17/17	
10	Mr. Tom Chalermkarnchana	Independent Director	14/17	

Meeting of the Audit Committee

List of Directors	Position	Numbers of times attending the meeting	Note*
Mr. Chanatip Pumhiran	Chairman of the Audit Committee	2/5	Resignation effective from 16 May 2025.
Mr. Sarayut Rueangsuwan	Chairman of the Audit Committee	3/5	Appointment Effective from 16 May 2025
Mr. Yuthaveera Achawangkul	Audit Committee	5/5	
Mr. Tom Chalermkarnchana	Audit Committee	4/5	

Meeting of the Nomination and Remuneration Committee

List of Directors	Position	Numbers of times attending the meeting	Note*
Mr. Chanatip Pumhiran	Chairman of the Nomination and Remuneration Committee	2/3	Resignation effective from 16 May 2025.
Mr. Sarayut Rueangsuwan	Chairman of the Nomination and Remuneration Committee	1/3	Appointment Effective from 16 May 2025
Mr. Yuthaveera Achawangkul	Nomination and Remuneration Committee	3/3	
Mr. Tom Chalermkarnchana	Nomination and Remuneration Committee	3/3	

Evaluation of the Performance of the Board and Sub-Committees

The Company has established an annual performance evaluation process for the entire Board of Directors to assess the effectiveness of the Board's operations in line with good corporate governance practices. The evaluation process is summarized as follows:

- The Company Secretary prepares and reviews the performance evaluation form to ensure accuracy and compliance with the criteria set by regulatory authorities, then presents it to the Board of Directors for performance evaluation.
- The Company Secretary summarizes the Board's performance, including strengths and areas for improvement, and presents it to the Nomination Committee for feedback before submitting it to the Board of Directors for consideration and action to enhance operational effectiveness.

The performance evaluation form for the Board of Directors is divided into four sections:

- 1) **Structure and Qualifications of the Board** – Evaluates whether the structure and qualifications of the Board are appropriate, ensuring that the Board's work is effective.
- 2) **Board Meetings** – Assesses whether the meetings cover the necessary topics to enable the Board to perform its duties effectively.
- 3) **Roles, Responsibilities, and Accountability** – Evaluates whether the Board has dedicated sufficient time and attention to reviewing and fulfilling its responsibilities in specific areas.
- 4) **Other Matters** – Includes the relationship between the Board and management, such as ensuring the Board does not interfere with management's duties, and the development of the Board and executives, such as encouraging training opportunities for directors.

The scoring method is as follows:

- 0 = Strongly disagree or no action taken on the matter
- 1 = Disagree or minimal action taken on the matter
- 2 = Agree or moderate action taken on the matter
- 3 = Strongly agree or good action taken on the matter
- 4 = Very strongly agree or excellent action taken on the matter

In 2024, the Board of Directors conducted an evaluation of both the collective and individual performance, gathering feedback from all directors and using it as a plan to improve the efficiency of the various committees. Most of the feedback supported encouraging directors to attend training programs related to the duties of the various committees.

Remuneration for the board of directors and sub-committees

The Board of Directors has established and approved the framework and remuneration policy for directors to propose to the shareholders' meeting for approval. The remuneration must align with their duties and responsibilities, incorporating both short-term and long-term incentive components. Various factors are considered, such as the Company's business and performance, market and industry standards, economic conditions, and the roles and responsibilities of various committees.

The Board of Directors has designated the Nomination and Remuneration Committee to review the directors' remuneration and present it to the Board of Directors and the shareholders' meeting for approval annually. Additionally, the Remuneration Committee reviews the remuneration structure for the Board of Directors and sub-committees every three years to ensure alignment with market and industry trends.

Currently, the remuneration for the Company's directors consists solely of meeting allowances, and the Company does not provide any other forms of benefits to the directors. The meeting allowances for the Board of Directors, paid based on attendance, as of December 31, 2024, are as follows:

List of Directors	Compensation (Baht)			Total	Note*
	Board of Directors	Audit Committee	Nomination Committee		
Mr. Tanawat Ueasiripan	160,000	-	-	160,000	Resignation effective from 19 December 2025.
Miss Saowanee Khaoubol	-	-	-	-	
Mr. Phurit Wongkham	-	-	-	-	Resignation effective from 20 December 2025.
Miss Naphat Tavisangsiri	120,000	-	-	120,000	
Miss Satita Balasuvatthi	30,000	-	-	30,000	Resignation effective from 19 March 2025
Mr. Sivaporn Chomsuwan	160,000	-	-	160,000	Resignation effective from 14 December 2025.
Mr. Chanatip Pumhiran	70,000	30,000	30,000	130,000	Resignation effective from 16 May 2025.
Mr. Sarayut Rueangsuwan	100,000	45,000	15,000	160,000	Appointment Effective from 16 May 2025
Mr. Yuthaveera Achawangkul	170,000	50,000	30,000	250,000	
Mr. Tom Chalermkarnchana	140,000	40,000	30,000	210,000	
Total	950,000	165,000	105,000	1,220,000	

8.1.3 Supervision of Subsidiaries

The Company has established governance mechanisms to oversee the management and operations of its subsidiaries, ensuring the protection of its investment interests and compliance with the regulations issued by the SEC as follows:

The Company nominates and exercises voting rights to appoint individuals as directors of its subsidiaries, which is carried out by the management team. The Company has established procedures requiring that such nominations and voting rights receive prior approval from the Board of Directors. Individuals appointed as directors of subsidiaries or associated companies are responsible for acting in the best interests of those subsidiaries (and not the Company). Additionally, the Company requires these appointed individuals to seek prior approval from the Board of Directors before voting or exercising their rights on significant matters at a level equivalent to that requiring Board approval if conducted directly by the Company. The appointment of directors to represent the Company in subsidiaries is conducted in proportion to the Company's shareholding.

Additionally, in the case of subsidiaries, the Company requires that individuals appointed by the Company ensure that the subsidiaries' regulations regarding connected transactions, the acquisition or disposal of assets, or other significant transactions are complete and accurate. These transactions must adhere to the same disclosure standards and criteria as those applicable to the Company. Furthermore, such individuals must oversee the subsidiaries' data collection and accounting records to ensure the Company can audit and consolidate financial statements within the required timeline.

As of December 31, 2025, the Company has 2 subsidiaries: **Food Holding Co., Ltd.**, in which the Company holds a 100% stake, **Fresh Energy Fusion Co., Ltd.**, in which the Company holds a 100% stake, and with respect to **Fruita Biomed Co., Ltd.**, the investment has been restructured and reclassified as assets held for sale.

At present, the Board of Directors has assigned the management team to revise and improve the supervision framework for subsidiaries and indirect subsidiaries. This aims to establish a clear subsidiary and indirect subsidiary governance policy and define the scope of authority delegated to the Company's representatives appointed as directors or executives of these subsidiaries and associated companies. This initiative ensures that the Company, as a holding company, operates in compliance with applicable laws, regulatory standards, and the good corporate governance principles of the Stock Exchange. The management team is currently in the process of preparing guidelines to establish the Corporate Governance Policy and Control Policy for subsidiaries and indirect subsidiaries. Once completed, these policies will be presented to the Board of Directors for approval and disclosed in the annual registration statement (Form 56-1 One Report).

8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines

(1) Preventing conflicts of interest

All decisions made by directors, executives, and employees must prioritize the best interests of the Company while considering the impact on stakeholders. Decisions that unlawfully or unethically favor oneself or others are strictly prohibited. The Company recognizes that conflicts of interest may arise; however, once aware of such conflicts, individuals must refrain from involvement, decision-making, or prioritizing personal benefits over the Company's interests.

Implementation

1. Refrain from engaging in any business that competes with or holding a decision-making position as a partner, shareholder, director, or executive in a business similar to or competing with the Company or any entity owned by the Company. If unavoidable, immediate reporting to a supervisor is required.
2. Avoid involvement in transactions with counterparties who have personal connections, such as family members, close relatives, close associates, or entities in which the individual holds ownership or partnership interests, even if such transactions benefit the Company.
3. Do not exploit information obtained through one's position or responsibilities for personal gain or for the benefit of others.
4. Avoid engaging in external work for personal benefit beyond one's assigned duties and responsibilities.
5. Refrain from using work hours to seek information, communicate, or engage in the regular trading of securities or other assets for personal gain or the benefit of others, especially if it does not serve the Company's interests.
6. Any transaction that may create a conflict of interest with the Company must be reported to a supervisor immediately.

In monitoring compliance with the policy and guidelines, the Human Resources Department is responsible for ensuring that employees confirm their adherence to the Company's corporate governance policy, including disclosing any conflicts of interest.

For the Company's directors and executives, who are required to report their interests as mandated by securities and exchange laws, the Company has prepared an interest disclosure form for directors and executives to report any changes to the Company as they occur.

(2) Insider Information Management

The Company manages the use of insider information in accordance with good corporate governance principles. The Board of Directors has established a written corporate governance policy, which outlines the following key guidelines regarding the use of insider information:

- (2.1) In using inside information, the Company requires that the Company's directors and all executives report changes in securities holdings to the Securities and Exchange Commission in accordance

with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days from the date of the change in securities holdings and to inform the secretary of the Board of Directors on the same day that the report is sent to the SEC office. In addition, The Board of Director has assigned the Company Secretary to report the status of directors' securities holdings and changes in the Company's securities and executives to the Company's Board of Directors on a quarterly basis. In addition, those who do not comply with regulations will be informed of penalties if they violate or fail to comply with the said regulations.

- (2.2) The Company prohibits directors, executives, or any personnel with access to insider information from disclosing such information to external parties or individuals without relevant responsibilities. Additionally, directors, executives, and employees are prohibited from trading the Company's securities during the 1-month period prior to the public disclosure of the financial statements. Employees must also refrain from using undisclosed insider information for trading securities until 24 hours after the information has been fully released to the public. Failure to comply with these provisions is considered a violation of the Company's Code of Conduct. Any director, executive, or employee found to have breached this code may face disciplinary action, ranging from a warning, salary deduction, suspension without pay, to termination of employment. Disclosure of information that may affect the Company's business or stock price must be approved by the Managing Director, who is responsible for disclosing the information or delegating the responsibility to an authorized person.

(2) Anti-Corruption

To ensure that the Company has appropriate policies, responsibilities, practices, and procedures to prevent corruption in all business activities, and to ensure that business decisions and actions involving potential corruption risks are thoroughly considered and executed carefully, the Company has established an "Anti-Corruption Policy" in writing. This policy serves as a clear guideline for conducting business and developing the organization toward sustainability.

To prevent involvement in corruption, the Board of Directors has mandated that all activities be conducted in accordance with the key principles of good corporate governance. They must adhere to the Company's business ethics and apply these principles to ensure transparency in operations. The policy requires that all directors, executives, and employees of the Company follow the business ethics, particularly regarding anti-bribery and anti-corruption, as outlined below.

- 1) Do not offer compensation, pay bribes, solicit, agree to, or accept bribes from any individual or organization in any form, whether directly or indirectly, in exchange for favors or benefits related to the Company's operations.

- 2) Do not engage in any unlawful transactions involving government officials, other individuals, or organizations, either directly or indirectly.
- 3) Do not donate money or make payments to facilitate or support any individual or organization as a channel for bribery.
- 4) Do not support financial contributions or any other benefits, either directly or indirectly, to political parties, political groups, or individuals involved in politics, to gain advantages in the Company's operations or for personal or group benefit.

During the year 2024, the Company has monitored its operations and there have been no reports or complaints regarding bribery or corruption.

(3) Whistleblowing

The Company has revised its policies on receiving complaints and whistleblowing regarding misconduct and corruption, as well as its policies on investigating such complaints and reports. These policies are designed to protect all involved parties, including the whistleblower, the accused, and those assisting in any related process. The Company has established convenient and secure channels for receiving complaints or reports, with a transparent and reliable process. This is to prevent any potential misconduct or corruption within the Company and its subsidiaries, and to serve as a management tool for detecting fraud or misconduct while minimizing damage caused by such actions. The Company has defined clear responsibilities and procedures for employees and executives at all levels. Complaints can be directed to the Audit Committee or to a trusted supervisor at any level. Investigations are conducted fairly by an appointed investigation committee, ensuring that all parties involved have no vested interests in the matter. The process is confidential, with the goal of minimizing any impact on the whistleblower. Moreover, the Company has established fair disciplinary measures, and the results of these investigations must be reported to the Audit Committee.

Whistleblowers can submit their reports through the following channels:

- 1) Email: whistleblower@xbio.co.th (This email will be sent directly to the Chairman of the Audit Committee)
- 2) Postal Mail: Chairman of the Audit Committee

X BIOSCIENCE PUBLIC COMPANY LIMITED

No. 304, Vanit Place Ari Building (Building A), 18th Floor, Room No. 1803-1806

Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok 10400

Whistleblowers will be provided with full protection regarding their reports, and their identities will be kept strictly confidential. Complaints will be investigated appropriately and confidentially through a systematic process

that allows for follow-up. This ensures that whistleblowers are not harassed or retaliated against for making a report or providing information.

In the year 2024, there were no complaints or reports of misconduct or corruption received through the channels established by the Company.

8.2 Report of the Audit Committee and other sub-committees. (Appears in Attachment 6)

8.3 Report on changes in securities holdings of the Company's Board of Directors and executives.

The directors and executives are required to report the securities holdings of themselves, their spouses, or cohabiting partners, as well as their minor children, including any legal entities in which these individuals hold more than 30% of the total voting rights of the entity. The report must be submitted within 30 days from the date of their appointment as directors or executives of the Company, and every time there is a change in these holdings. The report must be filed with the Securities and Exchange Commission (SEC) within 3 business days. A summary of the securities holdings in "XBIO" by the directors and executives is as follows:

First and Last name		Numbers held	Numbers held	Increase (Decrease)	Note
		As of 31 December 2024	As of 31 December 2025		
Directors and executives					
1	Mr. Supoj Pannoi	-	-	-	
2	Miss Saowanee Khaoubol	-	-	-	
3	Miss Naphat Tavisasengsiri	43,000,000	26,142,857	-	Stock Consolidation and Capital Increase
4	Mr. Amnart Lertpresertwong	-	-	-	
5	Mr. Yuthaveera Achawangkul	-	-	-	
6	Mr. Sarayut Rueangsuwan	-	157,143	-	
7	Mr. Tom Chalermkarnchana	-	-	-	

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors has assessed the Company's internal control system across 5 key elements: internal control of the organization, risk assessment, operational control, information and communication systems, and tracking systems. The Board considers the Company's internal control system to be adequate and appropriate. The Company has allocated sufficient personnel to effectively implement the system and has established internal controls to monitor and supervise the operations of its subsidiaries. These measures ensure the protection of the Company's and its subsidiaries' assets from misuse or unauthorized use by directors or executives and provide adequate control over transactions with related parties and those who may have conflicts of interest. Regarding other aspects of internal control, the Board also considers the Company's internal control system to be sufficient.

Opinion of the Audit Committee

The Audit Committee holds the same opinion as the Company's Board of Directors. Additionally, the Board of Directors oversees the Head of Internal Audit and the Head of Compliance to ensure that they carry out their duties as independent internal auditors. Leveraging their knowledge and experience to provide consultation on operations, in order to achieve and adhere to international best practices.

9.2 Related Party Transactions

9.2.1 Disclosure of Related Party Transactions

Persons who may have conflicts of interest	Relationship	Characteristic of Transaction	Value in 2025 (Million Baht)	Necessity and Rationality of Transaction
Individual Shareholder of the Company	Shareholders of the Company holding less than 10 percent of the shares are not considered major shareholders according to the criteria for connected transactions.	The loan agreement is for a credit limit of 15.22 million Baht, with an interest rate of 8-9% per year. As of December 31, 2025, the company has an outstanding loan amount of 12.5 million Baht and outstanding interest of 2.72 million Baht, respectively.	15.22	The Company borrowed the aforementioned funds as working capital for the operations of the Group. This loan carries an interest rate negotiated with the lender, which is not higher than the interest rate for general short-term loans.

9.2.2 Policies and possibilities of Related Party Transactions in the Future

The Board of Directors has established a clear policy on conflicts of interest within the Company's Code of Business Conduct. The Company has also implemented procedures to oversee transactions that may give rise to conflicts of interest and guidelines for related party transactions in accordance with the regulations of the Securities and Exchange Commission (SEC). Any transaction requiring approval from the Board of Directors and/or the shareholders' meeting will first be reviewed by the Audit Committee. The Audit Committee will provide its opinion on such transactions, and if the Board of Directors holds a differing opinion from the Audit Committee, the Company will disclose such differing opinions accordingly. In cases where a director has a vested interest in any agenda item, that director is not entitled to vote on the matter.

The Company is committed to conducting business in the best interests of the Company and its subsidiaries. Therefore, the existing intercompany transactions with its subsidiaries are expected to continue in the future due to ongoing contractual obligations. In addition to the aforementioned procedures, these transactions will be conducted fairly and in line with business principles (fair and at arm's length).

9.2.3 Price Valuation for Related Party Transactions

-None-



Financial Report



A&A OFFICE
COMPANY LIMITED

บริษัท สำนักงาน เอ แอนด์ เอ จำกัด

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of X Bioscience Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of X Bioscience Public Company Limited. and its subsidiaries (the Group) and of X Bioscience Public Company Limited. (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the X Bioscience Public Company Limited. and its subsidiaries and of X Bioscience Public Company Limited. as at December 31, 2025 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

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 Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

As discussed in note 2 to the financial statements, The Group has experienced the continuous operating losses. As at December 31, 2025, the Group has deficit to the consolidated and separate financial statements amounting to Baht 1,845.28 million and Baht 1,403.14 million respectively, however, as at the same date, the Group has the shareholders' equity according to the consolidated and separate financial statements in amounting to Baht 223.20 million and Baht 658.76 million respectively,

Additionally, the Stock Exchange of Thailand (SET) posting the CB (Caution - Business) sign on the Company's securities as a protection measure to investors due to the equity is less than 50 percent of the paid-up share capital. The Group has disclosed the measures undertaken to address the aforementioned circumstances. However, such remedial plans remain in progress and have not yet been completed as of December 31, 2025. ✓

These conditions, along with other matters as set forth in note 2 to the financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, 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.

Impairment of investment in subsidiaries, goodwill and intangible assets

As at 31 December 2025, the Group has investments in subsidiaries of Baht 218.32 million, goodwill of Baht 123.38 million, and intangible assets of Baht 70.86 million which is derived from investment in restaurant business. In accordance with Thai Financial Reporting Standards, the Group is required to test impairment of such assets at the end of each reporting period. Such impairment test requires significant judgement and assumptions of management, relate to the cash flows projection of restaurant business together with the consideration of discount rate for determination of projected cash flows which may affected by changes in the economic condition, market situation and specific risk of assets.

I have focus on audit of impairment of goodwill, intangible assets, and investment in subsidiaries, because these assets have significant impact to the overall financial statements and the Group has disclosed in Notes 14, 17 and 18 to financial statements.

Audit procedures

Procedures for assessment the projection of operating results and financial model prepared by the Company's management are as follows:

- Understood and evaluated of assumptions and procedures for calculation of cash flow projections applied by management.
- Evaluated the professional competency and independence of management and auditor expert.
- Assessed the discount rate by reference and comparing the same industries information to ensure that the discount rate used by the management is reasonable.
- Tested calculation for the recoverable amount.
- Reviewed the sensitivity analysis provided by management and considered the impact to recoverable amount.
- Considered the adequacy and appropriateness of the Group's disclosure for assumption and recoverable amount of goodwill, intangible assets, and investments in subsidiaries.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charge with governance to correct the materially misstatement.

Responsibilities of Management and Those Charge with Governance for the Financial Statements

Managements 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 Standards on Auditing, I exercise professional judgment 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 have required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

A&A Office Company Limited



(Mr Somchat Kalasuk)

Certified Public Accountant (Thailand) No. 9669

Bangkok

February 24, 2026

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<u>Assets</u>					
Current assets					
Cash and cash equivalents	8	1,573,300	9,193,696	483,855	3,428,226
Trade and other current receivables	9	15,520,669	86,111,521	45,407,143	38,850,050
Short-term loans to related parties	7	-	-	287,256,058	225,603,749
Inventories	10	2,219,815	11,869,777	-	-
Advances for share subscription	11	-	-	-	-
Non-current assets held for sale	14.2	282,405,309	-	282,405,309	-
Total current assets		301,719,093	107,174,994	615,552,365	267,882,025
Non-current assets					
Restricted deposits with financial institution	12	800,000	650,000	150,000	-
Other non-current financial assets	13	-	27,245,995	-	27,245,995
Investments in subsidiaries	14.1	-	-	218,317,322	705,708,871
Property, plant and equipment	15	53,245,964	500,300,832	6,481,908	16,679,892
Right-of-use assets	16	45,469,856	95,987,766	7,798,832	10,261,621
Goodwill	17	123,385,281	335,354,200	-	-
Intangible assets	18	70,857,478	319,228,124	16,214,151	18,637,859
Deferred Tax Assets	22	-	134,309	-	-
Other non-current assets		13,833,107	28,278,698	1,506,241	2,806,191
Total non-current assets		307,591,686	1,307,179,924	250,468,454	781,340,429
Total assets		609,310,779	1,414,354,918	866,020,819	1,049,222,454

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Bank overdraft and short-term loans from financial institution	19	7,886,193	7,791,849	-	-
Trade and other current payables	20	125,024,774	156,196,709	31,498,295	34,872,138
Current portion of long-term loans from financial institution	21	2,931,549	3,045,600	-	-
Current portion of lease liabilities	16	14,638,144	22,161,514	2,501,469	2,342,890
Short-term loans	19	175,326,128	244,069,283	163,560,894	244,069,283
Short-term loans from subsidiaries		-	-	-	2,000,657
Total current liabilities		325,806,788	433,264,955	197,560,658	283,284,968
Non-current liabilities					
Long-term loans from financial institutions	21	3,713,384	5,928,267	-	-
Lease liabilities	16	35,863,622	71,568,157	6,016,016	8,517,486
Deferred tax liabilities	22	10,612,524	64,884,892	-	-
Employee benefit obligations	23	6,589,274	5,395,192	3,683,319	2,589,959
Provision for cost of dismantling assets	24	3,132,998	5,519,239	-	-
Other non-current liabilities		394,000	365,500	-	-
Total non-current liabilities		60,305,802	153,661,247	9,699,335	11,107,445
Total liabilities		386,112,590	586,926,202	207,259,993	294,392,413

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

		statements		Separate financial statements	
	Notes	2025	2024	2025	2024
<u>Liabilities and shareholders' equity (continued)</u>					
Shareholders' equity					
Share capital					
1,050,322,060 Ordinary shares @ Baht 7 each		7,352,254,420		7,352,254,420	
1,943,598,958 Ordinary shares @ Baht 1 each			1,943,598,958		1,943,598,958
Issued and paid-up share capital					
1,050,322,060 Ordinary shares @ Baht 7 each	25	7,352,254,420		7,352,254,420	
1,943,598,958 Ordinary shares @ Baht 1 each			1,943,598,958		1,943,598,958
Discount on Issue of Shares		(5,290,352,779)	(53,655,334)	(5,290,352,779)	(53,655,334)
Deficit		(1,845,285,950)	(1,376,420,814)	(1,403,140,815)	(1,135,113,583)
Shareholders' equity of Parent Company		216,615,691	513,522,810	658,760,826	754,830,041
Non-controlling interests of subsidiaries		6,582,498	313,905,906	-	-
Total shareholders' equity		223,198,189	827,428,716	658,760,826	754,830,041
Total liabilities and shareholders' equity		609,310,779	1,414,354,918	866,020,819	1,049,222,454

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue					
Management income		109,000	-	5,833,000	5,724,000
Revenue from sales		129,545,191	319,243,587	-	-
Costs of sales		(76,613,649)	(180,633,506)	-	-
Gross Profit		53,040,542	138,610,081	5,833,000	5,724,000
Gain from the loss of control		18,526,663	-	-	-
Other income		6,263,386	7,583,385	15,796,541	12,162,220
Profit before expense		77,830,591	146,193,466	21,629,541	17,886,220
Selling Expenses		(77,058,171)	(166,967,562)	-	-
Administrative Expenses		(430,288,110)	(222,852,236)	(268,797,383)	(240,226,513)
Total other expenses		(507,346,281)	(389,819,798)	(268,797,383)	(240,226,513)
Loss before financial cost and income tax		(429,515,690)	(243,626,332)	(247,167,842)	(222,340,293)
Financial cost	30	(26,219,607)	(34,290,563)	(20,859,390)	(27,015,121)
Loss before income tax		(455,735,297)	(277,916,895)	(268,027,232)	(249,355,414)
Income tax revenue	22	3,245,137	15,842,015	-	-
Loss for the year		(452,490,160)	(262,074,880)	(268,027,232)	(249,355,414)
Discontinued operation					
Loss for the year from discontinued operations					
- net of income tax	14.1	(34,321,621)	-	-	-
Loss for the year		(486,811,781)	(262,074,880)	(268,027,232)	(249,355,414)
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Actuarial gain		-	100,000	-	264,635
Other comprehensive income for the year		-	100,000	-	264,635
Total comprehensive loss for the year for continuing operations					
		(452,490,160)	(261,974,880)	(268,027,232)	(249,090,779)
Total comprehensive loss for the year for discontinued operations					
		(34,321,621)	-	-	-
Total comprehensive loss for the year		(486,811,781)	(261,974,880)	(268,027,232)	(249,090,779)

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Loss attributable to:					
The Company's shareholders					
Loss from continuing operations		(451,920,552)	(260,224,623)	(268,027,232)	(249,355,414)
Loss from discontinued operations		(16,944,584)	-	-	-
Non-controlling interests					
Loss from continuing operations		(569,608)	(1,850,257)	-	-
Loss from discontinued operations		(17,377,037)	-	-	-
		<u>(486,811,781)</u>	<u>(262,074,880)</u>	<u>(268,027,232)</u>	<u>(249,355,414)</u>
Share of total comprehensive loss for the period					
The Company's shareholders					
Loss from continuing operations		(451,920,552)	(260,124,623)	(268,027,232)	(249,090,779)
Loss from discontinued operations		(16,944,584)	-	-	-
Non-controlling interests					
Loss from continuing operations		(569,608)	(1,850,257)	-	-
Loss from discontinued operations		(17,377,037)	-	-	-
		<u>(486,811,781)</u>	<u>(261,974,880)</u>	<u>(268,027,232)</u>	<u>(249,090,779)</u>
Basic loss per share	28				
Basic loss per share					
Continuing operations		(1.127)	(0.203)	(0.667)	(0.193)
Discontinued operations		(0.085)	-	-	-
Weighted average number of ordinary shares (units : shares)		<u>401,669,810</u>	<u>1,288,552,932</u>	<u>401,669,810</u>	<u>1,288,552,932</u>

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS	Notes	Attributable to equity holders of the parent company					non - controlling interests of subsidiaries	Total
		Issued and paid-up share capital	Surplus on		Deficit	shareholders' equity of Parent Company		
			share reduction	premium on share				
Balance as at January 1, 2024		1,030,597,212	257,402,745	11,100,000	(1,116,296,191)	182,803,766	2,700	182,806,466
Additional paid-up shares		913,001,746	-	(322,158,079)	-	590,843,667	-	590,843,667
Investment in subsidiaries		-	-	-	-	-	315,753,463	315,753,463
Comprehensive income								
Loss for the year		-	-	-	(260,224,623)	(260,224,623)	(1,850,257)	(262,074,880)
Actuarial gain		-	-	-	100,000	100,000	-	100,000
Total comprehensive income for the year		-	-	-	(260,124,623)	(260,124,623)	(1,850,257)	(261,974,880)
Balance as at December 31, 2024		1,943,598,958	257,402,745	(311,058,079)	(1,376,420,814)	513,522,810	313,905,906	827,428,716
Additional paid-up shares	25	5,408,655,462	-	(5,236,697,445)	-	171,958,017	-	171,958,017
Loss during the period from discontinued operations		-	-	-	(16,944,584)	(16,944,584)	(17,377,037)	(34,321,621)
Adjustments arising from loss of control		-	-	-	-	-	(296,526,963)	(296,526,963)
Comprehensive income								
Non-Controlling interests from purchasing subsidiaries		-	-	-	-	-	7,150,200	7,150,200
Loss for the year		-	-	-	(451,920,552)	(451,920,552)	(569,608)	(452,490,160)
Total comprehensive income for the year		-	-	-	(451,920,552)	(451,920,552)	6,580,592	(445,339,960)
Balance as at December 31, 2025		7,352,254,420	257,402,745	(5,547,755,524)	(1,845,285,950)	216,615,691	6,582,498	223,198,189

Notes to financial statements are an integral part of these financial statements.

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)						
SEPARATE FINANCIAL STATEMENTS	Notes	Issued and paid	Surplus on		Deficit	Total
		up share capital	Share reduction	Premium on share		
Balance as at January 1, 2024		1,030,597,212	257,402,745	11,100,000	(886,022,804)	413,077,153
Additional paid-up shares		913,001,746	-	(322,158,079)	-	590,843,667
Comprehensive income						
Loss for the year		-	-	-	(249,355,414)	(249,355,414)
Actuarial gain					264,635	264,635
Total comprehensive income for the year		-	-	-	(249,090,779)	(249,090,779)
Balance as at December 31, 2024		1,943,598,958	257,402,745	(311,058,079)	(1,135,113,583)	754,830,041
Additional paid-up shares	25	5,408,655,462	-	(5,236,697,445)	-	171,958,017
Comprehensive income						
Loss for the year		-	-	-	(268,027,232)	(268,027,232)
Total comprehensive income for the year		-	-	-	(268,027,232)	(268,027,232)
Balance as at December 31, 2025		7,352,254,420	257,402,745	(5,547,755,524)	(1,403,140,815)	658,760,826

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss before income tax	(455,735,297)	(277,916,895)	(268,027,232)	(249,355,414)
Adjustments to reconcile profit (loss) before income tax				
to cash received (paid) from operating activities				
Depreciation	17,344,650	22,829,049	2,203,623	2,274,828
Amortization of right-of-use assets	19,042,779	38,672,622	2,462,789	2,462,789
Amortization of intangible assets	3,675,964	5,790,576	2,712,160	1,437,017
Gain from the loss of control	(18,526,663)	-	-	-
Allowance for expected credit losses	-	6,986,585	-	-
Reversal of cost of dismantling assets	(3,300,235)	(222,167)	-	-
Loss on disposal of assets	40,805,731	589,915	8,010,871	-
Loss on disposal of intangible assets	223,589	-	-	-
Loss on impairment of investment in subsidiary	-	-	39,866,549	163,254,876
Loss on impairment of investment in assets held for sale	146,938,988	-	146,938,988	-
(Gain)/Loss from rent concessions	7,222,538	(10,459,532)	-	-
Loss on impairment of goodwill	93,085,279	29,712,942	-	-
Loss on impairment of intangible assets	16,728,796	69,611,160	-	-
Write-off withholding tax receivables	1,724,832	-	1,312,479	-
Loss on sale of investments	15,245,995	-	15,245,995	-
Employee benefit	1,748,249	2,047,006	1,093,360	1,045,200
Interest expenses	26,219,607	34,290,563	20,859,390	27,015,121
Interest income	(27,869)	(59,484)	(13,612,108)	(11,710,805)
Cash used in Operating Activities before				
changes in operating assets and liabilities	(87,583,067)	(78,127,660)	(40,933,136)	(63,576,388)
Changes in operating assets (increase) decrease				
Trade and other current receivables	(952,994)	21,173,003	(6,569,612)	693,962
Inventories	3,871,027	(4,502,303)	-	-
Other non-current assets	13,645,592	5,676,200	-	(20,518)
Changes in operating liabilities increase (decrease)				
Trade and other current payables	(4,300,790)	38,305,049	(3,373,843)	13,005,343
Cash paid for cost of dismantling assets	-	(1,043,681)	-	-
Other non-current liabilities	28,500	5,500	-	-
Net cash used in operating activities	(75,291,732)	(18,513,892)	(50,876,591)	(49,897,601)

Notes to financial statements are an integral part of these financial statements.

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash received from short-term loan to related companies	-	-	21,085,000	34,022,516
Cash paid from short-term loan to related companies	-	-	(69,171,000)	(50,826,617)
Cash paid for restricted deposits with financial institution	(150,000)	(250,000)	(150,000)	-
Cash received from the sale of investment in a subsidiary	18,180,693	-	18,180,693	-
Purchases of fixed assets and intangible assets	(3,591,298)	(36,328,074)	(304,962)	(18,162,304)
Cash received from disposal of assets	1,410,145	2,111,908	-	-
Cash decreased due to the loss of control	(3,389,368)	-	-	-
Cash paid for investment in subsidiaries	-	(445,006,287)	-	(447,525,000)
Cash received interest income	27,869	59,484	45,799	96,145
Net cash provided for (used in) investing activities	12,488,041	(479,412,969)	(30,314,470)	(482,395,260)
Cash flows from financing activities				
Cash received from bank overdraft and short-term loans	53,067,433	28,060,000	47,430,000	30,060,000
Cash paid from bank overdraft and short-term loans	(122,690,000)	(76,900,000)	(127,090,000)	(76,900,000)
Cash received from additional paid-up shares	171,958,017	590,843,667	171,958,017	590,843,667
Cash paid for long-term loan from financial institution	(2,328,934)	(3,232,590)	-	-
Repayment of lease liabilities	(28,667,453)	(39,411,019)	(2,342,891)	(2,986,425)
Cash paid for interest expense	(16,155,768)	(18,989,370)	(11,708,436)	(17,814,126)
Net cash provided from financing activities	55,183,295	480,370,688	78,246,690	523,203,116
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	(7,620,396)	(17,556,173)	(2,944,371)	(9,089,745)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR				
	9,193,696	26,749,869	3,428,226	12,517,971
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,573,300	9,193,696	483,855	3,428,226
Non cash items				
Lease liabilities	37,839,703	50,674,022	-	-
Recognition of right-of-use asset and lease liabilities	11,202,304	66,238,005	-	-
Payables for purchase of assets	-	21,959,263	-	1,202,183
Other non-current financial assets	27,245,995	-	27,245,995	-
Short-term loans	12,000,000	-	12,000,000	-

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. General information

X Bioscience Public Company Limited (“the Company”) was incorporated as a public company in Thailand, and has been listed on the Stock Exchange of Thailand since December 22, 2003 with registration No. 0107546000041. The registered office address of the Company is at 304 Vanit Place Aree (Tower A) 18th floor, Units 1803-1806 Phaholyothin Road, Samsennai, Phayathai District, Bangkok. The Company is engaged in investment in food and beverages business and the Group is engaged in the food and beverage business.

2. Going Concern

The Group has experienced continuous operating losses, and the consolidated statement of comprehensive income for the years ended December 31, 2025 and 2024, presents an operating loss in amount of Baht 486.81 million and Baht 261.97 million, respectively (Separate: in amount Baht 268.03 million and Baht 249.09 million, respectively). As at December 31, 2025 and 2024, the Group has deficit in the consolidate financial statements in amount of Baht 1,845.28 million and Baht 1,376.42 million respectively (Separate : in amount Baht 1,403.14 million and Baht 1,135.11 million, respectively), and on the same date, the Group has the shareholders' equity according to the consolidated financial statements in amount Baht 223.20 million and Baht 827.43 million, respectively, (Separate : in amount Baht 658.76 million and Baht 754.83 million, respectively).

The financial statements for the year ended December 31, 2025 of the Group have been prepared in accordance with the going concern basis, on the assumption that the Group will have working capital to be used for future project development from capital increases and from receiving financial support from financial institutions or other financing. The management considers that the preparation of the Group's financial statements for the year ended December 31, 2025, in accordance with the accounting criteria for going concern is correct and appropriate. Therefore, the asset is not adjusted according to the recoverable amount and does not adjust the liability for the amount to be repaid and reclassify the account code, it may be necessary if the Group is unable to continue as a going concern.

Caution - Business (“CB”) Sign

The Stock Exchange of Thailand announced the placement of a “Caution - Business (CB)” sign on the Company's listed securities due to the Group's shareholders' equity being less than 50.00% of its paid-up capital. In response to this, the Group has disclosed its corrective actions regarding the matter. However, As at December 31, 2025, the corrective action has not yet been completed.

3. Basis of financial statements preparation

The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principle under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals established under the Accounting Professions Act B.E. 2547 which reach the conclusion to be promulgated and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535 (or 1992).

The consolidated and separate financial statements were prepared and presented currency in Thai Baht which the functional currency of the Group, unless otherwise stated. And using historical cost basis except those disclosed otherwise in the accounting policies.

The consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

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

New standards and interpretations effective in current year

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted. The management of the Group has assessed and found that there is no impact on the financial statements in the year in which the standards are adopted.

Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Use of judgment and estimates

In preparation of financial statements in conformity with generally accepted accounting principles the management has to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions so used in preparation of the financial statements are reviewed on regular basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected. The areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Group' financial statements.

4. Basis of the consolidated financial statements preparation

- 4.1 The consolidated financial statements consist of the financial statements of the Company and subsidiaries (together called "The Group").
- 4.2 The subsidiaries are enterprise under the control of the Group.
- 4.3 The consolidated financial statements are prepared by using the same accounting policies for similar accounting items or events.
- 4.4 The accounting period of the subsidiaries ends on the same date as that of X Bioscience Public Company Limited.
- 4.5 The consolidated financial statements for the year ended December 31, 2025 and 2024 has been prepared by including the financial statements of X Bioscience Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:

<u>Company</u>	<u>Type of business</u>	<u>Incorporated in</u>	<u>Percentage of Shareholding</u>	
<u>Direct Subsidiaries</u>			<u>2025</u>	<u>2024</u>
Food Holding Co., Ltd.	Investment in food business	Thailand	99.99	99.99
Fresh Energy Fusion Co., Ltd.	Energy business	Thailand	99.99	99.99
Fruita Biomed Co., Ltd. (Ended 30 April 2025)	Manufacturing and selling biological products	Thailand	-	51.00

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

<u>Company</u>	<u>Type of business</u>	<u>Incorporated in</u>	<u>Percentage of Shareholding</u>	<u>Company</u>
<u>Indirect Subsidiaries</u>				
(Subsidiaries of Food Holding Co., Ltd.)				
Bake Cheese Tart (Thailand) Co., Ltd.	Selling foods and beverages	Thailand	-	-
Eastern Cuisine (Thailand) Co., Ltd.	Selling foods and beverages	Thailand	-	-
Crepes & Co. Development Co., Ltd.	Selling foods and beverages	Thailand	-	-
Joire Cuisine & Bar Co., Ltd.	Selling foods and beverages	Thailand	-	-

- 4.6 The non-controlling interest is measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

5. Significant accounting policies

Significant accounting policies used in the preparation of the financial statements can be summarized as follows:

5.1 Cash and cash equivalents

Cash and cash equivalents items include cash on hand, bank deposits and short-term investments with high liquidity that lasts on more than three months from the date of acquisition.

Restricted deposits with bank is presented under non-current assets in the statement of financial position.

5.2 Foreign currencies

Foreign currencies transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

5.3 Trade and other current receivable

Trade and other current receivable presented at the net realisable value. The Group applies the TFRS 9 to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the trade accounts receivable. The allowance for expected credit losses are recognised in profit or loss.

5.4 Financial instruments

a. Classification and measurement

Financial assets and financial liabilities are measured at fair value.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses and any gain or loss on derecognition is also recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

b. Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liabilities when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liabilities based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

c. Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

5.5 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

5.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in, first-out basis for inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

5.7 Property, Plant and Equipment

a. Recognition and measurement

Property, Plant, Equipment and Biological assets are measured at cost less accumulated depreciation and impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset.

The cost also includes initially estimated costs for acquisition, transportation and restoration of the asset's location, which are obligations of the entity incurred upon acquiring the asset or as a result of using the asset over a period for purposes other than the production of inventory during the reporting period.

Differences between the proceeds from disposal with the carrying amount of Property, Plant, equipment and biological assets are recognised in profit or loss.

b. Subsequent costs

The cost of replacing a part of an item of property, plant, equipment and biological assets is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably.

c. Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful life are as follows:

Land improvements	5 - 10 years
Buildings improvements	2 - 10 years
Machine and equipment	5 - 10 years
Office equipment and furniture	1.5 - 6 years
Vehicles	5 years
Biological assets	5 years

5.8 Intangible assets

Intangible assets are measured at cost less accumulated amortization and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful life are as follows:

Computer software, Royalty right and Trademark	5 - 10 years
Customer relationship	10 years

Goodwill, Trademark with infinite useful life and intangible assets with infinite useful life were tested impairment at each end of the period.

5.9 Leases

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. Impairment of ROU asset will assess when there is an indication.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

5.10 Impairment of assets

At the end of the reporting period, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment are recognised in the statement of profit or loss. An asset's recoverable amount is the higher of fair value less costs to sell and value in use.

If there is subsequently any indication that previously recognised impairment may no longer exist or may have decreased, the Group will make another estimate of the asset's recoverable value, compare this with the carrying amount, and reverse previously recognised impairment to reflect the change in recoverable value.

5.11 Employee benefits

a. Short-term employment benefits

Salaries, wages, bonuses and contribution to the social security are recognised as expenses when incurred.

b. Post-employment benefits (Defined contribution plan)

The Group and its employees have jointly established a provident fund plan whereby monthly contribution are made by employees and by the Group. The fund's assets are held in a separate trust fund from the Group's assets. The Group's contribution to the fund is recognised as expenses when incurred.

c. Post-employment benefits and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under the labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan and the obligation is determined by a qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from post-employment benefits are recognised in other comprehensive income. Actuarial gains or losses arising from other long-term employee benefits are recognised in profit or loss.

5.12 Provisions

Provisions are recognised when the Group company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.13 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on unobservable input.

5.14 Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and special discounts. Revenue is recognized at a point in time when the Group satisfies its performance obligation by transferring the goods or services to the customer in accordance with the contract.

5.15 Other income

Other income comprises interest income and others, which is generally recognised based on accrual basis.

5.16 Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

5.17 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

5.18 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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5.19 Segment reporting

Segment results that are reported to the Group's management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

6. Business combination

As of January 24, 2025, a subsidiary acquired 328,498 ordinary shares of Joire Cuisine & Bar Co., Ltd., representing 82.12% of the issued shares, at a price of Baht 25 per share, totaling Baht 8,212,450. Subsequently, on November 18, 2025, a subsidiary acquired an additional 8,000 ordinary shares of Joire Cuisine & Bar Co., Ltd., representing 2.00% of the issued shares, at a price of Baht 100 per share, totaling Baht 800,000. The Company has received the full transfer of shares from the sellers. As a result, the company is considered an indirect subsidiary.

7. Transactions with Related Parties

The Group has transactions with its related parties. These companies are related through common shareholding and/or directorship.

Details of relationship between the Group and related parties which related through control or transaction are as follows:

Company's Name	Located	Type of relationship
Food Holding Co., Ltd.	Thailand	Subsidiary
Fresh Energy Fusion Co., Ltd.	Thailand	Subsidiary
Fruita Biomed Co., Ltd. (Ended April 30, 2025)	Thailand	Subsidiary
Bake Cheese Tart (Thailand) Co., Ltd.	Thailand	Indirect subsidiary
Eastern Cuisine (Thailand) Co., Ltd.	Thailand	Indirect subsidiary
Crepes & Co. Development Co., Ltd.	Thailand	Indirect subsidiary
Joire Cuisine & Bar Co., Ltd	Thailand	Indirect subsidiary

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Significant with related parties as at 31 December 2025 and 2024 are as follows:

(Unit: Baht)		Consolidated		Separate	
	Pricing policy	2025	2024	2025	2024
<u>Subsidiary companies</u>					
Management income	Mutually agreed	-	-	5,724,000	5,724,000
Interest income	Mutually agreed	-	-	13,586,309	11,685,757
<u>Remunerations for directors and management</u>					
Current employment benefits		6,174,005	6,826,867	6,174,005	6,826,867
Post-employment benefits		506,877	491,540	506,877	491,540
Total		6,680,882	7,318,407	6,680,882	7,318,407

Significant balances with related parties as at 31 December 2025 and 2024 are as follows:

(Unit: Baht)		Consolidated		Separate	
		2025	2024	2025	2024
Other current receivables					
Subsidiaries		-	-	42,095,164	35,970,484
Related companies		-	6,986,585	-	-
Total		-	6,986,585	42,095,164	35,970,484
<u>Less</u> Allowance for expected credit losses		-	(6,986,585)	(2,850,480)	(2,850,480)
Net		-	-	39,244,684	33,120,004
Short-term loans to related companies					
Subsidiaries and indirect subsidiaries		-	-	287,256,058	225,603,749
Other current payables					
Subsidiaries		-	-	56,717	377,549
Related companies and directors		2,120,857	9,685,200	1,908,525	9,685,200
Total		2,120,857	9,685,200	1,965,242	10,062,749
Short-term loans from related parties					
Subsidiaries		-	-	-	2,000,657

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(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Employee benefits obligation				
Key management personnel				
Post-employment benefits	1,563,822	1,024,966	1,563,822	1,024,966

Short-term loans to direct and indirect subsidiaries amount of Baht 287.26 million (2024: Baht 225.60 million) are denominated in Baht without collateral which will be due at call and bear interest at the rate of 6% per annum.

8. Cash and cash equivalents

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Cash	475,948	376,097	10,000	804
Deposits held at call with banks	1,097,352	8,817,599	473,855	3,427,422
Total	1,573,300	9,193,696	483,855	3,428,226

Savings accounts have a floating interest rate, as determined by the banks.

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9. Trade and other current receivables

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Trade accounts receivable	250,689	34,633,444	-	-
Other current receivables				
Management fee	-	-	42,095,164	35,970,484
Refundable value added tax	4,121,697	4,850,138	2,778,457	2,201,015
Prepaid expenses	701,302	3,193,305	443,441	795,725
Advances payment	621,034	169,944	-	-
Deposit	3,091,147	38,768,720	14,800	-
Others	6,734,800	11,482,555	2,925,761	2,733,306
Total other current receivables	15,269,980	58,464,662	48,257,623	41,700,530
<u>Less</u> allowance for expected credit losses	-	(6,986,585)	(2,850,480)	(2,850,480)
Total	15,520,669	86,111,521	45,407,143	38,850,050

As at 31 December 2025 and 2024, the aged of trade accounts receivable are as follows:

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
<u>Trade accounts receivable</u>				
Not yet due	-	16,104,015	-	-
Over due:				
Less than 3 months	124,434	18,377,587	-	-
3 - 6 months	39,737	-	-	-
6 - 12 months	480	22,988	-	-
More than 12 months	86,038	128,854	-	-
Total	250,689	34,633,444	-	-

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10. Inventories

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Finished goods	71,821	4,585,409	-	-
Raw materials	2,147,994	6,617,340	-	-
Supplies	-	667,028	-	-
Total	2,219,815	11,869,777	-	-

11. Advances for share subscription

(Unit: Baht)	Consolidated and Separate	
	2025	2024
Advance for share subscription	47,546,986	47,876,986
Allowance for doubtful accounts	(47,546,986)	(47,876,986)
Advance for share subscription - net	-	-

In 2018, the Company sued the recipient of an advance for share subscription in a bankruptcy case. On November 4, 2019, the defendant was placed under absolute receivership and ordered by the court to be declared bankrupt. In February 2022, the Company submitted an application for debt repayment, and the Court considered ordering the defendant to repay the outstanding debt to the plaintiff. Upon deliberation, the Court determined that the matter constitutes a compoundable offense. As both the plaintiff and the defendant expressed their intention to continue with the agreed debt repayment arrangement as stated before the Court, and since neither the plaintiff nor the co-plaintiff objected to the request for adjournment, the Court granted an adjournment of the proceedings. The case has been rescheduled for a hearing to report on the status of debt repayment, or for judgment, on May 12, 2026.

The Company has recorded the allowance for doubtful account of advance for share subscription at full amount.

12. Restricted Deposits with Financial Institution

The Group's bank deposits have been pledged as collateral for corporate credit card facilities.

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13. Other Non-Current Financial Assets

Other non-current financial assets are investment in equity instruments in non-marketable securities, the Group made an election to present subsequent change in the fair value of such investment through other comprehensive income.

As disclosed in Note 5.5 to financial statements, the Company has classified the remaining interest in the former investment in subsidiary at the date of loss control to present as other non-current financial assets and measure the fair value of such investment based on fair value measurement Level 3 in the fair value hierarchy.

(Unit: Baht)		Percentage of Shareholding		Consolidate and Separate	
	Nature of business	2025	2024	2025	2024
		Percent	Percent		
	Selling foods and				
Domino Asia Pacific Co., Ltd.	beverages	-	9.9	-	27,245,995

During December 2025, the Company disposed of its entire investment in Domino Asia Pacific Co., Ltd. to external party and recognized a loss on disposal of such investment amounting to Baht 15,245,995 in the statement of comprehensive income.

14. Investments in Subsidiaries and Non-current Assets Held for Sale - Current

14.1 Investments in Subsidiaries

(Unit: Baht)	Separate	
	2025	2024
Cost	738,499,700	1,186,024,700
Less Allowance for impairment of investment	(520,182,378)	(480,315,829)
Net book value	218,317,322	705,708,871

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Movement of investments in subsidiaries for the year ended 31 December 2025 and 2024 are as follows:

(Unit: Baht)	Separate	
	2025	2024
Balances as at 1 January	705,708,871	421,438,747
Additional investment	-	447,525,000
Reclassification to non-current assets held for sale - current	(447,525,000)	-
Loss from impairment of investment in a subsidiary	(39,866,549)	(163,254,876)
Balances as at 31 December	218,317,322	705,708,871

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Details of investments in subsidiaries as at 31 December 2025 and 2024 are as follows:

(Unit: Baht)

(Unit: Baht)			Separate									
Company's name	Type of Business	Country	Paid-up share capital		Percentage of Shareholding and voting right		Cost method		Allowance for impairment		Net	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
					(Percent)	(Percent)						
<u>Direct subsidiaries</u>												
Food Holding Co., Ltd.	Investment in food and beverages business	Thailand	736,000,000	736,000,000	99.99	99.99	735,999,700	735,999,700	(520,182,378)	(480,315,829)	215,817,322	255,683,871
Fresh Energy Fusion Co.,Ltd.	Electric power generation and transmission	Thailand	2,500,000	2,500,000	99.99	99.99	2,500,000	2,500,000	-	-	2,500,000	2,500,000
Fruita Biomed Co., Ltd. (Ended 30 April 2025)	Manufacturing and selling biological products	Thailand	320,000,000	320,000,000	-	51.00	-	447,525,000	-	-	-	447,525,000
<u>Indirect subsidiaries</u>												
Bake Cheese Tart (Thailand) Co., Ltd.	Selling foods and beverages	Thailand	1,000,000	1,000,000	99.99	99.99	-	-	-	-	-	-
Eastern Cuisine (Thailand) Co., Ltd.	Selling foods and beverages	Thailand	140,000,000	140,000,000	99.99	99.99	-	-	-	-	-	-
Crepes & Co. Development Co., Ltd.	Selling foods and beverages	Thailand	78,163,300	78,163,300	99.99	99.99	-	-	-	-	-	-
Joire Cuisine & Bar Co., Ltd.	Selling foods and beverages	Thailand	15,362,650	-	84.12	-						
Net							738,499,700	1,186,024,700	(520,182,378)	(480,315,829)	218,317,322	705,708,871

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Sale of a subsidiary and discontinued operations

On April 30, 2025, the company disposed of 52,300 shares of Fruita Biomed Co., Ltd. to an unrelated third party, representing 1.63% of the total issued and paid-up common shares, at a price of Baht 274.21875 per share, amounting to Baht 14,341,640.63. This transaction is classified as a disposal of the company's assets. Following this transaction, the company's ownership interest in Fruita Biomed Co., Ltd. decreased to 49.37% of the total issued and paid-up common shares.

The Group has presented the results of discontinued operations separately from continuing operations and disclosed them as "Profit (Loss) from Discontinued Operations – Net of Income Tax" in the statement of comprehensive income.

(Unit : Baht)	For the period from January 1, 2025 to March 31, 2025	For the period from April 1, 2025 to April 30, 2025	For the period from January 1, 2025 to April 30, 2025
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Statement of Comprehensive Income

Revenue from sales	2,722,075	14,546,875	17,268,950
Revenue from services	6,362,972	-	6,362,972
Costs of sales	(16,361,390)	(13,832,930)	(30,194,320)
Gross Profit	(7,276,343)	713,945	(6,562,398)
Interest income	28,603	11,042	39,645
Other income	13,945	188,062	202,007
Profit before expenses	(7,233,795)	913,049	(6,320,746)
Selling Expenses	(549,118)	(616,915)	(1,166,033)
Administrative expenses	(18,380,020)	(9,745,540)	(28,125,560)
Total expenses	(18,929,138)	(10,362,455)	(29,291,593)
Loss from operations	(26,162,933)	(9,449,406)	(35,612,339)
Finance costs	(89,954)	(29,985)	(119,939)
Income tax	693,335	717,322	1,410,657
Loss for the period from discontinued operations	(25,559,552)	(8,762,069)	(34,321,621)

Earnings per share from discontinued operations

Basic loss per share :

Basic loss per share (Baht per shares)	(0.012)	(0.005)	(0.017)
Weighted average number of ordinary shares (Unit : Shares)	2,019,228,000	2,019,228,000	2,019,228,000

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The carrying amounts of assets and liabilities of the subsidiary as of April 30, 2025 are as follows:

(Unit :Baht)

Assets

Cash and cash equivalents	5,095,123
Trade and other current receivables	72,942,010
Short-term loans to related companies	16,391,289
Inventories	2,995,264
Land, buildings and equipment	385,252,957
Right-of-use assets	4,520,677
Brand	185,010,000
Intangible asset	36,969,500
Deferred tax assets	110,321
Other non-current assets	800,000
Total assets	710,087,141

Liabilities

Trade and other current payables	28,187,559
Short-term loan from unrelated companies	20,000,000
Current portion of lease payable, net	848,201
Long-term lease payable, net	3,959,564
Deferred tax liabilities	49,491,963
Employee benefit obligations	634,013
Total liabilities	103,121,300
Net assets	606,965,841

Following this disposal of ordinary shares, the Company classified its investment in Fruita Biomed Co., Ltd. as an investment in an associate, with a carrying amount of Baht 434,741,809.

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14.2 Non-current Assets Held for Sale - Current

According to the resolution of the Board of Directors' Meeting No. 10/2025 held on June 26, 2025, the Company approved the disposal of additional investment in the ordinary shares of Fruita Biomed Co., Ltd. ("Fruita") in an amount not exceeding 1,565,700 shares with a par value of 100 Baht per share, representing 48.93% of the total issued and paid-up shares of Fruita, to a certain individual, at the price of Baht 274.21875 per share, for a total consideration not exceeding Baht 429,344,296.88 (the "Investment Disposal Transaction"). In this regard, the Company classified such investment as current assets held for sale. the Company preliminarily expects the transaction to be completed within the second quarter of 2026.

The Company engaged an independent fair value appraiser to assess the fair value of non-current assets held for sale as at the end of 2025. The appraiser concluded that the share value of Fruita Biomed Co., Ltd. was Baht 180.37 per share. Accordingly, the Company recognized an allowance for impairment of non-current assets held for sale amounting to Baht 146,938,988 in the statement of comprehensive income.

(Unit : Baht)	Consolidated and Separate
Reclassification to non-current assets held for sale	
Investment in associates - net	434,741,810
Loss on transfer of investment in joint ventures to non-current assets held for sale - current	<u>(5,397,513)</u>
Non-current assets held for sale (1,565,700 shares at 274.21875 per share)	429,344,297
<u>Less</u> Impairment of non-current assets held for sale	<u>(146,938,988)</u>
Non-current assets held for sale	<u>282,405,309</u>

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15. Property, plant and equipment

(Unit: Baht)

(Unit: Baht)	Consolidated								
	Land	Land Improvements	Building Improvements	Machinery and Equipment	Equipment, Fixtures, and Office / Kitchen	Vehicles	Biological Assets	Work in Progress	Total
<u>Cost</u>									
As at 1 January 2024	-	-	108,885,729	-	67,643,676	2,685,238	-	16,508,159	195,722,802
Increases from business									
Acquisition	126,000,000	36,997,164	-	279,506,861	3,067,333	300,000	12,529,200	-	458,400,558
Additions	-	-	182,052	9,500,000	2,631,586	-	-	8,613,568	20,927,206
Disposals / Write-off	-	-	(8,249,218)	-	(11,460,226)	-	-	(7,512,875)	(27,222,319)
Transfer in (out)	-	-	8,916,677	-	134,300	-	-	(9,050,977)	-
As at 31 December 2024	126,000,000	36,997,164	109,735,240	289,006,861	62,016,669	2,985,238	12,529,200	8,557,875	647,828,247
Increases from business acquisition	-	-	13,064,960	-	5,510,095	-	-	-	18,575,055
Decreases from sales of investment	(126,000,000)	(36,997,164)	-	(289,006,861)	(3,067,333)	(300,000)	(12,529,200)	-	(467,900,558)
Additions	-	-	-	-	517,298	-	-	2,662,838	3,180,136
Disposals / Write-off	-	-	(59,588,727)	-	(36,761,013)	-	-	(8,630,000)	(104,979,740)
As at 31 December 2025	-	-	63,211,473	-	28,215,716	2,685,238	-	2,590,713	96,703,140

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	Consolidated								
	Land	Land Improvements	Building Improvements	Machinery and Equipment	Equipment, Fixtures, and Office / Kitchen	Vehicles	Biological Assets	Work in Progress	Total
<u>Accumulated depreciation</u>									
As at 1 January 2024	-	-	(40,865,554)	-	(46,991,890)	(2,631,236)	-	-	(90,488,680)
Increases from business									
Acquisition	-	(554,501)	(3,786,901)	(46,116,861)	(1,923,849)	(180,517)	(287,555)	-	(52,850,184)
Depreciation	-	(635,482)	(10,107,730)	(4,893,019)	(6,751,136)	(24,041)	(417,640)	-	(22,829,048)
Disposals / Write-off	-	-	10,072,415	-	8,568,082	-	-	-	18,640,497
As at 31 December 2024	-	(1,189,983)	(44,687,770)	(51,009,880)	(47,098,793)	(2,835,794)	(705,195)	-	(147,527,415)
Increases from business acquisition	-	-	(88,191)	-	(384,566)	-	-	-	(472,757)
Decreases from sales of investment	-	1,189,983	3,999,513	51,009,880	2,029,694	189,518	705,195	-	59,123,783
Depreciation	-	-	(10,633,109)	-	(6,696,541)	(15,000)	-	-	(17,344,650)
Disposals / Write-off	-	-	29,539,104	-	33,224,759	-	-	-	62,763,863
As at 31 December 2025	-	-	(21,870,453)	-	(18,925,447)	(2,661,276)	-	-	(43,457,176)
<u>Net book value</u>									
As at 31 December 2024	126,000,000	35,807,181	65,047,470	237,996,981	14,917,876	149,444	11,824,005	8,557,875	500,300,832
As at 31 December 2025	-	-	41,341,020	-	9,290,269	23,962	-	2,590,713	53,245,964
<u>Depreciation for the year</u>									
2024									22,829,048
2025									17,344,650

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(Unit: Baht)

	Separate		
	Office equipment		
	Building improvements	and furniture	Total
<u>Cost</u>			
As at 1 January 2024	16,578,213	3,511,645	20,089,858
Additions	150,165	1,156,888	1,307,053
Disposals / Write-off	-	-	-
As at 31 December 2024	16,728,378	4,668,533	21,396,911
Additions	-	16,500	16,500
Disposals / Write-off	(8,000,000)	(1,454,692)	(9,454,692)
As at 31 December 2025	8,728,378	3,230,341	11,958,719
<u>Accumulated depreciation</u>			
As at 1 January 2024	(900,766)	(1,541,425)	(2,442,191)
Depreciation	(1,455,729)	(819,099)	(2,274,828)
Disposals / Write-off	-	-	-
As at 31 December 2024	(2,356,495)	(2,360,524)	(4,717,019)
Depreciation	(1,455,021)	(748,602)	(2,203,623)
Disposals / Write-off	-	1,443,831	1,443,831
As at 31 December 2025	(3,811,516)	(1,665,295)	(5,476,811)
<u>Net book value</u>			
As at 31 December 2024	14,371,883	2,308,009	16,679,892
As at 31 December 2025	4,916,862	1,565,046	6,481,908
<u>Depreciation for the year</u>			
2024			2,274,828
2025			2,203,623

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16. Lease

Right-of-use assets

(Unit: Baht)

	Consolidated			
	Building and building improvement	Machinery and equipment	Vehicles	Total
As at 1 January 2024	104,673,140	3,963,730	-	108,636,870
Increase from business acquisition	4,998,902	-	-	4,998,902
Additions	61,239,105	-	-	61,239,105
Amortization	(37,589,992)	(1,082,630)	-	(38,672,622)
Disposals / Write-off	(40,214,489)	-	-	(40,214,489)
As at 31 December 2024	93,106,666	2,881,100	-	95,987,766
Increase from business Acquisition	1,401,235	-	-	1,401,235
Additions	9,801,069	-	-	9,801,069
Decrease from business Acquisition	(4,998,902)	-	-	(4,998,902)
Amortization	(19,042,780)	-	-	(19,042,780)
Disposals / Write-off	(34,797,432)	(2,881,100)	-	(37,678,532)
As at 31 December 2025	45,469,856	-	-	45,469,856

(Unit: Baht)

	Separate		
	Building and building improvement	Vehicles	Total
As at 1 January 2024	12,724,410	-	12,724,410
Additions	-	-	-
Amortization	(2,462,789)	-	(2,462,789)
As at 31 December 2024	10,261,621	-	10,261,621
Additions	-	-	-
Amortization	(2,462,789)	-	(2,462,789)
As at 31 December 2025	7,798,832	-	7,798,832

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Lease liabilities

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Lease liabilities as at 1 January	93,729,671	110,457,920	10,860,376	13,054,742
<u>Add</u> Increase from business acquisition	1,430,000	5,224,772	-	-
Increase during the year	12,162,117	61,239,105	-	-
Recognition deferred interest	4,239,857	6,892,915	643,535	792,059
<u>Less</u> Payment during the year	(21,272,908)	(39,411,019)	(2,986,425)	(2,986,425)
Decrease from disposal of a business	(5,224,772)	-	-	-
Decrease from termination	(34,562,199)	(50,674,022)	-	-
Lease liabilities as at 31 December	<u>50,501,766</u>	<u>93,729,671</u>	<u>8,517,486</u>	<u>10,860,376</u>
Lease liabilities as at 31 December	57,921,617	107,042,504	9,457,013	12,443,438
<u>Less</u> Deferred interest	<u>(7,419,851)</u>	<u>(13,312,833)</u>	<u>(939,527)</u>	<u>(1,583,062)</u>
	50,501,766	93,729,671	8,517,486	10,860,376
<u>Less</u> Current portion	<u>(14,638,144)</u>	<u>(22,161,514)</u>	<u>(2,501,470)</u>	<u>(2,342,890)</u>
Net	<u>35,863,622</u>	<u>71,568,157</u>	<u>6,016,016</u>	<u>8,517,486</u>

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Details of present value of minimum paid under lease liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Within one year	14,638,144	22,161,514	2,501,469	2,342,890
More than one year not over five years	35,863,622	71,568,157	6,016,016	8,517,486
Over five years	-	-	-	-
Total	50,501,766	93,729,671	8,517,485	10,860,376

Rental payment not recognized as lease liabilities

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The expenses related to that contract not recognized for the year ended 31 December 2025 are as follows:

(Unit : Baht)	Consolidated	Separate
Short-term lease	538,160	80,799
Leases of low-value assets	610,127	124,127

17. Goodwill

(Unit: Baht)	Consolidated	
	2025	2024
Balance as at 1 January	335,354,200	246,183,502
Increase from business acquisition	5,485,106	118,883,640
Decrease from disposal of a business	(118,883,640)	-
<u>Less</u> Allowance for impairment	(98,570,385)	(29,712,942)
Balance as at 31 December	123,385,281	335,354,200

As at 31 December 2025, the Group has goodwill for the food and beverages business.

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Impairment testing

For the purpose of annual impairment testing, management calculated the recoverable amount of the Company to assess the recoverable amount of foods and beverages business referring to a financial and business plan of the Group. The valuation is considered to be level 3 in the fair value hierarchy.

Key assumptions used in the recoverable amount assessment include:

	Consolidated
	Selling food and beverages
Growth rate (%)	2.5 – 10.0
Discount rate (%)	6.035
Terminal growth rate (%)	1.00

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant to assess the recoverable amount, holding other assumptions constant, would have affected the recoverable amount as at 31 December 2025 by the amounts shown below.

	Consolidated	
	Increase (0.25%)	Decrease (0.25%)
Discount rate	(15,273,183)	16,875,602
Terminal growth rate	13,947,529	(12,627,824)

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18. Intangible Assets

(Unit: Baht)	Consolidated						Separated
	Computer software	Royalty right	Trademark	Software in progress	Customer relationships	Total	Computer software
<u>Cost</u>							
As at 1 January 2024	7,277,004	29,338,343	244,847,680	-	-	281,463,027	3,658,457
Additions from business acquisition	-	-	46,220,000	-	185,010,000	231,230,000	-
Additions	-	-	-	16,855,250	-	16,855,250	16,855,250
Transfer in (out)	10,355,250	-	-	(10,355,250)	-	-	-
As at 31 December 2024	17,632,254	29,338,343	291,067,680	6,500,000	185,010,000	529,548,277	20,513,707
Additions from business acquisition	122,700	-	-	-	-	122,700	-
Decreases from sales of investment	-	-	(46,220,000)	-	(185,010,000)	(231,230,000)	-
Additions	288,462	-	-	-	-	288,462	288,462
Disposals / Write-off	(1,363,897)	(3,424,600)	-	-	-	(4,788,497)	(459,865)
Transfer in (out)	6,500,000	-	-	(6,500,000)	-	-	-
As at 31 December 2025	23,179,519	25,913,743	244,847,680	-	-	293,940,942	20,342,304
<u>Accumulated amortization</u>							
As at 1 January 2024	(2,510,981)	(26,962,328)	(99,811,601)	-	-	(129,284,910)	(438,830)
Amortization	(1,943,314)	(763,762)	-	-	(3,083,500)	(5,790,576)	(1,437,018)
As at 31 December 2024	(4,454,295)	(27,726,090)	(99,811,601)	-	(3,083,500)	(135,075,486)	(1,875,848)
Additions from business acquisition	(6,960)	-	-	-	-	(6,960)	-
Decreases from sales of investment	-	-	-	-	3,083,500	3,083,500	-
Amortization	(3,119,390)	(556,574)	-	-	-	(3,675,964)	(2,712,160)
Disposals / Write-off	1,228,677	3,336,232	-	-	-	4,564,909	459,855
As at 31 December 2025	(6,351,968)	(24,946,432)	(99,811,601)	-	-	(131,110,001)	(4,128,153)
<u>Impairment</u>							
As at 31 December 2024	-	-	(75,244,667)	-	-	(75,244,667)	-
As at 31 December 2025	-	-	(91,973,463)	-	-	(91,973,463)	-
<u>Net book value</u>							
As at 31 December 2024	13,177,959	1,612,253	116,011,412	6,500,000	181,926,500	319,228,124	18,637,859
As at 31 December 2025	16,827,551	967,311	53,062,616	-	-	70,857,478	16,214,151
<u>Amortization for the year</u>							
2024						5,790,576	1,437,018
2025						3,675,964	2,712,160

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19. Bank overdraft and short-term loans from financial institution

(Unit: Baht)	Interest rate Per annum (%)	Consolidated		Separate	
		2025	2024	2025	2024
Bank overdrafts	MOR and MRR - 1.5	7,886,193	7,791,849	-	-
Short-term loans from unrelated parties	6.00 - 12.00	175,326,128	244,069,283	163,560,894	244,069,283
Total		183,212,321	251,861,132	163,560,894	244,069,283

An indirect subsidiary has credit facilities for liabilities under trust receipt of Baht 10 million and bank overdraft facility of Baht 7.90 million. These are guaranteed by the Small Industry Credit Guarantee Corporation, subsidiary, former director of the Company, and personal assets of such person.

As at 31 December 2025, short-term loans from unrelated parties in consolidated and separate financial statements amounted of Baht 175.33 million are as follow:

Short-term loans (Million Baht)	Interest rate per annum (%)	Due date	Collateral
2.12	6	At call	Without collateral
46.80	6	31 March 2026	Without collateral
33.80	12	31 March 2026	The shares of indirect subsidiaries
12.72	9	31 March 2026	Without collateral
10.20	12	At call	Without collateral
10.11	8	At call	Without collateral
0.50	8	At call	Without collateral
2.00	8	At call	Without collateral
45.31	15	At call	The shares of indirect subsidiaries
11.77	8	At call	Without collateral
175.33			

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On October 3, 2022, the Company's Board of Directors in its Special Meeting No. 1/2022 approved the pledge of common shares of an indirect subsidiary as collateral for securing the repayment of a loan from external parties. This arrangement was to be in accordance with the management's assessment of its appropriateness. On October 20, 2022, the Company pledged 3.7 million common shares of an indirect subsidiary as collateral for a portion of a short-term loan from external parties.

On July 24, 2023, the Board of Directors approved the pledge of common shares of an indirect subsidiary as collateral for securing the repayment of a loan from Peer For You Public Company Limited amounting to Baht 100 million. The pledged shares consisted of 6,999,999 common shares of one indirect subsidiary and 81,633 common shares of another indirect subsidiary. As of the date hereof, the Company has fully repaid the outstanding loan balance and has completed the withdrawal and release of all such pledged shares from the pledgee.

20. Trade and Other Current Payables

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Trade payables	38,438,258	46,645,867	-	-
Other current payables				
Accrued expenses	45,449,022	39,298,242	28,109,269	31,307,155
Other payables	38,814,794	55,154,145	52,717	377,550
Advances received	368,679	6,117,235	-	-
Others	1,954,021	8,981,220	3,332,309	3,187,433
Total other current payables	86,586,516	109,550,842	31,498,295	34,872,138
Total	125,024,774	156,196,709	31,498,295	34,872,138

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21. Long-Term Loan from Financial institutions

(Unit: Baht)				Consolidated		
Credit line						
(Million Baht)	Interest rate per annum (%)	Principal repayment conditions	Guarantees	2025	2024	
1.	10.0	MLR-1	Repayable by monthly of Baht 0.2 million starting from May 2021 to March 2027	Former directors, subsidiary and the Small Industry Credit Guarantee Corporation	3,715,966	5,227,573
2.	0.55	Without interest rate	Repayable by monthly of Baht 5,200 starting from July 2021 to April 2030 and pay principal in full amount in May 2030	Without collateral	520,800	520,800
3.	6.0	Year 1 – 2: 2% per annum Year 3 – 5: 6% per annum Year 6: MRR+1 per annum	Repayable by monthly of Baht 88,600 starting from December 2021 to April 2028 and pay principal and interest in full amount in May 2028	Former directors, subsidiary and the Small Industry Credit Guarantee Corporation	2,414,658	3,231,985
Long-term loans				6,651,424	8,980,358	
<u>Less</u> Deferred front-end fee				(6,491)	(6,491)	
				6,644,933	8,973,867	
<u>Less</u> Current portion				(2,931,549)	(3,045,600)	
Net				3,713,384	5,928,267	

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Movements in long-term loans for the years ended 31 December 2025 and 2024 are as follow:

(Unit: Baht)	Consolidated	
	2025	2024
Balance as at 1 January	8,973,867	11,343,012
<u>Add</u> Amortization front-end fee	-	15,484
<u>Less</u> Loan repayment	(2,328,934)	(2,384,629)
Balance as at 31 December	6,644,933	8,973,867

Under the terms of loan agreements with a bank, the indirect subsidiary is required to comply with loan covenants as specified in the agreements. As at 31 December 2025, the indirect subsidiary was able to comply as stipulated in the loan agreements.

22. Income Tax and Deferred Tax

22.1 Income tax

Income tax recognised for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Deferred tax	(3,245,137)	(15,842,015)	-	-

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Reconciliation of income tax are as follows:

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Profit (loss) before income tax	(455,727,138)	(277,916,895)	(268,027,232)	(249,355,414)
Tax calculated at a tax rate of 20%	(91,145,428)	(55,583,379)	(53,605,446)	(49,871,083)
Tax effect of :				
Exemption of income	-	-	-	-
Income subjected to tax	-	-	-	-
Non – deductible expenses for tax purposes	25,114,243	19,413,811	19,185,907	39,411,422
Expense subject to tax	-	-	-	-
Current year losses which no deferred tax assets were recognized	62,786,048	20,327,553	34,419,539	10,459,661
Temporary differences which were not recognized as deferred tax assets	-	-	-	-
Total	(3,245,137)	(15,842,015)	-	-

22.2 Deferred tax

Deferred tax assets and liabilities are as follows:

(Unit: Baht)	Consolidated				
	1 January 2025	Decreases from sales of investment	Recognition in		31 December 2025
			Profit and Loss	Other	
				comprehensive income	
Deferred tax assets :					
Lease - net	23,475	(23,475)	-	-	-
Employee Benefit Obligations	110,834	(110,834)	-	-	-
	134,309	(134,309)	-	-	-
Deferred tax liabilities :					
Excess of fair value over carrying amount of intangible asset	(64,884,892)	51,027,231	3,245,137	-	(10,612,524)
	(64,884,892)	51,027,231	3,245,137	-	(10,612,524)

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(Unit: Baht)	Consolidated				
	Recognition in				
	Increases		Other		
	1 January	from	Profit and	comprehensive	31 December
	2024	business	Loss	income	2024
		acquisition			
Deferred tax assets :					
Lease - net	-	45,174	(21,699)	-	23,475
Employee Benefit Obligations	-	100,625	10,209	-	110,834
	-	145,799	(11,490)	-	134,309
Deferred tax liabilities :					
Excess of fair value over					
carrying amount of intangible					
asset	(27,880,515)	(51,643,931)	14,639,554	-	(64,884,892)
	(27,880,515)	(51,643,931)	14,639,554	-	(64,884,892)

As at 31 December 2025, the Group and the Company have unutilised taxable losses of Baht 1,480.0 million (2024 : Baht 1,226.2 million) and Baht 968.6 million (2024: Baht 808.6 million), respectively. Taxable losses will be expired in 2026 to 2030 and deductible temporally difference which are still available for current income tax will not recognize as deferred tax assets because the sufficient net income to utilize tax benefits are uncertainty.

23. Employee Benefit Obligations

Movement of employee benefit obligations for the years ended 31 December 2025 and 2024 as follows:

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
As at 1 January	5,395,192	3,249,750	2,589,960	1,809,394
Current service cost	1,678,213	1,595,280	1,013,522	997,402
Interest cost	149,882	95,995	79,837	47,798
Increases from business acquisition	-	554,167	-	-
Decreases from business disposal	(634,013)	-	-	-
<u>Less</u> Actuarial gain	-	(100,000)	-	(264,635)
As at 31 December	6,589,274	5,395,192	3,683,319	2,589,959

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Actuarial gain recognized in other comprehensive income arising from:

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Change in demographic assumptions	-	-	-	-
Change in financial assumptions	-	101,211	-	(13,091)
Experience adjustments	-	(201,211)	-	(251,545)
Total	-	(100,000)	-	(264,636)

Principal actuarial assumptions at the reporting date for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Baht)	Consolidated Financial Statements	
	2025	2024
Discount rates (%)	2.12% - 3.16%	2.12% - 3.16%
Salary increase rates (%)	3% - 5%	3% - 5%
Turnover rate (%)	1.91% - 45.84%	1.91% - 45.84%
Mortality	105% of Thai mortality rate (TMO2017)	105% of Thai mortality rate (TMO2017)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as at 31 December 2025 by the amounts as follows:

	Consolidated		Separate	
	Increase (1%)	Decrease (1%)	Increase (1%)	Decrease (1%)
Discount rates	(708,915)	833,681	(374,616)	433,272
Increase in future salary	951,592	(1,513,302)	503,719	(437,742)
	Increase (20%)	Decrease (20%)	Increase (20%)	Decrease (20%)
Turnover rate of employees	(795,263)	1,059,390	(267,191)	302,037

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As at 31 December 2025 and 2024, expected maturity of employee benefits obligation before discount are as follow:

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Within 1 year	98,030	75,048	-	31,065
Between 2 - 5 years	349,112	321,707	-	-
Between 6 - 10 years	8,190,294	2,226,828	6,720,612	1,534,823
Between 11 - 15 years	8,607,629	15,766,903	5,171,751	10,134,254
Over 16 years	25,148,756	26,555,989	11,208,641	11,431,927

24. Provision for Cost of Dismantling Assets

(Unit: Baht)	Consolidated	
	2025	2024
As at 1 January	5,519,239	6,785,086
Increase from business acquisition	1,179,997	-
<u>Less Paid during the year</u>	<u>(3,566,238)</u>	<u>(1,265,847)</u>
As at 31 December	<u>3,132,998</u>	<u>5,519,239</u>

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25. Share Capital

Changes in registered capital and paid-up capital for the year ended December 31, 2025

	Share Capital (Unit : Shares)	Paid-up Capital (Unit : Baht)
As of January 1, 2025	1,943,598,958	1,943,598,958
Capital Increase No. 1	68,700,000	68,700,000
Capital Increase No. 2	66,800,000	66,800,000
Capital Increase No. 3	45,883	45,883
Capital Increase No. 4	18,750,000	18,750,000
Total	2,097,894,841	2,097,894,841

On October 3, 2025, the Company effected a change in the par value of its ordinary shares through a share consolidation, increasing the par value from Baht 1 per share to Baht 7 per share.

	Share Capital (Unit : Shares)	Paid-up Capital (Unit : Baht)
Total par value after the change in par value	299,699,263	2,097,894,841
Capital Increase No. 5	749,991,072	5,249,937,504
Capital Increase No. 6	631,725	4,422,075
As of December 31, 2025	1,050,322,060	7,352,254,420

The first capital increase was undertaken in January 2025, during which the Company received payment for newly issued ordinary shares from six investors total of 68,700,000 shares, with a par value of Baht 1.00 per share, at an offering price of Baht 0.31 per share, amounting to a total consideration of Baht 21,297,000. The Company registered the change in its registered share capital with the Department of Business Development, and the registration was completed on February 3, 2025.

The second capital increase was undertaken in February 2025, during which the Company received payment for newly issued ordinary shares from five investors total of 66,800,000 shares, with a par value of Baht 1.00 per share, at an offering price of Baht 0.30 per share, amounting to a total consideration of Baht 20,040,000. The Company registered the change in its registered share capital with the Department of Business Development, and the registration was completed on March 3, 2025.

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The third capital increase was undertaken in March 2025, during which the Company received payment for 45,833 newly issued ordinary shares from existing shareholders. The shares have a par value of Baht 1.00 per share and were offered at a price of Baht 0.33 per share, total of Baht 15,141.39. The Company registered the change in its registered capital with the Department of Business Development, Ministry of Commerce, on March 26, 2025.

The fourth capital increase was undertaken in March 2025, during which the Company received payment for newly issued ordinary shares from five investors total of 18,750,000 shares, with a par value of Baht 1.00 per share, at an offering price of Baht 0.16 per share, amounting to a total consideration of Baht 3,000,000. The Company registered the change in its registered capital with the Department of Business Development, Ministry of Commerce, on March 26, 2025.

On October 3, 2025, the Company changed the par value of its ordinary shares through a share consolidation from Baht 1 per share to Baht 7 per share, pursuant to the resolution of the General Meeting of Shareholders No. 2/2025 held on September 26, 2025. As a result, the number of the Company's ordinary shares decreased by 1,798,195,578 shares, from 2,097,894,841 shares with a par value of Baht 1 per share to 299,699,263 shares with a par value of Baht 7 per share.

The fifth capital increase was undertaken in November 2025, during which the Company received payment for newly issued ordinary shares from an existing shareholder total of 749,991,072 shares, with a par value of Baht 7.00 per share, at an offering price of Baht 0.17 per share, amounting to a total consideration of Baht 127,498,482.24. The Company registered the change in its registered share capital with the Department of Business Development, and the registration was completed on November 10, 2025.

The sixth capital increase was undertaken in December 2025, during which the Company received payment for newly issued ordinary shares from an existing shareholder total of 631,725 shares, with a par value of Baht 7.00 per share, at an offering price of Baht 0.17 per share, amounting to a total consideration of Baht 107,393.25. The Company registered the change in its registered share capital with the Department of Business Development, Ministry of Commerce, and the registration was completed on December 9, 2025.

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FOR THE YEAR ENDED DECEMBER 31, 2025

26. Warrants

Details of Warrants representing the right to purchase ordinary shares of the Company. Type of Warrants are name-specified and transferable, the details are as follow;

No.	Period of warrants	Issuance date of the warrants	Expiration date	Unit of	Number of	Exercised ratio	Exercised price (Baht per share)	The remaining warrants	
				warrants (Units)	ordinary shares for warrants (Shares)			2025	2024
No.6* (W-W6)	The right can be exercised once, three years from the date of issuance of W-W6, which will be on January 4, 2027.	5 January 2024	5 January 2027	45,483,822	45,536,584	1 : 1.94145	0.7726	45,483,822	45,483,822
				<u>45,483,822</u>	<u>45,536,584</u>			<u>45,483,822</u>	<u>45,483,822</u>
No.7* (W-W7)	The right can be exercised once, three years from the date of issuance of W-W7, which will be on December 22, 2027.	23 December 2024	23 December 2027	643,030,991	643,776,907	1 : 1.94145	0.5151	643,030,991	643,030,991
				<u>643,030,991</u>	<u>643,776,907</u>			<u>643,030,991</u>	<u>643,030,991</u>

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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FOR THE YEAR ENDED DECEMBER 31, 2025

27. Legal Reserve

Under the Public Limited Company Act. B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net income for the year net of deficit (if any), until the reserve reaches 10 percent of the registered capital. This reserve shall not be distributable for dividends.

28. Loss Per Share

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Loss for the year - portion of the Company's shareholders (Baht)	(452,490,160)	(262,074,880)	(268,027,232)	(249,335,414)
Issued and paid-up share capital (shares)				
Issued and paid-up share capital	1,943,598,958	1,030,597,212	1,943,598,958	1,030,597,212
Registered Increase in Paid-up Capital	904,918,680	913,001,746	904,918,680	913,001,746
Issued and paid-up share capital	2,848,517,638	1,943,598,958	2,848,517,638	1,943,589,958
The decrease of par value of the Company's share	(1,798,195,578)	-	(1,798,195,578)	-
Issued and paid-up share capital	1,050,322,060	1,943,598,958	1,050,322,060	1,943,598,958
Weighted average number of diluted ordinary shares	401,669,810	1,288,552,932	401,669,810	1,288,552,932
Basic loss per share (Baht per share)	(1.127)	(0.203)	(0.667)	(0.193)

For diluted loss per share, the weighted average number of issued and paid-up common shares is adjusted by the equivalent diluted common shares, assuming that all equivalent diluted common shares are converted into common shares. This is calculated by the weighted average number of common shares the company would need to issue to convert all equivalent diluted common shares into common shares, assuming that the funds received from the exercise of the warrants would be used to repurchase common shares at market price. Equivalent diluted common shares include warrants to purchase common shares in cases where the exercise price of the warrants is lower than the market price.

The calculation of diluted loss per share for the years ending December 31, 2025, and 2024, from the issuance of warrants, assumes that all common shares would be issued from the exercise of the warrants. The result shows the earnings per share before dilution.

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

29. Expenses by Nature

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Raw materials and consumable used	54,887,239	134,148,014	-	-
Employee expenses	72,591,199	112,666,870	20,575,159	26,957,505
Depreciation and amortizations	40,064,788	28,619,625	7,378,572	3,711,846
Professional fees	10,691,522	22,816,107	10,604,522	21,155,585
Utility expenses	5,833,760	13,358,772	148,265	217,672
Loss on written off of fixed assets	15,205,984	311,954	10,871	-
Rental and service expenses	23,510,515	70,689,826	4,135,133	4,854,866

30. Finance Cost

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Loans from financial institution	983,704	1,170,551	-	-
Lease liabilities	4,120,757	6,892,915	643,534	792,059
Short-term from unrelated parties	21,115,146	26,227,097	20,215,856	26,223,062
Total	26,219,607	34,290,563	20,859,390	27,015,121

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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FOR THE YEAR ENDED DECEMBER 31, 2025

31. Segment Reporting

The segment information presented here is consistent with the internal reports of the Group that the chief operating decision-maker regularly receives and reviews to make decisions regarding the allocation of resources to the segments and to assess their performance.

The Group operates in two business segments: the food and beverage sales segment and the production and distribution of biological products segment, and the internal management services segment provided by the parent company. The Group operates in a single geographic area, which is Thailand. Therefore, all revenue and profit presented in the financial statements pertain to the aforementioned business segments and geographic area.

For the years ending December 31, 2025, the Group had no revenue from sales of goods and services to major customers with revenue amounting to 10% or more of total revenue (2024: None).

(Unit: Baht)	Consolidated				
	For the year ended 31 December 2025				
	Selling foods and beverages	Parent Company	Total	Eliminated transactions	Total
Revenue from sales	135,536,658	-	135,536,658	(5,991,467)	129,545,191
Costs of sales	(82,563,079)	-	(82,563,079)	5,949,430	(76,613,649)
Gross profit	<u>52,973,579</u>	<u>-</u>	<u>52,973,579</u>	<u>(42,037)</u>	<u>52,931,542</u>
Management income	-	5,833,000	5,833,000	(5,724,000)	109,000
Other income	5,373,308	15,796,541	21,169,849	(14,906,463)	6,263,386
Gain from deconsolidation	-	-	-	18,526,663	18,526,663
Depreciation and amortizations	(32,684,821)	(7,378,572)	(40,063,393)	-	(40,063,393)
Selling and administrative expenses	(197,900,828)	(214,839,402)	(412,740,230)	67,469,383	(345,270,847)
Remunerations for directors and management	-	(6,712,860)	(6,712,860)	-	(6,712,860)
Loss on allowance for impairment on Investment in subsidiary	-	(39,866,549)	(39,866,549)	39,866,549	-
Loss on impairment of goodwill and trademark	-	-	-	(115,299,181)	(115,299,181)
Interest expense	(15,469,303)	(20,859,390)	(36,328,693)	10,109,086	(26,219,607)
Income Tax Benefit	<u>3,245,137</u>	<u>-</u>	<u>3,245,137</u>	<u>-</u>	<u>3,245,137</u>
Loss for the year	<u>(184,462,928)</u>	<u>(268,027,232)</u>	<u>(452,490,160)</u>	<u>-</u>	<u>(452,490,160)</u>

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)	Consolidated				
	For the year ended 31 December 2024				
	Selling foods and beverages	Parent Company	Total	Eliminated transactions	Total
Revenue from sales	323,601,714	-	323,601,714	(4,358,127)	319,243,587
Costs of sales	(184,474,881)	-	(184,474,881)	3,841,375	(180,633,506)
Gross profit	139,126,833	-	139,126,833	(516,752)	138,610,081
Management income	-	5,724,000	5,724,000	(5,724,000)	-
Other income	5,671,601	13,597,541	19,269,142	(11,685,757)	7,583,385
Depreciation and amortizations	(62,554,629)	(4,737,618)	(67,292,247)	-	(67,292,247)
Selling and administrative expenses	(91,875,856)	(66,334,793)	(158,210,649)	(57,690,022)	(215,900,671)
Remunerations for directors and management	-	(7,334,547)	(7,334,547)	-	(7,334,547)
Loss on allowance for impairment on Investment in subsidiary	-	(163,254,876)	(163,254,876)	163,254,876	-
Loss on impairment of goodwill and trademark	-	-	-	(99,324,102)	(99,324,102)
Interest expense	(18,929,429)	(27,015,121)	(45,944,550)	11,685,757	(34,258,793)
Income tax benefit	15,842,015	-	15,842,015	-	15,842,015
Loss for the year	(12,719,465)	(249,355,414)	(262,074,879)	-	(262,074,879)

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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32. Financial Instruments

Categories of financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities in each category are as follows:

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Transactions				
Financial assets				
<i>Financial assets measured at amortized cost</i>				
Cash and cash equivalents	1,573,300	9,193,696	483,855	3,428,226
Trade receivables	250,689	34,633,444	-	-
Short-term loans to related companies	-	-	287,256,058	225,603,749
Restricted deposits with financial institution	800,000	650,000	150,000	-
<i>Financial assets measured at fair value through Comprehensive income (FVOCI)</i>				
Other non - current financial assets	-	27,245,995	-	27,245,995
Total Financial assets	2,623,989	71,723,135	287,889,913	256,277,970
Financial liabilities				
<i>Financial liabilities measured at amortized cost</i>				
Bank overdraft and short-term loans	183,212,321	251,861,132	163,560,894	244,069,283
Trade and other current payables	77,253,052	101,800,011	56,717	377,550
Short-term loans from related persons	-	-	-	2,000,657
Current portion of :				
- Long-term loans from financial institutions	2,931,549	3,045,600	-	-
- Lease liabilities	14,638,144	22,161,514	2,501,469	2,342,890
Long-term loans from financial institutions	3,713,384	5,928,267	-	-
Lease liabilities	35,863,622	71,568,157	6,016,016	8,517,486
Total Financial liabilities	317,612,072	456,364,681	172,135,096	257,307,866

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

As at 31 December 2025 and 2024, the financial assets and liabilities classified by the periods of time for the date on the statements of financial position to their maturity dates are as follows:

(Unit: Baht)

	Consolidated			
	2025			
	At call	Within 1 year	Over 1 year	Total
Financial liabilities				
Bank overdraft and short-term loans	89,898,267	93,314,054	-	183,212,321
Trade and other current payable	77,253,052	-	-	77,253,052
Long-term loans from financial institutions	-	2,931,549	3,713,384	6,644,933
Lease liabilities	-	14,638,144	35,863,622	50,501,766

(Unit: Baht)

	Consolidated			
	2024			
	At call	Within 1 year	Over 1 year	Total
Financial liabilities				
Bank overdraft and short-term loans	105,672,971	146,188,161	-	251,861,132
Trade and other current payable	101,800,011	-	-	101,800,011
Long-term loans from financial institutions	-	3,045,600	5,928,267	8,973,867
Lease liabilities	-	22,161,514	71,568,157	93,729,671

(Unit: Baht)

	Separate			
	2025			
	At call	Within 1 year	Over 1 year	Total
Financial liabilities				
Bank overdraft and short-term loans	70,246,840	93,314,054	-	163,560,894
Other current payable	56,717	-	-	56,717
Lease liabilities	-	2,501,469	6,016,016	8,517,485

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(Unit: Baht)

	Separate			
	2024			
	At call	Within 1 year	Over 1 year	Total
Financial liabilities				
Bank overdraft and short-term loans	97,881,122	146,188,161	-	244,069,283
Other current payable	377,550	-	-	377,550
Lease liabilities	-	2,342,890	8,517,486	10,860,376

Interest rate risk

Interest rate risk arises from the fluctuation of interest rates in the future which will affect operations and cash flows of the Group. The Group is exposed to interest rate risk in respect of assets and liabilities as follows:

(Unit: Baht)

	Consolidated			
	For the year ended 31 December 2025			
	Floating interest rate	Fixed interest rate	Non-interest rate	Total
Assets				
Savings deposits	840,412	-	-	840,412
Current deposits	-	256,940	-	256,940
Restricted deposits with financial institution	800,000	-	-	800,000
Liabilities				
Bank overdraft and short-term loans	7,886,193	175,326,128	-	183,212,321
Lease liabilities	-	50,501,766	-	50,501,766

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

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(Unit: Baht)

Consolidated

For the year ended 31 December 2024

	Floating interest rate	Fixed interest rate	Non-interest rate	Total
Assets				
Savings deposits	7,913,791	-	-	7,913,791
Current deposits	-	-	803,808	803,808
Restricted deposits with financial institution	650,000	-	-	650,000
Liabilities				
Bank overdraft and short-term loans	7,791,849	244,069,283	-	251,861,132
Lease liabilities	-	93,729,671	-	93,729,671

(Unit: Baht)

Separate

For the year ended 31 December 2025

	Floating interest rate	Fixed interest rate	Non-interest rate	Total
Assets				
Savings deposits	431,690	-	-	431,690
Current deposits	-	-	42,165	42,165
Short-term loans	-	287,256,058	-	287,256,058
Liabilities				
Short-term loans	-	163,560,894	-	163,560,894
Lease liabilities	-	8,517,485	-	8,517,485

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)	Separate			
	For the year ended 31 December 2024			
	Floating	Fixed interest	Non-interest rate	Total
	interest rate	rate		
Assets				
Savings deposits	3,393,758	-	-	3,393,758
Current deposits	-	-	33,664	33,664
Short-term loan to related person	-	225,603,749	-	225,603,749
Liabilities				
Short-term loans	-	244,069,283	-	244,069,283
Lease liabilities	-	10,860,376	-	10,860,376

Exchange rates risk

The Group is exposed to foreign currency risk relating to the settlement of export and import of goods and services with overseas partners in foreign currencies, which are currently unhedged by any derivative financial instruments.

As at 31 December 2025 and 2024, the Group's assets and liabilities denominated foreign currencies as follows:

(Unit: Baht)		Consolidated			
		2025		2024	
		Assets	Liabilities	Assets	Liabilities
Japanese Yen	JPY	-	1,616,538	-	1,350,641

Credit risk

The Company is exposed to credit risk in respect of trade accounts receivable. Management has a policy and controlling method for credit provided to trade accounts receivable by determining the credit line amount and reviewing the settlement ability of each debtor.

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Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust its capital structure, the Group may adjust dividend payments, return capital to shareholders, issue new shares, or divest assets to reduce debt.

33. Provident Fund

The provident fund is contributed to by the Group employees at the rates of 4% - 15% of their basic salaries monthly. The Group has appointed the authorized manager to manage the provident fund in accordance with the terms and conditions prescribed in Ministerial Regulation No.2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530. For the current period, these contributions totaled Baht 0.44 million (2024: Baht 1.06 million).

34. Commitments and Contingent Liabilities

As at 31 December 2025 and 2024, the Group have commitments for rental and services agreements and construction contracts as follows:

(Unit: Baht)	Consolidated		Separate	
	2025	2024	2025	2024
Rental and services				
Within 1 year	11,738,937	18,633,723	2,986,425	2,986,425
More than 1 year but not over 3 years	17,022,384	36,590,097	5,972,850	5,972,850
More than 3 years	5,765,589	27,323,718	497,738	3,484,163
	<u>34,526,910</u>	<u>82,547,538</u>	<u>9,457,013</u>	<u>12,443,438</u>

Building improvement under construction and purchase fixed assets

Within 1 year	<u>2,082,837</u>	<u>16,116,853</u>	<u>-</u>	<u>9,015,000</u>
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The indirect subsidiaries have entered into licensing agreements with foreign companies for the use of trademarks and know-how on production and sales under the conditions of the license agreements. The indirect subsidiaries are required to pay a monthly royalty fee at the rates specified in the agreements.

X BIOSCIENCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

The indirect subsidiary has entered into rental agreements and service agreements for kitchen equipment and furniture with an obligation period of 3 years. If the indirect subsidiary cancels the agreements before the due date, the indirect subsidiary is required to pay a penalty at the rates specified in the agreements.

As at 31 May 2018, the indirect subsidiary was sued by a company ("Plaintiff") for the offense of being authorized to manage assets in a manner that caused damage to the Plaintiff. The Criminal Court dismissed the case on 26 January 2021. Subsequently, on 9 August 2021, the indirect subsidiary filed a lawsuit against a group of individuals who were unauthorized to sign the relevant documents. The Criminal Court ordered the suspension of the proceedings pending the final judgment of the case involving the indirect subsidiary. During 2022, the Plaintiff filed a petition with the Court of Appeal, and as at 31 December 2025, the case is currently under consideration by the Court of Appeal.

35. Subsequent Events

- a. In January 2026, a subsidiary acquired 70,000 ordinary shares of Hoshi Co., Ltd., representing 100% of its issued and paid-up share capital, at a price of Baht 142.86 per share, totaling Baht 10 million. The share transfer process was completed on 13 January 2026, resulting in the company becoming an indirect subsidiary.
- b. In January 2026, the Company entered into construction contracts for building projects in Phuket Province with a total contract value of Baht 190.5 million (inclusive of value-added tax). Management expects the projects to be completed and delivered within 2026.
- c. In February 2026, the Company issued Warrants to Purchase Ordinary Shares No. 8 (XBIO-W8) in the amount of 250,207,570 units to be allocated to existing shareholders. Each warrant entitles the holder to purchase 2.3078 ordinary shares, representing a total of not more than 350,207,599 ordinary shares to be reserved for the exercise of such warrants.
- d. In February 2026, the Board of Directors approved the acquisition of ordinary shares of Chokdee Dimsum Corporation Co., Ltd. at the par value of Baht 100 per share, within a total investment budget of not exceeding Baht 290 million, in order to expand the Group's food and beverage business in the future.

36. Approval of the financial statements

These consolidated and separate financial statements have been approved for issuance by the Company's board of directors on February 24, 2026.



Certification of Information Accuracy

Part 4 Certification of Information Accuracy

The Company has diligently reviewed the information contained in this Annual Registration Statement/Annual Report with the utmost care. The Company hereby certifies that the provided information is true, complete, non-fabricated, and free from any misleading elements or omissions of important information that should be disclosed. Additionally, the Company would like to certify that:

- (1) The financial statements and financial information summarized in the annual registration statement/annual report accurately and comprehensively depict the financial status, performance, and cash flow of the Company and its subsidiaries.
- (2) The Company has established a robust information disclosure system to ensure accurate and comprehensive disclosure of information pertaining to the Company and its subsidiaries in critical areas. This includes controlling and overseeing compliance with the established system.
- (3) The Company has implemented a robust internal control system and oversees compliance with this system. The Company has provided information on the evaluation of the internal control system as of December 31, 2025, to the Company's auditor and the Audit Committee. This covers any deficiencies and significant changes to the internal control system, as well as any wrongful actions that may impact the preparation of the Company's financial reports and those of its subsidiaries.

In this instance, to ensure that all documents are accurately certified by the Company, Ms. Saowanee Khaoubol has been designated to sign each page of the document. If any document lacks Ms. Saowanee Khaoubol's signature, the Company will deem it as lacking the certification of accuracy as mentioned above.

Name	Position	Signature
1. Mr. Supoj Pannoi	Vice Chairman of the Board of Directors	
2. Ms. Saowanee Khaoubol	Director / Deputy Chief Executive Officer	
Authorized Person		
1. Ms. Saowanee Khaoubol	Director / Deputy Chief Executive Officer	




Attachment

Attachment 1


1. Details of Directors, Executives and Chief Financial Officer and Company Secretary

Details about directors as of January 31, 2026

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of January 31, 2026)		
					Period	Position	Organization/Company
 <p>1. Mr. Suppoj Pannoi Chairman of the Board of Directors, Independent Director, Member of Audit Committee</p>	44	<ul style="list-style-type: none"> ● Education <ul style="list-style-type: none"> - Master of Business Administration (MBA), Ramkhamhaeng University - Bachelor's Degree in Auditing, Rajamangala University of Technology Krungthep - Mini Master of Business Economics (MBE), Chulalongkorn University ● Certification <ul style="list-style-type: none"> - Directors Accreditation Program (DAP), Class 119/2015 - Advanced Audit Committee Program (AACP), Class 27/2017 from Thai Institute of Directors Association (IOD) 	None	None	2025 – Present	Chairman of the Board of Directors	X Bioscience Public Company Limited
					2019 – Present	Vice President	Accounting Profession Association of Thailand
					2017 – Present	Audit Committee Member	Chai Wattana Tannery Group Public Company Limited
					2017 – Present	Audit Committee Member	Green Power 2 Public Company Limited
					2010 – Present	Executive Director	AMT Audit Group Co., Ltd.
					2010 – Present	Executive Director	AMT Solution Co., Ltd.

Attachment 1


2. Details of Executives, the Chief Financial and Accounting Officer, the Person Assigned with Direct Responsibility for Overseeing Accounting, and the Company Secretary as of January 31, 2026

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of January 31, 2026)		
					Period	Position	Organization/Company
 <p>1. Miss Saowanee Khaoubol Executive Director / Acting Chairman of the Executive Committee / Acting Chief Executive Officer / Acting Chief Administrative Officer,</p>	51	<ul style="list-style-type: none"> ● Education <ul style="list-style-type: none"> - Master's Degree, Master of Business Administration (Finance and Banking), Ramkhamhaeng University - Bachelor's degree, Bachelor of Business Administration (Accounting) Burapha University - High Vocational Certificate (High Vocational Certificate) in accounting - Rajamangala Institute of Technology Phra Nakhon Commercial Campus - Professional Diploma (Vocational Certificate) in accounting - Rajamangala Institute of Technology Phra Nakhon Commercial Campus ● Certification 	None	None	2022 – Present	Acting Chief Executive Officer, Vice Chairman Board of Directors	X Bioscience Public Company Limited
					2023 – Present		Fresh Energy Fusion Co., Ltd.
					2023 – Present	Director	Food Holding Co., Ltd.
					2023 – Present	Director	Eastern Cuisine (Thailand) Co., Ltd.
					2023 – Present	Director	Crepes & Co. Development Co., Ltd.
					2023 – Present	Director	Bake Cheese Tart (Thailand) Co., Ltd.
					2021 – Present	Director	Peer for you Public Company Limited
					2021 – 2022	Director	Simat Technology Public Company Limited
					2022 – Present	General Administration	PCP Interfoods Co., Ltd.
					2021 – Present	Director	Clean City Co., Ltd.
					2021 – Present	Director	True Energy Power Lopburi Co., Ltd.
					2021 – Present	Director	Smart Tree Co., Ltd.
					2021 – Present	Director	Rung Ekraja Engineering (Sakaeo) Co., Ltd.
					2019 – 2022	Director	Butterfly Organic Co., Ltd.
					2020 – 2021	Director	Terabyte Net Solutions Co., Ltd.
					2019 – 2021		Next Express Co., Ltd.

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of January 31, 2026)		
					Period	Position	Organization/Company
		- Director Accreditation Program (DAP), Class 190/2022, Thai Institute of Directors Association			2019 – 2021	Director Director Director, Deputy Director of Business Development and Investment	Next Point Public Company Limited


Attachment 1

2. Details of Executives, the Chief Financial and Accounting Officer, the Person Assigned with Direct Responsibility for Overseeing Accounting, and the Company Secretary as of January 31, 2026

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of January 31, 2026)		
					Period	Position	Organization/Company
 <p>2. Mr. Phurit Wongkham Executive Committee / Chief Operating Officer</p>	39	<ul style="list-style-type: none"> ● Education <ul style="list-style-type: none"> - Master of Science in Finance, Chulalongkorn University - Bachelor of Business Administration in Banking, Ramkhamhaeng University ● Certification <ul style="list-style-type: none"> - Certified Investment and Securities Analyst (CISA) Level 1 - Director Accreditation Program (Thai IOD) 	None	None	2023 – Present	Chief Operating Officer, Director	X Bioscience Public Company Limited
					2024 – Present	Investment Manager	Peer For You Public Company Limited
					2023 – Present	Assistant Strategist	Krungthai Zmico Securities Co., Ltd.
					2019 – 2021	Inter-Dealer Broker	AFS (Thailand) Securities Co., Ltd.


Attachment 1

2. Details of Executives, the Chief Financial and Accounting Officer, the Person Assigned with Direct Responsibility for Overseeing Accounting, and the Company Secretary as of January 31, 2026

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of January 31, 2026)		
					Period	Position	Organization/Company
 <p>3. Mr. Nottapol Thipchatchawanwong Executive Committee / Chief Financial Officer</p>	42	<ul style="list-style-type: none"> ● Education <ul style="list-style-type: none"> - Professor at The University of the Thai Chamber Commerce, Commerce and Accountancy Faculty - Master's Degree in Master of Business Administration (MBA), Chulalongkorn University - Bachelor's Degree in Accounting, Chulalongkorn University 	0.019%	None	2025 - Present 2016 – 2025 2010 – 2016 2005 - 2009	Chief Financial Officer Chief Financial Officer Audit Partner Senior Audit Assistant	X Bioscience Plc. Chayo Group Public Company Limited PLP Auditing Office Ernst & Young Office Limited Bangkok


Attachment 1

2. Details of Executives, the Chief Financial and Accounting Officer, the Person Assigned with Direct Responsibility for Overseeing Accounting, and the Company Secretary as of January 31, 2026

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of January 31, 2026)		
					Period	Position	Organization/Company
 <p>4. Ms. Ramjai Sriporamin Accounting Manager</p>	49	<ul style="list-style-type: none"> • Education - Bachelor's Degree in Accounting, Rajamangala University of Technology 	None	None	2025 - Present	Account manager	X Bioscience Plc.
					2023 – 2025	Accounting and Finance Manager	Trans.Ad Solution Co., Ltd.
					2011 – 2023	Accounting Manager	Thaicom Public Company Limited

Attachment 1


2. Details of Executives, the Chief Financial and Accounting Officer, the Person Assigned with Direct Responsibility for Overseeing Accounting, and the Company Secretary as of January 31, 2026

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of January 31, 2026)		
					Period	Position	Organization/Company
 5. Ms. Nitchanan Yaemmesri Company Secretary and Legal Manager	37	<ul style="list-style-type: none"> Education - 	None	None	2025 – Present	Company Secretary and Legal Manager	X Bioscience Public Company Limited
					2025 - 2025	Legal Manager – Business Law	TQM Insurance Broker Company Limited X Bioscience Public Company Limited
					2023 – 2025	Legal Manager	RS Public Company Limited
					2017 – 2023	Legal Section Manager, Business Registration and Stock Exchange Department	

Attachment 1

1. Details of Directors, Executives and Chief Financial Officer and Company Secretary

Details about directors as of January 31, 2026

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of January 31, 2026)		
					Period	Position	Organization/Company
<div></div> <div>2. Miss Saowanee Khaubol Vice Chairman of the Board of Directors, Director</div>	51	<div><div>● Education</div><div><div>- Master's Degree, Master of Business Administration (Finance and Banking), Ramkhamhaeng University</div><div>- Bachelor's degree, Bachelor of Business Administration (Accounting) Burapha University</div><div>- High Vocational Certificate (High Vocational Certificate) in accounting</div><div>- Rajamangala Institute of Technology Phra Nakhon Commercial Campus</div><div>- Professional Diploma (Vocational Certificate) in accounting</div><div>- Rajamangala Institute of Technology Phra Nakhon Commercial Campus</div></div></div> <div><div>● Certification</div></div>	None	None	<div>2022 – Present</div> <div>2023 – Present</div> <div>2023 – Present</div> <div>2023 – Present</div> <div>2023 – Present</div> <div>2023 – Present</div> <div>2022 – Present</div> <div>2021 – Present</div> <div>2021 – Present</div> <div>2021 – Present</div> <div>2021 – Present</div> <div>2021 – Present</div> <div>2021 – 2022</div> <div>2021 – 2022</div>	<div>Acting Chief Executive Officer, Vice Chairman Board of Director</div> <div>Director</div> <div>Director</div> <div>Director</div> <div>Director</div> <div>Director</div> <div>Director</div> <div>Director</div> <div>Director</div> <div>Director</div> <div>Director</div> <div>Director</div> <div>Director</div> <div>General Administration</div>	<div>X Bioscience Public Company Limited</div> <div>Fresh Energy Fusion Co., Ltd.</div> <div>Food Holding Co., Ltd.</div> <div>Eastern Cuisine (Thailand) Co., Ltd.</div> <div>Crepes & Co. Development Co., Ltd.</div> <div>Bake Cheese Tart (Thailand) Co., Ltd.</div> <div>PCP Interfoods Co., Ltd.</div> <div>Clean City Co., Ltd.</div> <div>True Energy Power Lopburi Co., Ltd.</div> <div>Smart Tree Co., Ltd.</div> <div>Rung Ekraja Engineering (Sakaeo) Co., Ltd.</div> <div>Peer for You Public Company Limited</div> <div>Simat Technology Public Company Limited</div>




Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of January 31, 2026)		
					Period	Position	Organization/Company
		- Director Accreditation Program (DAP), Class 190/2022, Thai Institute of Directors Association			2019 – 2022 2020 – 2021 2019 – 2021 2019 – 2021	Director Director Director Director Deputy Director of Business Development and Investment	Butterfly Organic Co., Ltd. Terabyte Net Solutions Co., Ltd. Next Express Co., Ltd. Next Point Public Company Limited

Attachment 1

1. Details of Directors, Executives and Chief Financial Officer and Company Secretary


Details about directors as of January 31, 2026

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of January 31, 2026)		
					Period	Position	Organization/Company
 4. Miss Naphat Tavisasengsiri Director	45	<ul style="list-style-type: none"> ● Education <ul style="list-style-type: none"> - Master's degree in Educational Supervision Bangkok University - Bachelor's degree in Educational Supervision Bangkok University ● Certification <ul style="list-style-type: none"> - Certificate, ABC Real Estate Real Deal Course 2015 - Certificate, Re-Cu Financial and Cashflow 2014 course 	2.49	None	2023 – Present	Director	X Bioscience Public Company Limited
					2020 – Present	Executive Vice Chairman	City Leasing Co., Ltd, City Plus Capital Co., Ltd and City Collection Co., Ltd.

Attachment 1

1. Details of Directors, Executives and Chief Financial Officer and Company Secretary


Details about directors as of January 31, 2026

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of January 31, 2026)		
					Period	Position	Organization/Company
 4. Mr. Amnart Lertpresertwong Director	53	<ul style="list-style-type: none"> Education <ul style="list-style-type: none"> Master of Engineering in Civil Engineering (Structural Engineering), King Mongkut's University of Technology Thonburi Bachelor of Engineering in Civil Engineering, Rajamangala University of Technology Thewet 	None	None	2025 – Present	Director	X Bioscience Public Company Limited
					Present	Senior Director	Wisdom The Forestias Project, Samut Prakan Province
					2017 – Present	Project Director	Porto Chino Project, Samut Sakhon Province
					2018	Senior Director	Whizdom Essence Project, Bangkok

Attachment 1

1. Details of Directors, Executives and Chief Financial Officer and Company Secretary

Details about directors as of January 31, 2026

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of January 31, 2026)		
					Period	Position	Organization/Company
 <p>5. Mr. Sarayut Rueangsuwan</p> <p>Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee</p>	42	<ul style="list-style-type: none"> ● Education <ul style="list-style-type: none"> - Doctor of Philosophy (Ph.D.) in Accounting, Faculty of Business School, University of Exeter - Master of Public Affairs, University of California, Berkeley - Master of Science in Financial Analysis, Bayes Business School, City, University of London - Master of Business Administration (MBA), Faculty of Commerce and Accountancy, Thammasat University - Bachelor of Laws (LL.B.), Faculty of Law, Chulalongkorn University - Bachelor of Accountancy, Faculty of Commerce and Accountancy, Thammasat University 	0.015%	None	<p>2025 – Present</p> <p>2017 – Present</p> <p>2022 – Present</p> <p>2022 – Present</p> <p>2022 – Present</p> <p>2022 – Present</p> <p>2023 – Present</p>	<p>Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee</p> <p>Independent Director</p> <p>Associate Dean for Strategy and Finance</p> <p>Associate Professor in Accounting</p> <p>Director</p> <p>Executive Director / Independent Director / Audit Committee Member</p> <p>Director</p>	<p>X Bioscience Public Company Limited</p> <p>Thai Aviation Company Limited</p> <p>Faculty of Commerce and Accountancy, Thammasat University</p> <p>Faculty of Commerce and Accountancy, Thammasat University</p> <p>SIMAT Technology Public Company Limited</p> <p>Aekchol Hospital Public Company Limited</p> <p>Takuni Group Public Company Limited</p>

Attachment 1

1. Details of Directors, Executives and Chief Financial Officer and Company Secretary

Details about directors as of January 31, 2026

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of January 31, 2026)		
					Period	Position	Organization/Company
 6. Mr. Yuthaveera Achawangkul Independent Director / Nomination and Remuneration Committee Member	42	<ul style="list-style-type: none"> ● Education <ul style="list-style-type: none"> - Master's degree in Business Administration Thammasat University - Bachelor of Laws, Chulalongkorn University - Bachelor of Business Administration Finance Major Marketing Minor Thammasat University 	None	None	2023 – Present	Independent Director / Nomination and Remuneration Committee Member	X Bioscience Public Company Limited
					2022 – Present	Assistant Dean for Finance	Faculty of Commerce and Accountancy, Thammasat University
					2018 – Present	Assistant Chief Financial Officer (Assistant CFO)	Nakornluang Plastic Industrial Co., Ltd. and Art Industry Co., Ltd.
					2017 – Present	Director	Supplies for Mankind Co., Ltd.

Attachment 1

1. Details of Directors, Executives and Chief Financial Officer and Company Secretary

Details about directors as of January 31, 2026

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of January 31, 2026)		
					Period	Position	Organization/Company
 7. Mr. Tom Chalermkarnchana Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member	44	<ul style="list-style-type: none"> ● Education <ul style="list-style-type: none"> - Master of Laws, University of Southampton, United Kingdom - Bachelor of Laws Siam University - Bachelor's Degree in Business Administration, Ritsumeikan Asia Pacific University, Japan ● Certificate <ul style="list-style-type: none"> - Modern Executive Course for Peacekeeping Work (P.S.), Class 10, Royal Police Cadet Academy - Thai Institute of Directors (DCP) Certificate Course, Class 338, Thai Institute of Directors Association 	None	None	2023 – Present	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member	X Bioscience Public Company Limited
					2023 – Present	Director	Jinjiang Shipping Agency (Thailand) Co., Ltd.
					2021 – Present	Director	Transhub ETS (Thailand) Co., Ltd.
					2018 – Present	Director	Chookong Logistics (Thailand) Co., Ltd.
					2012 – Present	Chief Executive Officer (CEO)	TCC Logistics Co., Ltd. and Affiliated Companies



Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of January 31, 2026)		
					Period	Position	Organization/Company
		<ul style="list-style-type: none">- Thai and ASEAN Community Course in Global Political Economy (TAG), Batch 11, King Prajadhipok's Institute- Course for creating Thai investors abroad (TOISC) Batch 7, Office of the Board of Investment					

Attachment 2

Details of the Subsidiaries' Directors

Director's Name		Subsidiaries			Indirect Subsidiaries		
		Food Holding Co., Ltd.	Fresh Energy Fusion Co., Ltd.	Fruita Biomed Co.,Ltd.	Eastern Cuisine (Thailand) Co., Ltd.	Crepes & Co. Development Co., Ltd.	Bake Cheese Tart (Thailand) Co., Ltd.
1	Mr. Tanawat Ueasiripan	✓	✓	-	✓	✓	✓
2	Miss Saowanee Khaoubol	✓	✓	-	✓	✓	✓
3	Mr. Phurit Wongkham	-	-	✓	-	-	-
4	Miss Satita Balasuvatthi	-	-	✓	-	-	-
5	Miss Naphat Tavisangsiri	-	-	-	-	-	-
6	Mr. Sivaporn Chomsuwan	-	-	-	-	-	-
7	Mr.Chanatip Pumhiran	-	-	-	-	-	-
8	Mr. Tom Chalermkarnchana	-	-	-	-	-	-
9	Mr. Yuthaveera Achawangkul	-	-	-	-	-	-

Attachment 3

Responsibilities of the Head of Compliance

The responsibilities of the Head of Internal Audit

(1) Review the internal control system of the company's key operations using the standards from the company's operation manual, as well as the best practice standards according to the COSO framework. Additionally, other necessary audit methods will be applied to provide a conclusion on the internal control system of the company based on the standard audit plan. The key operations that the office will audit the internal control system for are as follows:

- Accounting and Finance System
- Petty Cash and Advance Payment System
- Warehouse and Inventory Management System
- Branch Operation System (Operation Department)
- Sales and Service Revenue System
- Procurement System
- Marketing Operation System
- Human Resources Operation System
- Administrative Operation System
- Maintenance Operation System
- Payment and Accounts Payable Recording System
- Receipt and Accounts Receivable Recording System
- Asset Procurement and Asset Management System
- Information Technology Systemระบบงานบัญชีและการเงิน

(2) Report to the Company on the findings from the internal control system audit.

(3) Follow up on the review results of the audited systems and provide continuous reporting.

(4) Monitor and provide recommendations for addressing issues raised by the external auditor (Management Letter).

(5) Attend Audit Committee meetings when necessary to discuss key issues and observations from the quarterly internal control audits.

Head of Compliance's Duty and Responsibility

The Head of Compliance is responsible for ensuring that the Company's employees consistently comply with laws, regulations, rules, and requirements related to the business operations of the Company and its subsidiaries.

Attachment 4

Assets utilized in Business Operations and details regarding Property Appraisals

1. Main fixed assets

As of 31 December 2025, the main fixed assets of the Company and subsidiaries use it for business operations are listed as follows.

Asset Type	Ownership	Value (million baht)	Obligation
1. Land and building improvements	Company Owned	41.34	no obligations
2. Office equipment and supplies	Company Owned	9.29	no obligations
3. Vehicles	Company Owned	0.02	no obligations
4. Assets under construction	Company Owned	2.59	no obligations
Total		53.24	

2. Important intangible assets in business operations

As of 31 December 2025, important intangible assets in business operations are listed follows:

Asset Type	Value (million baht)
1. Computer program	16.83
2. Royalties	0.97
3. Trademark	53.06
Total	70.86

3. Investment policy in subsidiaries and associated companies

In order to diversify business risks away from the electronic parts production and distribution industry and to enhance the Company's potential for long-term stability, the Company has expanded into the food business. In doing so, it has made various investments to distribute business risks and generate sustainable returns for the Company.

Investment policy framework	
1. Investment characteristics	The Company will acquire common shares that have already been paid for or invest in common stocks to increase capital, purchase assets, or engage in any other activities that enable the Company to acquire a business consistent with the investment policy framework.
2. Qualifications of the Company and or/ business invested in	<p>The Company focuses on investing in the following businesses:</p> <p>1. Food business or businesses related to food sales and services.</p> <p>2. Other businesses with the following characteristics:</p> <ul style="list-style-type: none"> ● It operates in an industry that experiences consistent growth. ● It generates immediate income and cash flow for the Company. ● It does not pose significant risks that the Company cannot control or manage, which may lead to the cessation of operations in the future.
3. Minimum rate of return	<p>The Company will invest in any business that meets the above criteria and offers a return not lower than the weighted average cost of capital (WACC) of the Company, which currently stands at 6.035 percent.</p> <p>The Company's WACC may vary depending on various factors, such as the type of business invested in or the prevailing risk-free rate at such time. The Company will further disclose details of the expected investment return and the Company's WACC once the investment terms have been clearly negotiated, finalized, and upon the execution of the relevant share purchase agreements.</p>
4. Payback period	<p>In the case of investing in opening new branches for the food business</p> <p>The payback period is approximately 1–3 years, depending on the type of cuisine. For flagship stores established to enhance brand recognition (Brand Awareness), the payback period may be longer than that of other store formats.</p> <p>In the case of purchasing a food business</p> <p>There is a payback period between 5 – 10 years. Depending on the negotiation of the purchase price.</p> <p>In the case of investing in other businesses</p>

Investment policy framework	
	<p>The Company currently has no policy to invest in businesses other than those related to the food business. However, should the Company consider investing in other businesses in the future, it will focus on businesses with stable operations and the ability to generate recurring income, such as power plant businesses or government concession projects. The expected payback period for such investments would be approximately 5–10 years, depending on the nature of the business and actual cash flow generation.</p> <p>In this regard, if the Company proceeds with any such investments in the future, it will further disclose the payback period in detail in accordance with the regulations of the Stock Exchange of Thailand and other relevant notifications.</p>
<p>5. Considering the risks of the business to be invested in</p>	<p>The Company will consider the risks associated with the businesses in which it plans to invest, taking into account both external and internal risk factors. External risks include economic conditions, volatility in interest rates and/or exchange rates, and competitive landscape. Internal risks include cost management, cash flow management, and personnel capability.</p> <p>The Company will further disclose the relevant risks associated with the investment, together with appropriate risk management measures, once the investment terms have been clearly negotiated and finalized, and upon the execution of the relevant share purchase agreements.</p>

Details about the asset appraisal list

- None -



Corporate Governance Policy

X Bioscience Public Company Limited

Corporate Governance Policy

The Board of Directors passed a resolution to approve the Corporate Governance Policy, which lays down guidelines that comply with the Stock Exchange of Thailand's principles of good corporate governance and best practice recommendations. This policy became effective on 9 November 2005 and has been updated to keep it aligned with best business practices.

The Corporate Governance Policy can be divided into 5 sections as follows:

1. Rights of Shareholders
2. Equitable Treatment to Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board

Section 1 Rights of Shareholders

Rights and Equitability of Shareholders

The Board respects the shareholders' rights and has a duty to protect the benefits of every shareholder equitably, regardless of whether they are retail, foreign, institutions, or major shareholders. Every shareholder is entitled to the same rights and equitable treatment as the following details:

- 1) The right to receive share certificates and share transfers and to be sufficiently informed of operating results and management policy on a timely basis.
- 2) The right to an equitable dividend.
- 3) The right to participate in meetings, vote, and make recommendations on decisions concerning major corporate actions such as amendments to the articles of association, appointments to the Board, the appointment of the Company's external auditors, and issuance of new shares capital.
- 4) The right to elect directors. In addition to the above rights, every shareholder is entitled to the rights and equitable treatment stipulated in the laws and regulations of the Company.

Shareholders Meeting

The company maintains a transparent policy for organizing shareholder meetings and has established procedures for conducting the Annual General Meeting (AGM) that comply with the laws and regulations of the Stock Exchange of Thailand.

In each shareholder meeting, every shareholder has the right to express opinions and ask questions regarding any agenda item and the issues under discussion. The chairman of the meeting must allocate appropriate time for each agenda item to encourage participation from all attendees and allow them to share their thoughts and comments.

At each meeting, at least one independent director must be appointed as a proxy for shareholders who are unable to attend the meeting. Both parties should be notified in advance of the meeting. Every shareholder has the right to vote on each agenda item as listed in the meeting's agenda. The board of directors should not include unrelated matters and requests for approval in a single resolution.

All directors have a duty to attend each shareholder meeting to answer any questions that shareholders may have.

Section 2 Equitable Treatment to Shareholders

All shareholders, whoever holds an executive position or not, Thai or foreign shareholders, individual shareholders, or legal entities, must be treated equally. Any shareholder whose rights are violated will be compensated.

The Board of Directors must ensure that all shareholders are treated equally in all meeting processes.

Handling of Insider Information and Securities Trading

The Company has a policy to maintain the confidentiality of non-public information from unauthorized access that may lead to misuse.

All directors and managers are to strictly adhere to the disciplinary action procedure according to Section 59 of the Securities and Stock Exchange Act B.E.2535.

Directors, management, and employees at all levels shall not use any significant inside information of the Company or any affiliates that have not been publicly disclosed, for private interests or others.

Directors, management, and employees at all levels shall have the right and freedom to invest and trade in the securities of the Company. However, in order to prevent conflicts of interest, all directors and employees should avoid or suspend trading for a period of one month prior to the disclosure of all financial statements to the public.

Conflicts of Interest and Related Party Transactions

Every director, manager, and employee shall disclose his or her relationship to any other business entity that the Company may be dealing with, according to the Company's disclosure criteria.

Prior to entering into any business dealings, the management of the Company has a duty to determine the relationship between business partners and the Company's directors, managers, and employees who are conducting business with those partners.

The definition of “relationship” is given in the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Act of Listed Companies Concerning Connected Transactions, B.E. 2546.

Section 3 Role of Stakeholders

The Company is aware of the rights of stakeholders and has a policy to ensure the significance of these rights by the appropriate prioritization of all stakeholders as follows: shareholders, employees, executives, customers, partners, creditors, and society. Cooperation between stakeholders shall be established according to their roles and responsibilities so that the Company can run its operations smoothly and effectively in order to benefit all groups of stakeholders fairly.

In order to maintain high ethical standards, the Company has formulated a Business Code of Ethics to be the practice guidelines for the Company's directors, managers, and employees.

The Company assigns the highest priority to the rights of Stakeholders and has the policy to oversee all aspects of the business and ensure that appropriate priorities are maintained for all shareholders, employees, managers, customers, business partners, creditors, and the public and community at large. The Company shall facilitate cooperation among the various groups of stakeholders according to their roles and duties in order to create a fair and stable business environment that runs smoothly for the benefit of all parties concerned.

Responsibility to shareholders

The Company is also dedicated to continually improving the efficiency of performance in order to offer an appropriate return to investors. The major responsibilities of the Company are:

- 1) To perform with transparency and honesty, including careful and fair decision-making to generate
- 2) maximum wealth for shareholders.
- 3) To manage the assets of the Company and minimize loss or depreciation.
- 4) To ensure that shareholders are sufficiently informed about policies and future plans of the Company.
- 5) To ensure that directors, managers, and employees do not use unpublicized information to benefit themselves or a related person, and/or do any transactions which may cause a conflict of interest.

Policy and Practice Toward Customers

Customer satisfaction is the primary factor for the company's success. Therefore, the company adheres to the following code of ethics:

1. Respond to customer satisfaction concerning quality, price, delivery, and service.
2. Deliver products and services on time or exceed customer expectations with fair pricing.
3. Provide accurate, modern, and sufficient information to customers without presenting exaggerated information that may mislead them.
4. Treat customers with politeness, efficiency, and reliability.
5. Implement a system for handling customer complaints related to quality, quantity, timeliness, and delivery.
6. Maintain the confidentiality of customer information and refrain from using it for the benefit of employees, directors, or related parties.

Policy and Practice Toward Suppliers

The Company has a policy of treating all sellers equally, adhering to the principle of fairness for every individual and the company's utmost benefit. This is implemented through the following methods:

1. Refrain from engaging in or accepting any dishonest actions from any seller.
2. Disclose details and collaborate with sellers to make necessary amendments, avoiding any receipt of dishonest benefits.
3. Adhere strictly to the conditions outlined in contracts with sellers. In cases where compliance with conditions is not possible, the Company must notify the seller in advance to explore alternative solutions.

Policy and Practice Toward Competitors

The company's competition policy aligns with principles, standards, and trade laws, ensuring no conflicts or illegal acquisition of confidential information from competitors. The following procedures are in place:

1. Compete with others within the bounds of fair competition.
2. Avoid obtaining competitors' confidential information through fraudulent or inappropriate means.
3. Refrain from damaging the reputation of competitors through defamation.

Policy and Practice Toward Employees

The Company acknowledges that employees are crucial to its success. Therefore, the Company has a policy that advocates for fair treatment of employees regarding opportunities, compensation, appointments, transfers, and development of skills, based on the following principles:

1. Treat employees with politeness and respect their human dignity.
2. Ensure fair compensation for employees.
3. Maintain a safe working environment for employees and property.
4. Make appropriate appointments, transfers, rewards, and disciplinary actions.
5. Support the development of employees' knowledge and skills.
6. Listen to employees' opinions and suggestions, considering their professional knowledge.
7. Adhere strictly to rules and regulations concerning employees.

8. Avoid unfairness or undue pressure that may affect employees' work performance and emotional well-being.

Employee Morality

Employees are expected to adhere to moral principles with understanding, acceptance, and belief. They must be mindful of their behavior at all times and refrain from engaging in any misconduct. Should employees have any questions, they are encouraged to seek guidance from their supervisors and/or the personnel department.

Management

Every level of management has the following duties:

1. Support moral principles and set an example by adhering to them.
2. Lead by example and attentively listen to opinions regarding morality.
3. Assign employees appropriate duties and establish a management system that aligns with the company's rules and regulations.
4. Monitor operations to ensure compliance with the company's rules and regulations.
5. Facilitate human resource development initiatives.

Internal Audit

The internal audit department is responsible for investigating any violations of the Company's rules and regulations and reporting them to the Board of Directors to ensure good corporate governance.

Adherence to the Law and Company Rules

1. All employees must strictly comply with the law and the company's rules and regulations.
2. Employees who engage in misconduct cannot claim that they are acting in the company's best interest or for-profit maximization as justification for their actions. They must adhere to shareholder resolutions, board resolutions, and the company's principles and directives.

Regulations Related to Securities and Insider Information Disclosure

1. Employees must adhere to the rules and regulations set by the Stock Exchange of Thailand (SET), Securities and Exchange Commission (SEC), and other regulatory bodies, especially those concerning the disclosure of company information to shareholders and the public.
2. Disclosing any internal company information that has not been made public is considered a violation.
3. Any information that may impact the company's business or stock price must be approved for disclosure by the Managing Director. The Managing Director will either disclose the information personally or designate someone else to do so.
4. Committee members and the secretarial department are responsible for disclosing general information to the public and investors.

Social and Environmental Responsibility

1. The Company complies with or exceeds all environmental laws and regulations.
2. Limits the use of hazardous chemicals in production processes and business operations.
3. The Company emphasizes energy efficiency in controlling, managing, and carrying out daily duties, while also minimizing waste from the production process.
4. All employees are educated and supervised to ensure strict compliance with environmental laws and regulations.

Business Code of Ethics

The Company compiles the actual guidelines for the Business Code of Ethics and reviews the items related to its business operation including good practices. The Company has notified the written Business Code of Ethics and be a part of corporate governance policy that shall be an operation standard as well as the behavior of the Company's personnel. The directors shall serve as role models in overseeing the management to have a mechanism to create and drive an organizational culture that adheres to the Business Code of Ethics. The Business Code of Ethics is comprised of the following items:

1. **Environment, Health, and Safety** The Company operates its business with an emphasis on environment, health, and safety as well as stipulates standardized management. The Directors, executives, and employees, including business-related persons, are obliged to comply with all applicable laws, policies, standards, and regulations on the environment, health, and safety in all areas of the Company's business. The Company has also encouraged the efficient use of resources including the development of work systems or technologies that reduce resource consumption.
2. **Compliance with laws, commitments, agreements, and respect for a different culture, customs, and tradition** The Company's members must comply with all applicable laws and regulations while respecting the culture, custom, and tradition in all areas where the business is operated, and adhere to commitments and agreements.
3. **Human rights and Human Resources** The Company respects the human rights of all persons by equitable treatment without discrimination and also promotes human rights while avoiding human rights violations.
4. **Conflicts of Interest** Every decision must focus on the highest benefit of the Company by recognizing impacts on stakeholders. The decision for personal or others' interest unlawfully or immorally is prohibited. However, the Company recognizes that conflicts of interest may arise, once they are known, they must not be involved in making decisions or choosing their interests primarily regardless of the benefit of the Company.
5. **Data and Assets Management** Using and storing data and assets requires good standard management based on related laws and impacts on stakeholders as a whole. It aims to ensure that any data and various assets are utilized for the maximum benefits of the Company and not used in a manner that may prejudice the Company.

6. **Confidentiality and Transparency in Information Disclosure** Information of all kinds created or obtained during duty performance is confidential information and must not be disclosed to irrelevant persons unless such information is legally publicized. In this regard, the Company has recognized the importance of information disclosure accurately, completely, and timely to assure stakeholders of the Company.
7. **Anti-corruption.** The Company resists all kinds of anti-corruption, abides by all laws related to anti-corruption in all areas of operating business, and does not engage in any fraud both directly and indirectly. All directors, executives, and employees must comply.
8. **Gifts and Entertainment** Offering or receiving or promising to give any benefit in any kind or facilitating or providing entertainment to those related to the business must comply with local or national customs and traditions and applicable laws at a reasonable value.
9. **Political Operation** The Company respects the administrative regime in each area where the business is operated and supports employees in each area to behave under the administrative regime in different ways. The Company is politically neutral without concentrating on or giving any financial or other forms of support to any political party, political group, political authorities, or candidate for political election, directly or indirectly, and ready to support the government in various aspects as appropriate.
10. **Trade Competition** The Company adheres to fair trade competition by recognizing business ethics and trade competition laws.
11. **Money Laundering** The Company adheres to the law relating to anti-money laundering and shall not accept transfer or alteration of assets or encourage the acceptance of transfer or alteration of assets regarding offense committing. To prevent anyone from using the Company as a means or a tool to divert, conceal, or cover up the source of illegally acquired assets.

Section 4 Disclosure of Information and Transparency

The Company Secretary under the supervision of the Board of Directors has a duty to disclose any information relevant to the Company, both financial and non-financial, correctly, accurately, completely, on a timely basis to the shareholders and stakeholders to obtain fairly and equitably information. The Company has the policy to disclose important information to the public, including the information according to the law as follows:

1. The Company's objectives.
2. The Company's financial status and operating performance, shareholding structure, and voting rights.
3. Names of directors and committee members stating their remuneration, including the Chairman of the Executive Committee and the Managing Director.
4. Corporate governance structures and policies including the responsibility of the Board regarding financial reports, the reports of the Chairman of the Audit Committee, and all other related reports.
5. The total attendance of each director and/or each sub-committee member at their respective meetings compared with the total number of meetings of the Board and/or the sub-committees in each year. This

shall be disclosed in the annual report. In addition, the Company is obliged to disclose any information that is required by law or related regulations.

In addition, the Company has stated in its Whistle-blower Policy to get complaints from both employees and outsiders, including stakeholders. The Company also stimulates the informing of unethical behavior, clues, or complaints about corruption (whether it's illegal or not) in order to verify and investigate.

The complainant may complain through several channels as follows:

1. E-mail: whistleblower@xbio.co.th (this email shall be sent directly to the chairman of the audit committee)
2. Mail: The Chairman of the Audit Committee

X Bioscience Public Company Limited

No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road,

Sam Sen Nai, Phaya Thai Bangkok 10400

Complainants will be protected and treated with the utmost confidentiality. Complaints will be investigated appropriately and confidentially by systematic audits and traceability. This ensures that the complainant will not be harassed or maliciously from any complaints or clues.

Section 5 Responsibilities of the Board of Directors

The Board plays a crucial role in corporate governance, prioritizing the highest benefit of the Company and its shareholders. They are responsible for fulfilling duties to shareholders independently from management, ensuring decisions are made in the company's and shareholders' best interests. The Company has established a system for separating roles, duties, and responsibilities between committees and management, ensuring that all activities are conducted legally and ethically.

The Board of Directors consists of directors with diverse qualifications, skills, experience, and specific abilities beneficial to the company. They dedicate time and effort to strengthen the company, forming a robust committee.

The Company has established an audit committee and an executive committee to assist in necessary assessments, especially in cases requiring neutrality. Policies, roles, and responsibilities have been clearly defined to ensure efficient and effective committee operations.

Every director understands their duties, responsibilities, and the nature of the Company's business operations well. They are prepared to express their opinions independently, perform duties with honesty and integrity, and consider the company's maximum benefits and fairness to all shareholders. By receiving correct and complete information, all directors have devoted sufficient time in the past year to fulfill their responsibilities fully, aiming to attend every board meeting unless under truly special circumstances.



(Ms. Saowanee Khaoubol)

Acting Chief Executive Officer / Vice Chairman of the Board of Directors

X Bioscience Public Company Limited



BUSINESS CODE OF ETHICS

X Bioscience Public Company Limited

BUSINESS CODE OF ETHICS

X Bioscience Public Company Limited

Introduction

Business code of ethics are important principles and code of practices for the executives and employees must comply with and also encourage the persons associate with the Company to perform in the same way with the Directors as a good role model. Whenever all Company's members act in a unidirectional manner, it will reflect the corporate governance of the Company' as a guideline for making the Company to sustainably grow.

Persons to follow the Business Code of Ethics

Directors, executives, and employees are all obliged to comply with this Business Code of Ethics and do a self-review if they perform in consistence with the Code of Ethics. They are also responsible for reporting an incident of violations or noncompliance with the Business Code of Ethics via specified channels.

Complaint Channel

When detecting an act of violation or noncompliance with the Business Code of Ethics, shall proceed as follows:

1. In case of doubt without clear evidence, consult a reliable supervisor at all levels, but should not refer to or identify any person for your safety and to protect the human right of accused person without adequate evidence.
2. In case of believing that there is sufficient evidence about a violation or non-compliance with the Business Code of Ethics, the available evidence must be submitted and reported to the chief at highest rank of Human Resources Department, and identity nondisclosure can be opted.
3. In case of a related person is a senior management, report should be directly informed to the Audit Committee

Nevertheless, the Company does not recommend investigating by their own for the safety of complainants or whistle-blowers and to protect the personal rights of those concerned.

Business Code of Ethics

1. Environment, Health, and Safety

Principle

The Company operates its business with an emphasis on environment, health, and safety as well as stipulates standardized management. The Directors, executives, and employees, including business-related persons, are obliged to comply with all applicable laws, policies, standards, and regulations on the environment, health, and safety in all areas of the Company's business. The Company has also encouraged the efficient use of resources including the development of work systems or technologies that reduce resources consumption.

Examples of Practice

1. Avoid taking any acts that may be harmful to the environment, health and safety. If it is unavoidable, such act shall not be illegal or against the local custom and tradition.
 2. Use all company's resources to carry out their assignments for company interests worthwhile and economically.
 3. Promote the development of environmentally friendly work process or technology.
 4. Understand various contingency plans and participate in any emergency drills organized by the Company.
 5. Once encountering unsafe working conditions, everyone must stop working and fix such dangerous circumstances to be safe before carrying on their works and immediately report to those involved.
2. **Compliance with laws, commitments, agreements, and respect for different culture, custom, and tradition**

Principle

The Company's members must comply with all applicable laws and regulations while respecting the culture, custom, and tradition in all areas where the business is operated, and adhere to commitments and agreements.

Examples of Practice

1. Study, understand, and comply with the laws related to the Company's business operation, including important custom and tradition, especially in the working area.
2. Study, understand and comply with regulations, internal rules, and procedures related to their responsibilities.
3. When finding that the internal rules, regulations, and procedures are inconsistent with the law or contrary to the local custom and tradition, consult the relevant department before taking any action.
4. When detecting any violation or non-compliance with the laws, internal rules, regulations, and operating procedures, they shall report to the supervisor or complaint channels of the Company.
5. Respect the differences of local culture, custom, and tradition without doing anything contrary to that culture, custom, and tradition.

3. Human rights and Human resources

Principle

The Company respects the human rights of all persons by equitable treatment without discrimination and also promotes human rights while avoiding human rights violations.

The Company recognizes the importance of human resources as the vital factor leading to sustainable success. Therefore, the Company has set the standards concerning welfare and compensation in various forms that shall attract decent and talented persons to work for the Company. In addition, the Company has formulated the personnel's potential development plan continually. All employees shall be treated fairly according to labor laws and related regulations.

Examples of Practice

1. Treat each other with respect and dignity.
2. Treat each other equally without discrimination related to physical and mental condition, ethnicity, nationality, religion, gender, language, age, complexion, education, social status, and other matters.
3. Perform their duties with caution to prevent the risk of human rights violations in business operations, including those associated
4. Supervise the respect for human rights and report supervisors to prevent acts that violate human rights.
5. The Company's personnel shall be treated equally in all employment processes, for instance, recruitment, remuneration, working hours, assignments, performance appraisal, training and development, and career path without discrimination.
6. Do not use labor from unlawful human trafficking or child labor, including punishing the employee's body or mind whether through threatening, detention, restraint, intimidation, harassment or any form of violence.

4. Conflict of Interest

Principle

Every decision must focus on the highest benefit of the Company by recognizing impacts on stakeholders. The decision for personal or others' interest unlawfully or immorally is prohibited. However, the Company recognizes that the conflict of interest may arise, once they are known, they must not be involved in making decisions or choosing their interests primarily regardless of the benefit of the Company. If there is a conflict of interest, they must urgently notify supervisors or the responsible department.

Examples of Practices

1. Do not operate a business that competes to be a partner, shareholder with decision-making power, director or executive in a business that competes with, or has the same business as the Company or in a juristic person owned by the Company. If it is inevitable, report to the supervisor immediately.
2. Do not engage in any transaction with counterparties related to themselves, such as family members, close relatives, or persons, or self-owned or partner even if it is beneficial to the Company.
3. Do not seek benefits from the information, or what oneself or others know due to job position and responsibility.
4. Do not take for yourself any discount or reward received from suppliers through company procurement. The gift or discount must be delivered to the Company in its entirety.
5. Avoid doing other work for personal benefits other than working in one's duty and responsibilities.
6. Avoid spending working time on a regular basis searching for information, contacting or trading any securities or assets for the benefit of yourself or others that are not for the benefit of the Company.
7. If there is any transaction that may cause a conflict of interest with the Company, it must be reported to the supervisor immediately.

5. Data and Assets Management

Principle

Using and storing data and assets requires good standard management based on related laws and impacts on stakeholders as a whole. It aims to ensure that any data and various assets are utilized for the maximum benefits of the Company and not used in a manner that may prejudice the Company the Company's assets mean movable properties such as office equipment, tools, machines, computer systems for controlling, processing, software, etc., including immovable properties such as lands, buildings, and other technologies and intellectual property of the Company.

Examples of Practice

1. Record and report various information accurately and straightforwardly.
2. Documents or data must be stored and destroyed with a suitable method by each type of data or document.
3. Use documentary evidence in support of correct, true, and complete accounting and financial transactions.
4. Keep information or documents used for approval in various matters, especially related to accounting and financial transactions, to be safe, systematic, and traceable. When the period of

data or document storage is due, it must be supervised to destroy appropriately according to each type of data and document.

5. Any persons responsible for keeping the information in possession or custody of the Company shall protect such information of employees and persons related to business operation. Thus, the usage, disclosure, or transmission of the personal information of employees and related persons can be done to the extent possible and shall be normal duty performance without violating legal rights.

6. Confidentiality and Transparency in Information Disclosure

Principle

Information of all kinds created or obtained during duty performance is confidential information and must not be disclosed to irrelevant persons unless such information is legally publicized. In this regard, the Company has recognized the importance of information disclosure accurately, completely, and timely to assure stakeholders of the Company.

Examples of Practice

1. Do not use the Company's information for personal benefit or others illegally.
2. Supervise the responsible sectors not to disclose exaggerated or unnecessary information, especially for data that may cause misunderstanding or affect abnormal securities trading. In the case of information related to joint ventures or other partners must be approved by the joint venture or partners or as specified in the contract.
3. Keep confidential information such as trade secrets, invention formulas, software, technology, academic knowledge, etc. not to be released to irrelevant persons unless approved by the authorized person or required to comply with the law. Even after termination of employment, the Company's confidential information must not be disclosed, kept, or used for personal benefit.
4. When detecting an abnormality, or defect, or invalidity of any information, including accounting and financial transactions must immediately report to the supervisor or financial and accounting department.

7. Anti-corruption

Principle

The Company resists all kinds of anti-corruption, abides by all laws related to anti-corruption in all areas of operating business and not engage in any fraud both directly and indirectly. All directors, executives, and employees must comply. The verification of adequacy and suitability of anti-corruption measures must be done regularly at least once a year. The fraud must be inspected by the audit department. Nevertheless, the directors, executives and supervisors at all levels are

obliged to monitor subordinates not to violate or not comply with the Code of Ethics in this regard, as well as to communicate and educate related persons.

Examples of Practice

1. Not commit to or involve in any form of corruption, by any means, whether directly or indirectly. For the recruitment, their profiles must be thoroughly inspected to prevent fraud.
2. Operate properly, transparent, verifiable, straightforward when contacting, coordinating, asking for permission, asking for approval of legal acts or transactions with government officials or public or private agencies.
3. In any juristic act or transaction with the unfamiliar third party, the profile, background, reputation of that person must be thoroughly examined. The conditions in that legal act, or the transaction shall be stipulated to ensure that there will be no corruption in any case.
4. Employing government officials as consultants, related persons must ensure that the terms of employment are legal, transparent, suitable, and non-corruption.
5. Employing any person to act on for the company, the related person must inform the contractor of the business code of ethics in this regard, and ensure that the employment conditions are under the law, transparency, suitable and non-corruption.
6. Not neglecting or ignoring when detecting any actions that may involve fraud related to the Company. It is a must to immediately notify the supervisor or responsible person and cooperate in fact investigation.
7. The Board of Directors has duties and responsibilities in formulating policies and supervising internal control and risk management systems to support effective anti-corruption and implant as the Company's culture.
8. The Audit Committee has duties and responsibilities to review financial and accounting reporting systems, internal control systems, and risk management systems to ensure that they meet international standards and are concise, appropriate, up-to-date, and efficient.
9. The audit unit has duties and responsibilities in auditing and verifying work operations to be in accordance with this policy and to ensure that there is an appropriate and adequate internal control system.
10. The executives have the duty and responsibility to establish a system promoting and supporting anticorruption. This includes guidelines for recruiting personnel to work with the Company, communicating to employees and all related parties, as well as reviewing the suitability of various systems and measures.

8. Gifts and Entertainment

Principle

Offering or receiving or promising to give any benefit in any kind or facilitating or providing entertainment to those related to the business must comply with local or national customs and traditions and applicable laws at a reasonable value.

Examples of Practice

1. Not to offer gifts, souvenirs, entertainment, or other benefits unless specified by law, customs and traditions in each locality. Approval from the authorized person as specified by the Company's regulation is needed. In addition, it is necessary to ensure that such giving does not cause any conflict of interest or corruption, especially to government officials.
2. Not to receive gifts, souvenirs, entertainment, or other benefits. In case of not being in a position to refuse or it is necessary to accept it to maintain a good relationship, they must report to the supervisor immediately. The supervisor must use discretion, that it does not cause conflict of interest or corruption.
3. Not to offer discounts that are contrary to existing regulations. If a special discount is to be issued, it must be approved by the authorized person.
4. There must be evidence of expenditure indicating the asset's value, service, or entertainment for verification. Such reception must focus on the Company's benefit.
5. If unsure of the different practices in each area. Ask the supervisor before proceeding.

9. Political Operation

Principle

The Company respects the administrative regime in each area where the business is operated and supports employees in each area to behave under the administrative regime in different ways. The Company is politically neutral without concentrating on or giving any financial or other forms of support to any political party, political group, political authorities, or candidate for political election, directly or indirectly, and ready to support the government in various aspects as appropriate.

Examples of Practice

1. Avoid any actions of political expression that may cause others to misunderstand that they are the actions on behalf of the Company.
2. Not to dress in staff uniform or use any symbols that may misguide others to perceive you as the Company's employee for attending the political meeting or participating in public gatherings with political context.
3. Avoid expressing political opinions in the workplace or during work hours that may cause disharmony among employees.

10. Trade Competition

Principle

The Company adheres to fair trade competition by recognizing business ethics and trade competition laws.

Examples of Practice

1. Not making any agreements with competitors or any person that may reduce or limit trade competition, such as joining with others in bid pricing in the tender or price-fixing, etc.
2. Not making any agreement with others to jointly abstain from doing business with any customers or trade partner except in the case of sanction for international trade.
3. Trade competition law is complex. Therefore, any operations related to the competitors require consultation from legal units and responsible departments because there may be some uncertainties in interpretation and law enforcement.

11. Money Laundering

Principle

The Company adheres to the law relating to anti-money laundering and shall not accept transfer or alteration of assets or encourage the acceptance of transfer or alteration of assets regarding offense committing. To prevent anyone from using the Company as a means or a tool to divert, conceal, or cover up the source of illegally acquired assets.

Examples of Practice

1. Before entering into a transaction with a counterparty on behalf of the Company, the Company must carefully examine the counterparty's background that they are not committing money laundering offenses.
2. In case of detecting any disclosed transactions that may be subject to money laundering, they must immediately report to their supervisors, legal unit, or financial and accounting department.
3. When acting on behalf of the Company, not to accept payment in cash or cash equivalents without clear proof of payment or receipt.
4. When acting on behalf of the Company, payment must not be made to the non-signatory party or any person identified as a payee under the contract, or make payment through a person or via an unclear channel unless it complies with applicable laws such as legal execution, claiming right transfer, etc.

This shall be effective from February 1, 2025 onwards.



(Ms. Saowanee Khaoubol)

Acting Chief Executive Officer / Vice Chairman of the Board of Directors

X Bioscience Public Company Limited



Core Values in Business Operation

Wow Factor Public Company Limited

Core Values in Business Operation

The Company operates on the ideology of conducting business with ethics, emphasizing responsibility towards all stakeholders. This commitment is upheld by the Company's Board of Directors, management team, and employees, ensuring consistency with the principles of corporate governance, an internationally recognized organizational management principle. As a result, the Company has made progress and gained trust.

In conducting its business ethically, the Company adheres to the principles of corporate governance and is committed to caring for, promoting, and supporting society and the environment in line with sustainable development guidelines. This approach fosters balance among society, the environment, and business, facilitating sustainable growth for all stakeholders.

The Company's Core Values

<u>Committed to Fairness</u>	:	The Company upholds a responsibility to ensure that all stakeholders receive fair treatment.
<u>Committed to Excellence</u>	:	The Company always strives to make the right ethical decisions and achieve outstanding results.
<u>Believe in Your Worth</u>	:	The Company recognized employees as the most valuable resource
<u>Commitment to Social Responsibility</u>	:	The Company behaves as a good citizen in every community and country where it conducts business



(Ms. Saowanee Khaoubol)

Acting Chief Executive Officer / Vice Chairman of the Board of Directors

X Bioscience Public Company Limited



Blackout Period Policy

X Bioscience Public Company Limited



X Bioscience Public Company Limited

Blackout Period Announcement

“A prohibition from trading in the Company’s Securities by the Board of Directors, Executives, and Employees related to financial statement information etc.”

"Members of the Company's Board of Directors, executives, and employees working in departments related to information (including their spouses and minor children) are prohibited from trading the Company's securities within 1 month prior to the disclosure of the Company's quarterly and annual financial statements.

Furthermore, if any member of the Company's Board of Directors, executives, or employees in departments related to information (including their spouses and minor children) possesses undisclosed information that may impact the price of the Company's securities, they are prohibited from buying or selling the Company's securities until 24 hours have passed since the public disclosure of such information."

Remarks: Any person engaging in insider trading, regardless of whether it takes place during a blackout period, shall be liable to penalties in accordance with the Securities and Exchange Act B.E. 1992. The Office of the Securities Exchange Commission (SEC) has the right to call for the benefit received, including criminal punishment Imprisonment for a term not exceeding two years, or a fine not exceeding two times the benefit received or which should have been received but not less than 500,000 baht, or both

Attachment 6

Report of the Audit Committee and other sub-committees

Audit Committee Report

Dear Shareholders,

The Audit Committee of X Bioscience Public Company Limited (the “Audit Committee”) consists of three independent directors who are qualified and independent, as follows:

1. Mr. Sarayut	Rueangsuwan	Chairman of the Audit Committee
2. Mr. Yuthaveera	Achawangkul	Audit Committee Member
3. Mr. Tom	Chalermkarnchana,	Audit Committee Member

Mr. Yuthavee Atchawangkul serves as an Audit Committee member with sufficient knowledge and experience in accounting to review the reliability of financial statements in accordance with the Securities and Exchange Act (No. 4) B.E. 2551 (2008). The Audit Committee has performed its duties within the scope defined in the Audit Committee Charter and has operated independently.

For the fiscal year ending December 31, 2025, the Audit Committee has performed the following duties, summarized as follows:

- 1. Reviewed the Company’s consolidated financial statements for the year and each quarter, as well as the auditor’s report on those financial statements, and presented the findings to the Board of Directors.**

The Audit Committee reviewed the quarterly and consolidated financial statements for the year 2025, which were examined and verified by the external auditor. The financial statements were found to be accurate, complete, reliable, with sufficient disclosures, and no significant issues were noted.

- 2. Reviewed the annual internal audit plan and the adequacy of the internal control system, as well as received updates on the internal audits of the subsidiaries and followed up on corrective actions.**

The Audit Committee reviewed and provided additional recommendations on the internal audit plan for the fiscal year ending December 31, 2025. It assessed the adequacy of the internal control system, considered the findings reported by the auditor and the internal audit department, and concluded that the Company’s internal control and internal audit systems are adequate and effective. Additionally, the Company has complied with the laws, regulations, and requirements of relevant regulatory bodies appropriately.

- 3. Reviewed intercompany transactions between the Company, its subsidiaries, joint ventures, and related parties, and reported opinions on these transactions to the Board of Directors.**

The Audit Committee reviewed the policy for setting budgets for intercompany transactions between the Company, its subsidiaries, joint ventures, and related parties for the fiscal year ending December 31,

2025. It also assessed the intercompany transactions and reported its findings to the Board of Directors on a quarterly basis. The Audit Committee concluded that the intercompany transactions between the Company and its subsidiaries were reasonable, in the best interests of the Company, and in compliance with the regulations of the Stock Exchange of Thailand regarding related party transactions.

4. Risk Management

Risk oversight and management are key factors that contribute to the success and sustainability of the organization. The Company places great importance on identifying, analyzing, and managing risks that may arise from both internal and external factors, while continuously conducting periodic risk assessments. This approach enables the Company to adapt promptly to changes in the business environment, mitigate the impact of potential risks, and enhance its competitive capability in the long term. Furthermore, the Company has implemented proactive measures to prevent risks that may affect operations, including the use of technology and data analytics tools to improve the efficiency of risk management in alignment with international standards.

5. Reviewed the appointment of the auditor and the determination of the auditor's fees for the Company and its subsidiaries.

The Audit Committee reviewed and appointed the auditor for the Company and its subsidiaries, as well as set the compensation for the quarterly financial statement reviews and the audit of the consolidated financial statements for the fiscal year ending December 31, 2025. The appointed auditing firm is A & A Office Company Limited, and the fees were approved at the Annual General Meeting of Shareholders on April 29, 2025, amounting to 4,000,000 baht. The list of auditors is as follows:

(1) Dr. Preecha	Suan,	Certified Public Accountant No. 6718 or
(2) Miss Yuphin	Chumjai,	Certified Public Accountant No. 8622 or
(3) Mr. Somchat	Kalasuk,	Certified Public Accountant No. 9669 or
(4) Mr. Apichat	Boonkerd,	Certified Public Accountant No. 4963

6. Reviewed the annual report of the Audit Committee

The Audit Committee reviewed its annual report for the year ending December 31, 2025.

7. Reviewed the anti-corruption policy of the Company and its subsidiaries

The Audit Committee places significant emphasis on good corporate governance, committing to operate with transparency and combating corruption in all its forms, as corruption can lead to business, legal, and reputational damage. Therefore, the Company has established an anti-corruption policy to maintain integrity, fairness, and accuracy in its business operations.

The Company has implemented various measures to ensure that all employees, as well as partners and stakeholders, are aware of this policy through internal communication, continuous training, and an effective internal audit process. Additionally, there are channels for reporting complaints and whistleblower protection to ensure that anti-corruption measures are enforceable.

The Audit Committee believes that the Company's anti-corruption policy is comprehensive, sufficient, and aligned with international standards. It helps enhance the organization's credibility and promotes a corporate culture grounded in good governance principles.

Meetings of the Audit Committee and Attendance at Meetings

In the fiscal year of the Company ending December 31, 2025, the Audit Committee held a total of 5 meetings. The attendance of the Audit Committee members at these meetings is summarized as follows:

List of Directors	Position	Number of times attended the meeting	Note
Mr. Chanathip Phumhiran	Chairman of the Audit Committee	2/5	Resigned from the position, effective 16 May 2025
Mr. Sarayut Rueangsuwan	Chairman of the Audit Committee	3/5	Appointed to the position, effective 16 May 2025
Mr. Yuthawee Achawangkul	Audit Committee	5/5	
Mr. Tom Chalermkanchana	Audit Committee	4/5	

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of X Bioscience Public Company Limited (the "Nomination and Remuneration Committee") consists of 3 independent directors, all of whom possess the necessary qualifications and independence, as follows:

1. Mr. Sarayut Rueangsuwan Chairman of the Nomination and Remuneration Committee
2. Mr. Yuthaveera Achawangkul Member of the Nomination and Remuneration Committee
3. Mr. Tom Chalermkarnchana Member of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of individuals with knowledge, experience, and impartiality in the selection and nomination of candidates for the position of director of the Company. The committee members maintain independence in accordance with good corporate governance principles. The Nomination and Remuneration Committee has performed its duties within the scope of authority outlined in its charter, operating independently and in accordance with its responsibilities.

In the fiscal year ending December 31, 2025, the Nomination and Remuneration Committee carried out the following duties, summarized as follows:

1. Consider and approve the minutes of the Nomination and Remuneration Committee meetings.
2. Review and provide recommendations regarding the determination of remuneration for all committees and submit them to the Board of Directors for approval at the 2025 Annual General Meeting of Shareholders.
3. Consider and propose individuals for appointment as directors of the Company, members of the Nomination and Remuneration Committee, and members of the Audit Committee to replace those who have resigned.
4. Consider and propose the reappointment of Audit Committee members whose terms have expired.
5. Consider and propose the reappointment of members of the sub-committees whose terms have expired.
6. Review the annual report of the Nomination and Remuneration Committee for 2025.

The Nomination and Remuneration Committee has fully performed its duties, responsibilities, and obligations. In determining the remuneration for the Board of Directors, the committee has made thorough considerations based on guidelines, taking into account and referencing companies in similar industries and businesses of comparable size. The committee has ensured that the remuneration is consistent with and appropriate for the company's performance, economic conditions, the responsibilities assigned, and the work results. This process aims to build confidence among all stakeholders that the company's remuneration policies are fair and reasonable.

Meeting of the Nomination and Remuneration Committee and Attendance of the Committee Members

In the fiscal year ending December 31, 2025, the Nomination and Remuneration Committee held a total of 3 meetings. The attendance of the committee members at the meetings is summarized as follows:

List of directors	Position	Number of times attended the meeting	Note
Mr. Chanatip Pumhiran	Chairman of the Nomination and Remuneration Committee	2/3	Resigned from the position, effective 16 May 2025
Mr. Sarayut Rueangsuwan	Chairman of the Nomination and Remuneration Committee	1/3	Appointed to the position, effective 16 May 2025
Mr. Yuthaveera Achawangkul	Nomination and Remuneration Committee	3/3	
Mr. Tom Chalermkarnchana	Nomination and Remuneration Committee	3/3	