



SUPERTURTLE

Super Turtle Public Company Limited

Annual Report 2025/26 (Form 56-1 One Report)



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OUR BUSINESS



22 Turtle shops
on the BTS Green Line,

1 Turtle e shop on the BTS Green Line,
3 Turtle e shops on the MRT Yellow Line,

and 3 Turtle X shops
outside mass transit stations.

TURTLE VENDING

We have been granted the rights
to be the first to sell products through
vending machines on the platform level
of the BTS network.



Leasing

A total of 6,786 sqm.
of leasable areas,
across 31 stations on the
BTS Green Line,
3 stations on the
MRT Yellow Line
and 3 stations
on the MRT Pink Line.

Joint Ventures and Subsidiaries

Leasing business,
currency exchange business
and storage and parcel locker service.





SUPERTURTLE

Section

01

Introduction

Providing the best
solutions for mass transit
customers' daily lives.

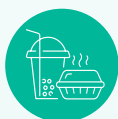


1 Our Ambitions and Strategy

Vision:

Providing the best solutions
for mass transit customers' daily lives

Mission:



Serving best-in-class
Turtle food and beverage
for mass transit travelers



Offering convenient services
to enhance our customers'
daily needs



Building a business that delivers
growth and sustainability
for all our stakeholders

Values:

customer



Understanding and delivering
our customer's long-lasting
satisfaction is at the heart
of what we do everyday

partners



Working alongside
our tenants and business partners
to deliver sustainable growth
and greatest experiences to
our customers

people



What matters to
our people - customers,
colleagues, partners - and
makes those things better
and more enjoyable for everyone



2 Message from Chairman

Dear Valued Shareholders and Stakeholders,

As Super Turtle Public Company Limited (the Company) enters its fifth year of operations in 2026, the past year was one of both challenges and progress. While our revenue declined from the previous year, we continued to expand our commercial footprint across Bangkok and vicinity, welcomed new business partners, and further refined our business portfolio to support our long-term direction.

For the fiscal year 2025/26, the Company recorded total revenue of THB 789 million, representing a decrease of 8.5% compared to the previous year. The decline was primarily attributable to the performance of our retail business amid various market challenges. During the year, the Company also divested its investment in Nation Global Edutainment Co., Ltd, our wholly owned subsidiary engaged in the book publishing business. This strategic decision reflects our commitment to aligning our investment portfolio with the Company's long-term business direction and focusing resources on businesses with stronger growth potential.

While the past year presented certain challenges, it was also marked by significant progress in expanding our commercial footprint. We successfully increased our leasable areas to cover all 31 stations on the BTS Green Line, 3 stations on the MRT Yellow Line, and, most recently, 3 stations on the MRT Pink Line. In addition, we were pleased to welcome 15 GPO Metro Sky pharmacy branches across BTS stations, further enhancing the diversity and convenience of public services available to commuters.

Our retail expansion also continued steadily. As of June 2026, the Company operated 36 Turtle shops, comprising 26 shops on the BTS Green Line, 3 shops on the MRT Yellow Line, 3 Turtle X shops located outside mass transit stations, and 4 newly opened Turtle X shops at Bangchak service stations. These achievements would not have been possible without the dedication and hard work of our employees at every level—from frontline store staffs and operational teams to management and support functions. Their commitment remains a key driver of our success, and we look forward to building on this momentum in the years ahead.



Sustainability continues to be an integral part of our business philosophy. Throughout the year, we remained committed to our environmental and social initiatives, including the Personal Cup Campaign, the Sea Turtle Release Program, and the Clean Air We Share Campaign. To further reinforce our commitment, sustainability has been added as a dedicated Steering Wheel focus area for the coming year, with particular emphasis on safety, waste management, and corporate social responsibility. We believe these efforts will enable us to create long-term value not only for our shareholders but also for society and the environment.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, suppliers, and all stakeholders for their continued trust and support. We remain committed to driving sustainable growth, delivering value to all stakeholders, and advancing the Company toward a stronger future.

Mr. Chaiwat Atsawintarakun
 Chairman of the Board of Directors

3 Message from CEO

Dear Shareholders and Stakeholders,

As I predicted in my closing comments for last year's annual report, the past twelve months have been very challenging for Super Turtle.

The Bangkok earthquake in late March put a dampener on our first quarter performance. This especially had a negative effect on our leasing business, with a number of tenants leaving due to reduced business, while replacement demand remained subdued, particularly for longer-term lease commitments. It also delayed our planned head office relocation, which was scheduled just three days hence. Eventually we moved into the new BTS HQ building, Visionary Park in June, this is a step change for our headquarters team, enabling closer integration and collaboration with colleagues across BTS Group companies and subsidiaries, while providing them with access to high-quality facilities and an enhanced workplace environment.

Our major project of the year was the centralisation of Turtle shops fresh foods supply chain. This was landed in August and enabled us to consolidate our shops working hours from three shifts to be two, with the obvious benefit to productivity. I must say a big thank you to our service provider and all relevant parties, they have provided us with excellent service levels from their warehouse and transport providers. With this step now in place, we will be able to scale our business without adding to our suppliers cost base.

In June, we introduced two further benefits to our very popular customer loyalty program - Turtle Club, firstly with the introduction of a VIP card - Turtle Club Plus for our top spenders. Secondly, in addition to the successful 'Member Price' promotion mechanic we added 'Xtra Point', whereby customers can earn three or five times the normal number of Rabbit points, by purchasing a wide range of items in any given month. We will continue to focus on this, our secret sauce, as we explore new ways of expanding our business utilizing the very insightful data that it provides.

Unfortunately the mid-year Thai political crisis meant that the plans we had made to support the new THB 20 mass transit fare scheme that was due to start in October had to be abandoned. This was projected to add very significant number of riders into the BTS Green, MRT Pink and MRT Yellow networks, something that our Turtle shops and leasing partners were eagerly awaiting. The delay, combined with an uneven transition of the BTS Xtreme Savings package, which whilst helping drive our shop sales, disrupted expected customer flows and negatively impacted second-half performance. We have plans in place to recover this trade, but it will take some time.

Our plans to open a full size Turtle shop on the seven remaining Green Line stations were still born, so have switched these stations to have a much smaller Turtle e shop instead. In October, we also added a small quantity of leasing units to three of the busiest Pink Line stations. So we finished the year with 29 Turtle shops in all guises and leasing space NLA of 6,786 sq.m., occupancy for the year was 63.1%, which was down 1% YOY and not the improvement we had projected.



Alongside our operational priorities, we have initiated the development of our sustainability agenda. Our focus areas include enhancing energy efficiency across our store network, reducing food waste through our improved supply chain and collaborating with partners to minimise packaging. While at an early stage, these initiatives support our commitment to responsible, long-term growth.

As I write this, we have just opened our first two Turtle shops inside gas stations. This strategy aligns with our mission statement of serving customers who are on the go and potentially helps us accelerate our Turtle shop openings. We have chosen to work with Bangchak Corporation Public Company Limited as we believe that they offer us the best chance of success. We will share more information on this important step once the trial phase is completed and we are ready to roll out, this will be in the middle of the coming year.

To all our stakeholders, our suppliers and leasing tenants, we thank you for your support over the last year and sincerely hope that the coming twelve months will see our business grow sustainably together. To our loyal customers, we thank you for your custom and look forward to welcoming you in the coming weeks and months with even more exciting product ranges and promotions. Last but not least to our brilliant Super Turtle Team, as we enter our fifth year of doing business I look forward to working with you all and building on our strengths utilizing our strong corporate DNA, our Vision, Mission, Values and Core Skills. I especially look forward to seeing many of you advance on your career journey even further when we re-commence our shop opening program.

Looking forward to the year ahead, I am cautiously optimistic that our shift in expansion strategy will provide positive results and that despite the markets very challenging economic outlook, we can move the business forward for all our stakeholders.

Mr. Ian Craig Longden
Chief Executive Officer

4 Our Board of Directors

Profiles of directors are shown in Attachment 1.



1

Mr. Chaiwat Atsawintarakun

Chairman of the Board of Directors,
Independent Director and Chairman
of the Audit Committee

2

Admiral Prachachart Sirisawat

Independent Director and
Member of the Audit Committee

3

Mrs. Korn Siri Pinnarat

Independent Director and
Member of the Audit Committee

4

Mr. Chan Kin Tak

Director

5

Mrs. Chitkasem Moo-Ming

Director

5 Our Management

Profiles of executives are shown in Attachment 1.



1
Mr. Ian Craig Longden
 Chief Executive Officer

2
Mr. Yotin Thavikulwat
 Chief Operating Officer

3
Mr. Surawoot Tankarnjananurak
 Chief Commercial Officer

4
Mr. Kumpol Ruaypom
 Chief Financial Officer

5
Ms. Rattana Theekhasathian
 VP - Human Resources and
 Administration

6
Mr. Supot Polsena
 VP - Accounting and Finance

6 Our History

Super Turtle Public Company Limited (formerly Nation International Edutainment Public Company Limited) (the “Company” or “Super Turtle”) was established on 22 October 1996, to operate the publishing business from production to distribution of pocket book. The Company was listed in the Market for Alternative Investment (MAI) on 17 November 2010.

2021



BEGAN OUR JOURNEY AS MASS TRANSIT RETAIL PROVIDER

- Super Turtle started its journey to be the Mass Transit Retail provider, introducing the new Chief Executive Officer and expert management team, who have more than 44 years of experience in the Retail industry.
- In December, Super Turtle presented the new concept of retail space on the BTS Skytrain station at Saint Louis. The Company opened the first retail shop under “Turtle brand” to offer ready-to-eat food and beverage as well as modernised the rental format of the leasing spaces.

2022



COMPLETED CAPITAL INCREASE AND INTEGRATED INTO BTS GROUP TO EXPAND RETAIL OPERATIONS ACROSS THE SKYTRAIN NETWORK

Super Turtle received cash of THB 4,039mn from the capital raising through private placement to 1) VGI Public Company Limited (“VGI”) through its wholly owned subsidiary – Point of View (POV) Media Group Company Limited (“POV”), 2) Werk X Company Limited and 3) Sliver Reward Holdings Limited as well as the rights offering to the Company’s shareholders. After the transaction, VGI became the major shareholder of Super Turtle with 60.0% of total shareholding.

Retail Business

The company expanded its Turtle retail network across the BTS Green Line with two additional openings at Phloen Chit and Victory Monument stations, reaching a total of 3 shops by year-end 2022.

Leasing Business

The Company entered into a licensing agreement with VGI to manage and operate leasing spaces on 31 BTS Green Line stations.

Subsidiaries and Associated Companies

- To enhance its leasing business, the Company invested 100.0% in Groupwork Company Limited, a leasing spaces operator of 5 BTS Green Line stations: Ari, Phra Khanong, Ratchadamri, Ratchathewi and Sanam Pao.
- To enhance the Company’s service for BTS riders, Super Turtle established a joint venture named SuperRich Turtle Exchange Company Limited (“SPRT”) to provide foreign currency exchange services on BTS stations. The joint venture is structured with a 51.0% shareholding by Super Turtle and a 49.0%¹ shareholding by SuperRich Currency Exchange (1965) Company Limited (“SuperRich”), a leading foreign currency exchange service provider in Thailand.



¹ As of March 31, 2026, Super Turtle and SuperRich each held 50.0% of SPRT shares.

7 Important Events In the Past 3 Years

Over the past three years, the Company has successfully rebranded and fully transformed its corporate identity into a retail and leasing business. We have further expanded Turtle shops both within and outside mass transit systems to drive our growth trajectory.

JANUARY 2023 – MARCH 2024: CORPORATE REBRANDING AND STRATEGIC EXPANSION OF TURTLE SHOPS WITHIN AND BEYOND MASS TRANSIT NETWORKS

- On 27 April 2023, the Company legally changed its name to Super Turtle Public Company Limited and rebranded its corporate identity to reflect the repositioning of the Company's business strategy.
- Following the change of the Company's name, our ticker symbol has also changed from NINE to TURTLE, effective from 3 May 2023.
- On 20 November 2023, POV, a subsidiary of VGI, purchased additional 200mn ordinary shares of the Company through the big lot share trading transaction from an existing shareholder. As a result, POV's shareholding increased to 72.7% of total shares. Further subsequent purchases of ordinary shares have led to an increase in POV's shareholding to 73.3% at present.

Retail Business

The Company expanded its retail network by opening 19 new Turtle shops. This expansion comprised 18 shops located across the BTS Green Line and the first Turtle X at the Unicorn Building, Phaya Thai, representing the Company's initial foray into retail spaces beyond the mass transit network. As a result, the total number of Turtle shops reached 22 by the end of the period, a significant increase from 3 shops as of December 2022.

Leasing Business

The Company successfully completed the refurbishment and standardisation of leasing spaces across 20 BTS stations.

Subsidiaries and Associated Companies

- On 16 January 2023, Super Turtle invested 18.0% in HiveBox (Thailand) Company Limited ("HBT"), the world's largest smart locker and express delivery service provider, to operate locker service for storing and receiving parcels delivery in Thailand.
- At the end of March 2024, the Company launched a total of 7 SuperRich Turtle branches.



2024/25: EXPANSION OF THE RETAIL AND LEASING BUSINESSES

Retail Business

- The Company expanded its Turtle retail network across the BTS Green Line with the opening of two additional shops at Saphan Khwai and Ratchathewi stations. Concurrently, the Siam 2 branch was closed to convert the space into a leasing space.
- Regarding the MRT Yellow Line, on 7 August 2024, the Company was granted rights to manage leasing space by Eastern Bangkok Monorail Company Limited on 3 stations, including Lat Phrao, Bang Kapi, and Suan Luang Rama IX stations. The Company opened small-format Turtle e shops on these 3 stations, marking the official brand expansion into a new mass transit line.
- The Company expanded its retail business outside the skytrain stations by opening Turtle X at Thana City, which is the second shop in this group, increasing from 1 shop during the same period last year.
- As a result, as of 31 March 2025, the Company had a total of 27 Turtle shops, increasing from 22 shops during the same period last year, demonstrating a continuous growth in its retail network, both in terms of the number of shops and expansion into new locations both within and outside the skytrain system.



2024/25: EXPANSION OF THE RETAIL AND LEASING BUSINESSES (Cont.)

Leasing Business

The Company refurbished the leasing space across the BTS Green Line, which features a total leasable area of 6,785 square metres. The Company successfully completed the refurbishment of these areas across 29 stations. Additionally, landscape decoration was finalised for the leasing space across 3 stations on the MRT Yellow Line.

Subsidiaries and Associated Companies

- In April 2024, SPRT increased its registered capital from THB 25mn to THB 35mn, with Super Turtle subscribing to 47.5% of the new shares. Consequently, both Super Turtle and SuperRich held equal shares of 50.0% in SPRT after the capital increase. Later, in January 2025, SPRT further increased its registered capital from THB 35mn to THB 40mn, with both Super Turtle and SuperRich subscribing to the new shares in proportion to their current holdings. As a result, Super Turtle's shareholding in SPRT remained at 50.0% of the registered capital.
- Super Turtle launched 2 additional SuperRich Turtle branches at On Nut station in April 2024 and Ekkamai station in February 2025. As a result, as of 31 March 2025, the total number of SuperRich Turtle branches reached 9, an increase from 7 branches during the same period of the previous year.



2025/26: FULLY OPERATING RETAIL AND LEASING SPACES ACROSS MASS TRANSIT SYSTEMS

In June 2025, the Company relocated its head office to the 19th floor of BTS Visionary Park – South Tower to accommodate business expansion.

Retail Business

- The Company launched an additional Turtle X shop at BTS Visionary Park in June 2025, focusing on food, beverages, and other consumer goods tailored for office workers.
- Furthermore, the Company opened another small-format Turtle e shop on the BTS Green Line at Udom Suk station during the fourth quarter of 2025/26.
- As a result, as of 31 March 2026, the Company's retail network comprised a total of 29 Turtle shops, an increase from 27 shops in the previous year. This total includes 22 Turtle shops on the BTS Green Line, 1 Turtle e shop on the BTS Green Line, 3 on the MRT Yellow Line, and 3 Turtle X shops located outside mass transit stations.

Leasing Business

- Regarding the MRT Pink Line, on 1 December 2025, the Company was granted rights to manage leasing space by Northern Bangkok Monorail Company Limited on 3 stations, including Lak Si, Min Buri Market, and Impact Muang Thong Thani. The Company completed the landscape decoration of these leasing spaces and has recognised revenue from December 2025 onwards.
- As of 31 March 2026, the Company's total leasable area reached 6,786 square metres across 37 stations, an increase from 34 stations in the previous year. This network covers 31 stations on the BTS Green Line, 3 stations on the MRT Yellow Line, and 3 stations on the MRT Pink Line.

Subsidiaries and Associated Companies

- The Company divested its entire ordinary shareholding in Nation Global Edutainment Public Company Limited ("NGE"), a 99.9%-owned subsidiary engaged in youth publishing and e-commerce.
- Additionally, the Company opened one more SuperRich Turtle branch at Asok station (increasing from one to two branches) and closed the SuperRich Turtle branch at Phaya Thai station. As a result, as of 31 March 2026, the total number of SuperRich Turtle branches remained at 9, unchanged from the previous year.



SUPERTURTLE

Section

02

NATURE OF BUSINESS

Providing the best
solutions for mass transit
customers' daily lives.



8 Business Overview



Revenue Structure

Super Turtle operates as a mass transit retail service provider. Through its strategic partnership with VGI, a subsidiary of BTS&G, the Company has expanded its business scope to become a provider of retail and leasing services across 31 BTS stations, covering both the core network and Extension Zone 1 of the BTS Green Line. These stations are divided into 2 main groups: 24 stations on the core network, covering the section from Mo Chit to On Nut and from National Stadium to Saphan Taksin, and 7 stations on Extension Zone 1, namely Krung Thon Buri, Wongwian Yai, Bang Chak, Punnawithi, Udom Suk, Bang Na, and Bearing.

In addition, the Company has been granted the rights to manage leasing space at 3 MRT Yellow Line stations, namely Lat Phrao, Bang Kapi, and Suan Luang Rama IX, as well as at 3 MRT Pink Line stations, namely Lak Si, Min Buri Market, and Impact Muang Thong Thani.

Currently, the Company's businesses comprise 1) the retail business under the Turtle brand, and 2) the leasing business on the skytrain station.

| | Revenue (THB mn) | | % Revenue Contribution | |
|--|------------------|------------|------------------------|---------------|
| | 2025/26* | 2024/25* | 2025/26* | 2024/25* |
| Retail | 496 | 568 | 61% | 65% |
| Leasing | 293 | 294 | 36% | 34% |
| Revenue from sales, services and rental | 789 | 862 | 97% | 99% |
| Other Income | 24 | 12 | 3% | 1% |
| Total Revenue | 813 | 874 | 100.0% | 100.0% |

* Excluding the Publishing business, which its investment was sold during the year 2025/26.

8.1 Retail Business

The Company is the sole operator of retail shops under the Turtle brand across the BTS station network. Turtle shops are located at the centre of the paid concourse area and feature distinctive store designs, together with large digital screens used to promote products available in-store. Super Turtle sources and sells essential everyday products from a variety of suppliers, while also offering food and beverages under the Turtle brand, such as coffee, tea, bakery products, and quick meals. To enhance customer convenience, the Company has also expanded its service points through the installation of vending machines on BTS station platforms.

Target for FY 2026/27

The Company aims to open a total of 24 additional Turtle shops within FY 2026/27, comprising 20 shops at gas stations and 4 shops on BTS Green Line Extension Zone 1 stations. This expansion is expected to broaden the customer base and strengthen the Company's revenue generation.

8.2 Leasing Business

Following VGI's investment in the Company on 22 June 2022, the Company currently holds the rights to manage leasing spaces at 31 BTS Green Line stations, 3 MRT Yellow Line stations, and 3 MRT Pink Line stations, representing a total leasable area of 6,786 square metres. This investment marked a significant milestone in shaping the Company's strategic direction towards becoming a leading retail space service provider within the mass transit system.



Over the past period, Super Turtle has undertaken various business development initiatives to strengthen its service channels and enhance the consumer experience in line with increasingly diverse customer behaviours and needs. The Company places importance on modernising leasing areas and tailoring each space to suit the characteristics of individual locations, alongside selecting tenants that match the potential of each site. This approach is intended to improve management efficiency and maximise the utilisation of leasing spaces.

At the same time, the Company has expanded its service offering through collaborations with business partners, such as SuperRich and other companies within the BTS group, to enhance the variety of products and services available within its leasing spaces, while improving convenience and better serving the needs of passengers and users of the mass transit system.

Target for FY 2026/27

The Company aims to increase the occupancy rate of its leasing space to exceed the 2025/26 level. This objective will be achieved through a strategy of retaining existing tenants while acquiring new tenants whose products and services are tailored to the specific needs of target demographics in each location. Additionally, the Company will refurbish its leasing spaces to ensure a modern and appealing environment, thereby enhancing the overall attractiveness of the areas to draw more customers.

8.3 Subsidiaries and Joint Ventures

- SuperRich Turtle Exchange Company Limited ("SPRT") is a joint venture with SuperRich Currency Exchange (1965) Company Limited, a leading foreign currency exchange service provider in Thailand, offering services on BTS stations.
- HiveBox (Thailand) Company Limited ("HBT") is a joint venture with HiveBox, the world's largest smart locker service provider, and Kerry Express, to provide "Hivebox" – a 24-hour self-service logistics terminal for consumers.

9 Growth Factors



Loyalty Programme via Rabbit Rewards

Turtle shops collaborate with Rabbit Rewards to offer extensive benefits through a points-based loyalty programme, including points redemption and exclusive discounts. This includes the launch of "Turtle Club Plus," which provides premium privileges for members meeting specified spending criteria, alongside the "Turtle Club Member Day" campaign to stimulate member engagement.

Furthermore, the Company implements a Targeted CRM strategy across all segments — comprising prospective customers, former customers, and regular customers, with the objective of increasing the penetration rate and driving sustainable sales growth.

Retail Expansion Beyond the BTS Skytrain Station

In addition to the Company's continued strategy of expanding Turtle shops within the rail transit system, the Company has also focused on exploring new business opportunities beyond the rail network by forming strategic partnerships with gas station operator to open Turtle shops in potential locations. This initiative aims to broaden and diversify Turtle's customer base.

Refurbishment of Leasing Spaces Across the BTS Skytrain Station

The Company has held the management rights for leasing spaces since 2022. For FY 2025/26, these rights cover the 31 stations on BTS Green Line, 3 stations on MRT Yellow Line, and 3 stations on MRT Pink Line.

The Company employs a strategy of refurbishing and applying landscape decoration to the leasing spaces to create a modern image and enhance overall attractiveness. This is integrated with tenant mix optimisation and proactive tenant relationship management. As a result, the Company has received positive feedback from tenants whose products and services effectively cater to the specific needs of passengers at each station.



03

Providing the best
**solutions for mass transit
customers' daily lives.**



TURTLE CAFE

SIGNATURE Recommended

Turtle Iced Coffee Snow Foam
นมสดปั่นใส่น้ำแข็งและฟองหิมะ

16 oz. **95**

ICED COFFEE

| | 12 oz. | 16 oz. | 22 oz. |
|--------------------------------------|--------|--------|--------|
| 1 Americano / อเมริกาโน่ | 50. | 65. | 75. |
| 2 Latte / ลาเต้ | 60. | 75. | 85. |
| 3 Cappuccino / คัปปุชิโน | 60. | 75. | 85. |
| 4 Thai Espresso / เอสเปรสโซ่ไทย | 70. | 85. | 95. |
| 5 Honey Espresso / เอสเปรสโซ่รสผลไม้ | 85. | | |
| 6 Espresso / เอสเปรสโซ่ | 90. | | |
| 7 Cold Brew Coffee / คอลด์บริวคอฟfee | 90. | | |
| 8 Mocha / มอคชา | 75. | 90. | 99. |
| 9 Caramel Macchiato / มาคชาตอส้ม | 75. | 90. | 99. |
| 10 Dark Cocoa / ช็อคโกแลต | 70. | 80. | 95. |
| 11 Matcha Latte / ลาเต้ชาเขียว | 80. | 95. | |

SWEETNESS LEVEL / ระดับความหวาน

0% Not Sweet | 50% Less Sweet | 100% Normal

HOT COFFEE

| | 4 oz. | 8 oz. | 12 oz. | 16 oz. |
|--------------------------------|-------|-------|--------|--------|
| Espresso / เอสเปรสโซ่ | 55. | | | |
| Americano / อเมริกาโน่ | 50. | 65. | 75. | |
| Latte / ลาเต้ | 60. | 70. | 80. | |
| Cappuccino / คัปปุชิโน | 60. | 70. | 80. | |
| Mocha / มอคชา | 75. | 85. | 95. | |
| Caramel Macchiato / มาคชาตอส้ม | 75. | 85. | 95. | |
| Dark Cocoa / ช็อคโกแลต | 70. | 80. | 90. | |
| Matcha Latte / ลาเต้ชาเขียว | 70. | 80. | 90. | |

PAY HERE

BABY MILD Ultra
55.-
บาท-55.-

10 Management Discussion & Analysis

KEY BUSINESS HIGHLIGHTS IN FY 2025/26

- Super Turtle Public Company Limited (“the Company”) recorded revenue from sales, services, and rental of THB 789mn, a decrease of THB 73mn or 8.5% YoY, mainly attributable to lower revenue from the retail business. The Company reported a loss for the year from continuing operations of THB 413mn.
- The Company continues to maintain a strong financial position, with no interest-bearing debt. It holds cash and cash equivalents, along with other financial assets, totaling THB 2,644mn, representing 77% of the Company’s total assets.

SIGNIFICANT EVENTS

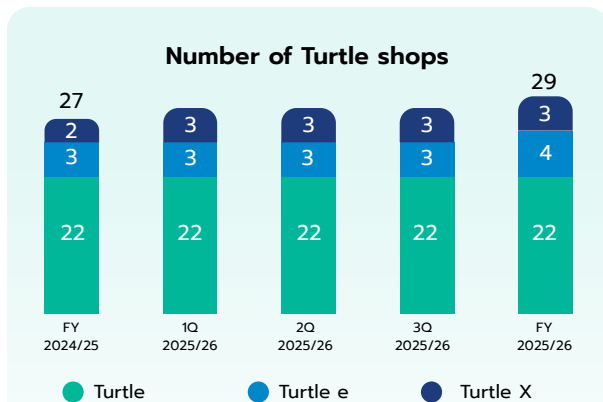
- In FY 2025/26, the Company continued to expand its retail network by opening 2 additional Turtle shops, comprising a Turtle X shop at the BTS Visionary Park Building and a Turtle e shop at Udom Suk station on the BTS Green Line Extension Zone 1. In addition, the Company opened 1 additional SuperRich Turtle branch at Asok station (increasing from 1 to 2 branches).
- The Company continued to improve its operating processes, particularly in product logistics, by utilising a central distribution centre for suppliers to consolidate and deliver products to each branch more efficiently. In parallel, the Company streamlined in-store operating procedures by discontinuing night-time operations to reduce staff costs.
- The Company disposed of its entire investment in ordinary shares, representing a 99.99% shareholding, in Nation Global Edutainment Company Limited (“NGE”). As a result, NGE ceased to be a subsidiary of the Company with effect from 27 February 2026. Further details are available in the relevant notification on the disposal of ordinary shares and the cessation of subsidiary status: <https://www.set.or.th/en/market/news-and-alert/newsdetails?id=101875400&symbol=TURTLE>

KEY BUSINESS AND STRATEGIC UPDATES

1) RETAIL BUSINESS

Expansion of Turtle Shops

On 12 February 2026, the Company opened a Turtle e shop at Udom Suk station. As a result, as of FY 2025/26, the Company operated a total of 29 Turtle shops, comprising 22 Turtle shops on the BTS Green Line, 1 Turtle e shop on the BTS Green Line, 3 Turtle e shops on the MRT Yellow Line and 3 Turtle X shops located outside mass transit stations. This represented an increase of 2 shops from 27 shops in the same period of the previous year.



Promotional Activities

In FY 2025/26, the Company continued to use the Turtle Club membership programme on the Rabbit Rewards application to carry out promotional activities and strengthen customer relationships on an ongoing basis. These included: (1) Turtle discount coupons offered to passengers purchasing BTS Skytrain travel packages (i.e. the Xtreme Savings package), which were available until August 2025, (2) Member Price promotions, allowing members to purchase participating products at special prices, (3) Points Multiplier campaigns, providing additional Rabbit Points for participating products, (4) the Turtle Club Plus programme for customers with consistently high spending, offering additional benefits such as double points accrual, food and beverage coupons, birthday privileges and exclusive member promotions and (5) the Welcome Pack campaign for new members, offering discount coupons to encourage first-time purchases. All of the aforementioned activities helped enhance value for members, stimulate spending, increase revisit frequency and strengthen long-term customer engagement.



Xtreme Savings



Member Price



Turtle Club Plus



Welcome Pack

2) LEASING BUSINESS

Leasing Spaces

As of FY 2025/26, the Company had a total of 6,786 sqm of leasable areas, covering leasing spaces across 31 stations on the BTS Green Line, 3 stations on the MRT Yellow Line and 3 stations on the MRT Pink Line.



Lemo

The Company collaborated with Lemo, an automated massage chair provider, to install service points within BTS stations, offering passengers an additional option for rest and relaxation during their journeys. Passengers can conveniently access the service via scan-to-pay, with additional features such as mobile phone charging while using the service. In the initial phase, Lemo was launched across a total of 20 BTS stations.



GPO Metro Sky

As of FY 2025/26, the Government Pharmaceutical Organisation operated a total of 15 "GPO Metro Sky" pharmacy branches on BTS stations, providing passengers with convenient access to healthcare products and services throughout their journeys.



ChargeSPOT

The Company collaborated with ChargeSPOT, an on-the-go power bank rental service provider, to install service points at BTS stations and Turtle shops, enabling passengers to conveniently rent and return power banks. As of FY 2025/26, ChargeSPOT was available across a total of 31 BTS stations.



3) OTHER BUSINESSES AND JOINT VENTURE

SuperRich Turtle

As of FY 2025/26, the Company operated a total of 9 SuperRich Turtle branches on BTS Green Line stations, covering 8 stations, namely Asok (2 branches), Chit Lom, Phrom Phong, Siam, National Stadium, Sala Daeng, On Nut and Ekkamai. The branch at Phaya Thai station was closed in 4Q FY 2025/26. The number of SuperRich Turtle branches remained unchanged compared with the same period of the previous year.



Awards and Recognition

- On 28 October 2025, the Company received the result of the Corporate Governance Report of Thai Listed Companies Survey of 2025 (CGR 2025), conducted by the Thai Institute of Directors, and was rated “Very Good” or 4 stars. This reflected the Company’s strong emphasis on sustainable development in the governance dimension, in accordance with good corporate governance principles.
- The Company achieved a full score of 100 points for the 7th consecutive year in the Annual General Meeting Assessment for 2025 (AGM Checklist), conducted by the Thai Investors Association, underscoring the Company’s continued focus on transparent operations and disclosure, shareholder engagement and effective governance.
- The Company has been continuously certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2013, reflecting its commitment to conducting business in accordance with good corporate governance principles, transparency and the prevention of corruption at all levels of the organisation.



สมาคมส่งเสริมผู้ลงทุนไทย
THAI INVESTORS ASSOCIATION

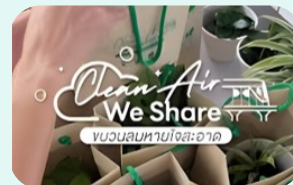


Sustainability

The Company is committed to driving its business sustainably through the following initiatives:

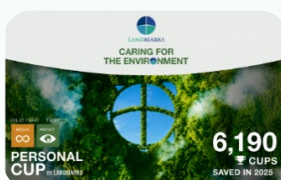
Environmental Dimension

- Throughout FY 2025/26, the Company remained committed to environmental conservation and reducing its impact on the ecosystem. The Company continued to promote the “Personal Cup” campaign, encouraging Turtle Café customers to bring their own cups when purchasing beverages. Over the course of the year, this initiative helped reduce waste from single-use coffee cups by 6,190 cups.
- The Company has provided used coffee grounds to customers free of charge to promote sustainable business operations, optimise resource utilisation and reduce environmental impact. Customers can collect the coffee grounds at all Turtle shops.
- The Company participated in the “Clean Air We Share” campaign by distributing more than 4,500 air-purifying plants. In addition, participants were able to scan a QR code on the eco-friendly



paper bags used to carry the plants to receive a buy-one-get-one-free coffee offered at all Turtle shops. The campaign period ran from 5-11 September 2025.

- The Company organised environmental and marine conservation activities through the “Turtle will be free, let’s join trip to the sea. Season 2” activity, held on 23 August 2025 with the Board of Directors, the management team and Turtle customer representatives, and the “Let’s Release Turtle Back to the Sea” activity, held on 20 February 2026 for the management team and employee representatives. Both activities included sea turtle release, sea turtle nursery pond cleaning, mangrove ecosystem learning and beach clean-up activities, aiming to promote environmental awareness and strengthen relationships among the Company, customers and employees. In addition, the Company donated a total of THB 100,000 from both activities to the Sea Turtle Conservation Centre, Royal Thai Navy, to support sustainable sea turtle conservation efforts.



Social Dimension

- The Company also participated in the 17th “Nu Duan Chuan Kin J” vegetarian festival under the theme “Vegetarian for Earth”, held during 21–23 October 2025 at the walkway connecting to BTS National Stadium station. The Company supported the activity by joining the opening ceremony and providing vegetarian meals from Turtle shops to participants, promoting the health and well-being of the public.
- The Company participated in the “Heroes Give: New Hair, New Life” activity on 15 December 2025. This initiative was a collaboration between BTS Group and the From Angel Foundation to support the production of wigs made from real hair for cancer patients, helping to provide encouragement and improve their quality of life. The activity reflected the Company’s commitment to conducting business while creating value for society.



CONSOLIDATED P&L SNAPSHOT

| THB (mn) | FY 2025/26* | FY 2024/25* | YoY (%) |
|---|--------------|--------------|---------------|
| Revenue from sales, services and rental | 789 | 862 | -8.5% |
| Cost of sales, services and rental | (633) | (663) | 4.5% |
| Gross profit | 156 | 199 | -21.6% |
| Finance income and other income | 64 | 78 | -17.9% |
| Selling, distribution and administrative expenses | (626) | (552) | -13.4% |
| Share of profit from joint venture | 0 | 1 | -100.0% |
| EBITDA | (276) | (162) | -70.4% |
| EBIT | (406) | (274) | -48.2% |
| Financial cost and income tax | (6) | 1 | -700.0% |
| Loss for the year from continued operation | (413) | (273) | -51.3% |
| Loss for the year from discontinued operation | (59) | (7) | -742.9% |
| Loss for the year | (472) | (280) | -68.6% |

Revenue Breakdown

| THB (mn) | FY 2025/26* | FY 2024/25* | YoY (%) |
|---|-------------|-------------|--------------|
| Retail | 496 | 568 | -12.7% |
| Leasing | 293 | 294 | -0.3% |
| Revenue from sales, services and rental* | 789 | 862 | -8.5% |

| % | FY 2025/26* | FY 2024/25* |
|--|---------------|---------------|
| Retail | 62.9% | 65.9% |
| Leasing | 37.1% | 34.1% |
| Revenue from sales, services and rental | 100.0% | 100.0% |

* Excluding the Publishing business, which its investment was sold during the year 2025/26.

PERFORMANCE ANALYSIS (FY 2025/26 vs FY 2024/25)

In FY 2025/26, the Company recorded **revenue from sales, services and rental** of THB 789mn, a decrease of THB 73mn or 8.5% YoY. The decline was attributable to the performance of each business unit as follows:

- **Retail business revenue** was THB 496mn, a decrease of THB 72mn or 12.7% YoY, with Same Store Sales declining by 18.9% YoY. The decrease was mainly attributable to the discontinuation of Turtle discount coupons offered to passengers purchasing BTS Xtreme Savings travel packages. Nevertheless, the decline was partially offset by sales from newly opened Turtle shops, mainly from the Thana City branch, which opened in March 2025, and the BTS Visionary Park Building branch, which opened in June 2025.
- **Leasing business revenue** was THB 293mn, broadly in line with the same period last year. The occupancy rate of leasing spaces on the BTS Green Line, MRT Yellow Line and Pink Line stood at 63.1%, declining from 64.1% YoY.

Cost of sales, services and rental was THB 633mn, decreasing by THB 30mn or 4.5%, mainly due to a decline in sales and cost of services in retail business; however, a gross profit margin of 19.7%, down from

23.7% YoY, primarily due to (1) promotional activities, (2) cost of damaged goods and (3) transportation expenses.

Selling, distribution and administrative expenses were THB 626mn, an increase of THB 74mn or 13.4% YoY, mainly driven by:

- **Selling and distribution expenses** were THB 384mn, broadly in line with the same period last year.
- **Administrative expenses** were THB 241mn, an increase of THB 73mn or 43.5% YoY, mainly due to (1) impairment of goodwill and (2) the disposal of investment in a subsidiary.

Loss for the year from continued operation was THB 413mn, increasing from THB 273mn in the previous year.

Loss for the year from discontinued operation was THB 59mn, increasing from THB 7mn in the previous year, as the Company disposed of its entire investment in a subsidiary in February 2026.

As a result, the Company reported a **loss for the year** of THB 472mn, increasing from THB 280mn in the same period last year.

CONSOLIDATED FINANCIAL POSITION

| | 31 March 2026 | | 31 March 2025 | |
|---|---------------|---------------|---------------|---------------|
| | (THB mn) | % of total | (THB mn) | % of total |
| Assets | | | | |
| Current assets | 2,570 | 74.9% | 3,045 | 79.0% |
| Cash and cash equivalents | 318 | 9.3% | 1,923 | 49.9% |
| Trade and other current receivables | 69 | 2.0% | 110 | 2.8% |
| Current contract assets | 11 | 0.3% | 22 | 0.6% |
| Inventories | 36 | 1.0% | 65 | 1.7% |
| Other current financial assets | 2,069 | 60.3% | 869 | 22.5% |
| Other current assets | 67 | 2.0% | 56 | 1.5% |
| Non-current assets | 862 | 25.1% | 810 | 21.0% |
| Total assets | 3,432 | 100.0% | 3,855 | 100.0% |
| Liabilities | | | | |
| Current liabilities | 262 | 7.6% | 307 | 8.0% |
| Non-current liabilities | 160 | 4.7% | 55 | 1.4% |
| Total liabilities | 422 | 12.3% | 362 | 9.4% |
| Total shareholders' equity | 3,010 | 87.7% | 3,493 | 90.6% |
| Total liabilities and shareholders' equity | 3,432 | 100.0% | 3,855 | 100.0% |

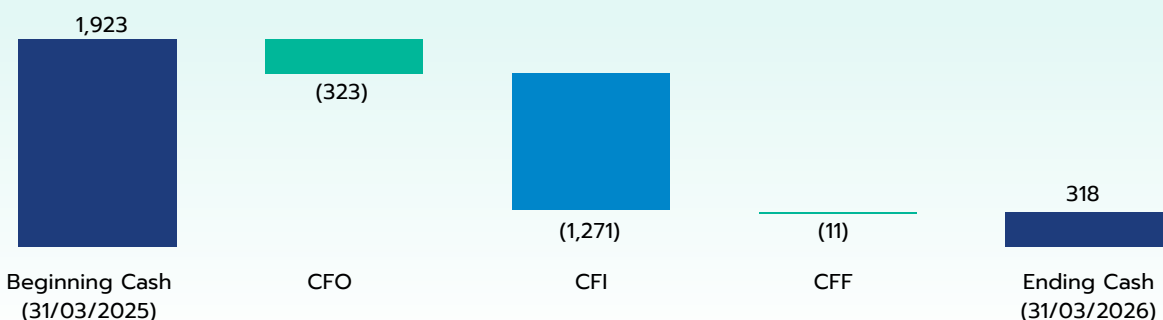
Total assets as of 31 March 2026 were THB 3,432mn, decreasing by THB 423mn or 11.0% from THB 3,855mn as of 31 March 2025. The decrease was primarily due to a reduction of (1) THB 344mn in cash and cash equivalents and other financial assets, which were used for business operations and the construction of new branches, (2) THB 69mn from depreciation and allowance for impairment losses on leasehold improvements and equipment and other intangible assets, (3) THB 53mn in goodwill from impairment, (4) THB 41mn in trade and other current receivables and (5) THB 29mn in inventories from the disposal of investment in a subsidiary. However, this was partially offset by an increase of THB 111mn in right-of-use assets from the relocation of the head office and the opening of new branches.

Total liabilities as of 31 March 2026 were THB 422mn, an increase of THB 60mn or 16.6% from THB 362mn as of 31 March 2025. The increase was primarily due to a rise of THB 116mn in lease liabilities. However, this increase was partially offset by a decrease of THB 53mn in trade and other current payables.

Total shareholders' equity as of 31 March 2026 was THB 3,010mn, a decrease of THB 483mn or 13.8% from THB 3,493mn as of 31 March 2025, mainly due to an increase of THB 495mn in retained losses from loss for the year in FY 2025/26.

LIQUIDITY AND CONSOLIDATED CASHFLOW

Unit: THB mn



For FY 2025/26, **net cash used in operating activities** was THB 323mn, mainly due to the operating loss. **Net cash used in investing activities** was THB 1,271mn, primarily from the net purchase of other financial assets, interest received and dividend received of THB 1,204mn and cash payment for building and equipment improvement and other intangible assets of THB 62mn. **Net cash used in financing activities** was THB 11mn, from the repayment of lease liabilities.

As a result, the Company had cash and cash equivalents of THB 318mn as of 31 March 2026, a decrease of THB 1,605mn from THB 1,923mn as of 31 March 2025.

FINANCIAL RATIOS

| | | FY 2025/26* | FY 2024/25 |
|-----------------------------|---------|----------------|---------------|
| Profitability Ratios | | | |
| Gross Profit Margin | (%) | 19.70% | 23.65% |
| Loss for the year Margin | (%) | -55.35% | -27.39% |
| Return on Asset | (%) | -12.95% | -6.99% |
| Return on Equity | (%) | -14.51% | -7.68% |
| | | 31 March 2026* | 31 March 2025 |
| Liquidity Ratios | | | |
| Current Ratio | (times) | 9.80 | 9.94 |
| Activity Ratios | | | |
| Average Collection Period | (days) | 25 | 20 |
| Average Inventory Period | (days) | 60 | 71 |
| Average Payment Period | (days) | 38 | 37 |
| Leverage Ratios | | | |
| Debt to Equity | (times) | 0.14 | 0.10 |

* Excluding the Publishing business, which its investment was sold during the year 2025/26.

MANAGEMENT OUTLOOK

Thailand's economy expanded by 2.4% in 2025, slowing from 2.9% in 2024, primarily due to weaker private consumption, slower government spending and a slowdown in the tourism sector. In 2026, economic growth is projected to moderate further to 1.5%, as the conflict in the Middle East drives energy prices higher, increasing cost pressures on businesses and weighing on household purchasing power.

Furthermore, although the government has introduced consumption stimulus measures through the Thai Chuay Thai Plus co-payment scheme, the benefits are expected to accrue more to traditional trade operators than to modern retail businesses, which are not participating in the programme. As some consumers may shift a greater portion of their spending towards participating traditional retailers, modern trade operators are likely to remain under pressure from weak consumer purchasing power and changing spending patterns influenced by government stimulus initiatives.

As a result of these factors, the Company's **retail business** may be affected by both softer sales, due to weaker consumer purchasing power and higher

cost of sales, driven by increases in transportation and packaging costs in line with energy prices. Nevertheless, the Company will conduct promotional campaigns through its membership programme to stimulate spending among regular customers. At the same time, the Company is piloting the expansion of Turtle shops into gas stations to access new customer segments and reduce reliance on locations within the mass transit network as the sole sales channel. These initiatives are expected to support the recovery of sales and broaden Turtle's customer base going forward.

The **leasing business** may also face pressure from weakening consumer purchasing power, which could lead some tenants to seek rental adjustments or reassess their space utilisation, potentially affecting rental income. Nevertheless, the Company will focus on retaining high-potential tenants, selecting tenant mixes that are appropriate for each location and actively managing tenant turnover to minimise vacancy periods to maintain occupancy rates. In addition, the Company will continue to exercise prudent control over overall administrative expenses to preserve profitability and enhance business resilience amid a challenging economic environment.



¹ Bank of Thailand, 29 April 2026

Important financial information

Table of summary on consolidated financial statements

Statement of financial position

(Unit: Million Baht)

| Assets | 31 March 2026* | 31 March 2025 | 31 March 2024 |
|-------------------------------------|-----------------|-----------------|-----------------|
| Current assets | | | |
| Cash and cash equivalents | 318.34 | 1,922.83 | 847.33 |
| Trade and other current receivables | 69.29 | 109.82 | 58.58 |
| Current contract assets | 10.79 | 21.91 | 39.63 |
| Inventories | 36.47 | 65.71 | 70.69 |
| Other current financial assets | 2,068.77 | 869.24 | 2,487.59 |
| Other current assets | 66.60 | 55.99 | 49.40 |
| Total current assets | 2,570.26 | 3,045.50 | 3,553.22 |
| Non-current assets | | | |
| Other non-current financial assets | 256.39 | 195.48 | - |
| Investment in joint venture | 27.09 | 26.82 | 23.02 |
| Building improvements and equipment | 409.76 | 470.63 | 486.10 |
| Right-of-use assets | 125.64 | 14.19 | 11.85 |
| Goodwill | - | 53.50 | 53.50 |
| Other intangible assets | 12.00 | 20.26 | 17.61 |
| Other non-current assets | 31.15 | 29.09 | 23.18 |
| Total non-current assets | 862.03 | 809.97 | 615.26 |
| Total assets | 3,432.29 | 3,855.47 | 4,168.48 |

Statement of financial position (continued)

(Unit: Million Baht)

| Liabilities and shareholders' equity | 31 March 2026* | 31 March 2025 | 31 March 2024 |
|---|-----------------|-----------------|-----------------|
| Current liabilities | | | |
| Trade and other current payables | 185.38 | 237.98 | 260.12 |
| Current portion of lease liabilities | 12.30 | 3.98 | 5.92 |
| Unearned revenues | 4.33 | 3.20 | 6.18 |
| Deposits received from rental spaces | 57.70 | 56.12 | 55.05 |
| Other current liabilities | 2.65 | 5.25 | 3.88 |
| Total current liabilities | 262.36 | 306.53 | 331.15 |
| Non-current liabilities | | | |
| Lease liabilities, net of current portion | 117.77 | 10.54 | 6.40 |
| Non-current provision for employee benefits | 39.95 | 41.62 | 25.25 |
| Other non-current liabilities | 1.92 | 3.25 | 2.86 |
| Total non-current liabilities | 159.64 | 55.41 | 34.51 |
| Total liabilities | 422.00 | 361.94 | 365.66 |
| Shareholders' equity | | | |
| Share capital - Registered | 1,589.55 | 1,589.55 | 1,589.55 |
| Share capital - Issued and fully paid-up | 1,589.55 | 1,589.55 | 1,589.55 |
| Share premium | 3,155.16 | 3,155.16 | 3,155.16 |
| Retained earnings (deficits) | | | |
| Appropriated - statutory reserve | 10.65 | 10.65 | 10.65 |
| Deficits | (1,730.47) | (1,235.64) | (952.54) |
| Other components of shareholders' equity | (14.60) | (26.19) | - |
| Total shareholders' equity | 3,010.29 | 3,493.53 | 3,802.82 |
| Total liabilities and shareholders' equity | 3,432.29 | 3,855.47 | 4,168.48 |

* Excluding the Publishing business, which its investment was sold during the year 2025/26.

Statement of comprehensive income

(Unit: Million Baht)

| | For the year ended 31 March 2026* | For the year ended 31 March 2025* | For the three-month ended 31 March 2024 |
|--|---|---|---|
| Profit or loss: | | | |
| Continued operation | | | |
| Revenues | | | |
| Sales and services income | 495.88 | 568.60 | 149.47 |
| Rental income | 292.85 | 293.73 | 65.96 |
| Other income | | | |
| Dividend income | 17.79 | 6.55 | - |
| Others | 6.11 | 5.37 | 1.37 |
| Total revenues | 812.63 | 874.25 | 216.80 |
| Expenses | | | |
| Cost of sales, services and rental | 633.38 | 663.08 | 167.34 |
| Selling, distribution and administrative expenses | 625.80 | 552.35 | 162.61 |
| Total expenses | 1,259.18 | 1,215.43 | 329.95 |
| Operating loss | (446.55) | (341.18) | (113.15) |
| Share of loss from investment in associate | - | - | (0.94) |
| Share of profit from investment in joint venture | 0.28 | 1.30 | 0.68 |
| Finance income | 40.10 | 65.89 | 19.91 |
| Finance cost | (6.91) | (0.84) | (0.19) |
| Loss before income tax | (413.08) | (274.83) | (93.69) |
| Income tax | 0.57 | 1.26 | (0.10) |
| Loss for the year / period from continued operation | (412.51) | (273.57) | (93.79) |
| Discontinued operation | | | |
| Loss for the year / period from discontinued operation | (59.44) | (6.71) | - |
| Loss for the year / period | (471.95) | (280.28) | (93.79) |
| Other comprehensive income: | | | |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i> | | | |
| Actuarial loss | - | (9.47) | (0.53) |
| Loss on changes in value of equity instruments designated at fair value through other comprehensive income - net of income tax | (11.29) | (19.54) | - |
| Other comprehensive income for the year / period | (11.29) | (29.01) | (0.53) |
| Total comprehensive income for the year / period | (483.24) | (309.29) | (94.32) |
| Basic loss per share (Baht) | | | |
| From continued operation | (0.26) | (0.17) | (0.06) |
| From discontinued operation | (0.04) | (0.01) | - |
| Basic loss per share | (0.30) | (0.18) | (0.06) |

* Excluding the Publishing business, which its investment was sold during the year 2025/26.

Statement of cash flows

(Unit: Million Baht)

| | For the year ended 31 March 2026* | For the year ended 31 March 2025* | For the three-month ended 31 March 2024 |
|--|---|---|---|
| Cash flows from operating activities | | | |
| Loss before tax | (467.40) | (284.17) | (93.69) |
| Adjustments to reconcile loss to net cash provided by (paid from) operating activities: | | | |
| Depreciation and amortisation | 129.74 | 111.82 | 25.20 |
| Allowance for expected credit losses (reversal) | (0.11) | 0.89 | (0.09) |
| Reduction of inventory to net realisable value | 7.51 | 9.00 | 3.11 |
| Right of return asset (reversal) | 0.25 | (0.21) | 0.02 |
| Loss on written-off of withholding tax | 0.20 | 0.25 | - |
| Loss on sale of investment in subsidiary | 24.87 | - | - |
| Loss on impairment of investment in associate | - | - | 15.31 |
| Share of loss from investment in associate | - | - | 0.94 |
| Share of profit from investment in joint venture | (0.27) | (1.30) | (0.68) |
| Loss on impairment of goodwill | 53.50 | - | - |
| Loss on disposal of leasehold improvement and equipment | 0.37 | 1.60 | - |
| Loss on written-off of other intangible assets | - | 0.23 | - |
| Loss on impairment of assets (reversal) | 3.84 | (1.00) | 1.37 |
| Loss on written-off of other assets | 0.01 | 0.13 | - |
| Provision for sale return (reversal) | (0.72) | 0.65 | (0.04) |
| Non-current provision for employee benefits | 10.39 | 7.49 | 1.95 |
| Dividend income | (17.79) | (6.55) | - |
| Finance income | (40.69) | (67.23) | (19.91) |
| Finance cost | 7.12 | 0.84 | 0.19 |

Statement of cash flows (continued)

(Unit: Million Baht)

| | For the year ended 31 March 2026* | For the year ended 31 March 2025* | For the three-month ended 31 March 2024 |
|--|---|---|---|
| Loss from operating activities before changes in operating assets and liabilities | (289.18) | (227.56) | (66.32) |
| Trade and other current receivables | 30.81 | (57.55) | 9.91 |
| Current contract assets | 9.54 | 17.71 | (28.26) |
| Inventories | 3.93 | (3.95) | (6.12) |
| Other current assets | (14.36) | (6.68) | (14.59) |
| Other non-current assets | (3.40) | (0.49) | (0.30) |
| Trade and other current payable | (34.88) | 15.85 | 15.29 |
| Unearned revenue | 1.11 | (2.97) | (2.54) |
| Deposits received from rental spaces | 1.57 | 1.07 | 4.35 |
| Other current liabilities | (0.35) | 0.72 | (1.43) |
| Long-term employee benefits paid | (12.06) | (0.59) | - |
| Other non-current liabilities | (0.18) | (0.01) | (0.03) |
| Cash flows used in operating activities | (307.45) | (264.45) | (90.04) |
| Cash paid for interest expenses | (7.12) | (0.84) | (0.19) |
| Cash paid for corporate income tax | (10.49) | (10.30) | (2.50) |
| Cash received from corporate income tax | 2.36 | 9.64 | - |
| Net cash flows used in operating activities | (322.70) | (265.95) | (92.73) |
| Cash flows from investing activities | | | |
| Net cash paid from sale of investment in subsidiary | (5.09) | - | - |
| Acquisition of other financial assets | (7,164.41) | (6,461.13) | (3,275.07) |
| Cash received from sales of other financial assets | 5,897.36 | 7,871.50 | 1,607.44 |
| Cash paid for acquisition investment in joint venture | - | (2.50) | (4.75) |
| Acquisition of building improvements and equipment | (33.63) | (60.14) | (56.07) |
| Cash paid to settle payables from purchases of building improvements and equipment | (17.97) | (52.99) | (26.95) |
| Proceeds from sales of building improvements and equipment | 0.15 | 0.01 | - |
| Acquisition of other intangible assets | (6.65) | (12.39) | (2.88) |
| Cash paid to settle payables from purchases of other intangible assets | (1.07) | (1.42) | (0.78) |
| Advances paid for construction | (2.44) | (7.16) | (0.05) |
| Dividend received | 19.02 | 5.33 | - |
| Interest received | 44.11 | 68.50 | 18.76 |
| Net cash flows from (used in) investing activities | (1,270.62) | 1,347.61 | (1,740.35) |
| Cash flows from financing activities | | | |
| Payment of lease liabilities | (11.17) | (6.16) | (1.80) |
| Net cash flows used in financing activities | (11.17) | (6.16) | (1.80) |
| Net increase (decrease) in cash and cash equivalents | (1,604.49) | 1,075.50 | (1,834.88) |
| Cash and cash equivalents at beginning of year / period | 1,922.83 | 847.33 | 2,682.21 |
| Cash and cash equivalents at ending of year / period | 318.34 | 1,922.83 | 847.33 |

* Excluding the Publishing business, which its investment was sold during the year 2025/26.

Highlight financial ratios

| Items | | For the year ended 31 March 2026* | For the year ended 31 March 2025* | For the three-month ended 31 March 2024 |
|------------------------------|---------|--------------------------------------|--------------------------------------|--|
| Liquidity Ratios | | | | |
| Current Ratio | (Times) | 9.80 | 9.94 | 10.73 |
| Quick Ratio | (Times) | 9.23 | 9.34 | 10.15 |
| Operating Cash Flow Ratio | (Times) | (1.13) | (0.83) | (1.10) |
| Accounts Receivable Turnover | (Times) | 14.96 | 19.12 | 30.50 |
| Average Collection Period | (Day) | 24.40 | 19.09 | 11.97 |
| Inventory Turnover | (Times) | 6.11 | 5.17 | 4.90 |
| Average Inventory Period | (Day) | 59.77 | 70.61 | 74.43 |
| Accounts Payable Turnover | (Times) | 9.73 | 9.88 | 10.61 |
| Average Payment Period | (Day) | 37.50 | 36.94 | 34.39 |
| Cash Cycle | (Day) | 46.67 | 52.77 | 52.01 |
| Profitability Ratios | | | | |
| Gross Profit Margin | (%) | 19.70 | 23.65 | 22.32 |
| Operating Profit Margin | (%) | (56.62) | (37.33) | (52.52) |
| Cash Flow Margin | (%) | 72.26 | 75.58 | 81.95 |
| Net Profit Margin | (%) | (55.35) | (27.39) | (39.62) |
| Return On Equity (ROE) | (%) | (14.51) | (7.68) | (9.74) |
| Efficiency Ratios | | | | |
| Return on Assets (ROA) | (%) | (12.95) | (6.99) | (8.89) |
| Return on Fixed Assets | (%) | (68.43) | (33.01) | (55.15) |
| Assets Turnover | (Times) | 0.23 | 0.26 | 0.22 |
| Financial Ratios | | | | |
| Debt to Equity Ratio | (Times) | 0.14 | 0.10 | 0.10 |
| Interest Coverage Ratio | (Times) | N/A | N/A | N/A |
| Debt Service Coverage Ratio | (Times) | (5.55) | (2.02) | (1.05) |
| Dividend Payout | (%) | - | - | - |

* Excluding the Publishing business, which its investment was sold during the year 2025/26.

11 Utilization of Proceeds Received from Capital Increase



The Company received proceeds (after deducting relevant fees and expenses) in the amount of (a) THB 3,236.20 million from the issuance and offering of 984,000,000 newly issued ordinary shares, with a par value of THB 1 per share, through a private placement, at the offering price of THB 3.30 per share on 22 June 2022, and (b) THB 791.40 million from the issuance and offering of 240,000,000 newly issued ordinary shares, with a par value of THB 1 per share, to its existing shareholders in proportion to their respective shareholding (Rights Offering), at the offering price of THB 3.30 per share, during 24 and 27-30 June 2022. As a result, the total proceeds the Company receiving from the capital increase under (a) and (b) amounted to THB 4,027.60 million.

The utilization of proceeds received from the capital increase under (a) and (b) during the period between 1 January 2025 to 31 December 2025 (the "Period"), the details are as follows:

Unit: THB million

| Objective and progress of utilization of proceeds | Proceeds utilization plan | Outstanding proceeds (1 Jan 2025) | Utilization during the Period | Outstanding proceeds (31 Dec 2025) |
|--|---------------------------|-----------------------------------|-------------------------------|------------------------------------|
| 1. Acquisition of all ordinary shares in Groupwork Company Limited | 110.00 | 0.00 | 0.00 | 0.00 |
| 2. Construction of the Company's shops under "Turtle" brand (the "Turtle shop") | 1,120.00 | 701.32 | 34.72 | 666.60 |
| 3. Procurement of stock inventory for sale in the Turtle shops | 600.00 | 25.94 | 25.94 | 0.00 |
| 4. Renovation of existing rental booths on BTS SkyTrain stations, including adjustment of scenery and construction of additional rental booths | 200.00 | 144.69 | 8.44 | 136.25 |
| 5. Construction of warehouse and management of stock system | 200.00 | 200.00 | 17.93 | 182.07 |
| 6. Working capital and/or using for investment | 1,797.60 | 1,653.24 | 222.11 | 1,431.13 |
| Total | | 2,725.19 | 309.14 | 2,416.05 |

12 Business Driven for Sustainability

12.1 Materiality Assessment

The Company materiality assessment is reviewed on an annual basis, taking into consideration both internal and external factors. Internal factors include impacts of economic, social, and environmental social risks and opportunities that may arise across the Company's operations and value chain. External factors consist of country trends, stakeholder opinions, and sustainability issues of concern in the same industry. The content selection and materiality assessment process can be summarized as follows:

- 1) The Company compiled sustainability issues that are relevant to the Company's business and stakeholders.
- 2) The Company prioritized the sustainability issues by considering 2 criteria: (1) significance to stakeholders, and (2) significance of impact on business in economic, social, and environmental dimensions.
- 3) The Company reviewed and validated the materiality assessment results and ensured its consistency in the context of the Company's strategy.
- 4) The Company continued to review sustainability performances and information disclosure, and provide channels for stakeholders to offer comments and suggestions to meet expectations for continuous improvement.

The Company's key sustainability topics in 2025/26 are as follows:



Sustainable Economics

1. Corporate Governance
2. Information Security and Data Privacy
3. Customer Relationship Management



Sustainable Social

1. Employee Development
2. Human Rights
3. Health and Safety
4. Social and Community Development



Sustainable Environment

1. Environmental Resource Management
2. Circular Economy





12.2 Sustainability Policy and Management Objectives

The Company operates its business based on good corporate governance and social and environmental responsibility. The Company considers all groups of stakeholders in value chain of business to achieve the sustainability objectives, and create the well-balanced business opportunities and growth. The Company also takes into account the corporate risk management including monitoring new emerging risks, business activities and decision-making (not to cause negative impact, but to focus on positive results for society and environment), building and developing corporate innovation, as well as interacting and co-operating with relevant stakeholders.

The Company has established policies and guidelines for sustainability as follows:



1. Economics

For economic sustainability, the Company places an importance on governance and oversight of its operations. The Company conducts business and manages affairs with integrity and transparency, allowing for scrutiny in accordance with principles of good corporate governance and ethical business practices. This includes guidelines for combating corruption and adhering to laws, regulations, and directives set forth by regulatory bodies. Additionally, the Company reinforces and supports the culture of governance and risk management as part of its organizational culture.



2. Society










The Company operates and manages its business with responsibility for all stakeholders, both of internal and external of the organization; for example, focusing on and supporting the creation of benefit to society and community, especially around the head office and Turtle Shops (collectively, the "Business Place") and passing on the happiness to the community. It practices equal and fair treatment towards employees, based on respect for human rights, including areas such as hiring, compensation and benefits, workplace safety and health, and the development of employees' skills and capabilities.


















3. Environment

The Company operates and manages its business with due care for the impact on the environment. Therefore, it commits to (i) develop the environmentally friendly products, (ii) reduce non-necessary workflow and manage resources appreciatively and efficiently by minimizing the amount of wastes caused by the Company's business operations, (iii) build environmental awareness, support and promote the environmental conservation projects or activities, and (iv) consider the plans that the Company can implement to reduce environmental impacts from its operations.

In addition, the Company has set economic, social and environmental sustainability goals and management performance to support the Company's commitment to sustainability. In this regard, the Company modified the business operations to comply with the United Nations Sustainable Developments Goals (SDGs). The details of each goal are as follows:

| Sustainability Material Issues | Targets for 2025/26 - 2027/28 | Performance for 2025/26 |
|--|--|--|
| 1) Economics | | |
| Corporate Governance   | <ul style="list-style-type: none"> All the Company's employees understand and adhere to the Company's Corporate Governance Policy and Code of Conduct. No significant warning or audits from regulators are presented. Very Good Level in Corporate Governance Report of Thai Listed Companies by Thai Institute of Directors. Evaluation of the quality of the Annual General Meeting Assessment (AGM Checklist), full score of 100 points. | <ul style="list-style-type: none"> The Company's Corporate Governance Policy and Code of Conduct have been acknowledged and adhered to by the employees. No complaint and warning from regulators. Very Good Level in Corporate Governance Report of Thai Listed Companies by Thai Institute of Directors. 100 scores for the 7th consecutive year. |
| Information Security and Data Privacy    | <ul style="list-style-type: none"> Zero cases for breaches of information security or other cybersecurity incidents. | <ul style="list-style-type: none"> No significant cases for breaches of information security or other cybersecurity incidents. |
| Customer Relationship Management     | <ul style="list-style-type: none"> Customer satisfaction score not lower than 90%. | <ul style="list-style-type: none"> Customer satisfaction score at 90.7%. |



| Sustainability Material Issues | Targets for 2025/26 - 2027/28 | Performance for 2025/26 |
|---|---|---|
| 2) Social | | |
| Human Resources Development      | <ul style="list-style-type: none"> To achieve a 2% increase in the employee engagement survey results. At least 80% of employees participate in training sessions according to training and development plans outlined by the Company. | <ul style="list-style-type: none"> Employee engagement survey result was 78%. 67% of employees participated in training sessions according to training and development plans outlined by the Company. |
| Human Rights   | <ul style="list-style-type: none"> Zero incidents of discrimination or harassment. | <ul style="list-style-type: none"> No complaints of discrimination or harassment. |
| Occupational Health and Safety   | <ul style="list-style-type: none"> 100% of employees and suppliers working in the BTS Skytrain system to receive training following safety standards in the BTS Skytrain system. All employees at supervisory, and management levels to complete occupational health and safety training. Zero accidents and near-miss incidents. No fatalities of employees. | <ul style="list-style-type: none"> 100% of employees and suppliers working in the BTS Skytrain system has received training following safety standards in the BTS Skytrain system. All employees at supervisory, and management levels have completed the training. No serious accidents and near-miss incidents. No fatalities of employees. |
| Social and Community Development       | <ul style="list-style-type: none"> Zero complaints regarding environmental impacts were received from nearby communities or environmental. | <ul style="list-style-type: none"> No complaints regarding environmental impacts were received from nearby communities or environmental. |



Sustainability Material Issues Targets for 2025/26 - 2027/28 Performance for 2025/26

3) Environment

Environmental Resource Management



- Source 10% of our energy from renewable sources by using Renewable Energy Certificates (RECs).
- Sourced 10% of our energy from renewable sources by using Renewable Energy Certificates (RECs).

Circular Economy

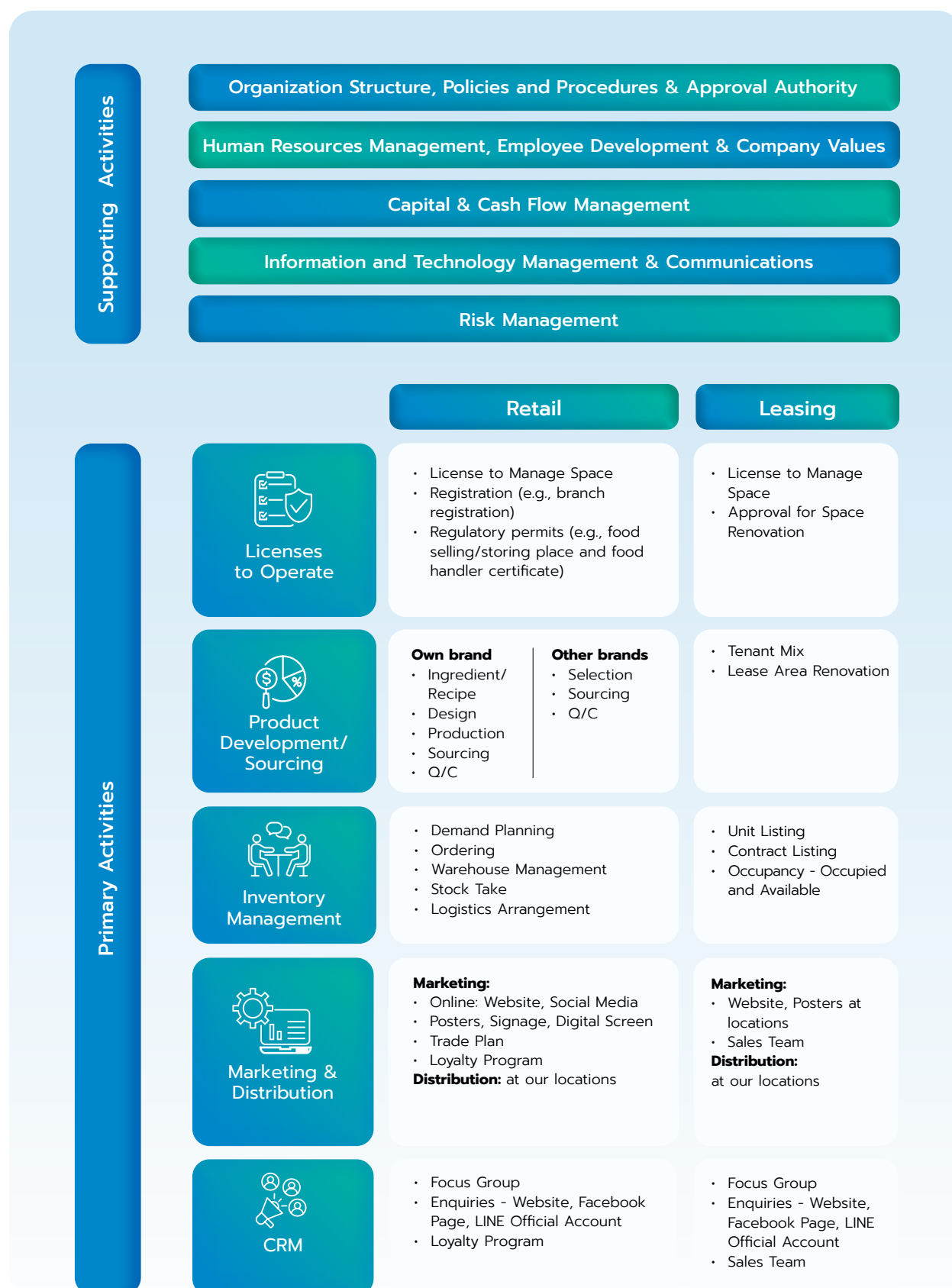


- Damage losses at Turtle shops do not exceed 6.1% of sales.
- 7.8% damage losses of sales.
- Reduce single-use plastic cup waste by more than 7,000 cups through encouraging customers to use personal cups at Turtle shops.
- Reduced the use of 6,190 plastic cups.





12.3 Management of Impacts on Stakeholders in the Business Value Chain

12.3.1 Business Value Chain






12.3.2 Analysis of Stakeholders in the Business Value Chain

The Company recognizes an importance on all groups of stakeholders, both of internal and external of the organization, to ensure they are treated appropriately, equally and fairly as the Company believes that maintaining good relationship with each group of stakeholders is the key to growing its business values, sustainable development and long-term success. The Company divided internal and external stakeholders into 9 groups, in which the Company designates engagement channels and approaches to identify and address their interests, as follows:

| Stakeholders | Engagement Channels | Stakeholder Expectations | Response to Stakeholder Expectations |
|--|---|---|---|
| Internal Stakeholders | | | |
| Shareholders and Investors  | <ul style="list-style-type: none"> General meeting of shareholders Various communication channels, such as website, Facebook, email and telephone The Company's annual report | <ul style="list-style-type: none"> Transparent and auditable business operations under good corporate governance Growth, stable and sustainable operating performance | <ul style="list-style-type: none"> Reporting the Company's operating performance on a quarterly and annual basis by disclosing the accurate information in a timely manner Reporting the Company's information memorandum through the SET's disclosure system Holding the annual general meeting of shareholders and the extraordinary general meeting of shareholders so that the shareholders can acknowledge the operating performance and consider and approve the material transactions of the Company Preparing and monitoring the implementation of the corporate governance policy, code of conduct and business ethics, and operation manual, including policies and sub-practices |
| Employees  | <ul style="list-style-type: none"> CEO message via internal communication channels Town Hall meeting and monthly meeting Internal communication channels, e.g. LINE Official Account, email and common areas in office Annual satisfaction and engagement surveys | <ul style="list-style-type: none"> Equal and fair treatment based on respecting fundamental human rights in accordance with laws and regulations Appropriate remuneration and welfare Employee training and development and career advancement Good working environment | <ul style="list-style-type: none"> Preparing written work regulations and announcing any changes to employees so they can adhere equally and fairly Exploring and improving the Company's remuneration and welfare to be competitive with other companies in the same industry Encouraging the employees to attend training courses both inside and outside of the organization Creating the good corporate culture, working environment and ensuring safety and hygiene at work |

| Stakeholders | Engagement Channels | Stakeholder Expectations | Response to Stakeholder Expectations |
|---|---|--|--|
| External Stakeholders | | | |
| Customers  | <ul style="list-style-type: none"> Collecting complaints, suggestions and comments via complaint channels Various communication channels, such as website, Facebook, LINE Official Account, email and telephone Customer satisfaction survey | <ul style="list-style-type: none"> Various quality and safety products and services at reasonable prices After-sales service, product warranty, defect product return | <ul style="list-style-type: none"> Developing products and services by listening to the customers' opinions and feedbacks to precisely respond to customers' needs Checking the quality of products before delivery and delivering the quality and accurate products to the customer in accordance with the shipping policy Arranging after-sale service staff to respond to the customers' inquiries |
| Tenants  | <ul style="list-style-type: none"> Meeting with tenants Tenants selection procedure | <ul style="list-style-type: none"> Location of commercial area that fit the tenants' business operations on reasonable rental rate Smooth business operations without any interruption in commercial area utilization Sustainable growth along with the Company | <ul style="list-style-type: none"> Providing necessary information to tenants for decision-making, such as, ridership growth trends, commercial areas surrounding and ridership demographics that may become tenants' customers Arranging supporting staff to offer help in case an interruption event of commercial area utilization occurs Discussing in collaborative manner to seek business development and opportunity for both the Company and tenants |
| Business Partners  | <ul style="list-style-type: none"> Meeting with business partners Selection procedure and performance assessment of business partners | <ul style="list-style-type: none"> Fair and transparent procurement process Compliance with agreed terms in agreement Joint creation of long-term sustainable business value chain | <ul style="list-style-type: none"> Preparing and monitoring compliance with the limit of authority, procurement and disbursement operation manual, which is based on fairness, transparency and auditability Complying with agreed terms in agreements Meeting with business partners to hear their opinions and recommendations and to jointly improve the work process |
| Creditors  | <ul style="list-style-type: none"> Collecting complaints, suggestions and comments via complaint channels The Company's annual report | <ul style="list-style-type: none"> Compliance with agreed terms in agreement Good corporate governance | <ul style="list-style-type: none"> Complying with agreed terms in agreements Transparency in operating business and comply with laws and Code of Conduct |

| Stakeholders | Engagement Channels | Stakeholder Expectations | Response to Stakeholder Expectations |
|--|---|---|---|
| External Stakeholders | | | |
| Business Competitors  | <ul style="list-style-type: none"> Collecting complaints, suggestions and comments via complaint channels The Company's annual report | <ul style="list-style-type: none"> Free trade and fair competition without monopoly or trade barriers | <ul style="list-style-type: none"> Treating competitors fairly according to laws and Code of Conduct No trading terms that prohibit the Company's business partners from doing business with the Company's business competitors |
| Community, Society and Environment  | <ul style="list-style-type: none"> Communication platforms including whistleblowing channels Organize activities with communities Organizational management that takes into account environmental protection | <ul style="list-style-type: none"> Operating business with safety and concern for both positive and negative impacts on community and society including the environment Being a part of community and society | <ul style="list-style-type: none"> Listening to the opinions of community and society around Turtle Shops Supporting the community by arranging the activities or projects |
| Regulator  | <ul style="list-style-type: none"> Report performances following the frequency defined by government agencies Communicating with government officials to create correct understanding | <ul style="list-style-type: none"> Complying with the laws, rules and regulations Disclosure of comprehensive operational information on a regular basis | <ul style="list-style-type: none"> Ensuring transparency in business operations and compliance with anti-corruption policy Disclosing information about operational performances within the prescribed timeframe to maintain transparency |

12.4 Sustainability Management in Economics Dimension

12.4.1 Economic Policies and Practices

The Company commits to operate its business with responsibility to society and community throughout the value chain of business under the relevant laws, rules and regulations of the Company. The Company prioritizes the good corporate governance and the rights of stakeholders through fair business practices.

The Board of Directors has established the Corporate Governance Policy in accordance with the principles of good corporate governance outlined by the Office of the Securities and Exchange Commission (the "SEC Office"), the Stock Exchange of Thailand (the "SET"), and the recommendations of the Thai Institute of Directors, as well as international best practices and good corporate governance assessment criteria. The policy will be regularly reviewed and updated to remain appropriate for the Company's context and the changing circumstances. Additionally, the Board of Directors emphasizes the importance of good



corporate governance and encourages directors, executives and all employees to perform their duties responsibly and in accordance with these principles, fostering a culture of good governance within the Company. In addition, the Company is committed to combating corruption by encouraging directors, executives, and employees to refrain from engaging in any form of direct or indirect corruption.

12.4.2 Economic Performance

1. Good Corporate Governance and Fair Business Operations

The Company conducts its business with integrity, adhering firmly to agreements with the business partners and customers within the framework of laws, regulations and guidelines. The Company shall avoid transactions or actions that may lead to conflicts of interest and does not violate the intellectual property rights, promotes and supports fair trade competition and opposes corruption and collusion resulting from misuse of power in any form. For further details regarding the Anti-Corruption Policy, please see section 21, Key Performances in Corporate Governance.

To demonstrate our stance to conduct business in transparent manner, in 2013, the Company declared its intention to join the Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC") on 10 November 2017, the Company became a member of CAC, and has consistently encouraged and required the compliance with the anti-corruption policy among its personnel.

On 31 March 2021, the Company participated in the anti-corruption risk assessment and received the first recertification of CAC membership which valid until 30 March 2024. On 27 March 2024, the Company participated in the anti-corruption risk assessment and received the second recertification of CAC membership which valid until 31 March 2027 to further demonstrate our commitment to combating corruption in all forms.

In 2025/26, there were no reports or complaints alleging unfair or unlawful business operations by the Company.



2. Responsibility towards Consumers

The Company emphasizes the quality of its products and services, especially concerning consumer safety. Therefore, materials and components for products and services are carefully selected from the business partners. For instance, the Company uses high-quality coffee beans from local Northern Thailand for coffee under Turtle brand. Additionally, safe packaging is chosen for products under Turtle brand and shelf life testing is also being conducted for Turtle brand products before distribution. The Company ensures that stocks are maintained in good condition and ready for distribution to customers, with random product quality checks performed at Turtle Shops. Furthermore, the Company has carefully selected potential partners to ensure the delivery of quality products and conducted preliminary audits of manufacturers before engaging them to produce Turtle brand products.



Product Placement and Maintenance at Turtle Shops

In addition, the Company ensures that its products are offered at a reasonable price, avoiding exploitation of consumers. This is achieved by (i) providing sufficient and comprehensive information about the products and services, (ii) ensuring product labels that indicate the features of the product and services, including usage instructions, (iii) creating advertisements that accurately reflect the nature of products and services, and (iv) conducting promotional activities, to assist consumers in making informed purchasing decisions. This approach aims to instill confidence in the quality of products and services managed by the Company and contribute to the ongoing development of its offerings to enhance consumer satisfaction.



All pastry lovers promotion: Buy 3 and get 1 free



Every Wednesday promotion: Buy 1 drink and get 1 free only on selected menu items

As at 31 March 2026, the Company launched 157 items of Turtle brand products, divided into 134 edible items and 23 usable items.



Turtle Best



Bottled drink



Turtle Mineral Water



Turtle GLAM Collection

It is worth noting that information of consumers which the Company receives from its business operations, are kept systematically with security measures and shall only be processed as permitted by laws.

3. Customer Relationship Management

The Company prioritizes building strong and ongoing relationships with its customers by focusing on delivering responsive services that effectively meet customer needs, as well as continuously improving its services based on customer feedback. Customer satisfaction is regularly assessed through Mystery Shopper market research conducted by an independent external organization to evaluate service quality, advisory support, post-service issue resolution, responsiveness in handling issues, follow-up and reporting processes, professionalism, and staff courtesy. In 2025/26, the Company achieved an average customer satisfaction score of 90.77%.

4. Confidentiality of Personal Data

The Company places high importance on maintaining the confidentiality of personal data of all stakeholders, such as shareholders, the Board of Directors, employees, staffs, consultants, customers, contracting parties, and service users, as breaches may impact the Company's business operations and legal compliance.

In this connection, the Company has implemented information management measures to systematically oversee the Company's information. All employees are required to take part in preventing data leakage or misuse and to place strong emphasis on personal data protection and personal data management in compliance with applicable personal data protection laws. Therefore, the Company has established a privacy policy which has been disclosed on the Company's website at <https://www.superturtle.co.th/en/privacy-policy> to inform stakeholders of the Company's practices and to ensure that all information is handled in accordance with legal requirements. Additionally, the Company has appointed a Data Protection Officer to oversee and manage personal data in compliance with applicable laws. In 2025/26, the Company did not receive any complaints regarding violations of any regulations relating to customers' personal data.

The Company has also established internal guidelines for personal data protection to serve as a framework for supervising personal data in a systematic and regulated manner. These guidelines aim to ensure that all Company's personnel understand how to handle personal data appropriately, including the collection, use, disclosure, and protection of such data. The Company has also provided channels for data subjects to exercise their privacy rights and contact the Company. Stakeholders may contact the Data Protection Officer at the following email: dpo@superturtle.co.th.

12.5 Sustainability Management in Social Dimension

12.5.1 Social Policies and Practices

The Company commits to operate its business with responsibility towards all stakeholders, both internal and external of the organization in accordance with the relevant laws, rules and regulations of the Company. The Company is well aware that being a responsible organization fosters harmonious business operations with society. Therefore, the Company focuses on operating hand-in-hand with a commitment to consumer responsibility and social and community development.

12.5.2 Social Performance

1. Human Resources Management and Well-being

1.1 Equitably and Fairly Human Resources Management, Recruitment and Termination

The Company recognizes that employees are the most valuable resource in business operations and a key factor driving the organization's success. Therefore, it is committed to create the good corporate culture and working environment, fostering teamwork and ensuring fair and equitable treatment of employees and places the utmost importance on respecting the rights of employees and stakeholders throughout the business value chain. This principle is formalized into corporate policy to ensure fair and equal treatment of employees, with respect for human dignity and personal freedom, without discrimination based on origin, race, nationality, skin color, gender, age, language, religion, culture, marital status, physical and health condition, social status, economic status, social beliefs, education, or political opinions. The Company strictly complies with international human rights principles and applicable local laws.

The Company ensures equality from recruitment process onwards, which is conducted with transparency. Job descriptions, required experience, and qualifications for each position are clearly defined. Candidates are selected through standardized procedures, including professional knowledge assessments and interviews by supervisors in the respective department to ensure that candidates meet the position's criteria.

If there is a vacancy or a new position, the Company gives priority to suitably qualified internal candidates. External recruitment will take place if no appropriate internal candidates are identified.

In the event of termination, the Company will comply with the provisions of the Employment Agreement, which are consistent with applicable labour laws and relevant labour protection regulations.

In addition, the Company regularly communicates its corporate goals and direction to employees through message from the Chief Executive Officer and town hall meetings. In 2025/26, the Company organized two activities in total: the Town Hall activity and Values Day activity.



Town Hall activity and Values Day activity

To ensure the attraction and retention of talented employees, fostering the transformation and growth of the organization's business, the Company conducted annual performance appraisals of all employees and employee satisfaction survey and had plans to enhance employee satisfaction such as employee engagement activities. In addition, the Company supported and developed various training courses to encourage employees to fully enhance their potential and abilities.

The Company's performance on employees' treatment can be considered in section 20.5, Information on Employees.

12 Employee Compensation, Benefits and Well-being

Employee compensation, benefits, and rewards are determined based on job responsibilities, individual performance, and the Company's financial performance. This approach is intended to ensure internal fairness, external competitiveness, and to motivate employees. Annual compensation adjustments are determined based on performance evaluations, including KPIs and 360-degree behavioral assessments to ensure fairness and equality.

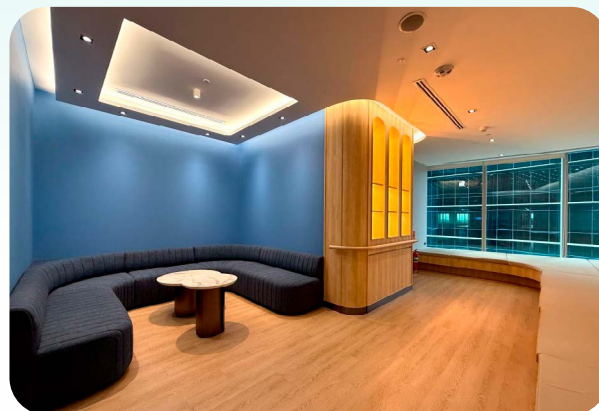
The Company believes that employees' well-being is a critical factor in enabling our people to reach their full potential. In addition, the Company also offers the following welfare and benefits to all employees:

- Funds including compensation, provident funds and social security fund.
- Health promotion, including health insurance, annual health check-ups and fitness facilities for employees.
- Gifts and financial support on various occasions, such as wedding gifts, gifts for children, rewards for long-serving employees, and financial aid in cases of loss of parents, spouses, or children, including financial assistance in the event of various disasters, such as floods and earthquakes.
- Uniforms for all employees at Turtle shops.
- Housing loan benefits in collaboration with leading financial institutions, offering below-market interest rates to support employees in homeownership.

In addition, the Company also supports employee well-being by placing importance on employee health and quality of life. The Company's head office building provides facilities such as lactation room for female employees, a first aid room, and an office syndrome treatment room (Mash Me) to promote well-being and a supportive working environment.



Lactation Room



Office Syndrome Treatment Room

1.3 Employee Development

The Company believes that employees are key to the success of its business and the achievement of its strategic goals. Therefore, the Company places importance on internal knowledge management by promoting the sharing of experience and expertise through on-the-job learning. This enables employees to perform tasks interchangeably and supports their career growth across functions. In addition, the Company provides training and development programs in both technical (Hard Skill) and managerial (Soft Skill) areas. Employees are encouraged to pursue self-development through various channels, including internal (in-house) training and external (public) training, as well as self-learning via the e-learning.

In 2025/26, the Company conducted and arranged training programs, including key courses such as Leadership and Communication Program, Management Level Knowledge Course, Food Handling Course, Safety Officer in supervisor level and Safety Officer in management level trainings, etc. In addition, the Company arranged for employees to attend external training programs in line with the training and development plans for each function to enhance their skills and work efficiency.

1.4 Employee Engagement Assessment and Welfare Committee in the Workplace

The Company conducts an annual employee engagement survey to assess employees' satisfaction with the organization. The survey results, reflecting employees' opinions and feelings towards the organization, will be analyzed to identify area for improvements in organizational management and employee care. This approach aims to align with the needs of employees, thereby fostering confidence and commitment to the organization, by encouraging employees to work to their full potential and promoting long-term retention. In 2025/26, the employee engagement survey result was 78%

In addition, the Company has established a Welfare Committee in the workplace as a channel for communication and the exchange of opinions between management and employees.



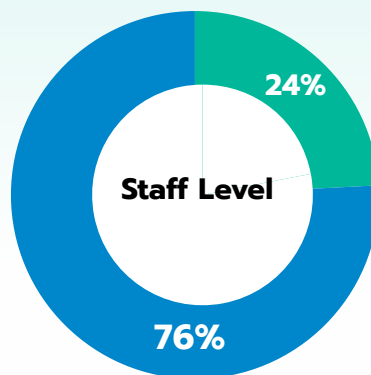
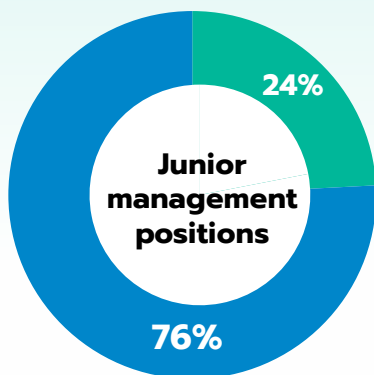
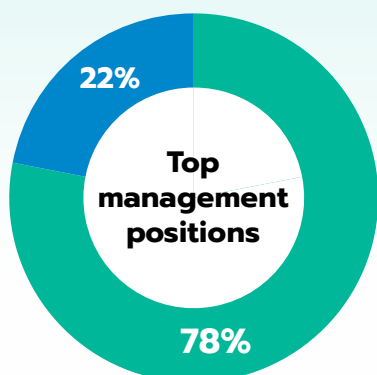
15 Diversity and Inclusion

The Company places high value on fostering a diverse workforce and a culture of inclusion, understanding that diversity and inclusion are vital for a dynamic workplace. Employees are encouraged to express their opinions without fear of discrimination based on gender, race, ethnicity, nationality, cultural background or physical ability, or LGBTQIA+ status. Personnels with disabilities are entitled to receive Company's welfare and benefits equally.

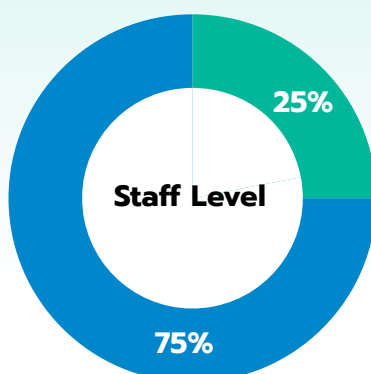
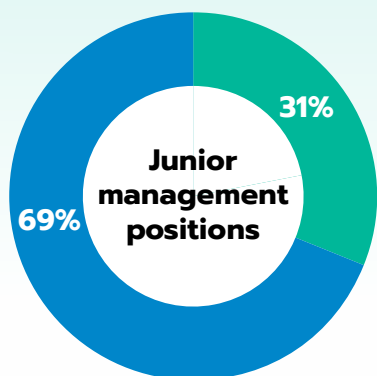
In addition, the Company supports and promotes career opportunities and income generation for persons with disabilities. In 2025/26, the Company, in collaboration with BTS Group, provided an office syndrome treatment room for employees. The service is provided by two visually impaired therapists with professional expertise. This initiative supports employment for persons with disabilities in accordance with Section 35 of the Persons with Disabilities Empowerment Act B.E. 2550. As at 31 March 2026, the Company employed three persons with disabilities. Over the past year, the Company has fully contributed to the Empowerment for Person with Disabilities Fund. Please see further details in section 20.5 Information on Employees. In addition, the Company emphasizes equal compensation based on performance regardless of gender.



Proportions of male and female employees at the head office



Proportions of male and female employees at Turtle shops



● Female employee



● Male employee





2. Respect for Human Rights

The Company prioritizes respect for human rights, individuality and human dignity. The Company has established a Human Rights Policy and related practices to ensure the fair and equal treatment of all stakeholder groups, including customers, suppliers, business partners, employees, and communities, without discrimination based on personal characteristics such as race, skin color, national origin, gender, religion, age, physical ability, sexual orientation, political opinion, social status, education or any other status as well as no child or forced labour.

In 2025/26, the Company has not received any complaints, reports or violations related to human rights abuse. There is no use of child labor and there was no incidents of discriminations or harassment.

3. Occupational Health and Safety

The Company recognizes that responsibility for safety, occupational health, and a good working environment are crucial to the success of its business operations. The Company has policies that support employees in working safely and maintaining good hygiene in the workplace. All employees who work in the BTS Skytrain system are required to undergo the safety training according to work standards and to ensure that the workplace is always properly maintained and safe. The Company organizes annual fire evacuation training for employees together with the owner of the building. In addition, the Company organizes health promotion activities for employees to strengthen the organization's safety culture, including health check-ups for employees.

Furthermore, the Company provides mandatory safety training for executive-level employees and supervisors, and members of the Company's Safety Committee, as required by law.

4. Social and Community Development

The Company operates its business with a focus on safety and considers its impact on society, communities and environment, both positive and negative. It actively listens to the opinions of society and community surrounding Turtle Shops. Furthermore, the Company supports and participates in activities or projects aimed at enhancing society and improving the quality of community life.

In 2025/26, the Company engaged in community development activities as follows:

- 1) The Company, in collaboration with BTS Group, participated in the Vegetarian Food Festival with Nu Duan under the theme "Vegetarian for Earth" on 21-23 October 2025 at the walkway of the BTS National Stadium station. The Company provided 1,000 pieces of vegetarian bologna with chili paste mayo onigiri per day from the Turtle Shop to participants, promoting the health and well-being of the public.



- 2) The Company participated in the "Heroes Give: New Hair, New Life" activity on 15 December 2025. This initiative was a collaboration between BTS Group and the From Angel Foundation to support the production of wigs made from real hair for cancer patients, helping to provide encouragement and improve their quality of life. The activity reflected the Company's commitment to conducting business while creating value for society.



- 3) The Company, in collaboration with the BTS Group, participated in a blood donation activity with the Thai Red Cross Society to help alleviate blood shortages on 12 February 2026 at the BTS Training Center.
- 4) The Company, in collaboration with BTS Group, donated their old desktop calendars in the campaign of "Heroes Give" to repurpose old desktop calendars into Braille learning materials for the Centre of Educational Technology for the Blind, part of the Foundation for the Blind under the Royal Patronage of H.M. the Queen.

In 2025/26, no report or complaint regarding the Company's business operations was submitted by surrounding communities.

12.6 Sustainability Management in Environmental Dimension

12.6.1 Environment Policies and Practices

The Company acknowledges the severity of the global warming and climate change, and views that the business sector plays a crucial role in mitigating these issues. Therefore, the Company places an importance on conducting its business responsibly towards the environment. It is committed to reduce the negative impact on the environment resulting from the Company's work and business processes, procedures and activities. The Company sets operating principles relating to environmental concerns, including water usage and energy efficiency, as well as waste management and minimization.



12.6.2 Environmental Performance

1. Resources Utilization

With the aim of environmental conservation and energy efficiency, the Company has set guidelines to enhance resources utilization by encouraging employees at all levels to use resources wisely and to maximize efficiency, including:

- Waste reduction following the principles of 3R (Reduce, Reuse and Recycle)
- Minimization of electricity consumption, such as reducing the number of light bulb, turning the light bulb on sparingly, turning off the lights during lunch breaks and after work, turning off computer screens when not in use, regularly monitoring and maintaining the electrical equipment in the workplace.

- Minimization of water consumption by regularly checking for water supply pipe leaks to reduce the risk of future water shortages.
- Minimization of paper consumption by utilizing both sides of the paper, printing only necessary documents, preparing and filing documents and reports such as preparing meeting documents and storing data in electronic formats, and preparing the notice of the shareholders' meeting and supporting documents in the form of a QR Code Sealer instead of printed documents, thereby facilitating convenience for shareholders and reducing business costs.
- Improving online work processes and sending documents via e-mail, which will also facilitates information retrieval.
- Increasing green space for earth by sharing coffee grounds from Turtle Cafe' as fertilizer to its customer and anyone.

2. Waste Management and Minimization

Although the Company does not directly produce products, the Company has processes in place to manage and minimize the amount of waste generated in the Company's operations to the lowest possible level. This includes managing production orders, including:

- Ordering products for sale at Turtle shop in sufficient and suitable quantities by referencing and analyzing each product's turnover rate prepared by the Company to minimize damage from expired goods distributed at Turtle Shops.
- Implementing a "Reduced To Clear Program" for fresh food products at Turtle shops in the evening of each day to reduce the amount of food loss and waste.



- Encouraging employees at all levels to sort and dispose of waste into designated bins provided by the Company prior to releasing them to the building management.



- Encouraging employees at all levels to bring their own reusable water bottles, while the Company provides water dispenser services in workplace for employees to access clean water and reduce the purchase of plastic bottled water.



- Encouraging customers to bring their own reusable cups through the Personal Cup campaign, aimed at reducing single-use cups. A discount is offered to customers who bring their own reusable cups at Turtle Shops, effective since October 2024. In 2025/26, this activity resulted in a reduction of 6,190 plastic cups. This reflects one of the Company's initiatives to contribute to waste reduction and environmental protection.

The environmental performance as mentioned above reflects the Company's commitment to reduce the excessive greenhouse gas emissions, which are the primary cause of global warming and climate change.

The Company has procured Renewable Energy Certificates (RECs) in the amount of 800 units or 10% of total electricity consumption units from projects certified under the Thailand Voluntary Emission Reduction Program (T-VER) in 2025/26. These certificates are used to offset Scope 2 greenhouse gas emissions arising from electricity consumption in the Company's business operations.

This initiative represents the Company's contribution to the sustainability goals of VGI Public Company Limited, which has announced its commitment to achieving net-zero greenhouse gas emissions by 2050. This year marks the Company's second year of actively participating in concrete greenhouse gas reduction efforts. This not only supports the organization's emissions reduction targets but also forms part of a collective effort to address climate change and create a more sustainable future for the planet.

3. Environmental Activity

To build awareness in environmental and conservation, the Company invited Miss Jareerat Petsom, Miss Earth Thailand 2021 as well as customers from Turtle Shops to jointly participated in "Turtle will be free, let's join trip to the sea" activity. The event involved releasing sea turtles back to the sea and cleaning the sea turtles pond at the Sea Turtle Conservation Centre, Royal Thai Navy, Chonburi Province on 23 August 2025 for second consecutive year. Furthermore, to reinforce such awareness, the Company organized a similar activity on 20 February 2026 for employee representatives to enhance essential skills and foster stronger internal relationships within the Company.



On 9 September 2025, the Company, in collaboration with BTS Group, participated in the activity "Clean Air We Share: Parade of Fresh Air" to celebrate the International Day of Clean Air for Blue Skies. The Company supported the distribution of air-purifying plants and coffee grounds from Turtle Shops to passengers and the public at BTS Skytrain stations. The activity encouraged community participation in improving air quality, expanding green spaces, and raising climate awareness.



13 Risk Management



13.1 Risk Management Policy and Plan

Under the constantly changing business environment, risk management is a crucial process that helps the Company achieve its important objectives, such as, strategic planning, operations and execution of the Company's primary activities, financial management, human resources management, safeguarding and publishing of the Company's significant information, as well as compliance with the applicable laws, rules and regulations.

The Company has established risk management policies in order to enable (a) the Company to operate its business under the acceptable risk level to achieve the Company's important objectives and to respond to the stakeholders' needs by including risk management as a part of preparation of annual business plan, day-to-day decision making and project management, (b) everyone in the Company, including directors, executives, and employees, to be responsible for the risk management by identifying, analyzing, assessing, monitoring and controlling risks which involve in their functions, i.e., activities, responsibilities and work processes, (c) the risk to be managed and responded in a timely manner with costs and benefits taken into account, and (d) the management to report the extremely high strategic risks to the Board of Directors for acknowledgement.

13.2 Risk Factors with Impacts to Business Operations

The Company has the rights to manage leasing spaces across 31 stations on the BTS Green Line, 3 stations on the MRT Yellow Line and 3 stations on the MRT Pink Line to operate its retail business under Turtle brand and to manage leasable areas. As at 31 March 2026, the Company operated a total of 29 Turtle shops, comprising (a) 23 Turtle shops on the BTS Green Line (including 1 Turtle e shop), (b) 3 Turtle e shops on the MRT Yellow Line and (c) 3 Turtle X shops located outside mass transit stations, i.e., The Unicorn Building, Thana City and BTS Visionary Park Building. The main target customers of Turtle shops and other tenants are commuters using the BTS and MRT systems (collectively referred to as "Commuters"). The Company's main objectives in 2025/26 are to continue opening new Turtle shops, and the construction of new leasing spaces on MRT Yellow Line and MRT Pink Line. Additionally, the Company aims to strengthen relationship with its business partners in order to operate its business in accordance with the business plans. The Company has considered various risk factors that may have significant impact on these objectives.

(1) Strategic Risk

Implementation of Government's THB 40 Flat Fare Policy for the Entire Train Network

The implementation of the government's THB 40 flat fare policy for the entire rail network, which is expected to take effect on 1 January 2027, is anticipated to be a key factor supporting a significant increase in commuter traffic and overall ridership. The Company expects that this measure will positively impact its business operations, particularly through sales growth of Turtle shops, as well as increased rental income from both BTS and MRT stations. In this regard, the Company also plans to capitalize on such opportunities through the expansion of Turtle shops and by seeking additional rights to manage leasable areas in high-potential locations.

However, the Company may face uncertainties arising from factors beyond its control, including political conditions and government policies, which could adversely affect its ability to achieve its business objectives as planned. Such uncertainties may also impact the Company's business planning, branch expansion, and long-term investment decisions relating to leasing spaces. In this regard, the Company closely monitors and evaluates developments in government policies, political conditions, and commuter trends, while continuously analyzing their potential impacts on business operations. This enables the Company to adjust its business strategies appropriately and remain aligned with evolving circumstances. The Company also focuses on enhancing the efficiency of space utilization and optimizing store formats to suit the potential of each location in order to support business growth opportunities.

Buying Back of Rail Concessions from Private Operators

The government has announced a policy to buy back all rail concessions from private sectors to make train fares cheaper, fair, more affordable and in line with its THB 40 flat fare policy.

With the concession agreement for Green Line Core Network between Bangkok Mass Transit System Public Company Limited ("BTSC") and Bangkok Metropolitan Administration ("BMA") ending in 2029, the Company is fully aware of the risk to its primary source of income from business operations on BTS Green Line. However, the Company believes that its current management of leasing spaces and assets on BTS stations including Turtle shops and all 31 BTS stations is the strength and competitive advantage that the government will recognize and allow the Company to continue its retail and leasing businesses.

To mitigate the risk from sole reliance on business operations on BTS stations, the Company has expanded its business by launching a small format of shops under the name 'Turtle e' on MRT Yellow Line and managing leasing spaces on both MRT Yellow and Pink Lines. Moreover, the Company has expanded Turtle shops outside a BTS station area by opening Turtle X at The Unicorn, Thana City at Bangna and BTS Visionary Park Building and also has plans to operate additional retail and leasing businesses in 2026/27.





Economic Volatility Risk

The Company may be affected by volatility in both domestic and global economic conditions, as well as various external factors, including uneven economic recovery, inflationary pressures, geopolitical uncertainties, and ongoing conflicts in the Middle East. Such factors may result in increases in the prices of goods, raw materials, and plastic packaging, as well as higher transportation costs arising from fluctuations in energy prices, which could adversely affect the Company's profit margins. In addition, rising living costs may cause consumers to become more cautious in their spending.

To mitigate such risks, the Company closely monitors economic conditions, relevant policies, and market developments, while maintaining effective cost management. The Company also optimizes inventory management, and adjusts pricing strategies, promotional activities, and leasing space management in line with market conditions in order to maintain its competitiveness and operating performance.

(2) Project Management Risk

The Company is in the process of expanding its business, with a focus on operating Turtle shops and managing commercial leasing spaces across all 31 stations on the BTS Green Line. The Company also aims to further expand Turtle shops and secure additional commercial leasing spaces including locations outside the BTS network.

In order to achieve such goals, there are several uncontrollable factors namely construction permission, business registration, license application, construction management, sourcing of equipment

and fixtures, etc. All these activities may fall out of track and cause delay, cost overrun, quality issues. The Company must be at all times alert and on top of these important project milestones to ensure activities proceed as planned and, if any slips or incidents, decide and act on mitigation or back up plans on a timely basis.

(3) Recruitment Risk

The Company continues to expand its retail business, particularly by opening more Turtle shops. As a result, the Company needs to recruit experienced and skilled personnels in sufficient numbers to operate its business effectively. This included hiring a number of employees for the new Turtle shops within a limited timeframe.

To reduce the risk of missing the personnel fulfillment target, the Company has reviewed its organizational structure to support its retail business expansion, added the necessary manpower and positions for both Turtle shops and support functions, conducted salary benchmarking with retail industry peers, determined compensation and benefits at a competitive level. Additionally, the Company has also prepared a recruitment and training plan that aligns with Turtle shops construction and opening plan. These measures should help retain employees and reduce turnover rates of employees working at Turtle shops, ensuring the standard of customer services offered to Turtle shops customers as well as reducing costs associated with recruitment and training.

In addition, the Company has implemented a Balanced Scorecard System, (often referred to as the "Steering Wheel") to effectively manage

and enhance the operational efficiency of the employees, both at Turtle shops and at the head office. In 2025/26, the Company established an assessment of the Steering Wheel covering four key areas: finance, operations, customers and people. The overall assessment score was 3.31 out of a full score of 5.

(4) Inventory Management Risk

Inventory management is one of the key success factors of Turtle shops operations. The Company must, at all times, maintain inventory levels to be sufficient and appropriate for the needs of customers. Efficient inventory management will lead to increased sales for the Company following the growth in the number of Commuters. This will enable Turtle shops to align their costs and profits as planned and to make efficient use of working capital.

The main operational processes involving in inventory management include (a) product sourcing, (b) product ordering, (c) sales and promotional activities, and (d) stock take and inspection of expired, damaged, and lost product items. The Company has established control activities to manage the risks associated with these main operational processes, such as:

- (a) Product sourcing process involves considering the needs of the target customer group, surveying the product items and prices of competitors, defining the product items and their position in Turtle shops, seeking suppliers with diverse range of product offerings and favorable trade terms. This process will enable the Company to accurately determine the estimated inventory quantity and value in each shop.
- (b) Product ordering process shall ensure the availability of product items and quantity according to the shop planogram, as well as take into account of customer demand, stock levels, and supplier delivery schedules. For every order placement, the Company aims to have products available for sale while maintaining a suitable inventory level. The Company uses a system to facilitate ordering by analyzing inventory data, historical sales volume and the ordering conditions and delivery schedule agreed with suppliers. This will help recommend stock team to place accurate and sufficient orders of merchandise.

- (c) Sales and promotional activities shall follow the agreed prices and plans set for the relevant period. The Company shall continuously and regularly review, verify, and analyze sales and promotional data in order to understand the sales volume and profitability of each product item. For example, top selling items, slow-moving product items and the performance of promotional activities. This enables the Company to adjust its sales strategies and promotional activities to better meet customer needs, increase revenue, and set appropriate inventory level.
- (d) Stock take and inspection of expired, damaged, and lost products. Each Turtle shop and central warehouse must conduct stock take on a regular basis with an appropriate frequency. Product expiry must be reviewed to identify appropriate measures such as promotional price or trying to sell off these products. Damaged items must be monitored so that stores can claim or return those products to suppliers on a timely basis for replacement or compensation. This is necessary to ensure an accurate reflection of the quantity of product items available at each Turtle shop and the warehouse against inventory level in the system.

(5) Capital Management Risk

During the expansion phase, we realize the importance of having adequate funding to support both existing operations and capital investment for more stores opening and leasing area refurbishment.

The Company managed to raise capital of around THB 4 billion in 2022 which should cover our expansion plan and operations until we start making profit; hence, there is a low risk of insufficient capital. However, the Company is still careful in capital management by maximizing return on the surplus capital as well as ensuring sufficient cash flows for operations and business expansion at all times.

13.3 Emerging Risk

Apart from managing risks involving in the business operations, the Company also emphasizes addressing emerging risks that may impact or bring business opportunities to the Company in the future. Therefore, the Company conducts the reviews of emerging risks which are as follows:

(1) Risk from Changes in Laws and Regulations Relating to Business Operations

The Company's business operations are subject to relevant rules, regulations, and laws. Failure to comply or incomplete compliance due to the enactment of new laws or amendments to relevant laws may affect the Company's reputation, resulting in penalties and fines, or lead to the loss of business opportunities. Therefore, the Company strictly and completely complies with all relevant rules, regulations, and laws.

To manage this risk factor, the Company has organized a team to monitor the development of the laws concerning the business operations of the Company closely and continuously. The team regularly attends seminars and/or trainings held by the governmental and private sectors with respect to the laws relating to the business operations of the Company in order to ensure executives and other business units in the organization are informed. This ensures that the Company's personnel have the knowledge and understanding of the laws related to their business operations.

13.4 ESG Risk

(1) Climate Change Risk

The Company realizes the severity of the global warming and global climate change which may directly and indirectly cause impact on the business operations, and views that the business sector is a part that can slow down and minimize the severity of this situation. Therefore, the Company places an importance on its business operation with the responsibility to environment.

In order to mitigate such risk, the Company therefore places importance on energy management and aims to reduce the negative impact on the environment from work and activities of the Company, especially at the Turtle shops. For instance, changing light sources to LED bulbs, installing cooler strip curtain for freezers, turning off televisions, the lights and some air conditioners to reduce energy consumption.

(2) Human Rights Violation Risk

The business operations of the Company must be related to various individuals who may be impacted by the Company's activities, including its employees. As employees are the most valuable resources in conducting business and are crucial factors in driving the organization towards success. If there are human rights violations, particularly against the employees, it can significantly cause negative impact on the Company.

In order to mitigate the risk, the Company is committed to create the good corporate culture and working environment, including working as a team and fair and equitable treatment of employees based on the respect for human rights, whether in terms of employment, remuneration and welfare, safety and hygiene in the workplace, and the development of skills and capabilities of the employees. In addition, the Company has set the Code of Conduct which includes employee fair treatment principles that all employees must be treated with dignity, respect, fairness and without discrimination on the grounds of differences in personal characters, race, skin color, national origin, gender, religion, age, physical ability, sexual orientation, political opinion, social status, education or any other status.

13.5 Investment Risk for Securities Holders

The Company's share price is influenced by economic factors and profitability. The share price may fluctuate due to several factors beyond the Company's control, such as global economic or political events or pandemics. This is part of the risk of securities trading and may prevent securities holders from trading securities immediately.

13.6 Risk of Investing in Foreign Securities

-None-





SUPERTURTLE

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04

CORPORATE INFORMATION

Providing the best
solutions for mass transit
customers' daily lives.



14 General and Other Important Information

General Information of the Company

| | |
|--------------------|--|
| Name | : Super Turtle Public Company Limited |
| Type of Business | : retail business and leasing business |
| Stock Symbol | : TURTLE |
| Market | : MAI |
| Head Office | : 1000/9 BTS Visionary Park - South Tower, 19 th floor, Unit No. 1901-1907, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 |
| Registration No. | : 0107551000312 |
| Telephone | : (66) 2091-5900 |
| Website | : www.superturtle.co.th |
| Registered Capital | : THB 1,589,549,286 |
| Paid-up Capital | : THB 1,589,549,286 (as at 31 March 2026) |
| Issued Shares | : 1,589,549,286 ordinary shares |
| Par Value | : THB 1 per share |

General Information of Other References

| | |
|-----------------------------|--|
| Securities Registrar | : Thailand Securities Depository Co., Ltd. |
| Address | : 93 The Stock Exchange of Thailand Building, Rachadapisek Road, Din Daeng, Din Daeng, Bangkok 10400 |
| Telephone | : (66) 2009-9999 |
| Auditor | : EY Office Limited |
| | 1. Mr. Preecha Arunnara CPA Registration No. 5800 |
| | 2. Mr. Vatcharin Pasaraongkul CPA Registration No. 6660 or |
| | 3. Mr. Serm Brisuthikun CPA Registration No. 9452 |
| Address | : 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumpini, Pathumwan. Bangkok 10330 |
| Telephone | : (66) 2264-9090 |
| Investor Relations | : Super Turtle Public Company Limited |
| Address | : 1000/9 BTS Visionary Park - South Tower, 19 th floor, Unit No. 1901-1907, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 |
| Telephone | : (66) 2091-5906 |
| Email | : investor@superturtle.co.th |
| Website | : www.superturtle.co.th |

Other Important Information

-None-

Legal Disputes

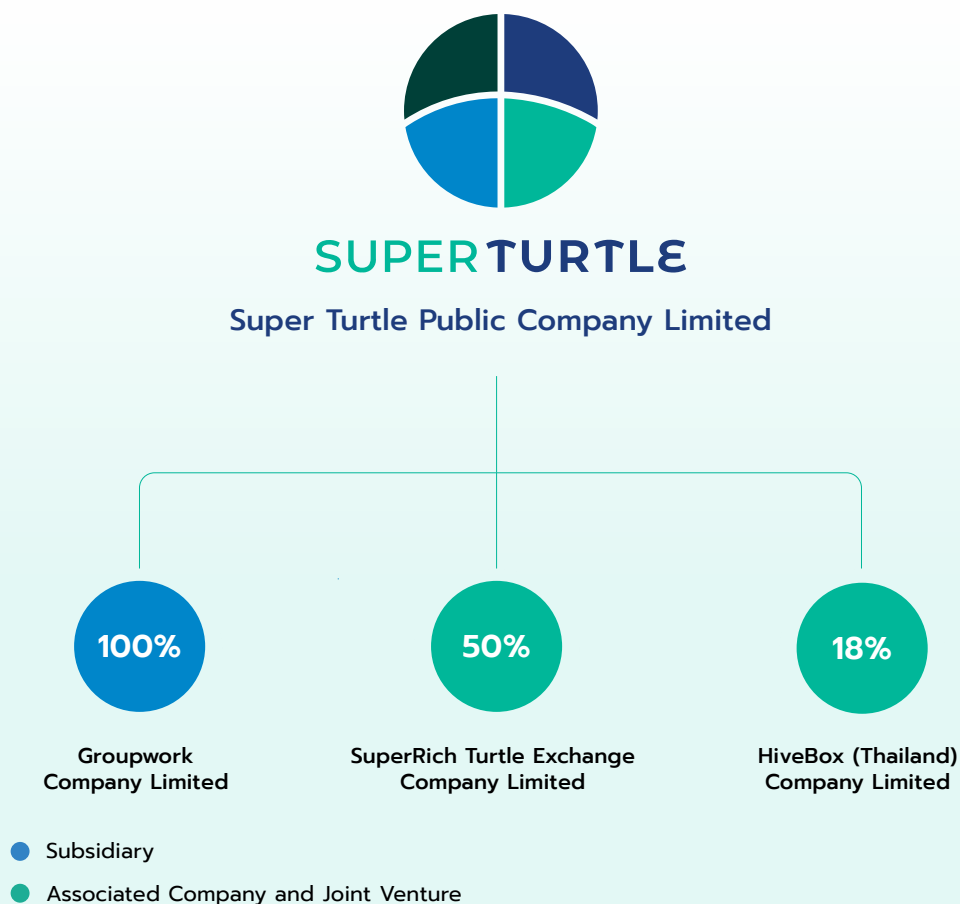
-None-

Secondary Market

-None-

15 Corporate Structure

As at 31 March 2026, the Company has the following shareholding structure in its subsidiary, associated company and joint venture.



16 Information on the Company's Subsidiary, Associated Company and Joint venture

Information of legal entities in which the Company holds at least 10% of the total issued shares as at 31 March 2026.

| Company Name / Address | Type of Business | Shareholding (%) ¹ | Registered Capital (THB) | Total Issued Shares (Shares) |
|--|---|-------------------------------|--------------------------|---|
| GW 1000/9 BTS Visionary Park - South Tower, 19 th floor, Unit No. 1901 - 1907, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Telephone: (66) 2091-5900 | Leasing | 100 | 6,250,000 | 62,500 (par value of THB 100 per share) |
| SPRT 1000/9 BTS Visionary Park - South Tower, 19 th floor, Unit No. 1901 - 1907, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Telephone: (66) 2091-5900 | Foreign currency exchange and distribution of souvenir | 50 | 40,000,000 | 400,000 (par value of THB 100 per share) |
| HBT 152 Chartered Square Building, Floor 30, Room 30 - 01, North Sathon Road, Silom, Bangrak, Bangkok 10500 | Storage and parcel locker (including advertising on locker) in Thailand | 18 | 150,000,000 | 1,000,050 (par value of THB 100 per share) |

Note ¹ There is no individual who may have conflict of interest holding shares in subsidiary or associated company in aggregate more than 10% of the total issued shares.

17 Relationship with the Major Shareholders

The Company and its subsidiary ("the Group") are part of BTSG, which holds shares in the Company indirectly through POV, a subsidiary wholly owned by VGI. As of VGI's book closing date on 31 March 2026, BTSG holds 46.32% of VGI's total issued shares.

17.1 Shareholders

(1) Top 10 shareholders as at book closing date on 31 March 2026

| No. | Shareholders Name | Number of Shares | Shareholding (%) |
|--------------|---|----------------------|------------------|
| 1. | Point of View (POV) Media Group Co., Ltd. | 1,165,494,400 | 73.322 |
| 2. | Jaymart Group Holdings Plc. | 156,052,341 | 9.817 |
| 3. | Thai NVDR Co., Ltd. | 58,386,717 | 3.673 |
| 4. | MIB Securities (Hong Kong) Limited | 51,998,421 | 3.271 |
| 5. | Mr. Wanchai Panwichien | 40,137,851 | 2.525 |
| 6. | Ms. Kann Sombatsiri | 32,450,000 | 2.041 |
| 7. | Phillip Securities (Hong Kong) Limited | 31,713,956 | 1.995 |
| 8. | Mr. Keeree Kanjanapas | 26,087,588 | 1.641 |
| 9. | Mr. Sombat Phanichewa | 9,939,075 | 0.625 |
| 10. | Mr. Suchart Wongananchai | 5,000,000 | 0.315 |
| | Others | 12,288,937 | 0.775 |
| Total | | 1,589,549,286 | 100.00 |

Source: Thailand Securities Depository Co., Ltd.

(2) Type of shareholders by nationality

| Shareholders by Nationality | Number of Shareholders | Number of Shares | Shareholding (%) |
|-----------------------------|------------------------|----------------------|------------------|
| Thai Shareholders | 593 | 1,505,774,251 | 94.73 |
| Foreign Shareholders | 5 | 83,775,035 | 5.27 |
| Total Shareholders | 598 | 1,589,549,286 | 100.00 |

Articles of Association of the Company requires that the total number of shares held by those who are not Thai at any time shall not be more than 49% of the total issued shares.

17.2 Registered Capital and Paid-up Capital

As at 31 March 2026, the Company has a registered capital of THB 1,589,549,286, divided into 1,589,549,286 ordinary shares with a par value of THB 1 per share and a paid-up capital of THB 1,589,549,286, divided into 1,589,549,286 ordinary shares with a par value of THB 1 per share. The Company's issued shares are listed on the MAI. The Company has no other types of shares which rights or terms differ from those of ordinary shares and has no other types of securities.

18 Dividend Policy

The Company has to pay dividends of no less than 30% of net profit (under the separate financial statements) after deducting corporate income tax, legal reserve as required by laws and other necessary and appropriate reserves. The dividend payment may vary depending on the business performance, financial status, cash flow, investment plan and other necessary and proper factors that are considered to be the best interest of shareholders.

The details of the dividend payment in the past 3 fiscal years

| Items | 2025/26* | 2024/25* | 2023 |
|----------------------------------|----------|----------|--------|
| Earnings per share (THB / share) | (0.30) | (0.17) | (0.18) |
| Dividend per share (THB / share) | - | - | - |
| Dividend payout ratio (%) | - | - | - |

Note * The Company has changed its fiscal year-end, which now falls on 31 March of each year.

Due to the operating results for the fiscal year 2025/26 ended 31 March 2026, there was a loss of operating results. The Board of Directors therefore resolved to propose to the 2026 Annual General Meeting of Shareholders to consider the omission of the dividend payment.



SUPERTURTLE

Section

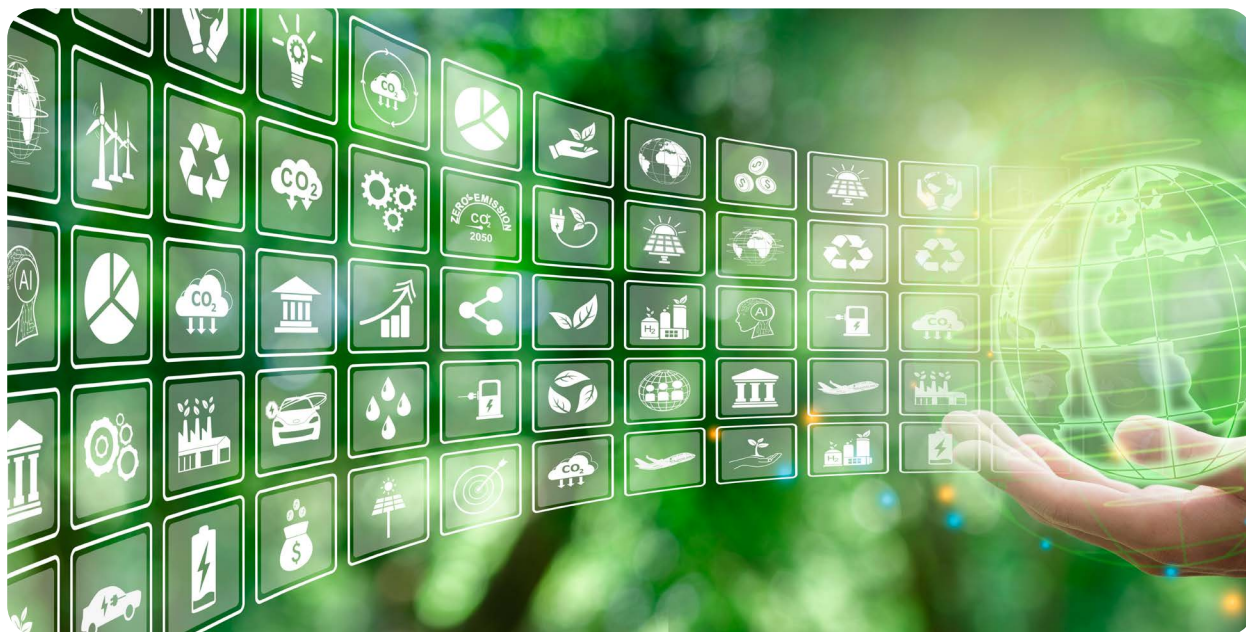
05

CORPORATE GOVERNANCE

Providing the best
solutions for mass transit
customers' daily lives.



19 Corporate Governance Policy



19.1 Overview of the Corporate Governance Policy and Guidelines

The Company places importance on corporate governance with a strong belief that good, transparent, and auditable business management system and corporate governance will create value for the Company's business operations and enhance confidence to the Company's shareholders, investors, and all groups of stakeholders. This is an important key leading the Company to business success and sustainable growth. The Company has prepared the Corporate Governance Policy and the Code of Conduct in line with the principles and guidelines of the 2017 Corporate Governance Code for Listed Companies, the SEC Office, the SET and the Thai Institute of Directors. The Company shall review and revise the Corporate Governance Policy and the Code of Conduct annually to ensure that such criteria are adequate, appropriate and in line with the Company's nature of business as well as announcing to directors, executives, and employees at all levels through Company's internal communication channel for their acknowledgement and 100% adherence. The Corporate Governance Policy and the Code of Conduct are also disclosed on the Company's website under Corporate Governance section for acknowledgement of shareholders, investors, and the

public. The Corporate Governance Policy is a part of the Corporate Governance Policy and the Code of Conduct which comprises 8 principles as follows:

- Principle 1 Recognition of the Roles and Responsibilities of the Board of Directors as Corporate Leader in Creating Sustainable Values to the Business
- Principle 2 Definition of Objectives and Main Goals of the Business for Sustainability
- Principle 3 Strengthening of the Effectiveness of the Board of Directors
- Principle 4 Nomination and Development of Senior Executives and Personnel Management
- Principle 5 Promotion of Innovation and Responsible Business Operations
- Principle 6 Effective Risk Management and Internal Control Systems
- Principle 7 Financial Integrity and Disclosure
- Principle 8 Encouraging Participation and Communication with Shareholders



The Corporate Governance Policy of the Company covers policies and principles regarding its Board of Directors, shareholders and stakeholders. The details can be summarised as follows.

Significant Policies and Guidelines for the Board of Directors are as follows:

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors is the shareholders' representatives. The Board of Directors shall perform their duties in accordance with the laws, the objectives and the Articles of Association of the Company, the resolutions of the Board of Directors' meeting and the resolutions of the shareholders' meeting with honesty, responsibility and due care. Also, the Board of Directors has the duties to determine the Company's policy, vision, mission, values, strategy and goals as well as supervises and assesses the management and operation with an objective to increase shareholder value in the long run. Moreover, the Board of Directors must be mindful of good corporate governance, consider conflicts of interest, and strictly adhere to Code of Conduct and business ethics so as to ensure that the Company is directed and operated for the utmost benefit of shareholders and all stakeholders.

In addition, the Board of Directors emphasises and promotes activities that create business value and benefits for all stakeholders, together with social and environmental responsibility. Such activities shall not support any inappropriate, illegal, or unethical conduct.

The Board of Directors has put in place Board of Directors' Charter which clearly stipulated the duties and responsibilities the Board of Directors to perform their duties efficiently. The Board of Directors' Charter will be regularly reviewed and considered annually to be in line with current situations, regulations, rules and any other circumstances.

Composition of the Board of Directors and the Subcommittees

The Board of Directors shall consist of members in the number that is suitable and qualified in terms of professional skills, experience, competence, characteristics, specific expertise, gender, age, nationality and citizenship, with the Board Diversity of the Company, taking into consideration the size, type, complexity and strategy of the business to be able to perform their duties efficiently. There should be at least one non-executive director with experience in the core business or industry in which the Company currently operates. The Board of Directors shall establish subcommittees, i.e. the Audit Committee, the Executive Committee and/or any other subcommittees as appropriate, to support the Board

of Directors in fulfilling their duties and responsibilities in accordance with the principles of good corporate governance and sustainable growth.

Separation of Roles and Duties of the Board of Directors and the management

The Company explicitly separates the roles and duties of the Chairman of the Board of Directors and the management so as to have mechanism for controlling and balancing power of the roles between oversight and management and to ensure that the Company's management is carried out transparently and auditable. The Board of Directors has key duties and responsibilities in overseeing the business management conducted by the management, as well as determining policy, vision, mission, corporate values, strategy and performance target of the Company. While the management with the Chief Executive Officer, as the leader, has key duties and responsibilities in managing the Company's business to achieve the objective and performance target as approved by the Board of Directors.

In addition, in order to support the performance of the Board of Directors, enhance the effectiveness of the management governance system and promote the balance of power between the Board of Directors and the management pursuant to the good corporate governance principles for the utmost benefits of the Company and shareholders, currently, the Chairman of the Board of Directors is an independent director.

Nomination and Remuneration of Directors and Executives

The Board of Directors oversees the nomination and selection procedures and remuneration framework of directors and senior executives to be clear and transparent and to ensure that the nominated directors and senior executives shall have appropriate qualifications in line with the Company's criteria, suitable for size, type, complexity and strategy of the business, as well as to retain valuable directors and senior executives to work with the Company and its subsidiary in the long term. The Board of Directors considers the Board of Directors' structure, qualified candidates for election as directors and senior executives, as well as remuneration framework for directors, executives and employees.

Director Development

The Board of Directors shall supervise the respective directors to have knowledge and understanding in respect of their roles and duties, the laws applicable to business operations, risk standards, nature of business operations, and receive accurate information, including timely and regular updates, as well as develop the knowledge of the existing directors and the new directors as regards the business of the Company, the roles and duties of directors

and other significant developments. Moreover, the Board of Directors shall support and promote all directors to constantly develop skills and knowledge required for their performance of duties, including determining the new director's orientation guidelines to ensure that new directors will be given an introduction and helpful information to the performance of duties.

The Board of Directors will oversee that regular development for the directors and senior executives has been put in place by promoting and supporting directors and senior executives to attend relevant training and seminars. Please see further details in section 21, Key Performances in Corporate Governance.

Performance Assessments of the Board of Directors

The Company requires that there is an evaluation of the performance of the Board of Directors on an annual basis, both group evaluation and individual evaluation, as well as an evaluation of the performance of the Audit Committee, in order to use as guidelines for the review of the performance, problems and obstacles in the past year. Please see further details in section 21, Key Performances in Corporate Governance.

Governance of Subsidiary and Associated Companies

The Board of Directors governs and oversees the business operations within the Group, set out governing policies and standards, defines directions and business goals for the Group and associated companies, as well as following up on the implementation and compliance thereof on a regular basis. Please see further details in section 21, Key Performances in Corporate Governance.

Significant Policies and Guidelines for Shareholders and Stakeholders are as follows:

Rights and Equitable Treatment of Shareholders

The Company places emphasis on the rights of shareholders as the owners of the Company. All shareholders, e.g. retail investors, major shareholders, institutional investors, or foreign shareholders are encouraged and facilitated to exercise their fundamental rights. These rights include trading or transferring of shares, sharing in profits, receiving adequate information, whether via the Company's website, the SET's website, or through other channels, attending shareholders' meetings to acknowledge the Company's annual performance, and casting votes at the shareholders' meetings to approve significant matters as specified by laws. Shareholders are also encouraged to make enquiries or comments on matters that the Board of Directors presents to or requests for approval at the shareholders' meetings. The Company shall treat all shareholders equally,

whether they are minority shareholders, major shareholders, institutional investors, or foreign shareholders. This includes providing shareholders with the opportunity to propose meeting agenda and/or nominate director candidates in advance, appoint proxies to protect the rights of shareholders who cannot attend the shareholders' meeting in person, and access to information which is disclosed to the shareholders and the public equally, completely, properly and timely through various forms or channels.

Roles of Stakeholders

The Company pays close attention to the importance of the role and rights of all stakeholder groups. All stakeholders shall be treated properly, equally and fairly. The Company believes that maintaining good relationships with all stakeholders is crucial for a long-term development and sustainable growth of the Company. In this respect, the Company establishes the Code of Conduct which details can be considered on the Company's website at www.superturtle.co.th and communicates the same to the directors, executives and employees of the Company and its subsidiary for acknowledgement and adherence. In addition, the Company establishes an operating framework in order to create engagement of stakeholders which covers the identification, the assessment and the prioritization of stakeholders and material topics from hearing of opinions and concerns from the stakeholders. In this respect, the Company divides the group of stakeholders into (a) the group of stakeholders within the organization which includes shareholders, investors, and employees and (b) the group of stakeholders outside the organization which includes customers, business partners, creditors, competitors, community, society and environment.

Disclosure and Transparency

The Company places importance on the disclosure of the Company's information and memorandum, both financial and non-financial, to be equally accessible by the shareholders, investors, analysts, those interested in investment in the Company's securities, and other stakeholders through various channels, such as the SET disclosure system and the Company's website. Information and memorandum shall (a) be disclosed accurately, completely, sufficiently, clearly, and in a timely manner both in Thai and English, and correspond to relevant laws and regulations, (b) be prepared in careful and transparent manner with concise and easy understanding language, and (c) be updated on regular basis. In the past year, the Company disclosed its information in compliance with the SET's and the SEC Office's regulations. The Company did not face any cases of being fined, accused, or subject to legal action by the SEC Office or the SET regarding violations of equal

treatment of shareholders in the matters. In addition, the Company arranged for an investor relations officer to communicate and disseminate information, as well as to disclose information about its business operations.

19.2 Code of Conduct

The Company realises the importance on business operations and management with ethics and morality by taking into account the rights of stakeholders. Therefore, the Company has provided the Code of Conduct as frameworks and guidelines for the Company's directors, executives, and employees (collectively, the "Personnel") to adhere and follow. The Company shall review the Code of Conduct on an annual basis. The Code of Conduct covers the following topics:

1. Anti-corruption
2. Confidentiality and Protection of Personal Information
3. Respect for Human Rights
4. Use of IT Systems
5. Intellectual Property
6. Anti-Money Laundering
7. Political Activities
8. Conflict of Interest
9. Occupational Health and Safety
10. Trading of Securities
11. Treatment of Shareholders and Investors
12. Treatment of Customers
13. Treatment of Employees
14. Treatment of Business Partners
15. Treatment of Competitors
16. Treatment of Creditors
17. Treatment of Community, Society and Environment
18. Treatment of Government Sector and Regulators
19. Whistleblowing
20. Disciplinary Actions

The details of Code of Conduct can be considered on the Company's website under Code of Conduct section.

The Company realises the importance of both internal and external participation in corporate governance, therefore, provides channels for all stakeholders to contact or express concerns or complaints should there be any breach or case of possible breach of the Corporate Governance Policy and Code of Conduct, or any other policies of the Company including rights abuses.

The Board of Directors established a mechanism for handling complaints and whistleblowing as stipulated in the Code of Conduct and the Whistleblowing and Protection Measures which are parts of the Anti-Corruption Policy. This mechanism aims to build and gain trust with whistleblowers and complainants. It covers complaints and whistleblowing

channels, protective measures for the whistleblowers, confidentiality, procedures upon receipt of whistleblowing or complaints and disciplinary actions. The Company also implements measures to protect confidentiality. All information is treated as strictly confidential, and reporters or complainants are not required to disclose their identities. To protect their rights, the Company does not disclose names or any information that could identify reporters or complainants, and keeps such information, as well as all related documents and evidence, confidential. Access to such information is restricted solely to those responsible for investigating complaints.

Reporting and Whistleblowing Channels

- 1) The Contact Us page on the Company's website at <https://www.superturtle.co.th>
- 2) Via email:
 - To the Board of Directors and the Company Secretary Office at bod@superturtle.co.th, or
 - To the Audit Committee and the Internal Audit Department at ac@superturtle.co.th
- 3) By post or by hand to the Board of Directors via the Company Secretary Office or the Audit Committee via the Internal Audit Department, at the Company's head office
Super Turtle Public Company Limited
1000/9 BTS Visionary Park - South Tower,
19th floor, Unit No. 1901-1907, Phahonyothin Road,
Chomphon, Chatuchak, Bangkok 10900



Additionally, the Company provides other internal channels for employees to report complaints and whistleblowing, such as Line Official Account, etc.

In 2025/26, the Company did not engage in any illegal activities or violate any laws that resulted in criminal proceedings or punitive measures from regulatory authorities. There were no cases of independent directors or non-executive directors resigning due to issues related to corporate governance and there were no cases in which all members of the audit committee or independent directors resigned.

19.3 Major Changes and Development of Corporate Governance Policies, Guidelines, and Structure

19.3.1 Major Development of Corporate Governance

The Company recognises and places the importance on the development of the Company's business operations in consistent with good corporate governance principles, by committing to relevant regulations of (a) the SET, namely the Principles of

Good Corporate Governance for Listed Companies 2012, (b) the SEC Office, namely the 2017 Corporate Governance Code for Listed Companies, (c) the Thai Institute of Directors, namely the Corporate Governance Report of Thai Listed Companies and (d) Thai Investors Association, namely the Annual General Meeting of Shareholders Checklist, as well as considering the situation and business context.

In 2025/26, the Company has engaged in activities to ascertain its corporate governance:

- The Board of Directors considered and approved the revision of vision, mission, and values to reflect the overall business of the Company, corporate strategies and goals for sustainable development;
- The Board of Directors considered and approved the 2026/27 business plan, steering wheel and budget for the management to use it as oversight guidelines for the Company's operating performance;
- The Board of Directors considered, reviewed, and approved the Board of Directors Charter and sub-committees Charters to increase the efficiency of corporate governance to be in consistent with current business operations;
- The Board of Directors has reviewed the Corporate Governance Policy and Code of Conduct of the Company to be more consistent with the 2017 Corporate Governance Code for Listed Companies of the SEC Office; and
- The Board of Directors considered, reviewed, and approved the Company's policies, including the Anti-Corruption Policy, Sustainability Policy, and Human Rights Policy, to ensure alignment with relevant practices and applicable criteria.

19.3.2 Compliance with Other Good Corporate Governance Policies

The compliance of good corporate governance as mentioned above promotes and aligns the Company's corporate governance into comparable standards of Thailand's leading listed companies. The Company received the assessment result from the 2025 Corporate Governance Assessment Report by the Thai Institute of Directors in the "Very Good Level" or a "4-star" rating and got a full 100 score for the 7th consecutive year from the 2025 Annual General Meeting of Shareholders Checklist by Thai Investors Association. However, in 2025/26, some of good corporate governance principles are unable to be applied by the Company, the details of which are as follows:

1. **Determination of cumulative voting as a vote casting method for election of directors**

Even though the Company did not determine cumulative voting as vote casting method for election of directors, the Company already had an appropriate nomination process of seeking qualified candidates to be elected as the directors, including the opportunity to allow shareholders to nominate candidates to be elected as directors at the annual general meeting which was subject to the criteria set forth by the Company.

2. **Appointment of other sub-committees, e.g., Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance Committee**

Even though the Board of Directors had appointed only the Audit Committee and the Executive Committee, the Board of Directors still be responsible for (a) nomination and selection of personnel with appropriate qualifications to be appointed as the Company's director, (b) consideration of amount, criteria, and form of remuneration for all types of board members, (c) oversight of overall enterprise risk management, and (d) monitoring the implementation of the principles of good corporate governance. Regarding performance results in the previous fiscal year, the Board of Directors handled the duties in wholly, transparent, and verifiable manner. In addition, the Audit Committee is responsible for ensuring that the Company has an efficient, adequate, and appropriate risk assessment and risk management system in place.

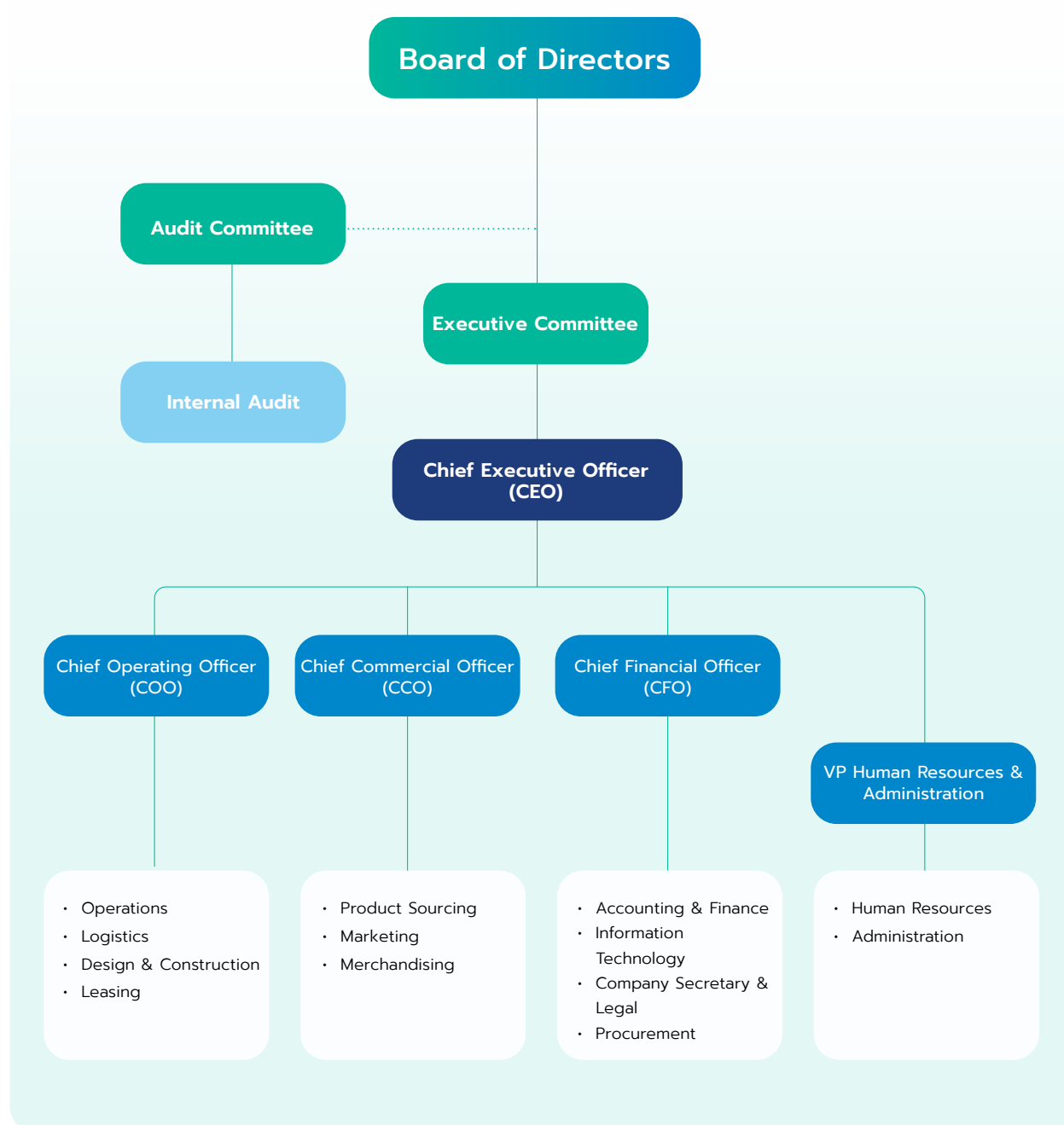
3. **The tenure of an independent director exceeds 9 consecutive years**

Currently, the Company has no independent directors who have held the position as a director for more than 9 consecutive years. In the event that any independent director holds the position for more than 9 consecutive years, the Board of Directors will consider the necessity of proposing that he or she continue to serve as a director, provided that he or she is deemed appropriate.



20 Corporate Governance Structure and Material Information

20.1 Corporate Governance Structure (as at 31 March 2026)



20.2 Information on the Board of Director

The structure of the Board of Directors consists of members in the number that is suitable for the size and business strategy of the Company, but shall be no less than 5 members and at least half of the members shall have their residence in the Kingdom of Thailand. In addition, the Board of Directors shall consist of at least one-third of the total members of independent directors and not less than 3 members.

As at 31 March 2026, the Board of Directors consists of 5 directors, divided into:

- 5 members as non-executive directors (or equivalent to 100% of total directors)
- 3 members as independent directors (or equivalent to 60% of total directors)
- 2 members as female directors (or equivalent to 40% of total directors)

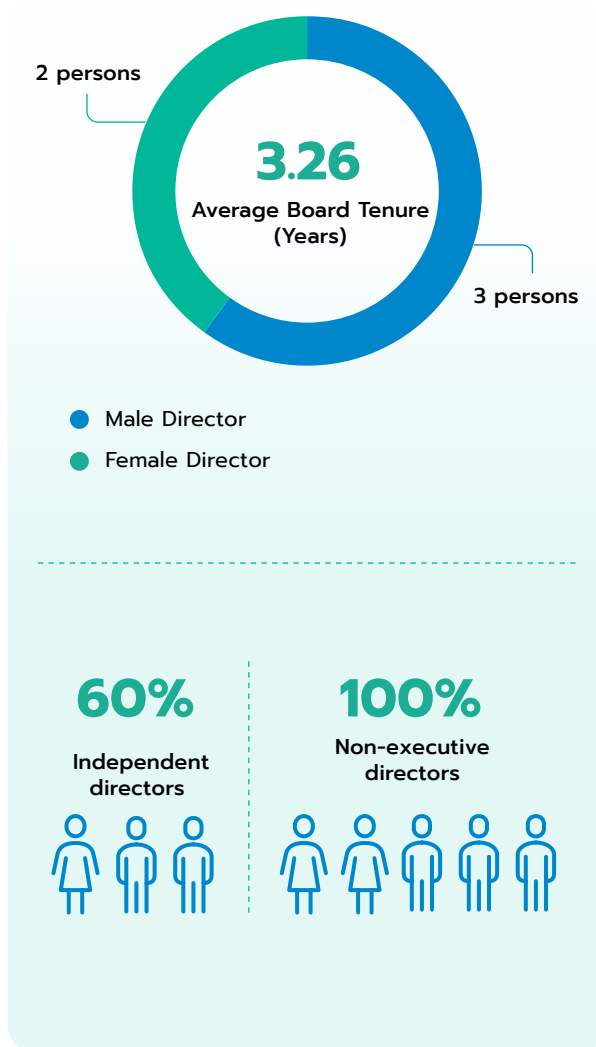
These directors are experts from various business fields, including business management, marketing, accounting, finance, audit, and legal. They also possess the qualifications according to applicable laws and the Company's Corporate Governance Policy. All directors can independently consider, express opinions and cast the votes to oversee the operations without influence and pressure, to ensure that the management team operates efficiently, correctly, transparently and for the best interest of the Company and shareholders.

The Company explicitly separates authorization of power, roles and responsibilities of the Chairman (leader of the Board of Directors) and the Chief Executive Officer (leader of executives) for transparency, to facilitate the governance performance of the Board of Directors and to prevent any individual from having an unlimited scope of authority. The authorities, roles and responsibilities of the Chief Executive Officer can be considered in section 20.4 Information on Executives.

The Board of Directors consists of 5 directors as follows:

| No. | Name | Position |
|-----|-------------------------------|--|
| 1 | Mr. Chaiwat Atsawintarangkun | Independent Director, Chairman of the Board of Directors and Chairman of the Audit Committee |
| 2 | Admiral Prachachart Sirisawat | Independent Director and member of the Audit Committee |
| 3 | Mrs. Kornsiri Pinnarat | Independent Director and member of the Audit Committee |
| 4 | Mr. Chan Kin Tak | Director |
| 5 | Mrs. Chitkasem Moo-Ming | Director |

Authorized directors: Mr. Chan Kin Tak jointly signs with Mrs. Chitkasem Moo-Ming, totalling two directors, and the Company's seal affixed.



Roles, Duties and Responsibilities of the Board of Directors

1. To perform the duties in accordance with the laws, objectives and articles of association of the Company as well as the resolutions of the shareholders' meeting with honesty, responsibility, and due care for the utmost benefits of the Company and shareholders.
2. To determine policy, vision, mission, strategy, corporate values, performance target (both monetary and non-monetary), and annual plan and budget; and to consider, review and approve the same on an annual basis.
3. To monitor and oversee the management in carrying out the business operations in accordance with the determined policy, strategy, goals, and budget efficiently and effectively, ensuring that the business operations comply with the targeted goals and that any risks or obstacles are managed in a timely manner.
4. To determine the remuneration structure and welfare for the employees through the implementation of an appropriate remuneration mechanism aligned with short-term and long-term performance of the Company. For this process, the Executive Committee is a responsible party.
5. To determine, review, and update the Company's Corporate Governance Policy and Code of Conduct, including any relevant policies and guidelines; to communicate the same to the directors, executives and employees for their acknowledgement and adherence; and to regularly evaluate the implementation of policies and guidelines.
6. To consider and approve the significant matters of the Company, including but not limited to acquisition or disposal of assets, investment in new businesses and any matters as required by laws, articles of association and policies of the Company.
7. To consider the transactions that may lead to a conflict of interest and/or connected transaction of the Company, taking into account interest of the Company, its shareholders and all groups of its stakeholders, provided that a director with a conflict of interest shall not be entitled to consider or vote on such transaction; and to disclose the information of such transaction correctly, transparently and in a timely manner as required by laws, articles of association and policies of the Company.
8. To implement a system for operational control, financial reporting and compliance with regulations and policies; and to ensure that there is an independent person or department to audit and assure that these systems are adequate and appropriate.
9. To determine, review, and update the Company's policy and guidelines relating to anti-corruption matters; to oversee the management in establishing an effective management system that support the anti-corruption matters.
10. To determine, review and evaluate the adequacy of policy, guidelines, framework, and process for organizational risk management; and to monitor, oversee, the overall effectiveness of risk management by management team to achieve the Company's objectives and goals.
11. To appoint sub-committees to assist in monitoring, following up and overseeing the management of the Company; to require sub-committees to conduct the annual performance evaluation; to determine remuneration of sub-committees; and to regularly review roles, duties and responsibilities of sub-committees.
12. To delegate authority to other person(s) to perform any task within a period of time as the Board of Directors deems appropriate. The Board of Directors may terminate, revoke, amend or change the delegation of authority. Such delegation shall not be an authorization or sub-authorization that allows the delegated person(s) to approve any transaction that any person who may have a conflict of interest, have an interest, or any conflict of interest with the Company or its subsidiary.
13. To report responsibilities of the Board of Directors relating to the preparation of the financial statements and disclose the same together with external auditor's report in the Company's annual report to present to the shareholders.
14. To evaluate the performance of the Board of Directors on an annual basis, both group evaluation and individual evaluation, in order to use as a guideline for the review of the Board of Directors' performance.
15. To consider and appoint the Chief Executive Officer and the management; to determine the evaluation criteria and evaluate the Chief Executive Officer's performance.
16. To delegate the authorities, duties, and responsibilities to the management in order to clearly separate the roles, duties and responsibilities between the Board of Directors and the management as well as reviewing such separation of roles, duties and responsibilities, and to regularly monitor and evaluate the performance of the management in order to maintain the balance of power, enhance the independence in performing duties and increase the operational efficiency.

17. To determine and review the business organization chart and to appoint the advisors, consisting of those who possess knowledge, expertise and are capable of providing strategic and beneficial advice to the business operations of the Company and its subsidiary. The opinion or advice provided by the advisors shall be independent opinions from persons not involved in the management of the Company, thereby enabling the Company to benefit from additional third-party perspectives. Nonetheless, the advice, opinion or recommendation of the advisors shall not be legally binding upon the Company.
18. To prepare and review the succession plan in order to set out the succession process for the position of the Chief Executive Officer.
19. To appoint the Company Secretary to ensure to provide assistance and advice to the Board of Directors and the Company to comply with the laws and relevant regulations.
2. To consider the matters to be selected as agenda for the Board of Directors' meeting with the management; and to allow the directors to propose agenda.
3. To convene meetings of the Board of Directors, which the Chairman or the person designated by him/her shall send the invitation letter to all directors; to act as the Chairman of the meeting being responsible for chairing and allocating adequate time to allow the management to provide complete information and to allow the directors to thoroughly discuss the matters; to exercise their judgements independently in making a decision; and to cast the casting vote in case of an equality of votes at the Board of Directors' meetings.
4. To preside over the shareholder's meeting and to conduct the meeting in compliance with the Company's articles of association and a sequence of agenda as scheduled.
5. To promote good relationships between the directors and management and among the directors.
6. To perform any other duties in compliance with the applicable laws.

Authority of the Board of Directors

The Board of Directors has the authority to approve various matters of the Company within the scope of duties as defined by laws, articles of association of the Company, and the resolutions of the shareholders' meeting. This includes the establishment and review of the Company's vision, mission, performance target, annual budgets, and business operations.

Roles, Duties and Responsibilities of the Chairman of the Board of Directors

1. To oversee performance of the Board of Directors to ensure that it is efficiently carried out and achieve the business objectives; and to ensure that all directors form parts in promoting corporate culture with ethics and good corporate governance which includes anti-corruption.

Further details on the structure, qualifications, term of office, and duties and responsibilities of the Board of Directors, as well as the roles and duties of the Chairman, are set out in the Board of Directors' Charter.

20.3 Information on Sub-Committees

The Board of Directors has appointed sub-committees to consider and review material matters before proposing to the Board of Directors, which enhances the effectiveness and efficiency of the Board of Directors' performance, the Board of Directors has appointed sub-committees, namely the Audit Committee and the Executive Committee.



1. Audit Committee

The Audit Committee consists of at least three independent directors with at least one member possessing sufficient knowledge and experience to review the Company's financial statements. As at 31 March 2026, the Company's Audit Committee comprises persons as follows:

| No. | Name | Position |
|-----|-------------------------------|---------------------------------|
| 1 | Mr. Chaiwat Atsawintarakun | Chairman of the Audit Committee |
| 2 | Admiral Prachachart Sirisawat | Member of the Audit Committee |
| 3 | Mrs. Kornsiri Pinnarat | Member of the Audit Committee |

Note : Mr. Chaiwat Atsawintarakun is a person with sufficient knowledge and experience to review the Company's financial statements.

Roles, Duties and Responsibilities of the Audit Committee

- To review that the Company accurately provides quarter and annual financial reports and discloses the Company's information adequately before proposing to the Board of Directors.
- To review that the Company's governance, risk management, internal control system and internal audit systems to ensure their appropriateness and efficiency.
- To review that the Company complies with the Securities and Exchange Act ("the SEC Act"), the regulations of the SET and other laws relating to the Company's businesses.
- To consider, select, propose to appoint or dismiss an independent person(s) as a financial auditor(s) of the Company; to determine its remuneration; to coordinate with the financial auditor(s) about the purpose of auditing, scope, guidelines, plan, problem faced during auditing and issue that is considered significant by the financial auditor(s) and to attend a meeting with the financial auditor(s) without the management at least once a year.
- To consider connected transactions or transactions that may lead to a conflict of interest to ensure that they are correct, complete and in compliance with the laws and regulations of the SET, including disclosing the complete information of transactions and to ensure that the transactions are reasonable and are for the best interest of the Company.
- To appoint an independent counsel with expertise in each particular matter, at the Company's expenses, to provide advice, recommendations, and assistance to the Audit Committee.
- The Audit Committee is responsible for the management of internal controls relating to the Company's anti-corruption measures, as follows:
 - To review the internal audit plan of the Internal Audit Department to ensure that the internal controls adequately cover the implementation of fraud prevention, anti-corruption and other related policies which may lead to fraudulent business practices.
 - To review the correctness of all reference documents and self-evaluation tool for countering bribery under the Thailand's Private Sector Collective Action Coalition Against Corruption, including acknowledging reports of fraudulent incidents.
 - To consult with the external auditor in the event of a significant fraud.
- During the course of audit by the Audit Committee if it is found or suspected that there is a transaction or any of the following acts which may materially affect the Company's financial conditions and operating results, the Audit Committee shall report such matter to the Board of Directors for a ratification within the time frame that the Audit Committee deems appropriate.
 - A transaction which causes a conflict of interest.
 - Any fraud, irregularity, or material error in the internal control systems.
 - An infringement of the regulations of the SEC and the SET, or any regulations relevant to the Company's businesses.

If the Board of Directors or Executives fail to make a ratification within the period that the Audit Committee deems appropriate, any member of the Audit Committee may report such transaction or act to the Office of the SEC or the SET.

9. To review and approve the Internal Audit Charter together with the Head of Internal Audit Department annually.
10. To annually approve the internal audit plan and when there are significant changes in the interim internal audit plan.
11. To review and approve plan for an external quality assessment and/or internal assessments with the Head of Internal Audit Department.
12. To review the adequacy of budget and personnel as well as independence of the Internal Audit Department and to approve an appointment, transfer and dismissal of the Head of Internal Audit Department.
13. To support the Internal Audit Department by enabling access to the data, record, information, personnel, and physical properties necessary to fulfill the internal audit mandate.
14. To prepare an Audit Committee's report which must contain the following information and to disclose the same in the Company's annual report.
 - An opinion on the accuracy, completeness and trustworthiness of the Company's financial reports.
 - An opinion on the adequacy of the Company's internal control system.
 - An opinion on the Company's risk management system.
 - An opinion on the compliance with the SEC Act, the regulations of the SET or the laws relevant to the Company's businesses.
 - An opinion on the suitability of the financial auditor(s).
 - An opinion on the transactions that may lead to a conflict of interest.

- The number of the Audit Committee's meetings and the attendance of each committee member.
 - An opinion or overall observation of the Audit Committee from performing its duties under the Audit Committee Charter.
 - Other matters which, according to the Audit Committee's opinion, should be made known to the shareholders and general investors pertaining to the scope of duties and responsibilities assigned by the Board of Directors.
15. To request the management, executives, or employees of the Company to give their opinions, attend meetings, or submit any relevant and necessary documents under the scope of duties and responsibilities of the Audit Committee.
 16. To evaluate the performance of the Audit Committee on an annual basis, an individual basis, in order to use as a guideline for the review of the Audit Committee's performance and report to the Board of Directors.
 17. To undertake any actions assigned by the Board of Directors subject to the Audit Committee's approval.

In performing the duties of the Audit Committee as abovementioned, the Audit Committee shall be directly responsible to the Board of Directors. However, the Board of Directors remains liable to third parties for the Company's business operations. Further details on the structure, qualifications, term of office, and duties and responsibilities of the Audit Committee are set out in the Audit Committee Charter.

2. Executive Committee

The Board of Directors appoints the Executive Committee with the key responsibilities to determine policy, performance targets, plans and annual budget and propose the same to the Board of Directors for consideration and approval, as well as to oversee and monitor the Company's performance results to ensure its alignment with the operations policy, plan and annual budget approved by the Board of Directors so as to ascertain that the Company's operations are carried out efficiently and effectively. As at 31 March 2026, the Executive Committee consists of 5 members as follows:

| No. | Name | Position |
|-----|-------------------------------|---|
| 1 | Mr. Ian Craig Longden | Chief Executive Officer |
| 2 | Mr. Yotin Thavikulwat | Chief Operating Officer |
| 3 | Mr. Surawoot Tankarnjananurak | Chief Commercial Officer |
| 4 | Mr. Kumpol Ruaypom | Chief Financial Officer |
| 5 | Ms. Rattana Theekhasathian | VP - Human Resources and Administration |

Note: The Board of Directors' Meeting No. 2/2026 on 19 March 2026, appointed Ms. Rattana Theekhasathian as a member of the Executive Committee in replacement of the resigned member.

Roles, Duties and Responsibilities of Executive Committee

- To determine policy, vision, mission, corporate values, strategy, performance targets, plans and budget according to and corresponding to the condition of economy and competition; and to propose the same to the Board of Directors for consideration and approval.
- To consider and determine organization and management structure, including remuneration structure of the Company to ensure that the Company's business operations are carried out in line with the determined objectives and targets.
- To consider and approve transactions concerning the Company's normal course of business (e.g. purchase, acquisition, sale, disposal, investment, trade, transfer, lease and lease out of assets) within a transaction value approved by the Board of Directors.
- To consider and approve any loans or arrangement of credit facilities, as well as lending money, pledging, mortgaging, creating encumbrances or becoming surety by the Company, within a transaction value approved by the Board of Directors.
- To consider and approve opening/closing of bank accounts and receipt of other related banking services, including determining the authorized signatories for the Company's bank accounts.
- To oversee and monitor the Company's performance to ensure its alignment with the policy, strategy, performance targets, including plans and budget as approved by the Board of Directors and compliance with the laws, regulations, articles of association and policies of the Company.
- To oversee the Company's compliance with the policy and guidelines relating to corporate governance, Code of Conduct, and anti-corruption.
- To delegate authority to other person(s) to perform any task within a period of time as the Executive Committee deems appropriate. The Executive Committee may terminate, revoke, amend or change the designation of authority. Such delegation shall not be an authorization that allows the delegated person(s) to approve any transaction that he/she or any person who may have a conflict of interest, has an interest or any conflict of interest with the Company or its subsidiary.
- To undertake any action assigned by the Board of Directors.

Further details on the structure, qualifications, term of office, and duties and responsibilities of the Executive Committee, and the duties and responsibilities of the Chief Executive Officer are set out in the Executive Committee Charter.

20.4 Information on Executives

As at 31 March 2026, the Company has 6 executives as follows:

| No | Name | Position |
|----|-------------------------------|---|
| 1 | Mr. Ian Craig Longden | Chief Executive Officer |
| 2 | Mr. Yotin Thavikulwat | Chief Operating Officer |
| 3 | Mr. Surawoot Tankarnjananurak | Chief Commercial Officer |
| 4 | Mr. Kumpol Ruaypom | Chief Financial Officer |
| 5 | Ms. Rattana Theekhasathian | VP - Human Resources and Administration |
| 6 | Mr. Supot Polsena | VP - Accounting and Finance |

Note: Ms. Rattana Theekhasathian held a position of VP - Human Resources and Administration since 6 March 2026.

The details and profiles of executives are set out in Attachment 1.

Roles, Duties and Responsibilities of Chief Executive Officer

1. To oversee and manage the day-to-day operations of the Company.
2. To conduct and manage the Company's operations in accordance with the policy, performance targets, plans and budget as approved by the Board of Directors and/or the Executive Committee.
3. To appoint working teams to assist in performing functions and to delegate any person(s) to perform specific tasks on behalf, provided that such delegation shall be under the authorization of power of attorney and/or in accordance with the regulation as approved by the Board of Directors.
4. To regularly follow up and evaluate the Company's performance; and report the results, including the business updates to the Executive Committee and the Board of Directors.
5. To consider and approve the utilization of budget for the Company's normal course of business within financial limits approved by the Board of Directors.
6. To consider and approve the entry into or termination of any agreements concerning the Company's normal course of business within financial limits approved by the Board of Directors.
7. To employ, appoint, transfer, remove, dismiss and terminate the employment of employees (except for the head of internal audit department); and to determine the wages, remuneration, salaries, bonus and welfares for the employees of the Company following the framework and structure determined by the Board of Directors and/or the Executive Committee.

8. To issue orders, rules, announcements and memorandums to ensure that the operations of the Company align with the policies and are in the Company's best interest, including maintaining the discipline within the organization.
9. To perform other tasks designated by the Board of Directors and/or the Executive Committee from time to time.

In this regard, the Chief Executive Officer shall not exercise his/her authority to approve a transaction in which he/she or his/her related person(s) may have a conflict of interest with the Company or its subsidiary, unless it is the transaction concerning the Company's normal course of business that the scope is clearly determined.

General authorization of the Company

| Authorization | Limit Amount |
|---------------------|----------------------------------|
| Board of Directors | Without limitation |
| Executive Committee | ≤ THB 20 million per transaction |

Determination of the remuneration of the top executive of the Company: The remuneration of the Chief Executive Officer shall be the responsibility of the Board of Directors in considering and determining the amount and form through an annual performance assessment based on criteria mutually agreed by the Board of Directors and the Chief Executive Officer that has substantial indicator, including business achievements, both monetary and non-monetary performance according to long-term strategy and personal development of executives. Details of which can be considered in section 21 Key Performances in Corporate Governance.

For other senior executives, the Chief Executive Officer will determine the remunerations of each executive individually, as appropriate, which will be based on various performance indicators. The remunerations of the executive are (a) short-term incentive includes salary and bonus which are determined based on individual performance and the Company's performance, (b) long-term incentive includes provident fund, health insurance, and other welfares for accommodating the Company's executives and promoting their stability in accordance with the Company's policy.

Monetary Remuneration

The monetary remuneration of the executives consists of salaries, bonuses, contributions to the provident fund, and other welfares.

In 2025/26, the remuneration of executives includes salary, bonus, and others (excluding the remuneration paid as directors and/or members of the sub-committees) are as follows:

| Year | Number of executives (person) | Remuneration (THB million) | Provident fund (THB million) |
|---------|----------------------------------|-------------------------------|---------------------------------|
| 2025/26 | 6 | 58.51 | 3.97 |

None of the Company's executives received any remuneration, whether monetary and non-monetary, from being the director of the subsidiary.

Non-monetary Remuneration and Other Benefits

The Company has provided social security, and group insurance for executives intended to be a morale booster and create incentives.

20.5 Information on Employees

As at 31 March 2026, the Company has total employees of 421 persons (including 6 executives of the Company), comprising 121 males and 300 females. The Company provides employee compensation that is aligned with the Company's performance in both short and long term.

| | The Company |
|---|--------------------|
| Total employees (persons) | 421 ¹ |
| Remuneration (THB million) ² | 209.80 |
| Remuneration rate of female employees to male employees (excluding senior executives) (times) | 151.29 |
| Average sick leaves per year (days) | 5.10 |
| Average personal leaves per year (days) | 1.39 |
| Average annual leaves per year (days) | 7.11 |
| Other types of leaves (times) ³ | 90 |
| Accidents or serious injuries from work (times) | 0 |
| Turnover rate (%) | 71.64 ⁴ |
| Labor disputes (times) | 2 |
| Empowerment for Person with Disabilities Fund (THB million) | 0.13 |

Note ¹ The Company's employees are divided into 97 working at the head office and 324 working at store branches. There is no employee hired under GW. In addition, NGE ceased to be a subsidiary of the Company on 27 February 2026.

² The remuneration includes salary, bonus, provident fund contribution, overtime pay, wage, commission and others.

³ Other type of leaves includes maternity leave, sterilization leave, military service leave and ordination leave.

⁴ Turnover rate of employees working at head office and employees working at store branches were equivalent to 4.61% and 67.03%, respectively.

The Company provides benefits to its employees as follows:

1. The Company is registered as a social security member under the Social Security Act B.E. 2533 (1990) (as amended), aiming to provide stability in employees' lives through the Social Security Fund.
2. The Company contributes to the Workmen's Compensation Fund with the Government's Social Security Office to ensure all employees' security in cases of serious injury or sickness arising from work-related activities. Compensation will be provided when such conditions are met, in accordance with the eligibility criteria of the Workmen's Compensation Fund.
3. The Company offers a provident fund to encourage employees to create saving plans as security during the post-employment period, whether due to retirement or resignation. The Company contributes to the fund at rates ranging between 3% and 7.5% of the employee's salary and employees can choose the contribution rate ranging from 2% to 15% of their salary. The details of employee participation in the provident fund as at 31 March 2026 are as follows:

| | The Company |
|--|-------------|
| Number of employees eligible to participate in the provident fund (persons) | 316 |
| Number of employees participating in the provident fund (persons) | 149 |
| Proportion of employees participating in the provident fund to total employees (%) | 35.39 |
| Proportion of employees participating in the provident fund to employees eligible to participate in the provident fund (%) | 47.15 |

4. Health insurance, life insurance and accident insurance as security for the employees to perform carefree duties and to provide urgent support; and annual health check-up.
5. Financial aids for special events, such as ordination ceremony, wedding ceremony, gift for new born, funeral for death of employee and employee's eligible family members including parents, spouse and children.
6. Uniforms for all employees at Turtle shops.
2. Organization Structure and Departmentalization: The Company establishes a clear organizational structure based on lines of command and departmentalization, aligning with the nature of its business. This structure is regularly reviewed to ensure consistency with changing circumstances in a timely manner.
3. Remuneration Management: The Company implements a policy of reasonable remuneration management based on the locality, job characteristics, and the Company's performance in both short and long terms, as well as individual performance, knowledge and capabilities. Additionally, the Company benchmarks its salary range against other companies in the same or similar industries, market rates, and the Company's business-critical situations. Currently, the employee compensation is higher than the minimum wage rate set by relevant labor law. In addition, in considering the adjustment of annual remuneration, the Company has provided annual performance evaluations through performance measurement tools (KPIs) to achieve equality and fairness for employees.

Guidelines on Treatment of Employees pursuant to Human Resources Management Policies are as follows:

1. Recruitment and Job Offer: The Company implements recruitment and job offer policies based on the needs and appropriateness, ensuring fairness and equity. During the selection process, the Company evaluates qualifications, experience, capabilities, and suitability for each position based on given requirements. Additional knowledge assessment tests, such as writing tests, professional aptitude tests, or interviews conducted by supervisors, may also be considered. In cases of vacancies for existing or new positions, the Company prioritizes internal recruitment of employees possessing the necessary knowledge and suitability, unless in cases of insufficient staff or when specific expertise is required and cannot be recruited internally.

4. **Working Environment:** The Company ensures that employees work in a happy, safe and hygienic environment in accordance with the workplace safety and occupational health policy by providing appropriate workplace equipment and supplies tailored to their needs. Standardized facilities at the office include first aid, coffee and drinking water. The Company also encourages employees to attend safety and occupational training courses.
5. **Employee Development:** The Company encourages employees to enhance their knowledge, competencies, and attitudes related to their job positions through various development guidelines. These include e-learning, attendance at external seminars, internal training by specialists, coaching sessions by supervisors, on-the-job training, and knowledge sharing among colleagues. The Company offered various forms of training, including seminars and online courses; for example, Leadership and Communication Program, Management Level Knowledge Course, Food Handling Course, Safety Officer in supervisor level and Safety Officer in management level trainings to focus on employees development, especially customer service knowledge and skill to enhance customer satisfaction, aligning with the Company's vision, mission, and values.

In addition, the total number of training hours for employees of the Company, covering both internal and external training programs for the year 2025/26 can be summarized as follows:

| รายการ | The Company |
|--|--------------------|
| Total employees (persons) | 513 |
| Training hours (hours) | 5,372 ¹ |
| Average training hours per employee per year (hours) | 10.47 |
| Expenses for training and developing employees (THB) | 639,404 |

Note ¹ Training hours of employees working at head office were 492 hours, equivalent to an average of 10.47 training hours per employee per year. Training hours of employees working at store branches were 4,880 hours, equivalent to an average of 10.47 training hours per employee per year.

Additionally, the Company regularly reviews departmental steps and processes, making appropriate upgrades for agile and effective working. Employees are given opportunities to work in departments that align with their individual interests and expertise, fostering teamwork and compatibility with rotating tasks within the team.

Labour Disputes

The Company had no labour disputes that might significantly affect its business operations during the past year.

20.6 Other Material Information

20.6.1 Company Secretary

The Board of Directors resolved to appoint Ms. Punapa Thongthaveephan to be a company secretary since 8 August 2012 and to be responsible for performing any actions required by laws (including preparing and keeping the Company's important documents such as director registration, notice and minutes of the Board of Directors' meetings, notice and minutes of the shareholders' meetings, annual report, and conflict of interest report), providing advice and recommendation regarding the laws and regulations that must be known by the Board of Directors and overseeing disclosure of information memorandum as required by the laws and regulations.

20.6.2 Person Supervising Accounting

Ms. Suravipa Khemwuttisarn, Accounting Manager, is assigned to oversee and supervise the preparation of financial and accounting reports with correctness and in compliance with financial report standards.

20.6.3 Head of Internal Audit

The Audit Committee resolved to appoint Ms. Neeramas Jirungwong to hold the position of Acting Head of Internal Audit since 22 May 2025 to serve as the internal auditor and oversee the Company's compliance with the regulations, articles of association and relevant rules. In general, the appointment, withdrawal, termination, and transfer of head of internal audit must be approved by the Audit Committee.

20.6.4 Head of Compliance

Ms. Neeramas Jirungwong, Assistant Vice President of Corporate Secretary Office and Legal, is responsible for overseeing the Company's compliance with securities and exchange laws and regulations necessary for business operations.

Details of the company secretary and person supervising accounting are shown in Attachment 1 and head of internal audit and head of compliance are shown in Attachment 3.

20.6.5 Investor Relations

The Company arranged for an investor relations officer to perform the duties of communicating information between the Company and shareholders, investors, securities analysts, and other interested persons in an appropriate, equitable and timely manner. This includes sharing information about the business performance and important events of the Company as well as listening to opinions and suggestions from investors to understand their views on the Company. To ensure that the performance of investor relations officer adheres to ethical principles and is in accordance with the principles of good corporate governance, the Company; therefore, established the Investor Relations Code of Conduct which emphasizes the importance of disclosing information and strictly complying with relevant laws and regulations, and considering the interests of shareholders and all stakeholders. Investor relations officer, directors, executives, and all employees involved in the Company's investor relations work are required to strictly adhere to the Investor Relations Code of Conduct.

In addition, Investor Relations has prepared the management discussion and analysis (MD&A), quarterly investor newsletters and fact sheets and investor presentations through the Company's website. The Company's website represents one of the key communications channels with the investment community and is a primary source of information, designed in accordance with good corporate governance principles. In 2025/26, the Company also engaged in 4 meetings with investors and analysts through VGI to disseminate and clarify information about business operations and 20 disclosures via SET Portal and the Company's website.

Investor Relations Contact Details

In case the shareholders and potential investors have any queries or require any information, please contact our Investor Relations Officer:

| | |
|---------------------------|---|
| Investor Relations | : Mr. Savin Wongrungronkit |
| Address | : 1000/9 BTS Visionary Park - South Tower, 19 th floor, Unit No. 1901-1907, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 |
| Telephone | : (66) 2091-5906 |
| Email | : investor@superturtle.co.th |
| Website | : http://www.superturtle.co.th |

20.6.6 Audit Fee

The 2025 Annual General Meeting of Shareholders approved the appointment of auditors from EY Officer Limited, namely Mr. Preecha Arunnara, CPA No. 5800, Mr. Vatcharin Pasaraongkul, CPA No. 6660, or Mr. Serm Brisuthikun, CPA No. 9452, as the Company's auditor for the fiscal year 2025 ended 31 March 2026. The Company paid audit fee to EY Office Limited in the amount of THB 2,800,000. In addition, the auditors from EY Office Limited are the auditors of subsidiaries of the Company. The audit fees for subsidiaries are THB 540,000.

Moreover, in the previous fiscal year, the Company and its subsidiaries did not engage EY Office Limited or other related individual or company of EY Office Limited to provide other services.

21 Key Performances in Corporate Governance



Highlights of the Board of Directors Performance

The Company is committed to operate its businesses under the Principles of the 2017 Corporate Governance Code for Listed Companies of the SEC Office, the Principles of Good Corporate Governance for Listed Companies 2012 of the SET, the Corporate Governance Report of Thai Listed Companies by the IOD, the AGM Checklist of the Thai Investors Association.

The Board of Directors is responsible for defining the Company's policy, vision, mission, values, and goals, as well as supervising the Company's business operations in compliance with the laws, the Company's objectives and its articles of association, with mindful consideration of the good corporate governance and Code of Conduct. The Board of Directors also assesses the management performance on a regular basis in order to ensure good operating results, credibility among its shareholders, investors and all stakeholders and long-term sustainable value creation of the Company.

In addition, our compliance with the principles of good corporate governance covers matters such as shareholders' meetings, disclosure of information, recruitment, development and assessment of the directors performance, meeting attendance, remuneration and supervision of subsidiary and associated companies, monitoring of compliance with the Corporate Governance Policy and Code of Conduct as well as prevention of conflicts of interest and use of inside information, and anti-corruption. The highlights of our performance are as follows:

Rights and Equitable Treatment of Shareholders:

The Company places emphasis on the rights of shareholders as the owners of the Company. All shareholders, whether retail investors, major shareholders, institutional investors or foreign investors, are encouraged to exercise their fundamental rights, e.g. trading or transferring of shares, sharing of profits, receiving correct, complete, adequate, timely and equal information, whether via the SET's website, the Company's website, or through other channels, attending shareholders' meetings to acknowledge the Company's annual performance, and casting votes at the shareholders' meetings to approve significant matters as specified by laws, such as the appointment or removal of directors, the determination of directors' remuneration, the appointment of auditor and the determination of audit fee, the dividend payment or suspension of dividend payment, and the capital increase and the issuance of new securities, including making enquiries or comments on matters that the Board of Directors presents to or requests for acknowledgment or approval at the shareholders' meetings.

In addition, the Company treats each and every shareholder equally, whether they are minority shareholders, major shareholders, institutional investors, or foreign investors. The Company also ensures that there is no violation of the shareholders' rights.

Access to the Company's information: The Company favors no particular groups of shareholders and ensures equality in access to information and disclosures. All disclosed information is accessible to the shareholders and the public equally through the Company's website or through the investor relations officer. The Company will limit the right to access information or to block communication among shareholders. In addition, the Company prohibits the directors, executives, employees of the Company including other related persons from using such information for the benefit of trading the securities of the Company. The disclosure of inside information to outsiders or non-relevant persons is also forbidden before it is disclosed through the SET as stipulated in the policy on prevention of the use of inside information.

Shareholders' meetings: The Company determines that an annual general meeting of shareholders must be held within 4 months from the end of the Company's fiscal year and other shareholders' meetings, i.e., extraordinary general meetings of shareholders, are to be called when it is deemed necessary and appropriate. The shareholders' meetings of the Company may be held in the form of a physical meeting, an electronic meeting, or a hybrid meeting in accordance with the procedures required by laws and in accordance with the principles of good corporate governance. In the shareholders' meetings, the Company arranged for a legal advisor(s) to attend the meeting to provide legal advice and witness the vote count throughout the meeting, and gave the minority shareholders an opportunity to nominate a representative to witness the vote count. In the agenda where financial statements were considered for approval, the Company arranged for its auditor to be present.

Proposing agenda items and nominating director candidates: The Company provides the shareholders an opportunity to exercise their rights to propose agenda items and/or nominate candidates to be elected as directors in advance in order to promote fair and equitable treatment of shareholders. The shareholders are entitled to propose agenda items and/or nominate candidates to be elected as directors at the annual general meeting of shareholders in accordance with the criteria publicised on the Company's website, which were announced through the SET's website.

Invitation and facilitation for shareholders: To protect shareholders' equal rights and not restrict their access to information, the Company prepared and provided the invitation to shareholders' meeting and supporting documents in both Thai and English, and engaged Thailand Securities

Depository Co., Ltd., its securities registrar, to undertake the delivery of the invitation to all shareholders. The invitation provided adequate information regarding the place, date and time of the meeting, meeting agenda, objectives and rationale of each agenda together with the opinion of the Board of Directors, number of votes required for each agenda item, registration documents and other supporting documents with no difficult condition for proxy. This allowed the shareholders to have sufficient time to study the documents beforehand. There were no hidden agendas or addition of other agendas that were not stated in the invitation. The Company publicised the invitation together with the supporting documents on the Company's website at least 28 days in advance and allowed the shareholders to submit their inquiries that are relevant to the agenda of the shareholders' meetings in advance before the meeting date, and made an announcement of the invitation in the newspapers or via electronic or other means in accordance with the criteria stipulated by laws or relevant notifications, for 3 consecutive days, at least 3 days prior to the meeting date.

For the Annual General Meeting of Shareholders, the Company will arrange the shareholders' meeting on the appropriate date and time. If the shareholders' meeting is held in the form of a physical meeting, the meeting venue will be at the appropriate venue that could accommodate all shareholders, having a good security system and adequate space for the number of shareholders attending the meeting and being conveniently accessible for shareholders. A venue map of the shareholders' meeting will be enclosed with the invitation to the shareholders' meeting. In case the shareholders' meeting is held in the form of an electronic meeting, the Company will use the system that is conveniently accessible by the shareholders and meet standard under relevant regulations. The Company will allow the shareholders to submit a request form for attending the meeting at least 7 days before the meeting date and will allow the shareholders to attend the meeting at least 1 hour before the meeting time.

Appointment of proxies: To protect the rights of the shareholders who cannot attend the shareholders' meeting in person, the Company enclosed a proxy form (Form B) to the invitation together with the list of documents and evidence required for the appointment of a proxy. The shareholders may appoint their representative or the independent director of the Company as their proxy to attend the meeting and cast votes on their behalf. The Company provided in the invitation the name

of at least one independent director whom the shareholders can appoint as their proxy. In addition, the Company also published the invitation and the proxy forms (Form A, Form B and Form C) together with the details and procedures for the appointment of a proxy on the Company's website. The Company also provided stamps duty for attendees by proxy.

Procedures of the shareholders' meetings:

The Company has adopted the following procedures as its practices of good corporate governance. The Company used the barcode system for the registration and vote count to enhance transparency and provide convenience to the shareholders. The Company shall also provide stamps duty for the meeting attendees who are proxies of shareholders. Furthermore, the registration for attending the meeting shall be opened for the shareholders at least 1 hour before the meeting time.

The Company encourages the Board of Directors, members of the sub-committees and executives to attend every shareholders' meeting for responding to the shareholders' questions. Before proceeding the shareholders' meeting, the Company will introduce to the meeting the member of the Board of Directors, executives and advisors, who was appointed to act as intermediary to witness the vote counting and inform the meeting of the voting criteria and vote counting procedures including the number and proportion of shareholders attending the meeting in person and by proxy. During the shareholders' meeting, after the information has

been provided for each agenda, the chairman of the meeting granted equal opportunities to all attendees to make their comments or enquiries relevant to the agenda. The enquiries were answered and adequate time was given for discussion as appropriate. As for the agenda on the appointment of directors, the Company will arrange for the shareholders to cast their votes to appoint each director individually. Shareholders can register to attend the meeting throughout the course of the meeting, regardless of the form in which the meeting is held, to exercise their voting rights on the agenda items that have not yet been considered.

After the shareholders' meetings: The Company will report a summary on meeting resolutions through the SET website within the shareholders' meeting date or no later than 9.00 a.m. of the following business day. The minutes of the shareholders' meeting will be submitted to the SET and published on the Company's website within 14 days from the meeting date.

The Company continuously adheres to the good corporate governance regarding the right and equitable shareholders' treatment. As such, the Company received a full score of 100 from the quality assessment of the 2025 Annual General Meeting of Shareholders conducted by the Thai Investors Association. Additional information of the 2025 Annual General Meeting of Shareholders is as follows:

| 2025 Annual General Meeting of Shareholders | |
|--|--|
| Meeting date and time | 17 July 2025 at 2.00 p.m. |
| From of the meeting | Electronic meeting under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws. |
| Period to propose agenda items and/or nominate candidates to be elected as directors | 2 January 2025 - 31 March 2025 However, no shareholder proposed agenda items, nor nominated any candidates for election as directors. |
| Date of publication of the invitation letter on the Company's website | 17 June 2025 |
| Date of dispatch of the invitation letter to the shareholders | 17 June 2025 |
| Date of announcement in the newspaper | 7 - 9 July 2025 |
| Period to submit meeting attendance request | 9 - 17 July 2025 |
| Commencement of registration for attending the meeting | 12.00 p.m. |
| Number of directors attending the meeting | 5/5 directors or 100% of total number of directors. |
| Number of shareholders attending the meeting in person and by proxy at the meeting opening | 29 shareholders collectively holding 1,411,989,102 shares or 88.8295% of total issued shares of the Company. |
| Witness to the vote counting | Mr. Buncha Krungirun |
| Date of reporting the summary of the meeting's resolutions through the SET website | 17 July 2025 |
| Date of publication of the minutes | 29 July 2025 |

Role of Stakeholders and Business Sustainability

The Company recognises the role of stakeholders and places importance on the rights of stakeholders by establishing guidelines on the treatment of stakeholders in order to ensure that they are treated properly, equitably and fairly, thus creating good relationship that build sustainable development. In addition, to emphasise the importance of roles and rights of stakeholders, the Board of Directors set out a mechanism to ensure that the Company conducts its business with ethics, responsibility to society and environment, and treats all stakeholders appropriately, fairly and equally as well as not violate stakeholders' rights. Sufficient communication channels have been provided. The written Corporate Governance Policy and Code of Conduct have been put in place so as key goals and strategies which comprise but not limited to the following:

Policy and Guidelines on Treatment of Stakeholders

Treatment of shareholders and investors:

The Company is committed to create more value and consistently provide appropriate returns to our shareholders as the owner of the Company. Accordingly, the Company will conduct the business with transparency, integrity, in compliance with the applicable laws and within the framework of the Company's Corporate Governance Policy, to achieve sustainable growth. The guidelines then have been set and the Personnel is required to perform duties with honesty, utilize full knowledge and abilities to fulfill the duties and perform any acts with caution, prudence, and transparency, taking into account the Company's interests, must not take any action in a manner that may cause a conflict of interest with the Company.

Treatment of customers: The Company is committed to create customer's satisfaction and confidence as these factors are important parts that enable business growth and success. The Company delivers a wide range of products and services, with quality and safety at a reasonable price, and build and maintain good and sustainable relationships with the customers. The Company's important guidelines for treatment of customers include provision of information concerning the products and services, as well as advertising and promoting the sales

in a complete, accurate and sufficient manner, without distorting the facts so that the customers can rely on such information to make their best decisions, provision of a warranty for products and services under fair and appropriate conditions, and hearing of the customer's feedback and handling their complaint. The response to which must be proceeded quickly and in the best manner.

Treatment of tenants: The selection of tenants is vital in order to drive the Company's business growth and success. The Company shall select tenants, by taking into account commuters, geographic, demographic of community and merchants around the SkyTrain stations, business reputation and trend, location of commercial area that fit for the tenants' business operations with a reasonable rental rate, and experience delivering to commuters. The Company's guidelines for treatment of tenants include negotiation and an entry into agreements with the tenants with fair conditions and returns for both parties, supporting and helping the tenants to run their business smoothly on the Company's commercial areas, collaborative discussion to seek business development and opportunity for both of the Company's and the tenants' sustainable growth.

Treatment of employees: The Company recognises that employees are the most valuable resources in the business operations and important factor which will drive the organization to success. Therefore, the Company strives to form a good corporate culture, working environment and atmosphere, such as creating a good attitude and sense of duty and responsibility, promoting teamwork, providing appropriate and fair remuneration, adequate and appropriate welfare to employees. In addition, the Company strictly treats all levels of employees with fairness in accordance with the laws and without discrimination and respect the rights of employees and adhere to the international human rights principles and the applicable laws and regulations.

Treatment of business partners: The Company takes into account the transparency and accountability in operating the business. Therefore, the Company shall arrange a process to equally and fairly select and evaluate the business partners including the conduct of procurement in a transparent, fair, and sustainable. Thus, the Company has established the written guidelines relating to business partners to which the Company's business partners must

adhere to. The Company's guidelines for treatment of business partners include negotiation and an entry into agreements with the business partners with fair conditions and returns for both parties. The Company cooperates with the business partners to produce quality and standardized products and services, including developing and upgrading the knowledge and capacity to produce new products and services in order to meet the ever-changing needs of customers.

Treatment of competitors: The Company has a direction to conduct the business with integrity, transparency and professionalism by supporting free competition that is non-exclusive and fair. Therefore, the Company treats the competitors in accordance with the applicable laws and the Company's policy. In 2025/26, the Company had no disputes with business competitors.

Treatment of creditors: The Company is committed to build confidence in our financial position and ability to repay debt to our creditors. Hence, the Company conducts the business with care and manage our loan for maximum efficiency, taking into account and adhering to the terms and conditions of the loan agreement entered into with the financial institutions. Furthermore, the Company regularly monitors and assesses our financial liquidity, which is one of the mechanisms that can help identify any financial problems.

Treatment of community, society and environment: The Company, which offers and delivers products and services directly to the customers, realizes that the Company's business operations may affect the community, society, and environment in a number of aspects, both positively and negatively. Therefore, in our business operation, the Company adheres to our direction to create value and maintain a balance between gaining economic interests and having awareness and responsibility for the community, society and environment. Further details can be considered in section 12 Business Driven for Sustainability.

Treatment to government sector and regulators: The Company shall comply with, give the importance, and strictly adhere to the laws, rules and regulations related to the business operations, and shall offer full cooperation and assistance to the government sector or regulators upon receipt of request.

Policy and Guidelines on Human Rights

The Company places importance on the respect of human rights, emphasising the equality and equity without discriminating on the grounds of race, religion, national origin, gender, skin colour, age, physical ability, sexual orientation, political opinion, social status, education or other status, as well as respecting the individuality and human dignity in accordance with the internationally proclaimed human rights, including the UN Declaration and conventions on human rights.

The Company is in compliance with the human rights laws and regulations. This includes equal treatment of employees and zero tolerance against all kinds of harassment, no child or forced labour, compliance with disability employment laws, as well as providing customer services with concern on physical ability. This is to ensure that employees are able to comply with human rights management and prevent any human rights violations.

Policy and Guidelines on Intellectual Property

The Company considers our intellectual property valuable in the business operations, e.g., copyrights, patents, trademarks, trade secrets, and the competitiveness. The Personnel therefore has a duty to protect the intellectual property of the Company and prevent from any unauthorized use and must not infringe the intellectual property of others.

Policy and Guidelines on Use of Information Technology System

The Company uses IT systems in order to promote efficiency and accuracy in the Company's business as well as to increase the business opportunities. In order to ensure safety in the use of IT systems, such as to prevent the outbreaks of computer virus or cyber-attacks, the Company has set an IT Governance Policy to control access and usage of information systems efficiently. This includes controlling program and data access, user management, network room security, data backup and recovery systems, external service usage, as well as email and information system security. The Company has installed firewalls and antivirus software and performs internal and external data backups. A disaster recovery plan is in place to address cybersecurity risks and ensure information security at all levels. The policy is subject to regularly review, update, inspection and evaluation.

The Company also organized the Cybersecurity Awareness Training 2025 for employees to enhance awareness and strengthen their capabilities in responding to evolving cyber threats.

Policy and Guidelines on Confidentiality and Personal Data Privacy

The Company comprehends that the information related to the business operations, business and/or any actions taken by the Company, including the information received from or related to the Personnel, customers, business partners, or third parties, whether or not it is personal information, is a valuable asset. Any unauthorized access or disclosure of such information to third parties may result in the impairment of the information and may cause damage, and legal liabilities to the Company and our related persons. Thus, the information must be protected and kept confidential. The collection, use and/or disclosure of information must be performed for the business purposes, in accordance with the laws and the terms of the relevant agreements.

In addition, the Company realises the importance of protecting the privacy of personal data and complying with the Personal Data Protection Act B.E. 2562 (2019) (as amended) ("PDPA"). The Company has appointed a Data Protection Officer ("DPO") to oversee, facilitate data management and the data subject's exercise of rights, including ensuring that different groups of stakeholders are treated concerning personal data rights in accordance with the laws.

The Company defined practice regarding personal data protection in its Code of Conduct. Personal data, such as information from or concerning customers, employees or other third parties may only be collected, processed, or used for legitimate business purposes, and must be managed with due care, as authorised and in compliance with the relevant laws on protection of personal data. Such data shall not be used for personal benefits or in any other inappropriate way.

The Company continuously organises training to educate employees on matters related to the PDPA including training and workshop to prepare them with knowledge, understanding, and awareness in order to be able to execute business operations in accordance with law and to prevent and reduce the impact of risks that may arise.

Disclosure and Transparency

The Company places importance on the disclosure of information. The Board of Directors oversees that the Company's disclosure of information, both financial and non-financial information, is made in an adequate, complete and timely manner, as well as being regularly and promptly updated on the Company's website in order to ensure that all shareholders, investors and stakeholders of the Company receive the information and make their investment decision on an equal and informed basis.

The Company has established an Investor Relations Department as its point of contact for communications with shareholders, investors, securities analysts and relevant government agencies, as well as arranging the disclosure of information and investor-centric activities.

Board Responsibilities

The Board of Directors comprises qualified individuals who have knowledge, experience and expertise in various areas, which are beneficial to the Company's business operations and in line with its business strategy. The Board of Directors performs their functions and holds their opinions independently. The Board of Directors has the duties and responsibilities to oversee the business operations of the Company to be in compliance with the laws, the Company's objectives and articles of association and the resolutions of the shareholders' meetings. The Board of Directors determines the Company's strategy and business plans, both short-term and long-term, as well as establishing appropriate and effective internal controls and risk management measures, and good governance in order to ensure transparency and accountability, under a clear definition on the separation of duties and responsibilities between the Board of Directors and the management.

Nomination and Appointment of Directors

The Board of Directors is responsible for the nomination and selection of qualified individuals to be appointed as the Company's director and independent director. This process involves considering candidates' skills, experience, expertise, knowledge and capabilities to ensure they align with the Company's business strategies and performance targets as determined through board skill matrix mechanism. The Board of Directors may consider and nominate the candidate from the following channels:

- (1) the recommendations from executives, directors and other reliable persons, including professional search firms and director pool; and
- (2) the nomination of candidate by the Company's shareholders for elections as directors at an annual general meeting of shareholders pursuant to the criteria and process established by the Company.

When considering the re-election of a director for another term, the Board of Directors shall evaluate the individual's past performance, meeting attendance and overall involvement. In case of re-election of an independent director, the Board of Directors shall also assess their independence pursuant to the qualifications required for an independent director. The appointment of a director must be approved by the Board of Directors and/or shareholders (as the case maybe) pursuant to the laws and the Company's articles of association.

Qualifications of Directors and Independent Directors

Qualifications of Directors

- 1) Being fully qualified and free from any prohibited characteristics for being a director under public limited company laws, securities and exchange laws, regulations issued by relevant supervisory agencies, rules of the Company and the good corporate governance.
- 2) Possessing qualifications, knowledge, capabilities, skills, experience, and expertise that are beneficial to the Company's business operations and having the qualification suitable for the business strategy of the Company.
- 3) Being independent, performing the director's duties with due care and integrity, maintaining strong physical and mental health, and being able to dedicate time to work for the Company.

- 4) Having a good professional background and not engaging in any business, being a partner in any ordinary partnership, being a partner with unlimited liability in a limited partnership, or being a director of any other private or public company with the same nature of business that competes with the Company, unless this is disclosed to the shareholders' meeting prior to the resolution appointing such director, and is done in compliance with relevant laws.
- 5) In case of an independent director, possessing qualification as specified in the Company's definition of independent director. The members of the Audit Committee shall possess qualifications in accordance with the relevant laws and regulations.

Qualifications of Independent Directors

An independent director is a director who: (i) does not participate in managing the business operations of the Company, its subsidiary, and/or associated company, (ii) is independent from a controlling person, major shareholder, and executives of the Company, and (iii) has no relationships that may interfere with his/her independent judgment.

The definition of an independent director, as defined by the Company, is equivalent to the minimum requirements of the SEC Office and the SET, as follows:

- 1) Holding no more than 1% of the total shares entitled to vote in the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, including shares held by related persons of such an independent director.
- 2) Neither being nor having been a director involved in the management, employee, staff, salaried consultant, or controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person, unless such a relationship ended at least two years ago. This exclusion does not apply to independent directors who were government officers or advisors of a governmental agency that is a major shareholder or controlling person of the Company.

- 3) Neither currently having nor having had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person that may interfere with his/her independent judgment. This also applies to significant shareholders or controlling persons of any entity having such a business relationship, unless the relationship ended at least two years ago.
- 4) Not being related by blood or legal registration as a father, mother, spouse, sibling, or child (including the spouse of a child) of a director, executive, major shareholder, controlling person, or person to be nominated as a director, executive, or controlling person of the Company or its subsidiary.
- 5) Not being a director appointed as a representative of the Company's director, major shareholder, or any shareholder related to the Company's major shareholder.
- 6) Neither being nor having been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm that employs auditors of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such a relationship ended at least two years ago.
- 7) Neither being nor having been any professional advisor, including legal advisor, financial advisor, or appraiser, who receives service fees exceeding THB two million per annum from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such a professional advisor, unless such a relationship ended at least two years ago.
- 8) Neither operating a business with the same nature and in competition with the business of the Company or its subsidiary nor being a significant partner in a partnership or a director involved in the management, employee, staff, salaried consultant, or holding shares exceeding 1% of the total shares entitled to vote in other companies operating a business with the same nature and in competition with the Company or its subsidiary.
- 9) Not possessing any characteristic that impairs the ability to express independent opinions regarding the Company's business operations.
- 10) Having full and proper qualifications in accordance with the laws and regulations of the regulatory authority.

Term of office of independent directors:

The Company sets the tenure of an independent director of the Company that it should not exceed a cumulative term of 9 years from the date of appointment as an independent director. However, upon completing 9 years, if the Board of Directors has reasonable rationale, an independent director may continue to serve its independent directorship. Currently, no independent director has held their directorship for more than 9 years.

Board diversity, knowledge and expertise:

The Board of Directors possesses qualifications that are suitable for and consistent with the business strategy of the Company, as well as having diversified knowledge, capability, skills, experience and expertise beneficial to the Company's business operations. There should be at least one non-executive director with experience in the core business or industry in which the Company currently operates, and at least 1 director with experience in accounting and finance as follows:

| Name | Director Type | Board Tenure (Year / Month) | Retail Business | Business Strategy / Management / Investment | Innovation / Technology | Accounting / Finance | Compliance and Governance | Risk Management and Internal Control | Sustainability |
|-------------------------------|---------------|--------------------------------|-----------------|---|----------------------------|-------------------------|------------------------------|---|----------------|
| Mr. Chaiwat Atsawintarangkun | ID | 3/8 | | ● | | ● | ● | ● | |
| Admiral Prachachart Sirisawat | ID | 2/7 | | ● | | ● | ● | ● | ● |
| Mrs. Kornsi Pinnarat | ID | 2/7 | | ● | | ● | ● | ● | |
| Mr. Chan Kin Tak | NED | 3/9 | ● | ● | ● | | ● | ● | ● |
| Mrs. Chitkasem Moo-Ming | NED | 3/9 | ● | ● | ● | ● | ● | ● | ● |

Note ID refers to an independent director and NED refers to a non-executive director.

The Company believes that a diverse structure of the Board of Directors will broaden the perspectives and enhance the Board of Directors' performance. To comply with the principles of good corporate governance, the Company requires that the Board of Directors include at least one female director. Currently, the Company has two female directors, representing 40% of the total number of directors. In addition, the Company recognises the important role and contributions of women on the Board of Directors and encourages the nomination of female candidates for the position of directors of the Company without discrimination. The appropriateness and qualifications of each potential candidate are an important element for the nomination of new directors.

Appointment and removal of directors:

The appointment and removal of directors of the Company are in accordance with the criteria and procedures as stipulated in the laws and the Company's articles of association.

In every annual general meeting of shareholders, at least one-third of the total number of directors shall retire from his/her director office by rotation. If it is impossible for the number of directors to be divided into three, the closest number to one-third shall be applied. The retired directors are entitled to be re-elected. In addition, the directors shall cease to hold office upon death, resignation, lack of qualifications or possession of prohibited

characteristics according to the applicable laws, removal by a resolution of the shareholders' meeting, or removal by a court's order. In case of a vacancy in the Board of Directors for any reason other than the retirement by rotation, the Board of Directors shall appoint a fully qualified person to be the Company's substitute director, unless the remaining term of office of the vacant director is less than 2 months. The substitute director shall hold office only for the remaining terms of the vacating director.

At the 2025 Annual General Meeting of Shareholders, there was 1 director retired by rotation, namely Mr. Chaiwat Atsawintarangkun. The Company allowed its shareholders to nominate suitably qualified candidates to be elected as the Company's director during 2 January 2025 to 31 March 2025. However, no shareholder nominated any candidates for election as directors. Accordingly, the Board of Directors has resolved an election of director to replace the director who will retire by rotation, taking into account his knowledge, capabilities, experience, expertise, and diversity of skills necessary for the composition of the Board of Directors in line with the Company's strategies and target performance, as outlined in the board skill matrix. In this respect, the shareholders' meeting resolved to individually re-elect Mr. Chaiwat Atsawintarangkun to resume his directorship for another term with a simple majority vote of the shareholders attending the meeting and being entitled to vote.

Directors' knowledge and skills development: The Company has a policay to encourage its directors to regularly develop their knowledge and expertise in order to enhance the directors' knowledge and understanding of the directors' roles, duties and responsibilities, the nature of businesses of the Company, as well as the relevant laws and regulations applicable to the businesses. In addition, the directors are encouraged to attend training courses or seminars to gain additional knowledge to support their performance as directors of listed companies. In 2025/26, directors attended the following trainings and seminars:

| No. | Name | Trainings / Seminars |
|-----|-------------------------------|---|
| 1. | Mr. Chaiwat Atsawintarangkun | <ul style="list-style-type: none"> Implementing AI Solutions and Managing AI Risks in Organizations A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies Driving Value Creation Forward Material Transaction (MT) and Related Party Transaction (RPT) Pillar 2 & TFRS 17 |
| 2. | Admiral Prachachart Sirisawat | <ul style="list-style-type: none"> ESG Risks Mitigation Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance, Class 1/2568 Insight in SET 2025: ID & AC Focus - Knowledge for Sustainable Growth in the Capital Market Three Lines & One Control 2026: Roles of the Board of Directors and Executives in Enhancing Corporate Governance Material Transaction (MT) and Related Party Transaction (RPT) Pillar 2 & TFRS 17 |
| 3. | Mrs. Kornsi Pinnarat | <ul style="list-style-type: none"> ESG Risks Mitigation Insight in SET 2025: ID & AC Focus - Knowledge for Sustainable Growth in the Capital Market Three Lines & One Control 2026: Roles of the Board of Directors and Executives in Enhancing Corporate Governance Material Transaction (MT) and Related Party Transaction (RPT) Pillar 2 & TFRS 17 |
| 4. | Mr. Chan Kin Tak | <ul style="list-style-type: none"> Enterprise Risk Management Material Transaction (MT) and Related Party Transaction (RPT) |
| 5. | Mrs. Chitkasem Moo-Ming | <ul style="list-style-type: none"> Accounting Systematisation Economic Update for CFO Enterprise Risk Management Material Transaction (MT) and Related Party Transaction (RPT) |

Directors' training record with Thai Institute of Directors (IOD)

| No. | Name | DCP | DAP | ACP | AACP | BNCP | RCP | CSP |
|-----|-------------------------------|------|------|------|------|------|------|------|
| 1 | Mr. Chaiwat Atsawintarangkun | 2006 | 2004 | 2006 | 2021 | 2017 | - | - |
| 2 | Admiral Prachachart Sirisawat | 2023 | - | - | - | - | 2025 | - |
| 3 | Mrs. Kornsi Pinnarat | - | 2019 | - | - | - | - | - |
| 4 | Mr. Chan Kin Tak | 2013 | 2010 | - | - | - | - | - |
| 5 | Mrs. Chitkasem Moo-Ming | 2014 | - | - | - | - | - | 2012 |

AACP: Advanced Audit Committee Program

ACP: Audit Committee and Continuing Development Program

BNCP: Board Nomination and Compensation Program

CSP: Company Secretary Program

DCP: Director Certification Program

DAP: Director Accreditation Program

RCP: Role of the Chairman Program

All directors have completed training courses related to performing functions as directors, such as the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP) provided by the IOD. This constitutes 100% of the total board membership.

Orientation for new directors: In case a new director has been appointed, the Company shall organize orientation session. The senior executives and/or designated person will communicate with such new director about the Company's historical background, shareholding structure, organization structure, business nature and direction. They will also provide relevant documents containing information that are necessary for the directors' performance, such as Form 56-1 One Report, Corporate Governance Policy and Code of Conduct. The orientation aims to familiarize new directors with the business and provide an opportunity to inquire about detailed information concerning the Company's operations from relevant executives. Currently, there is no new appointment of directors.

Assessment of Performance of the Board of Directors, Audit Committee and the Chief Executive Officer

Assessment of the performance of the Board of Directors and Audit Committee: The Board of Directors determines that assessment of performance of the Board of Directors and Audit Committee (both individual basis and group basis) shall be conducted on an annual basis to review their performance, issues, and obstacles and to implement the review results for the performance improvement so that it is appropriate and efficient and to the best governance. The 2025/26 average scores of performance assessment were as follows:

Assessment of the performance of the Board of Directors on individual basis: The assessment criteria cover (a) structure and qualifications, (b) meeting of the Board of Directors and (c) roles, duties, and responsibilities. In 2025/26, the average score of the Board of Directors on individual basis was 99.73%, rated Excellent.

Assessment of the performance of the Board of Directors on group basis: The assessment criteria cover (a) structure and qualification, (b) roles, duties, and responsibilities, (c) meeting of the

Board of Directors, (d) performance of the Board of Directors, (e) relationship with the management, and (f) personnel development of directors and executives. In 2025/26, the average score of the Board of Directors on group basis was 99.13%, rated Excellent.

Assessment of the performance of the Audit Committee on individual basis: The assessment criteria cover (a) structure and qualification, (b) meeting of the Audit Committee and (c) roles, duties, and responsibilities. In 2025/26, the average score of the Audit Committee on individual basis was 99.17%, rated Excellent.

Assessment of the performance of the Audit Committee on group basis: The assessment criteria cover (a) structure and qualification and (b) meetings, roles, duties and responsibilities of the Audit Committee. In 2025/26, the average score of the Audit Committee on group basis was 99.44%, rated Excellent.

Assessment of the performance of the Chief Executive Officer (the Company's top executive): The Board of Directors shall assess the performance of the Chief Executive Officer on an annual basis by considering leadership skill, strategy formulation and execution, financial planning and performance, relationship with the Board of Directors, knowledge of products and services and personal characteristics. The purpose is to determine a capability development plan of the Chief Executive Officer. In 2025/26, the average score of the Chief Executive Officer was 98.86%, rated Excellent.

For assessment process for the Board of Directors (both individual basis and group basis) and the Chief Executive Officer, the Company Secretary delivered a performance assessment form to each director for completion. For the Audit Committee, the head of internal audit delivered a performance assessment form (both individual basis and group basis) to each member of the Audit Committee. After each director has completed the assessment form, the Company Secretary Office will gather the scores, provide a summary of the scores and report to the Board of Directors.

Meeting of the Board of Directors and Sub-Committee

The Company determines that the Board of Directors shall hold at least 4 meetings per each fiscal year to acknowledge and oversee the Company's business performance. The Company shall inform the Board of Directors of an annual meeting schedule in advance. The meeting dates are scheduled to be held within the first week of the month prior to the announcement of the Company's quarterly financial statements to facilitate the directors in the allocation of their time to attend the meetings. The Company shall deliver an invitation to the meeting specifying venue, date, time and meeting agenda, and meeting supporting documents to the directors at least 7 days prior to the meeting date so that the directors have time to study them before attending the meetings, except in the case of urgency to prevent the Company's interest. The directors can request additional information regarding the meeting agenda from the Company Secretary directly. In this regard, each Board of Directors' meeting takes approximately 2-3 hours, and during the meeting, the chairman gives the director an opportunity to freely discuss, express opinion and recommendation. The quorum of the Board of Directors' meeting shall consist of not less than half of the total number of directors, and at the time of casting a vote, the directors present at the meeting

shall be at least two-thirds of the total number of directors. The Company records the minutes of the meeting which contain at least key subject matters and resolutions of the meeting and circulates the minutes to all directors for consideration before certification in the next meeting. The Company shall keep the certified minutes at the Company's head office for the director's and relevant persons' verification.

Moreover, the Company has a policy allowing the non-executive directors to hold a meeting as deemed appropriate without the executive directors or the executives to discuss any matters relating to the Company's business, which are of their concerns, and if the non-executives have concerns and/or comments, they can inform such concerns and/or comments to the executives for improvement and/or undertaking any actions as necessary and deemed appropriate. In 2025/26, there was 1 non-executive directors' meeting and the conclusions were informed in the Board of Directors' meeting which the management also attended.

In 2025/26, the Company arranged the Board of Directors' meetings, the Audit Committees' meetings, the Executive Committees' meetings and the shareholders' meetings as follows:

| Name | Number of meetings' attendance/ Number of meetings from the appointment date | | | | |
|---|---|------------|------------------------------|-----------------------------------|---------------------------|
| | Board of Directors ¹ Physical | Electronic | Audit Committee ² | Executive Committees ³ | Shareholders ⁴ |
| 1. Mr. Chaiwat Atsawintarangkun | 4/4 | 1/1 | 4/4 | | 1/1 |
| 2. Admiral Prachachart Sirisawat | 4/4 | 1/1 | 4/4 | | 1/1 |
| 3. Mrs. Korn Siri Pinnarat | 4/4 | 1/1 | 4/4 | | 1/1 |
| 4. Mr. Chan Kin Tak | 4/4 | 1/1 | | | 1/1 |
| 5. Mrs. Chitkasem Moo-Ming | 4/4 | 1/1 | | | 1/1 |
| 6. Mr. Ian Craig Longden | | | | 12/12 | 1/1 |
| 7. Mr. Yotin Thavikulwat | | | | 12/12 | 1/1 |
| 8. Mr. Surawoot Tankarnjananurak | | | | 12/12 | |
| 9. Mr. Kumpol Ruaypom | | | | 12/12 | 1/1 |
| 10. Ms. Rattana Theekhasathian ⁵ | | | | 1/1 | |

Notes ¹ In 2025/26, there were 5 meetings. All directors attended all meetings, representing 100% of total number of meetings.

² Pursuant to the Company's Corporate Governance Policy and relevant charter, the Audit Committee shall hold at least 4 meetings per fiscal year. In 2025/26, there were 4 meetings in total, all of which were arranged in physical meetings.

³ Pursuant to the Company's Corporate Governance Policy and relevant charter, the Executive Committee shall hold its meetings on monthly basis. If there is any necessity, the Chairman of the Executive Committee has the authority to cancel a monthly meeting. In 2025/26, there were 12 meetings in total, all of which were arranged in physical meetings.

⁴ The 2025 Annual General Meeting of Shareholders was held on 17 July 2025.

⁵ The Board of Directors' Meeting No. 2/2026 held on 19 March 2026, appointed Ms. Rattana Theekhasathian as a member of the Executive Committee in replacement of the resigned member.

Significant matters considered by the Board of Directors and Sub-Committees in 2025/26

| | |
|---------------------|---|
| Board of Directors | <ul style="list-style-type: none"> • Approved the financial statements and performance both quarterly and annually • Acknowledged the Audit Committees' quarterly report • Approved the entry into the Lease Agreement in relation to the management of merchandising space within the MRT Pink Line Project with Northern Bangkok Monorail Company Limited which is a connected transaction • Approved the revision of 2025/26 business plan and budget of the Company • Approved the 2026/27 business plan, steering wheel and budget of the Company and its subsidiaries • Approved the revision of 2026/27 budget of the Company and its subsidiaries • Approved the change of business operation strategy of the subsidiaries of the Company • Approved the revision of the Company's policies • Approved the revision to vision, mission and values of the Company • Approved the revision of the Board of Directors' Charter and Sub-Committees' Charter • Acknowledged the report on the Board of Directors' responsibilities to the financial reporting • Acknowledged the performance evaluation results of the Board of Directors and the Chief Executive Officer • Approved of the Sustainability Policy and the Human Rights Policy • Approved an appointment of the member of the Executive Committee |
| Audit Committee | <ul style="list-style-type: none"> • Held meetings with the auditors to review the Company's financial statements • Acknowledged the internal audit's reports • Considered the internal control assessments • Reviewed the Audit Committee Charter • Acknowledged the performance evaluation results of the Audit Committee • Reviewed the related party transactions |
| Executive Committee | <ul style="list-style-type: none"> • Monitored and oversaw the Company's performance to ensure that it was in line with the policies, strategies, goals, plans and budget approved by the Board of Directors and reported the same to the Board of Directors on quarterly basis • Approved the revision of 2025/26 business plan and budget of the Company • Approved the 2026/27 business plan, steering wheel and budget of the Company and its subsidiaries • Approved the revision of 2026/27 budget of the Company and its subsidiaries • Approved the change of business operation strategy of the subsidiaries of the Company • Approved an appointment of a Data Protection Officer • Approved the revision of the Company's policies • Approved the revision to vision, mission and values of the Company • Approved the appointment of the member of the Executive Committee • Reviewed the Executive Committee Charter • Approved the Sustainability Policy and the Human Rights Policy |

Determination of remuneration of the Board of Directors: The Board of Directors is responsible for determining amount, criteria and form for all types of remuneration for directors by taking into account the remuneration paid by other companies in the same industry and/or other companies listed on the SET with comparable market capitalization, and director's duties and responsibilities as well as the Company's business expansion and growth of profit in order to motivate and maintain the valuable directors with the Company. The directors' remuneration shall be annually proposed to the shareholders' meeting for consideration and approval.

At the 2025 Annual General Meeting of Shareholders, the meeting resolved to determine the directors' remuneration for the year 2025/26. The remuneration rate remains the same as the preceding year, and payment will be made on a quarterly basis. In addition, no other forms of remuneration and welfare shall be made or given to the directors, consistent with the practices of the preceding year.

| Position | Remuneration Rate per Person (THB) | |
|------------------------------------|------------------------------------|--------------|
| | Year 2025/26 | Year 2024/25 |
| Chairman of the Board of Directors | 400,000 | 400,000 |
| Chairman of the Audit Committee | 400,000 | 400,000 |
| Member of the Audit Committee | 300,000 | 300,000 |
| Non-Executive Director | 200,000 | 200,000 |
| Executive Director | 200,000 | 200,000 |

Breakdown of directors' remuneration in 2025/26

Unit:THB

| Name | Annual Remuneration | Meeting Allowance | Others | Total |
|----------------------------------|---------------------|-------------------|----------|---------------------|
| 1. Mr. Chaiwat Atsawintarangkun | 400,000.00 | - | - | 400,000.00 |
| 2. Admiral Prachachart Sirisawat | 300,000.00 | - | - | 300,000.00 |
| 3. Mrs. Kornsi Pinnarat | 300,000.00 | - | - | 300,000.00 |
| 4. Chan Kin Tak | 200,000.00 | - | - | 200,000.00 |
| 5. Mrs. Chitkasem Moo-Ming | 200,000.00 | - | - | 200,000.00 |
| 6. Mr. Karnth Sombatsiri* | 26,923.08 | - | - | 26,923.08 |
| Total | 1,426,923.08 | - | - | 1,426,923.08 |

Note: *Mr. Karnth Sombatsiri resigned from the position of director, effective from 20 May 2025 onwards.

Holding position in other companies of the Directors and the Chief Executive Officer: The Company sets a policy to limit the number of listed companies that each director is allowed to hold the directorship (include the Company's directorship) to not more than 5 listed companies so that the director can devote its time to effectively perform its duties. In this regard, the Chief Executive Officer shall not hold the position in any other companies, save for the Company's subsidiary, associated companies and/or related companies, unless the consent has been granted by the Board of Directors prior to holding the position. Currently, no director holding the directorship over 5 listed companies and the Chief Executive Officer did not hold any position in any company other than the Company's subsidiary, associated companies and related companies.

Appointment of the Chief Executive Officer: The Board of Directors is responsible for selecting a Chief Executive Officer who meets the qualifications specified by the Company. The candidate shall possess qualification at least as follows: (a) fully qualified to be an executive of a listed company according to the securities and exchange laws and the relevant notifications, (b) possessing visions in managing a large organization along with knowledge, capability and experience that align with the Company's strategy and goals and (c) possessing leadership, having excellent interpersonal relations and being able to communicate and cooperate at both domestic and international levels.

Succession plan: The Board of Directors recognizes the importance of uninterrupted management and operations, which are essential to the Company's sustainable growth. The Company therefore promotes the implementation of a succession plan for the Chief Executive Officer and senior executives, with the following objectives: (1) to ensure that successors are in place for key positions to enable continuity of operations; (2) to support the Company's business plan through effective workforce planning; and (3) to enhance career development opportunities and motivate employees by giving priority to internal candidates. In this regard, the Company has identified key positions that require a succession plan. In doing so, the Company takes into account various factors, such as age, work experience, and past performance. The selection is reviewed periodically, as appropriate, to ensure the availability of qualified personnel for key positions.

The Company has established the following guidelines for the succession plan:

1. Recruitment shall be based on the potential of existing employees, with an emphasis on developing the knowledge and capabilities of identified successors. If no internal candidate is ready to assume the position, recruitment may be conducted externally.
2. All chief-level management positions shall have designated successors, and development plans shall be established to enhance their capabilities. Duties and responsibilities in key and critical areas shall be assigned on an ongoing basis. This includes coaching and close collaboration to ensure readiness for future succession.
3. In identifying positions for succession planning, the Human Resources Department focuses on roles that are critical to the Company's business operations, not only at the chief level but also at other key positions responsible for essential functions.

Oversight of the subsidiary and the associated companies: The Company strategically invests in businesses that align with or enhance the Company's business strategy and goal, primarily considering returns and other benefits from such investment. To safeguard these investments, the Company has established an oversight policy for its invested businesses, including subsidiary and

associated companies. Key aspects of this policy include:

1. The Company appoints its representatives as directors, executives, and/or employees in subsidiary and associated companies based on the Company's shareholding ratio. These representatives are tasked with monitoring, overseeing, and managing these entities to ensure alignment with the Company's determined directions.
2. The Company implements mechanisms to monitor the disclosure of operating results, financial information, connected transactions, asset acquisitions and disposals, and other significant transactions of subsidiary and associated companies. This oversight ensures compliance with relevant laws and regulations.
3. The Company mandates that its subsidiary and associated companies establish suitable and adequate internal control systems.

In addition to the oversight policy outlined for subsidiary and associated companies, the Company may enter into shareholders' agreements or other agreements as necessary. These agreements aim to clearly define the management framework and participation in decision-making on matters of major significance. This proactive approach ensures that investments generate returns and are in the best interest of the Company and its subsidiary.

Monitoring of the compliance with corporate governance policies and guidelines: The Company places the importance on the corporate governance and incorporates the relevant policies and guidelines into the Corporate Governance Policy and the Business Ethics as well as communicates to and educates the employees in order to encourage the compliance so as to build the confidence to the stakeholders. In the past year, the Company has monitored compliance with the Corporate Governance Policy, details of which can be considered in section 19 Corporate Governance Policy. In addition, the Company has ensured the compliance of following policies:

(1) Prevention of Conflict of Interest and Related Party Transactions

The Company realizes the importance of carrying business in transparent manner and considers that preventing the directors, executives and employees from using their positions to seek personal gain is

crucial. The Company has set the policy on conflict of interests and the policy on the related party transactions, with the key points summarized as follows:

1. The directors and executives of the Company are required to report any conflict of interests involving themselves and their related persons using a form determined by the Company (a) upon holding the position as a new director or executive of the Company, (b) when there is a significant change in information which creates a conflict of interests during the fiscal year and (c) at the end of each fiscal year, and send the same to the Company Secretary for consolidation and making ready for disclosure to the Board of Directors when considering the entering into the related party transactions between the Company and the directors, executives and/or their related persons. The Company Secretary shall provide a copy of the report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days upon receipt of such report.
2. The Company has a policy to avoid the entry into the connected transactions that may lead to conflict of interests. In case it is necessary and unavoidable, the Board of Directors will ensure that the procedures of entry into transaction are clear, transparent and fair under the criteria set forth by the SEC Office and the SET. The conditions of transactions shall be determined on an arm's length basis for the Company's best interest. The directors and executives who have conflict of interests on a transaction shall abstain from considering and voting to approve such transaction. The Board of Directors has approved the Connected Transaction Policy, details of which can be considered on the Company's website at www.superturtle.co.th.

In 2025/26, the Company's directors and executives have prepared their report on conflict of interests and submitted them to the Company Secretary. The Company Secretary has consolidated and circulated copies to the Chairman of the Board of

Directors and the Chairman of the Audit Committee on 20 April 2026. The material was reported at the Board of Directors' meeting No. 3/2026 held on 19 May 2026. The Company has entered into the related parties transactions in transparent manner with normal business terms and conditions for the best interest of the Company. The details of which can be considered in section 22.2 Related Party Transactions.

All directors, executives, and employees has been communicated to knowledge and to adhere to the policy on prevention of conflict of interests and the policy on the related party transactions through the Company's internal communication channel for their acknowledgement and 100% adherence. In 2025/26, no wrong doing related to conflict of interest was found.

(2) Protection of the Use of Inside Information

The Company has established a comprehensive policy to prevent the misuse of inside information by directors, executives, and employees. This policy aims to prevent individuals from exploiting inside information for personal gain or to benefit others, thereby avoiding unfair advantage over other shareholders. Key aspects of this policy include:

1. The directors, executives, employees, and related persons are prohibited from using inside information for trading the securities of the Company, its subsidiary, and associated companies. Furthermore, they are forbidden from disclosing inside information to non-relevant persons or outsiders before such information is disclosed to the public.
2. The directors, executives, and employees who have access to inside information, including their spouses and minor children, are prohibited from buying, selling, transferring, or being transferred the Company's securities within one month prior to (i) the date of disclosure of financial statements or (ii) the date of disclosure of entry into transactions or investments that may affect the securities price (the "Blackout Period"). Any transactions during the Blackout Period must be reported immediately to the Board of Directors.

(3) Securities Holding by the Directors and Executives

Directors and executives of the Company, including their spouses, minor children, and legal entities collectively holding shares exceeding 30% of total voting shares (as the largest shareholder(s)) of such legal entity, must inform to Board of Directors or their delegate at least one day before the transaction and prepare a report of changes in their securities holding (Form 59-2) and deliver it to the SEC Office within three business days of such change. Additionally, directors and executives must provide a copy of the report to the Company Secretary, who will consolidate and present the report to the Board of Directors at the year-end meeting.

In 2025/26, the Company Secretary proactively informed directors, executives, and employees via email about the Blackout Period before Board of Directors' meetings. They were also informed that any intention to buy or sell Company securities required reporting to the Company Secretary at least one day in advance for acknowledgment by the Board of Directors. As a result of these measures, no directors, executives, or employees utilised inside information for personal gain or traded Company securities during the Blackout Period. Additionally, the Company has communicated and provided knowledge regarding the policy to prevent the misuse of inside information to directors, executives, and employees at all levels through the Company's internal communication channels for their acknowledgement and 100% adherence. In 2025/26, no violations or offenses regarding the use of insider information by directors, executives and employees were found.

| Report on securities holding of the directors and executives | | | | | | | |
|--|-------------------------------|----------------------|----------|----------------------|----------|---------------------|----------------|
| No. | Name-Surname | 31 Mar 2026 (shares) | | 31 Mar 2025 (shares) | | Increase / Decrease | % Shareholding |
| | | Direct | Indirect | Direct | Indirect | | |
| 1. | Mr. Chaiwat Atsawintarangkun | - | - | - | - | - | - |
| 2. | Admiral Prachachart Sirisawat | - | - | - | - | - | - |
| 3. | Mrs. Kornsiri Pinnarat | - | - | - | - | - | - |
| 4. | Mr. Chan Kin Tak | - | - | - | - | - | - |
| 5. | Mrs. Chitkasem Moo-Ming | - | - | - | - | - | - |
| 6. | Mr. Ian Craig Longden | - | - | - | - | - | - |
| 7. | Mr. Yotin Thavikulwat | - | - | - | - | - | - |
| 8. | Mr. Surawoot Tankarnjananurak | - | 32,301 | - | 32,301 | - | 0.002 |
| 9. | Mr. Kumpol Ruaypom | - | - | - | - | - | - |
| 10. | Ms. Rattana Theekhasathian | - | - | - | - | - | - |
| 11. | Mr. Supot Polsena | - | - | - | - | - | - |

Note As at 31 March 2026, the Company has 1,589,549,286 issued shares.

(4) Anti-Corruption



Anti-Corruption Policy

To ensure that the Company sets the responsibilities, practices, and proper actions for prevention of anti-corruption in the Company's business operation, the Company has issued the Anti-Corruption Policy and its guidelines which cover practices for gift giving and acceptance, hospitality, charitable contribution, sponsorship, human resources management and political contribution in writing. The Anti-Corruption Policy has already been approved by the Board of Directors. All Personnels including directors, executives and all level of employees must comply with this policy as follows:

1. All Personnels shall strictly comply with the Anti-Corruption Policy and the guidelines shall not involve in or conduct any activities in any direct and indirect course of corruption such as demanding for or offering gift or benefit which leads to the performance or the omission to perform its duties and may affect to the Company's benefit.
2. The Company shall conduct fraud risk assessment with proper process, including identification of fraud risks, evaluation of impact and likelihood, establishment of measures to mitigate fraud assessed risks, monitoring of compliance, and shall report the results to the Audit Committee and the Board of Directors for acknowledgement.
3. All Personnels shall not ignore or overlook any form of all activities that may constitute corruption in the Company. It shall be a responsibility for everyone to report to its supervisor or responsible person and always cooperate in the investigation process. The Company shall protect the employee who refuses or informs of the fraud and corruption matters, although such refusal will cause the Company's loss of its business opportunities.

Full version of the Anti-Corruption Policy is disclosed on the Company's website for shareholders, investors, stakeholders, and related parties to the Company. In addition, the Company announced Anti-Corruption Policy to directors, executives, and employees through Company's internal communication channels, email and information board within the office for their acknowledgement and 100% adherence.

In addition, the Company has adopted a reporting system for the receipt of gift, hospitality or any other benefit according to the Anti-Corruption Policy. Key development on anti-corruption can be found in section 12.4.2 Economic performance.

In 2025/26, the Company has no complaints or wrongdoings related to corruption and the Corporate Governance Policy and Code of Conduct.

(5) Whistleblowing

The Company encourages the Company's directors, executives and employees to carry out the business with honesty and transparency, and in auditable manners. The Company therefore provides the whistleblowing channels for the internal and external stakeholders to raise complaint to the Audit Committee through head of internal audit at ac@superturtle.co.th or by post to Super Turtle Public Company Limited at 1000/9 BTS Visionary Park - South Tower, 19th floor, Unit No. 1901-1907, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900.

Investigation process: The Internal Audit Department is assigned to conduct the preliminary investigation. If the information is considered by the Internal Audit Department as verifiable and reliable, it will gather all evidences and send to the Chief Executive Officer for the appointment of investigation committee and having the Human Resources Department as the secretary to the committee to carry out investigation process. After completion of investigation process, the Human Resources Department shall report the investigation results and sanctions to the Chief Executive Officer for acknowledgement and further instruction, as well as notify the results to the whistleblower, the head of internal audit and the Audit Committee for acknowledgement.

Protection measures for whistleblower: The Company shall keep the identity of whistleblower, recipient of complaint, suspect and any person involving in fact investigation process confidential and shall disclose the information only necessary by considering safety and negative effects to related persons.

In 2025/26, the Company had not received any complaint from internal and external stakeholders through whistleblowing channels.

22 Internal Control and Related Party Transactions



22.1 Internal Control and Risk Management

The Board of Directors places an importance on the internal control system with a view that it is a fundamental mechanism for governing and monitoring operations to ensure efficiency and the achievement of the objectives. The Company therefore provides a robust internal control system covering all area of business processes including strategic planning, operations following the Company's primary activities, financial management, human resources management, safeguarding and publishing of the Company's significant information, compliance with applicable laws, rules and regulations as well as effective and adequate checks and balances mechanisms.

The Audit Committee has been assigned by the Board of Directors to review the adequacy, appropriateness and effectiveness of the Company's internal control and internal audit systems. The Internal Audit Department is responsible for auditing the performance of all departments to ensure accuracy and compliance with the regulations and manuals. Additionally, they also provide suggestions to relevant departments to develop and improve the operational process, follow up the progress of correcting deficiencies found in the internal audit and to report audit results to the Audit Committee on a quarterly basis. In this regard, the Internal Audit Department prepares internal audit plan based on the principles of risk assessment which is then presented to the Audit Committee for approval every year.

The Board of Directors' Opinion on the Internal Control System

The Board of Directors' Meeting No. 3/2026 was held on 19 May 2026 and was attended by all members of the Audit Committee. The meeting acknowledged the assessment results of the adequacy of the Company's internal control system. The Board of Directors had an opinion in line with the Audit Committee that the Company's internal control system was appropriate and adequate, with no material deficiencies identified. In addition, the Company's auditor reviewed the internal control system relating to the preparation and the presentation of the Company's financial statements in order to provide an opinion that the financial statements present correctly, in all material respects, the financial position, results of operation and cash flows are in accordance with the financial reporting standards.

1. Control Environment

- The Company prioritises integrity and work ethics as fundamental values. The Board of Directors has reviewed a good Corporate Governance Policy and an Anti-Corruption Policy as well as ensuring that the Code of Conduct and the Work Rules were prepared in written form and officially announced to the Company's employees at all levels for adherence and compliance.

- The Company has reviewed roles and responsibilities of the Board of Directors as outlined in the Board of Directors' Charter. It includes the setting of vision, mission, values, business directions, goals, plans and budgets as well as supervising and ensuring efficient and effective implementation of the business plan by management.
- The Company has developed and implemented an organizational structure that supports and enhances its business operations. Under this structure, the Chief Executive Officer serves as the highest-ranking executive, while responsibilities are delegated to relevant executives to enable each individual to effectively perform their duties and achieve their goals and objectives.
- The Company has established human resources management guidelines aimed at supporting the achievement of its business goals. These guidelines include the establishment and periodic review of salary structures, welfare, benefits, and other compensation to ensure competitiveness with other businesses in the same industry. The Company also conducts goal setting, performance evaluations, employee development planning, and job satisfaction surveys to motivate employees and encourage their long-term commitment and growth with the Company.

2. Risk Management

- The Company has assigned the Audit Committee to review the management's risk assessment, which covers the Company's goals and objectives, including strategic planning, operations related to the Company's core business activities, financial management, human resources management, safeguarding and disclosure of the Company's significant information and compliance with applicable laws, rules and regulations.
- The Company has established the enterprise risk management policy, analysed and identified both internal and external risk factors which may impact the achievement of the Company's objectives, business plan and goals. During the past year, the Company expanded its retail and leasing businesses to support the achievement of its goals, while concurrently conducting risk assessments for both businesses. The Company will continue to conduct risk assessments to cover all activities and objectives of both businesses.
- The Company requires each department, together with the Internal Audit Department, to regularly conduct risk assessments relating to their key objectives and to periodically review such risks.

3. Control Activities

- The Company requires each department to develop action plans for identified risks in order to mitigate them to an acceptable level. These plans are subject to regular review by the Internal Audit Department.
- The Company has implemented various control activities through the establishment of policies, rules and regulations, approval authorities and operating manuals; for example, operational procedures for the retail and leasing businesses on the BTS SkyTrain, as well as procedures relating to budgeting and budget approval, procurement, finance and accounting and human resources management.
- The Company has reviewed its conflict of interest policy and the connected transaction policy to ensure auditability and transparency in its business operations. Both policies require the Company to avoid entering into the transactions with person having conflicts of interest (e.g., major shareholder, directors, executives or related parties of such persons). However, if necessary, in granting approval for entering into such transaction, the Company must prioritise the best interests of the Company, its shareholders and stakeholders. Person with conflict of interest are prohibited from participating in the approval process; provided that such transaction must be conducted on an arm's length basis comparable to transactions with third parties.
- The Company requires that significant policies and operations manuals must be reviewed, audited and communicated to employees at all levels on an annual basis to ensure proper compliance. During the past year, the Company expanded its retail and leasing businesses to fulfill its goals while concurrently preparing and reviewing relevant policies and operations manuals.
- The Company, through the Information Technology Department, has reviewed its policies and guidelines relating to information technology governance and management. Moreover, the Company continuously integrates information technology into its operations, especially to retail and leasing businesses, to enable each department to achieve both the Company's objectives and their respective operational goals.
- The Company has assigned the Internal Audit Department to review each department's compliance with the Company's policies and operating manuals. In case of non-compliance, issues will be reported to the management for further improvement and corrective action.

4. Information and Communication

- The Company has implemented effective information systems and communication channels that support its business operations and are accessible to relevant users. The disclosed information and memorandum must be prepared carefully and transparently, using concise and simple language, contain accurate and comprehensive contents to ensure that both internal and external stakeholders receive sufficient information in a timely manner for decision-making purposes.
- The Company has established a policy for the use of inside information in accordance with a good corporate governance principle. Under this policy, directors, executives and employees are prohibited from using unpublished inside information for their personal gain.

5. Monitoring Activities

- The Company has established clear procedures to monitor the implementation of the internal control system to achieve defined goals and objectives. Such procedures are regularly reviewed. The Internal Audit Department is responsible for auditing the performance pursuant to operating procedures and manuals of each department and directly reporting the audit results to the Audit Committee within the specified timeline. If significant deficiencies are identified, they shall be considered together with relevant department to establish an appropriate guidelines and timeliness for remediation.

Internal Audit Department

The Internal Audit Department is an independent function within the Company and directly reports to the Audit Committee. The Internal Audit Department has responsibilities to examine and evaluate the sufficiency of the Company's internal control system both financial and non-financial information, including the compliance with laws, regulations and internal policies, and providing recommendations for the development and improvement of the Company's operations. The objective is to ensure that the Company strictly complies with the laws, regulations and internal policies, as well as retains good corporate governance and good internal control, and achieves the operational objectives of the organization.

The Internal Audit Department prepares an annual audit plan and a long-term plan based on the principles for the assessment of risks that affect the business operations and cover the operational process of the organization. These plans are approved by the Audit Committee. The scope of work

of the Internal Audit Department covers auditing, monitoring, controlling, examining, reviewing and assessing the sufficiency and the effectiveness of the Company's internal control system.

The Internal Audit Department reports the audit results to the Audit Committee on a quarterly basis and regularly monitor the progress of the corrective actions as per recommendations in order to ensure that the internal control system is effective and efficient.

The personnels of the Internal Audit Department are encouraged to develop their personal skills regularly by attending both internal and external training courses to enhance their knowledge and internal audit professional skills, as well as other skills necessary for performing their work.

The appointment, removal and transfer of the head of internal audit must be approved by the Audit Committee.

22.2 Related Party Transactions

1. Measures and Procedures for Approval of Related Party Transactions

The Board of Directors has established policies, measures, and procedures for entering into related party transactions to ensure that transactions between the Company and persons who may have conflicts of interest are transparently conducted and in the best interests of the Company. The Company strictly complies with the securities and exchange laws, notifications of the Capital Market Supervisory Board, and notifications of the Board of Governors of the Stock Exchange of Thailand concerning related transactions.

Any director, executive or person having an interest in a related party transaction is prohibited from participating in the consideration and approval process for such transaction. In cases where approval from the shareholders' meeting and/or the Board of Directors is required by laws (as applicable), the Company shall arrange for the Audit Committee to provide its opinion on the necessity and reasonableness of the transaction.

If the Audit Committee does not possess sufficient expertise to consider a related party transaction, the Company shall appoint an independent expert or the Company's auditor to provide an opinion on the transaction. Such opinion will be used to support the consideration and decision-making process of the Audit Committee, the Board of Directors, and/or the shareholders, as the case may be.

2. Trend of Related Party Transactions in the Future

The Company has a policy to avoid entering into transactions with persons who may have conflicts of interest. However, the Company may need to enter into related party transactions with interested persons from time to time. Such transactions may arise from existing commercial agreements entered into in the past, or from transactions conducted in the ordinary course of business or in support of the Company's ordinary business operations.

In this regard, the terms and conditions of such transactions must be based on general commercial terms and market prices comparable to those applicable to transactions entered into with third parties.

3. Summary of the Audit Committee's Opinions

The Audit Committee reviewed the related party transactions and transactions that may involve

conflicts of interest for the fiscal year 2025/26 and opined that such transactions were reasonable and necessary for the Company's business operations. The transactions were conducted in the ordinary course of business, on transparent terms with adequate disclosure of information comparable to transactions entered into with third parties, in compliance with relevant laws and regulations, and with due consideration to maximizing the Company's best interests.

In 2025/26, the Company did not enter into any related party transaction that was considered material and required disclosure pursuant to the requirements of the Stock Exchange of Thailand.

Details of the related party transactions between the Company or its subsidiaries and persons who may have conflicts of interest for the fiscal year 2025/26, as well as transactions during the past two years, are summarized as follows

| Persons with Conflict of Interest / Relationship | Transactions | Transaction Value (THB million) | | | Necessity and Rationale of Transactions |
|--|---|---------------------------------|----------|--------|---|
| | | 2025/26 | 2024/25* | 2023 | |
| VGI Major shareholder and controlling person of the Company | License fee in relation to the rights to manage and operate commercial areas and expenses relating to the said management and revenue from leasing out commercial areas | 334.97 | 347.04 | 304.35 | <p>VGI licensed the Company to manage and operate commercial areas on the SkyTrain stations. The Company, therefore, was required to pay license fee, including utility costs calculated on actual basis, to VGI. The license fee payable to VGI was (a) reasonable because it determined based on the number of ridership at the average daily number per year and VGI's revenue derived from commercial areas business during the past 7 years, and (b) for the Company's maximum benefit because it enhanced the Company to operate its own retail shops and commercial areas business.</p> <p>With respect to expenses relating to commercial areas management, including cleaning, maintenance and improvement of commercial areas, they were reasonable in comparison to the service fee charged by other service provider as well as the expenses the Company would incur if the Company had to undertake the works itself. In addition, the Company received revenue-sharing income from advertising media sales at rates agreed upon in the relevant contract.</p> |

| Persons with Conflict of Interest / Relationship | Transactions | Transaction Value (THB million) | | | Necessity and Rationale of Transactions |
|--|---|---------------------------------|----------|------|---|
| | | 2025/26 | 2024/25* | 2023 | |
| Jaymart Mobile Company Limited Subsidiary of Jaymart Group Holdings Public Company Limited ("JMART"), which has the same major shareholder as the Company, namely VGI | Revenue from leasing out commercial areas | 0.009 | 2.46 | 2.38 | <p>It was the Company's normal course of business transaction. The Company set commercial area rental rate based on the necessity and the Company's utmost benefit through the selection of tenants with a variety of products or services to respond to the needs of commuters and community around the SkyTrain stations.</p> <p>With respect to utility costs incurred in utilising commercial areas, the Company charged them on actual utilisation basis at the same rate charged to other tenants.</p> |
| Rabbit Care Broker Company Limited Subsidiary of VGI (through indirect shareholding in Rabbit Care Company Limited), the Company's major shareholder and controlling person | Expenses for acquiring insurance policies | 7.09 | 3.32 | 2.09 | <p>It was a transaction supporting the Company's normal course of business to acquire insurance policies necessary for the business operations, such as employee group life and health insurance and property all risks insurance.</p> |
| Rabbit Rewards Company Limited ("RR") Subsidiary of BTSG (through indirect shareholding in RB Services Company Limited), the Company's major shareholder and controlling person | Expenses for loyalty program service and revenue from point redemptions | 20.08 | 8.88 | 2.27 | <p>It was a transaction supporting the Company's normal course of business to conduct marketing and promotion campaign. The Company purchased Rabbit points from RR to deliver to its Turtle Shop customers subject to the Company's terms. The Company also engaged RR to communicate information on its products, services and marketing campaigns to the target customers, which benefited to the Company's business.</p> |
| DemoPower(Thailand) Company Limited Juristic person having the same major shareholder as the Company, namely VGI | Revenue from leasing out commercial areas | 1.04 | 0.29 | 0.42 | <p>It was the Company's normal course of business transaction. The Company set commercial areas rental rate based on the necessity and the Company's utmost benefit through the selection of tenants with a variety of products or services to respond to the needs of commuters and community around the SkyTrain stations.</p> <p>With respect to utility costs incurred in utilising commercial areas, the Company charged them on actual utilisation basis at the same rate charged to other tenants.</p> |

| Persons with Conflict of Interest / Relationship | Transactions | Transaction Value (THB million) | | | Necessity and Rationale of Transactions |
|--|--|---------------------------------|----------|------|---|
| | | 2025/26 | 2024/25* | 2023 | |
| Rabbit Bytes Company Limited Subsidiary of VGI (through indirect shareholding in BSS Holdings Company Limited), the Company's major shareholder and controlling person | Consignment fee and product purchasing expenses | 0.62 | 0.56 | 0.20 | It was the Company's normal course of business transaction to be a consignee for the sales of partner's products at Turtle Shop, including the purchase of products for sale in Turtle Shop. Consignment fee was a rate as agreed in consignment agreement. |
| Bangkok Smartcard System Company Limited ("BSS") Juristic person having the same major shareholder as the Company, namely VGI | Service fees for the use of electronic payment system and manufacture of Rabbit Card and product purchasing expenses | 1.79 | 1.76 | 1.64 | It was a transaction supporting the Company's normal course of business. The Company applied electronic payment system within Turtle Shops to facilitate its customers' payment and incurred expenses from purchasing Rabbit Cards for sale in Turtle Shops. In addition, the Company used Rabbit Cards as employee ID cards. Merchant discount rate was a general rate BSS charged to other customers. |
| Bangkok Mass Transit System Public Company Limited ("BTSC") Subsidiary of BTSG, the Company's major shareholder and controlling person | Utility expenses from the use of commercial areas and other expenses | 3.85 | 3.59 | 1.55 | It was a transaction supporting the Company's normal course of business. BTSC charged utility expenses related to the use of commercial spaces on the BTS stations and travel expenses from the usage of the Company's employees as it was the Company's welfare, at the same rate as BTSC general users. |
| Aero Media Group Company Limited Juristic person having the same major shareholder as the Company, namely VGI | Revenue from leasing out commercial areas | - | - | 0.12 | It was the Company's normal course of business transaction. The Company set commercial areas rental rate based on the necessity and the Company's utmost benefit through the selection of tenants with a variety of products or services to respond the needs of commuters and community around the SkyTrain stations. With respect to utility costs incurred in utilising commercial areas, the Company charged them on actual utilisation basis at the same rate charged to other tenants. |

| Persons with Conflict of Interest / Relationship | Transactions | Transaction Value (THB million) | | | Necessity and Rationale of Transactions |
|---|---|---------------------------------|----------|--------|---|
| | | 2025/26 | 2024/25* | 2023 | |
| SLV Retail Company Limited Juristic person having the same major shareholder as the Company, namely VGI | Revenue from leasing out commercial areas | 8.30 | 8.41 | 9.20 | It was the Company's normal course of business transaction. The Company set commercial areas rental rate based on the necessity and the Company's utmost benefit through the selection of tenants with a variety of products or services to respond the needs of commuters and community around the SkyTrain stations. With respect to utility costs incurred in utilising commercial areas, the Company charged them on actual utilisation basis at the same rate charged to other tenants. |
| Trans.Ad Solutions Company Limited ("TA") Subsidiary of Roctec Global Public Company Limited (through indirect shareholding in Eye on Ads Company Limited), which has the same major shareholder as the Company, namely VGI | Investment costs | 1.96 | 2.34 | 13.51 | It was a transaction supporting the Company's normal course of business. The Company engaged TA to supply and install screens, CCTV and network systems for Turtle Shops on SkyTrain stations. Service fee was a rate as agreed in contract. Prior to engagement, the Company has compared TA's service fee with other suppliers to ensure appropriateness. |
| BTS Infrastructure Development Company Limited ("BID") Subsidiary of BTSG, the Company's major shareholder and controlling person | Investment costs | 3.18 | 7.78 | 243.42 | It was a transaction supporting the Company's normal course of business. The Company engaged BID to construct Turtle Shops and commercial areas on SkyTrain stations. Construction fee was a rate as agreed in contract. Prior to engagement, the Company has arranged a bidding process to select a contractor who offer competitive pricing. |
| BTSG Major shareholder (through indirect shareholding in VGI) | Expenses for investor relations services and software sublicense services fee | 1.63 | 1.84 | 1.42 | It was a transaction supporting the Company's normal course of business. The Company engaged BTSG to support investor relations services and service of the accounting's software (Cognos) for financial consolidation. Service fee was a rate as agreed in contract. |

| Persons with Conflict of Interest / Relationship | Transactions | Transaction Value (THB million) | | | Necessity and Rationale of Transactions |
|---|--|---------------------------------|----------|------|--|
| | | 2025/26 | 2024/25* | 2023 | |
| Eastern Bangkok Monorail Company Limited ("EBM") Subsidiary of BTSG, the Company's major shareholder and controlling person | Expenses for leasing business and other expenses | 0.49 | 0.09 | 0.04 | It was the Company's normal course of business transaction. The Company leased commercial space from EBM for its retail operations and leasing business, which maximizes the Company's benefits by enhancing its ability to operate its retail shops and commercial area business. In addition, the Company paid travel expenses from the usage of the Company's employee at the same rate as EBM general users. |
| EGS Assets Company Limited Subsidiary of Rabbit Holdings Public Company Limited ("RBH"), which has the same major shareholder as the Company, namely BTSG (through indirect shareholding in VGI) | Other expenses | - | 0.16 | 0.10 | It was a transaction supporting the Company's normal course of business. The Company rented the commercial area of Eastin Grand Sathorn Hotel for Company's event. The fee was a rate as agreed in contract. |
| Kamkoong Property Company Limited Subsidiary of RBH, which has the same major shareholder as the Company, namely BTSG (through indirect shareholding in VGI) | Expenses for leasing business | 0.94 | 1.07 | 0.30 | It was the Company's normal course of business transaction. The Company leased the commercial area of The Unicorn for the retail operations. The fee was a rate as agreed in contract. |
| Turtle 8 Company Limited ("T8") Subsidiary of BTSG, the Company's major shareholder and controlling person | Revenue from sales promotion | 33.96 | 105.11 | 0.11 | It was a transaction supporting the Company's normal course of business. The Company engaged T8 to conduct marketing and promotion campaign that delivered to its Turtle Shop customers subject to the Company's terms which benefited to the Company's business. |
| Northern Bangkok Monorail Company Limited ("NBM") Subsidiary of BTSG, the Company's major shareholder and controlling person | Expenses for leasing business and other expenses | 0.53 | 0.22 | - | It was the Company's normal course of business transaction. The Company leased commercial space from NBM for its leasing business, which maximizes the Company's benefits by enhancing its ability to operate its commercial area business. In addition, the Company paid travel expenses from the usage of the Company's employee at the same rate as NBM general users. |
| Winbliss System Company Limited ("WINBLISS") Subsidiary of Roctec Global Public Company Limited (through indirect shareholding in Eye on Ads Company Limited), which has the same major shareholder as the Company, namely VGI | Other expenses | - | 0.59 | - | It was a transaction supporting the Company's normal course of business. The Company engaged WINBLISS to provide air conditioning maintenance services for Turtle Shops. |

| Persons with Conflict of Interest / Relationship | Transactions | Transaction Value (THB million) | | | Necessity and Rationale of Transactions |
|---|---|---------------------------------|----------|------|---|
| | | 2025/26 | 2024/25* | 2023 | |
| Capricorn Hill Company Limited Subsidiary of BTSG, the Company's major shareholder and controlling person | Revenue from sales of goods | 0.04 | - | - | It was the Company's normal course of business transaction. The Company sold goods to such company at the same prices offered to general customers. |
| Man Kitchen Company Limited Associates of BTSG, the Company's major shareholder and controlling person | Other expenses | 0.03 | - | - | It was a transaction supporting the Company's normal course of business. The Company paid revenue-sharing fees for the sale of products in Turtle Shops, which benefited the Company's business, and such fees were charged at the rates agreed upon in the relevant contract. |
| Gold Star Group Company Limited ("GSG") Subsidiary of BTSG (through indirect shareholding in Roctec Global Public Company Limited), the Company's major shareholder and controlling person | Other expenses | 0.006 | - | - | It was a transaction supporting the Company's normal course of business. The Company engaged GSG to provide map area labeling services at BTS station. GSG has experience and expertise in this business. The expenses charged by GSG were reasonable and at the same rates charged to general customers. |
| Mo Chit Land Company Limited Subsidiary of BTSG, the Company's major shareholder and controlling person | Expenses for leasing business and head office | 22.58 | - | - | It was the Company's normal course of business transaction. The Company leased space at the BTS Visionary Park building for its head office and Turtle Shop. The expenses were for the Company's maximum benefit and were reasonable in comparison to the service fee charged by other service providers. |
| Plan B Media Public Company Limited Juristic person having the same major shareholder as the Company, namely VGI | Other expenses | 1.33 | - | - | It was the Company's normal course of business transaction. The Company purchased products for sale in Turtle Shop, which benefited to the Company's business. |
| UTA Venture Company Limited Joint venture of BTSG, the Company's major shareholder and controlling person | Other expenses | 0.68 | - | - | It was the Company's normal course of business transaction. The Company leased space at the Thana City for the retail operations. The expenses were for the Company's maximum benefit and the fee was a rate as agreed in contract. |

Note: * The Company has changed its fiscal year-end to 31 March of each year.



SUPERTURTLE

Section
06
FINANCIAL REPORT

Providing the best
**solutions for mass transit
customers' daily lives.**



Independent Auditor's Report

To the Shareholders of Super Turtle Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Super Turtle Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 March 2026, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Super Turtle Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Super Turtle Public Company Limited and its subsidiaries and of Super Turtle Public Company Limited as at 31 March 2026, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

The key audit matters and the audit procedures performed in response to each matter are described below.

Revenue from sales and services recognition

Sales and services income are significant to the financial statements totaling Baht 496 million (61% of total revenues) (the Company only: Baht 494 million (61% of total revenues)) and have direct impact on the operating result of the Group. Therefore, I determined that the recognition of sales and services income is a key audit matter, with emphasis on the occurrence of the items recorded in the account.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue from sales and services cycle by making enquiry of responsible executives and gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and expanding the scope of the testing of the internal controls with respect to revenue from sales and services recognition
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the reporting period
- Sending out a confirmation letter of accounts receivable balance as at the end of the reporting period
- Reviewing credit notes that the Group issued after the period-end

- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers

Impairment of non-financial assets

As at 31 March 2026, the Group had goodwill with a net carrying amount, before deducting allowance for impairment, of Baht 93 million and building improvements and equipment with a net carrying amount, before deducting allowance for impairment, of Baht 411 million (the Company only: Baht 410 million), as discussed in Notes 14 and 15 to the financial statements. In addition, the Company had investments in subsidiaries with a net carrying amount, before deducting allowance for impairment, of Baht 110 million, as discussed in Note 12 to the financial statements. The determination of impairment of those non-financial assets are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators, valuation method and cash generating units, and estimating the cash inflows that are expected to be generated from that group of assets in the future including setting an appropriate discount rate and long-term growth rate.

I performed audit procedures on impairment of non-financial assets consideration as follows:

- Assessing the indicators of the impairment of assets, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process
- Testing the significant assumptions applied in evaluating value and preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both external and internal sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections
- Evaluating the discount rate through analysis of the weighted average cost of capital of the entity and long-term growth rate comparing to the industry
- Testing the calculation of the recoverable amounts of the assets using the selected financial model, and considered the impact of changes in key assumptions on those realisable values
- Reviewing the disclosures made with respect to the impairment assessment for non-financial assets

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units activities within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work perform for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Serm Brisuthikun

Certified Public Accountant (Thailand) No. 9452

EY Office Limited

Bangkok: 19 May 2026

Statement of financial position

Super Turtle Public Company Limited and its subsidiaries

As at 31 March 2026

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|------|-----------------------------------|---------------|-------------------------------|---------------|
| | Note | 2026 | 2025 | 2026 | 2025 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 7 | 318,343,364 | 1,922,825,572 | 315,852,859 | 1,900,190,746 |
| Trade and other current receivables | 8 | 69,285,984 | 109,825,860 | 72,450,037 | 89,576,254 |
| Current contract assets | 9 | 10,790,868 | 21,911,742 | 10,785,917 | 19,462,254 |
| Short-term loan to a subsidiary | 6 | - | - | - | 18,000,000 |
| Inventories | 10 | 36,473,057 | 65,709,959 | 36,473,057 | 37,352,198 |
| Other current financial assets | 11 | 2,068,771,052 | 869,238,972 | 2,068,771,052 | 869,238,972 |
| Other current assets | | 66,597,681 | 55,990,241 | 65,831,960 | 52,097,387 |
| Total current assets | | 2,570,262,006 | 3,045,502,346 | 2,570,164,882 | 2,985,917,811 |
| Non-current assets | | | | | |
| Other non-current financial assets | 11 | 256,389,091 | 195,483,733 | 256,389,091 | 195,483,733 |
| Investments in subsidiaries | 12 | - | - | - | 96,450,000 |
| Investment in joint venture | 13 | 27,093,446 | 26,818,263 | 20,000,000 | 20,000,000 |
| Building improvements and equipment | 14 | 409,761,833 | 470,632,697 | 409,132,488 | 466,876,602 |
| Right-of-use assets | 18 | 125,634,963 | 14,188,008 | 125,634,963 | 10,922,715 |
| Goodwill | 15 | - | 53,504,649 | - | - |
| Other intangible assets | 16 | 11,996,754 | 20,259,727 | 11,996,754 | 9,941,266 |
| Other non-current assets | | 31,149,381 | 29,078,405 | 30,039,010 | 22,589,683 |
| Total non-current assets | | 862,025,468 | 809,965,482 | 853,192,306 | 822,263,999 |
| Total assets | | 3,432,287,474 | 3,855,467,828 | 3,423,357,188 | 3,808,181,810 |

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

Super Turtle Public Company Limited and its subsidiaries

As at 31 March 2026

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|-----------------|-------------------------------|-----------------|
| | Note | 2026 | 2025 | 2026 | 2025 |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Trade and other current payables | 17 | 185,375,276 | 237,974,503 | 185,106,988 | 216,916,715 |
| Current portion of lease liabilities | 18 | 12,304,513 | 3,981,183 | 12,304,513 | 2,411,570 |
| Unearned revenues | | 4,327,300 | 3,201,336 | 4,698,104 | 3,621,015 |
| Deposits received from rental spaces | | 57,700,667 | 56,125,907 | 58,367,809 | 54,686,987 |
| Other current liabilities | | 2,644,320 | 5,249,377 | 1,896,571 | 2,108,324 |
| Total current liabilities | | 262,352,076 | 306,532,306 | 262,373,985 | 279,744,611 |
| Non-current liabilities | | | | | |
| Lease liabilities, net of current portion | 18 | 117,770,906 | 10,538,626 | 117,770,906 | 8,731,184 |
| Non-current provision for employee benefits | 19 | 39,951,610 | 41,620,000 | 39,951,610 | 31,111,998 |
| Other non-current liabilities | | 1,920,353 | 3,248,919 | 1,920,353 | 1,930,468 |
| Total non-current liabilities | | 159,642,869 | 55,407,545 | 159,642,869 | 41,773,650 |
| Total liabilities | | 421,994,945 | 361,939,851 | 422,016,854 | 321,518,261 |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Registered | | | | | |
| 1,589,549,286 ordinary shares of Baht 1 each | | 1,589,549,286 | 1,589,549,286 | 1,589,549,286 | 1,589,549,286 |
| Issued and fully paid-up | | | | | |
| 1,589,549,286 ordinary shares of Baht 1 each | | 1,589,549,286 | 1,589,549,286 | 1,589,549,286 | 1,589,549,286 |
| Share premium | | 3,155,162,718 | 3,155,162,718 | 3,155,162,718 | 3,155,162,718 |
| Retained earnings (deficits) | | | | | |
| Appropriated - statutory reserve | 20 | 10,650,000 | 10,650,000 | 10,650,000 | 10,650,000 |
| Deficits | | (1,730,466,408) | (1,235,642,102) | (1,739,418,603) | (1,242,506,530) |
| Other components of shareholders' equity | | (14,603,067) | (26,191,925) | (14,603,067) | (26,191,925) |
| Total shareholders' equity | | 3,010,292,529 | 3,493,527,977 | 3,001,340,334 | 3,486,663,549 |
| Total liabilities and shareholders' equity | | 3,432,287,474 | 3,855,467,828 | 3,423,357,188 | 3,808,181,810 |

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income

Super Turtle Public Company Limited and its subsidiaries

For the year ended 31 March 2026

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | 2026 | 2025 | 2026 | 2025 |
| Profit or loss: | | | | | |
| Continued operation | | | | | |
| Revenues | | | | | |
| Sales and services income | | 495,875,925 | 568,595,853 | 493,583,256 | 568,216,159 |
| Rental income | | 292,855,323 | 293,730,507 | 288,446,781 | 289,281,812 |
| Other income | | | | | |
| Dividend income | 11 | 17,790,964 | 6,553,450 | 17,790,964 | 6,553,450 |
| Others | | 6,107,893 | 5,371,288 | 6,125,412 | 5,277,312 |
| Total revenues | | <u>812,630,105</u> | <u>874,251,098</u> | <u>805,946,413</u> | <u>869,328,733</u> |
| Expenses | | | | | |
| Cost of sales, services and rental | | 633,372,830 | 663,076,475 | 630,558,568 | 661,366,104 |
| Selling and distribution expenses | | 384,440,082 | 383,865,415 | 384,440,082 | 383,788,227 |
| Administrative expenses | | 241,361,706 | 168,486,888 | 299,159,138 | 163,084,814 |
| Total expenses | | <u>1,259,174,618</u> | <u>1,215,428,778</u> | <u>1,314,157,788</u> | <u>1,208,239,145</u> |
| Operating loss | | <u>(446,544,513)</u> | <u>(341,177,680)</u> | <u>(508,211,375)</u> | <u>(338,910,412)</u> |
| Share of profit from investment in joint venture | 13 | 275,183 | 1,301,475 | - | - |
| Finance income | | 40,104,341 | 65,894,139 | 41,247,089 | 66,439,733 |
| Finance cost | | (6,906,205) | (844,991) | (6,906,205) | (678,264) |
| Loss before income tax | | <u>(413,071,194)</u> | <u>(274,827,057)</u> | <u>(473,870,491)</u> | <u>(273,148,943)</u> |
| Income tax | 22 | 566,712 | 1,257,138 | (166,740) | 1,100,491 |
| Loss for the year from continued operation | | <u>(412,504,482)</u> | <u>(273,569,919)</u> | <u>(474,037,231)</u> | <u>(272,048,452)</u> |
| Discontinued operation | | | | | |
| Loss for the year from discontinued operation | 12 | (59,444,982) | (6,712,993) | - | - |
| Loss for the year | | <u>(471,949,464)</u> | <u>(280,282,912)</u> | <u>(474,037,231)</u> | <u>(272,048,452)</u> |
| Other comprehensive income: | | | | | |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i> | | | | | |
| Actuarial loss | | - | (9,471,042) | - | (9,471,042) |
| Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax | | (11,285,984) | (19,535,744) | (11,285,984) | (19,535,744) |
| Other comprehensive income for the year | | <u>(11,285,984)</u> | <u>(29,006,786)</u> | <u>(11,285,984)</u> | <u>(29,006,786)</u> |
| Total comprehensive income for the year | | <u>(483,235,448)</u> | <u>(309,289,698)</u> | <u>(485,323,215)</u> | <u>(301,055,238)</u> |
| Loss per share | 23 | | | | |
| Basic loss per share | | <u>(0.30)</u> | <u>(0.18)</u> | <u>(0.30)</u> | <u>(0.17)</u> |
| Loss per share from continued operation | 23 | | | | |
| Basic loss per share | | <u>(0.26)</u> | <u>(0.17)</u> | <u>(0.30)</u> | <u>(0.17)</u> |

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity

Super Turtle Public Company Limited and its subsidiaries

For the year ended 31 March 2026

(Unit: Baht)

| | Consolidated financial statements | | | | | | |
|--|--|---------------|------------------------------|-----------------|--|--|---------------|
| | Issued and fully paid-up share capital | Share premium | Retained earnings (deficits) | | Other components of shareholders' equity | | |
| | | | Appropriated | Deficits | Other comprehensive | | Total |
| | | | | | income | Total other components of shareholders' equity | |
| Balance as at 1 April 2024 | 1,589,549,286 | 3,155,162,718 | 10,650,000 | (952,544,329) | - | - | 3,802,817,675 |
| Loss for the year | - | - | - | (280,282,912) | - | - | (280,282,912) |
| Other comprehensive income for the year | - | - | - | (9,471,042) | (19,535,744) | (19,535,744) | (29,006,786) |
| Total comprehensive income for the year | - | - | - | (289,753,954) | (19,535,744) | (19,535,744) | (309,289,698) |
| Sales of investments in equity instruments (Note 11) | - | - | - | 6,656,181 | (6,656,181) | (6,656,181) | - |
| Balance as at 31 March 2025 | 1,589,549,286 | 3,155,162,718 | 10,650,000 | (1,235,642,102) | (26,191,925) | (26,191,925) | 3,493,527,977 |
| Balance as at 1 April 2025 | 1,589,549,286 | 3,155,162,718 | 10,650,000 | (1,235,642,102) | (26,191,925) | (26,191,925) | - |
| Loss for the year | - | - | - | (471,949,464) | - | - | (471,949,464) |
| Other comprehensive income for the year | - | - | - | - | (11,285,984) | (11,285,984) | (11,285,984) |
| Total comprehensive income for the year | - | - | - | (471,949,464) | (11,285,984) | (11,285,984) | (483,235,448) |
| Sales of investments in equity instruments (Note 11) | - | - | - | (22,874,842) | 22,874,842 | 22,874,842 | - |
| Balance as at 31 March 2026 | 1,589,549,286 | 3,155,162,718 | 10,650,000 | (1,730,466,408) | (14,603,067) | (14,603,067) | 3,010,292,529 |
| | | | | | | | - |

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

Super Turtle Public Company Limited and its subsidiaries

For the year ended 31 March 2026

| | Separate financial statements | | | | | | | (Unit: Baht) |
|--|--|---------------|--|-----------------|---|---|-------------------------------|---------------|
| | Issued and fully paid-up share capital | Share premium | Other components of shareholders' equity | | | | Total shareholders' equity | |
| | | | Retained earnings (deficits) | | | Total other components of shareholders' equity | | |
| | | | Appropriated | Deficits | income | | | |
| | | | | | Reserve for fair value of investments | | | |
| Balance as at 1 April 2024 | 1,589,549,286 | 3,155,162,718 | 10,650,000 | (967,643,217) | - | - | - | 3,787,718,787 |
| Loss for the year | - | - | - | (272,048,452) | - | - | - | (272,048,452) |
| Other comprehensive income for the year | - | - | - | (9,471,042) | (19,535,744) | (19,535,744) | (19,535,744) | (29,006,786) |
| Total comprehensive income for the year | - | - | - | (281,519,494) | (19,535,744) | (19,535,744) | (19,535,744) | (301,055,238) |
| Sales of investments in equity instruments (Note 11) | - | - | - | 6,656,181 | (6,656,181) | (6,656,181) | (6,656,181) | - |
| Balance as at 31 March 2025 | 1,589,549,286 | 3,155,162,718 | 10,650,000 | (1,242,506,530) | (26,191,925) | (26,191,925) | (26,191,925) | 3,486,663,549 |
| Balance as at 1 April 2025 | 1,589,549,286 | 3,155,162,718 | 10,650,000 | (1,242,506,530) | (26,191,925) | (26,191,925) | (26,191,925) | - |
| Loss for the year | - | - | - | (474,037,231) | - | - | - | (474,037,231) |
| Other comprehensive income for the year | - | - | - | - | (11,285,984) | (11,285,984) | (11,285,984) | (11,285,984) |
| Total comprehensive income for the year | - | - | - | (474,037,231) | (11,285,984) | (11,285,984) | (11,285,984) | (485,323,215) |
| Sales of investments in equity instruments (Note 11) | - | - | - | (22,874,842) | 22,874,842 | 22,874,842 | 22,874,842 | - |
| Balance as at 31 March 2026 | 1,589,549,286 | 3,155,162,718 | 10,650,000 | (1,739,418,603) | (14,603,067) | (14,603,067) | (14,603,067) | 3,001,340,334 |

The accompanying notes are an integral part of the financial statements.

Statement of cash flows

Super Turtle Public Company Limited and its subsidiaries For the year ended 31 March 2026

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
| | 2026 | 2025 | 2026 | 2025 |
| Cash flows from operating activities | | | | |
| Loss before tax from continued operation | (413,071,194) | (274,827,057) | (473,870,491) | (273,148,943) |
| Loss before tax from discontinued operation | (54,329,269) | (9,342,102) | - | - |
| Loss before tax | (467,400,463) | (284,169,159) | (473,870,491) | (273,148,943) |
| Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 129,742,038 | 111,823,541 | 120,555,891 | 100,428,689 |
| Allowance for expected credit losses (reversal) | (115,726) | 888,705 | 3,348,480 | 315,941 |
| Reduction of inventory to net realisable value | 7,506,840 | 9,000,944 | 759,658 | 1,130,785 |
| Right of return (reversal) | 251,482 | (206,641) | - | - |
| Loss on written-off of withholding tax | 195,444 | 253,042 | 7,291 | 27,416 |
| Loss on sale of investment in subsidiary | 24,869,962 | - | 45,999,999 | - |
| Loss on impairment of investment in subsidiary | - | - | 70,450,000 | - |
| Share of profit from investment in joint venture | (275,183) | (1,301,475) | - | - |
| Loss on impairment of goodwill | 53,504,649 | - | - | - |
| Loss on disposal of leasehold improvement and equipment | 367,949 | 1,598,447 | 367,949 | 1,598,447 |
| Loss on written-off of other intangible assets | - | 229,847 | - | 229,847 |
| Loss on impairment of other assets (reversal) | 3,839,000 | (1,000,000) | 4,500 | (1,000,000) |
| Loss on written-off of other assets | 10,357 | 134,084 | 10,357 | 134,084 |
| Provision for sales return (reversal) | (716,246) | 647,685 | - | - |
| Non-current provision for employee benefits | 10,395,834 | 7,486,395 | 9,212,543 | 6,018,936 |
| Dividend income | (17,790,964) | (6,553,450) | (17,790,964) | (6,553,450) |
| Finance income | (40,690,241) | (67,234,342) | (41,247,088) | (66,439,733) |
| Finance cost | 7,120,526 | 844,991 | 6,906,205 | 678,264 |
| Loss from operating activities before changes in operating assets and liabilities | (289,184,742) | (227,557,386) | (275,285,670) | (236,579,717) |
| Operating assets (increase) decrease | | | | |
| Trade and other current receivables | 30,814,072 | (57,548,427) | 28,767,457 | (45,516,586) |
| Current contract assets | 9,539,874 | 17,714,611 | 8,676,337 | 16,333,867 |
| Inventories | 3,926,090 | (3,949,592) | 109,126 | (1,201,416) |
| Other current assets | (14,357,933) | (6,685,784) | (13,741,864) | (6,236,294) |
| Other non-current assets | (3,398,808) | (495,748) | (3,481,949) | (819,143) |
| Operating liabilities increase (decrease) | | | | |
| Trade and other current payables | (34,876,952) | 15,854,118 | (26,954,771) | 21,776,839 |
| Unearned revenue | 1,125,964 | (2,974,489) | 1,077,089 | (3,099,512) |
| Deposits received from rental spaces | 1,574,760 | 1,074,035 | 3,680,822 | 85,395 |
| Other current liabilities | (355,461) | 721,564 | (211,753) | 560,356 |
| Long-term employee benefits paid | (12,064,224) | (592,000) | (372,931) | (592,000) |
| Other non-current liabilities | (176,855) | (14,303) | (176,855) | 81,855 |
| Cash used in operating activities | (307,434,215) | (264,453,401) | (277,914,962) | (255,206,356) |
| Cash paid for interest expenses | (7,120,526) | (844,991) | (6,906,205) | (678,264) |
| Cash paid for corporate income tax | (10,492,759) | (10,295,787) | (9,790,849) | (9,670,252) |
| Cash received from corporate income tax | 2,362,492 | 9,639,823 | 2,362,492 | 9,121,130 |
| Net cash flows used in operating activities | (322,685,008) | (265,954,356) | (292,249,524) | (256,433,742) |

The accompanying notes are an integral part of the financial statements.

Statement of cash flows (continued)

Super Turtle Public Company Limited and its subsidiaries
For the year ended 31 March 2026

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|----------------------|--------------------------------------|----------------------|
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Cash flows from investing activities | | | | |
| (Increase) decrease in short-term loan to a subsidiary | - | - | 108,671 | (18,000,000) |
| Cash paid for acquisition investment in subsidiary | - | - | (20,000,000) | - |
| Net cash received (paid) from sale of investment in subsidiary | (5,088,574) | - | 1 | - |
| Acquisition of other financial assets | (7,164,408,544) | (6,461,129,002) | (7,164,408,544) | (6,461,129,002) |
| Cash received from sales of other financial assets | 5,897,356,131 | 7,871,503,328 | 5,897,356,131 | 7,871,503,328 |
| Cash paid for acquisition investment in joint venture | - | (2,500,000) | - | (2,500,000) |
| Acquisition of building improvements and equipment | (33,627,204) | (60,142,709) | (33,538,005) | (60,051,224) |
| Cash paid to settle payables from purchases of building improvement and equipment | (17,970,091) | (52,988,198) | (17,970,091) | (52,988,198) |
| Proceeds from sales of building improvement and equipment | 152,179 | 14,299 | 152,179 | 14,299 |
| Acquisition of other intangible assets | (6,653,872) | (12,391,273) | (3,641,716) | (4,159,160) |
| Cash paid to settle payables from purchases of other intangible assets | (1,072,555) | (1,420,303) | (1,072,555) | (1,420,303) |
| Advances paid for construction | (2,442,443) | (7,157,189) | (2,442,443) | (7,157,189) |
| Dividend received | 19,016,790 | 5,327,625 | 19,016,790 | 5,327,625 |
| Interest received | 44,114,360 | 68,498,595 | 43,612,745 | 68,817,223 |
| Net cash flows from (used in) investing activities | <u>(1,270,623,823)</u> | <u>1,347,615,173</u> | <u>(1,282,826,837)</u> | <u>1,338,257,399</u> |
| Cash flows from financing activities | | | | |
| Payment of lease liabilities | (11,173,377) | (6,166,982) | (9,261,526) | (4,014,250) |
| Net cash flows used in financing activities | <u>(11,173,377)</u> | <u>(6,166,982)</u> | <u>(9,261,526)</u> | <u>(4,014,250)</u> |
| Net increase (decrease) in cash and cash equivalents | <u>(1,604,482,208)</u> | <u>1,075,493,835</u> | <u>(1,584,337,887)</u> | <u>1,077,809,407</u> |
| Cash and cash equivalents at beginning of year | <u>1,922,825,572</u> | <u>847,331,737</u> | <u>1,900,190,746</u> | <u>822,381,339</u> |
| Cash and cash equivalents at ending of year | <u>318,343,364</u> | <u>1,922,825,572</u> | <u>315,852,859</u> | <u>1,900,190,746</u> |
| | - | - | - | - |
| Supplemental cash flows information: | | | | |
| Non-cash items: | | | | |
| Repayment of short-term loan to a subsidiary by transfer right to receive in other current receivables | - | - | 18,331,971 | - |
| Payable from acquisition of other financial assets | 5,360,882 | - | 5,360,882 | - |
| Transfer of advance payment to building improvement and equipment | 5,903,422 | 4,880,674 | 5,903,422 | 4,880,674 |
| Payable from purchases of building improvement and equipment | 6,892,583 | 15,439,683 | 6,892,583 | 15,439,683 |
| Payable from purchases of other intangible assets | 1,934,225 | 969,057 | 1,934,225 | 969,057 |
| Increase in right-of-use assets from lease liabilities | 129,376,032 | 8,365,049 | 128,194,190 | 6,413,885 |

The accompanying notes are an integral part of the financial statements.

Notes to financial statements

Super Turtle Public Company Limited and its subsidiaries **For the year ended 31 March 2026**

1. General information

Super Turtle Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Point of View (POV) Media Group Company Limited which is a limited company incorporated in Thailand, the intermediate parent company is VGI Public Company Limited which is a public company incorporated in Thailand and the ultimate parent company of the Group is BTS Group Holdings Public Company Limited which is a public company incorporated in Thailand. The Company is principally engaged in the trading of consumer goods and rental of merchandising space.

On 26 June 2025, The Company changed the registered office from 333 Lao Peng Nguan 1 Tower, 24th Floor, Soi Choeiphuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok to be located at 1000/9 BTS Visionary Park - South Tower, 19th Floor, Unit No. 1901-1907, Phahonyothin Road, Chomphon, Chatuchak, Bangkok.

2. Basis for the preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Super Turtle Public Company Limited (“the Company”) and the following subsidiaries (“the subsidiaries”) (collectively as “the Group”).

| Company's name | Nature of business | Country of incorporation | Percentage of shareholdings | |
|---|-----------------------------------|--------------------------|-----------------------------|-------------|
| | | | <u>2026</u> | <u>2025</u> |
| Nation Global Edutainment Company Limited | Publishing and distributing books | Thailand | - | 100 |
| Groupwork Company Limited | Rental of merchandising space | Thailand | 100 | 100 |

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

- 2.3 The separate financial statements present investments in subsidiaries, associate and joint venture under the cost method less allowance for impairment (if any).

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

When a contract provided a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Rental income

Rental income from merchandising space is recognised based on a straight-line basis over the lease term.

Rendering of services

Service income from electronic book rights is recognised at a point in time when the Group renders services to the customer.

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

Other income

Management income is recognised when services have been rendered, with reference to the term of the contract.

Dividend income

Dividend income is recognised when the right to receive the dividends is established.

Financial income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset.

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods are valued at the lower of cost under the weighted average method and net realisable value.

4.4 Investments in subsidiaries, associate and joint venture

Investments in associate and joint venture is accounted for in the consolidated financial statements using the equity method.

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

4.5 Building improvements and equipment / Depreciation

Building improvements and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

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

| | | |
|---|--------|--------------------------------|
| Building and commercial area improvements | 3 - 15 | years or over the lease period |
| Furniture, fixtures and office equipment | 3 - 10 | years |
| Motor vehicles | 5 | years |

Depreciation is included in profit or loss.

No depreciation is provided on assets under construction and installation.

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

4.6 Other intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

A summary of the intangible assets with finite useful lives is as follows:

Intangible asset acquired through business

| | |
|---|--|
| combination - customer contacts | 7 years |
| Computer programmes and software licences | 5 years |
| Trademark | 10 years |
| License fees - books | Determined by the higher of amortisation amount between straight-line basis within periods of 3 to 5 years and the calculation based on the number of books that are printed or sold under that copyright contract |

No amortisation is provided on software under development.

4.7 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.8 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

| | |
|-------------------------|--------------|
| Commercial area | 7 - 12 years |
| Buildings and warehouse | 2 - 9 years |
| Motor vehicles | 5 years |

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

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

4.9 Related party transactions

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

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

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

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the non-financial assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date net deposit received. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for diminution in inventory value

The basis for determining allowance for diminution in inventory value, relies on significant management judgement and estimates made based on the experience of the management, especially with respect to determination of allowance for obsolete or slow-moving inventory, which requires analysis of the product life cycle, the competitive environment and the economic and industry situation.

Building improvements and equipment / Depreciation

In determining depreciation of building improvements and equipment, the management is required to make estimates of the useful lives and residual values of the building improvements and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review building improvements and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and other intangible assets

The initial recognition and measurement of goodwill and other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested (for fair value less cost of disposal based on income approach, cash flow includes significant future investments that will enhance the performance of the assets). The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

6. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

| | (Unit: Million Baht) | | | | |
|---|--------------------------------------|-------------|----------------------------------|-------------|----------------------------|
| | Consolidated financial statements | | Separate financial statements | | Transfer pricing policy |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> | |
| <u>Transactions with subsidiaries</u> | | | | | |
| (eliminated from the consolidated financial statements) | | | | | |
| Rental income | - | - | 8 | 8 | Contract price |
| Service income | - | - | 1 | - | Contract price |
| Finance income | - | - | 1 | 1 | Contract price |
| Servicing expenses | - | - | 1 | 2 | Contract price |
| <u>Transactions with ultimate parent company</u> | | | | | |
| Servicing expenses | 2 | 2 | 2 | 2 | Contract price |

| | | | | | (Unit: Million Baht) |
|---|----------------------|-------------|----------------------|-------------|----------------------------|
| | Consolidated | | Separate | | Transfer pricing policy |
| | financial statements | | financial statements | | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> | |
| <u>Transactions with intermediate</u> | | | | | |
| <u>parent company</u> | | | | | |
| Service income | 2 | - | - | - | Contract price |
| License to manage and operate | | | | | |
| merchandising space fee | 273 | 280 | 273 | 280 | Contract price |
| Utilities expenses | 55 | 59 | 55 | 59 | Contract price |
| Servicing and other expenses | 8 | 8 | 8 | 8 | Contract price |
| <u>Transaction with joint venture</u> | | | | | |
| Rental income | 10 | 10 | 10 | 10 | Contract price |
| Other income | 1 | 2 | 1 | 2 | Contract price |
| <u>Transactions with related parties</u> | | | | | |
| Sales income | 54 | 115 | 54 | 115 | Contract price |
| Rental income | 10 | 11 | 10 | 11 | Contract price |
| Other income | 1 | - | 1 | - | Contract price |
| Purchase of goods | 4 | 1 | 4 | 1 | Contract price |
| Rental expenses | 13 | - | 13 | - | Contract price |
| Utility expenses | 3 | - | 3 | - | Contract price |
| Servicing and other expenses | 18 | 8 | 17 | 7 | Contract price |
| Construction costs for building | | | | | |
| improvement and purchase of | | | | | |
| equipment | 4 | 10 | 4 | 10 | Contract price |
| Development costs for | | | | | |
| computer programmes | 3 | - | 3 | - | Contract price |

As at 31 March 2026 and 2025, the balances of the accounts between the Group and those related parties are as follows:

| | (Unit: Million Baht) | | | |
|--|----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| <u>Trade receivables - related parties (Note 8)</u> | | | | |
| Subsidiary | - | - | 7 | 7 |
| Joint venture | 1 | - | 1 | - |
| Related companies | 18 | 50 | 18 | 50 |
| Total | 19 | 50 | 26 | 57 |
| Less: Allowance for expected credit losses | - | - | (3) | - |
| Total trade receivables - related parties - net | 19 | 50 | 23 | 57 |
| <u>Interest receivables - related party (Note 8)</u> | | | | |
| Subsidiary | - | - | - | 1 |
| <u>Other current receivables - related party (Note 8)</u> | | | | |
| Intermediate parent company | - | 2 | - | 2 |
| <u>Current contract assets - related parties (Note 9)</u> | | | | |
| Intermediate parent company | 3 | 2 | 3 | 2 |
| Related companies | 6 | 17 | 6 | 17 |
| Total accrued income - related parties | 9 | 19 | 9 | 19 |
| <u>Other current payables - related parties (Note 17)</u> | | | | |
| Related companies | 2 | - | 2 | - |
| <u>Accrued expenses - related parties (Note 17)</u> | | | | |
| Ultimate parent company | - | 1 | - | 1 |
| Intermediate parent company | 75 | 75 | 75 | 75 |
| Related companies | 13 | 8 | 13 | 8 |
| Total accrued expenses - related parties | 88 | 84 | 88 | 84 |

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|------|----------------------------------|------|
| | 2026 | 2025 | 2026 | 2025 |
| <u>Deposit received from space rental - related parties</u> | | | | |
| Subsidiary | - | - | 4 | 2 |
| Joint venture | 3 | 2 | 3 | 2 |
| Related companies | 2 | 3 | 2 | 3 |
| Total deposit received from space rental - related parties | 5 | 5 | 9 | 7 |
| <u>Lease liabilities - related parties</u> | | | | |
| Related companies | 122 | 7 | 122 | 7 |

Short-term loan to a subsidiary

(Unit: Million Baht)

| | Separate financial statements | | | |
|---------------------------|-------------------------------|-----------------|----------|---------------|
| | Balance as at | During the year | | Balance as at |
| | 31 March | | | 31 March |
| Company's name | 2025 | Increase | Decrease | 2026 |
| Nation Global Edutainment | | | | |
| Company Limited | 18 | - | (18) | - |
| Total | 18 | - | (18) | - |

The loan is in the form of promissory notes, carrying interest at a rate of MLR+0.75 percent per annum with repayable at call and unsecured.

Directors and management's benefits

During the years ended 31 March 2026 and 2025, the Company had employee benefit expenses of its directors and management as below.

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------|--------------------------------------|------|----------------------------------|------|
| | 2026 | 2025 | 2026 | 2025 |
| Short-term employee benefits | 72 | 65 | 59 | 56 |
| Post-employment benefits | 3 | 4 | 3 | 3 |
| Total | 75 | 69 | 62 | 59 |

Commitments with related parties

The Company has commitment relating to manage and operate merchandising space agreement with intermediate parent company as described in Note 26.2 to the financial statements.

7. Cash and cash equivalents

| | (Unit: Million Baht) | | | |
|---------------|----------------------|--------------|----------------------|--------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Cash | 1 | 2 | 1 | 1 |
| Bank deposits | 317 | 1,041 | 315 | 1,019 |
| Time deposits | - | 880 | - | 880 |
| Total | <u>318</u> | <u>1,923</u> | <u>316</u> | <u>1,900</u> |

As at 31 March 2026, bank deposits in saving accounts and time deposits carried interests between 0.25% and 0.75% per annum (2025: between 0.20% and 2.15% per annum).

8. Trade and other current receivables

| | (Unit: Million Baht) | | | |
|---|----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| <u>Trade receivables - related parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 1 | 22 | 1 | 22 |
| Past due | | | | |
| Up to 3 months | 18 | 28 | 20 | 30 |
| 3 - 6 months | - | - | 2 | - |
| 6 - 12 months | - | - | 3 | 4 |
| Over 12 months | - | - | - | 1 |
| Total | <u>19</u> | <u>50</u> | <u>26</u> | <u>57</u> |
| Less: Allowance for expected credit losses | <u>-</u> | <u>-</u> | <u>(3)</u> | <u>-</u> |
| Total trade receivables - related parties - net | <u>19</u> | <u>50</u> | <u>23</u> | <u>57</u> |

| | (Unit: Million Baht) | | | |
|---|----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| <u>Trade receivables - unrelated parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 3 | 7 | 3 | 2 |
| Past due | | | | |
| Up to 3 months | 11 | 11 | 10 | 8 |
| 3 - 6 months | 1 | 2 | 1 | 2 |
| 6 - 12 months | - | 1 | - | 1 |
| Over 12 months | 11 | 11 | 1 | - |
| Total | 26 | 32 | 15 | 13 |
| Less: Allowance for expected credit losses | (11) | (11) | (1) | - |
| Total trade receivables - unrelated parties - net | 15 | 21 | 14 | 13 |
| Total trade receivables - net | 34 | 71 | 37 | 70 |
| <u>Other current receivables</u> | | | | |
| Interest receivables - related party | - | - | - | 1 |
| Interest receivables | 6 | 8 | 6 | 7 |
| Other current receivables - related party | - | 2 | - | 2 |
| Other current receivables | 29 | 29 | 29 | 10 |
| Total other current receivables | 35 | 39 | 35 | 20 |
| Total trade and other current receivables - net | 69 | 110 | 72 | 90 |

The normal credit term is 10 to 30 days.

9. Current contract assets - accrued income

The balance of current contract assets as at 31 March 2026 and 2025, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

| | (Unit: Million Baht) | | | |
|--|----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Expected period of billing in up to 3 months | | | | |
| Related companies | 9 | 19 | 9 | 19 |
| Unrelated companies | 2 | 3 | 2 | 1 |
| Total current contract assets | 11 | 22 | 11 | 20 |

10. Inventories

(Unit: Million Baht)

| | Consolidated financial statements | | | | | |
|-----------------------|-----------------------------------|-------------|--|-------------|-------------------|-------------|
| | Cost | | Reduce cost to net realisable value | | Inventories - net | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Finished goods | 39 | 96 | (3) | (31) | 36 | 65 |
| Right of return asset | - | 1 | - | - | - | 1 |
| Total | 39 | 97 | (3) | (31) | 36 | 66 |

(Unit: Million Baht)

| | Separate financial statements | | | | | |
|----------------|-------------------------------|-------------|------------------|-------------|-------------------|-------------|
| | Reduce cost to net | | | | | |
| | Cost | | realisable value | | Inventories - net | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| | | | | | | |
| Finished goods | 39 | 39 | (3) | (2) | 36 | 37 |

Movements of reduce cost to net realisable value for the years ended 31 March 2026 and 2025 are summarised below.

(Unit: Million Baht)

| | Consolidated | | Separate | |
|---------------------------|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Beginning balance of year | 31 | 22 | 2 | 1 |
| Increase during the year | 11 | 12 | 2 | 1 |
| Reversal during the year | (3) | (3) | (1) | - |
| Sale of subsidiary | (36) | - | - | - |
| Ending balance of year | <u>3</u> | <u>31</u> | <u>3</u> | <u>2</u> |

The reduced cost of inventories to net realisable value was included in cost of sales. In addition, reversed the write-down of cost of inventories reduced the amount of inventories recognised as expenses during the year.

11. Other financial assets

| (Unit: Million Baht) | | |
|---|--------------|--------------|
| Consolidated / Separate financial statements | | |
| | <u>2026</u> | <u>2025</u> |
| <u>Debt instruments at amortised cost</u> | | |
| Fixed deposits | 1,160 | - |
| Corporate bonds - held to maturity | 915 | 873 |
| <u>Equity instruments designated at fair value through other comprehensive income</u> | | |
| Listed domestic quoted equity instruments | 250 | 192 |
| Total other financial assets | <u>2,325</u> | <u>1,065</u> |
| Current | 2,069 | 870 |
| Non-current | 256 | 195 |
| | <u>2,325</u> | <u>1,065</u> |

Movements of other financial assets for the years ended 31 March 2026 and 2025 are summarised below.

| (Unit: Million Baht) | | |
|--|--------------|--------------|
| Consolidated / Separate financial statements | | |
| | <u>2026</u> | <u>2025</u> |
| Beginning balance of year | 1,065 | 2,487 |
| Acquisition | 7,167 | 6,445 |
| Sales - net book value as at sale date | (341) | (170) |
| Maturity | (5,573) | (7,670) |
| Amortisation of premium / discount | (4) | (1) |
| Unrealised gain (loss) on changes in value of equity investments | 11 | (26) |
| Ending balance of year | <u>2,325</u> | <u>1,065</u> |

The Company had acquired and sales investments of listed domestic equity instruments as follows:

| (Unit: Million Baht) | | |
|--|-------------|-------------|
| For the year ended 31 March | | |
| Consolidated / Separate financial statements | | |
| | <u>2026</u> | <u>2025</u> |
| Acquisition of investments | 388 | 389 |
| Sales of investments | 341 | 170 |

During the year, the Company sold part of these investments and recognised gain (loss) on the sales of these investments in retained earnings (deficit) and recognised dividend income from its investments were as follows:

| (Unit: Million Baht) | | |
|---|-------------|-------------|
| For the year ended 31 March | | |
| Consolidated / Separate financial statements | | |
| | <u>2026</u> | <u>2025</u> |
| Selling price of investments | 318 | 178 |
| Gain (loss) from sales of investment recognised in retained earnings (deficit) | (23) | 8 |
| Dividend income | 18 | 7 |

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements.

| (Unit: Million Baht) | | | | | | |
|---|-----------------|-------------|-------------------------|-------------|-------------|-------------|
| Company's name | Paid-up capital | | Shareholding percentage | | Cost | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| | | | (Percent) | (Percent) | | |
| Nation Global Edutainment Company Limited | - | 226.00 | - | 100 | - | 189.4 |
| Groupwork Company Limited | 6.25 | 6.25 | 100 | 100 | 110.0 | 110.0 |
| Total | | | | | 110.0 | 299.4 |
| Less: Allowance for impairment | | | | | (110.0) | (202.9) |
| Investments in subsidiaries - net | | | | | - | 96.5 |

12.1 Nation Global Edutainment Company Limited (“NGE”)

On 26 February 2026, the Extraordinary General Meeting No. 1/2026 of the shareholders of NGE passed a special resolution to increase its registered share capital by Baht 20 million from Baht 226 million (226,000 ordinary shares of Baht 1,000 each) to Baht 246 million (246,000 ordinary shares of Baht 1,000 each). The Company invested and paid all call-up newly issued shares.

Subsequently, on 27 February 2026, the Company's sold of 246,000 ordinary shares of NGE to unrelated individual (“the buyer”) as a result, the Group has excluded financial statement of NGE in the consolidated financial statements from 27 February 2026 onward.

Details of the book values of assets and liabilities of NGE as at 27 February 2026 are as follows:

| | (Unit: Million Baht) |
|--|----------------------|
| Assets | |
| Cash and cash equivalents | 5 |
| Trade and other current receivables | 6 |
| Current contract assets | 2 |
| Inventories | 17 |
| Other current assets | 4 |
| Building improvements and equipment | 1 |
| Right-of-use assets | 2 |
| Other intangible assets | 4 |
| Other non-current assets | 1 |
| Total assets | 42 |
| Liabilities | |
| Trade and other current payables | 13 |
| Lease liabilities | 2 |
| Other current liabilities | 1 |
| Other non-current liabilities | 1 |
| Total liabilities | 17 |
| Net assets | 25 |
| Cash received from sale of investment in subsidiary | - |
| Less: Cash and cash equivalents of the subsidiary | (5) |
| Net cash paid from sale of investment in subsidiary | (5) |

The Group recorded a loss on sale of the investment in statement of comprehensive income for the current year as detailed below.

| | (Unit: Million Baht) | |
|--|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Selling price of investment in a subsidiary | - | - |
| Less: Book value of net assets/investment in a subsidiary as at selling date | (25) | (46) |
| Loss on sale of investment in a subsidiary | (25) | (46) |

The Group presented the operating results of NGE until the transfer date under discontinued operation for the years ended 31 March 2026 and 2025 in the consolidated financial statements as detailed below.

| | (Unit: Million Baht) | |
|--|-----------------------------------|-------------|
| | Consolidated financial statements | |
| | <u>2026</u> | <u>2025</u> |
| <u>Profit or loss:</u> | | |
| Revenue | | |
| Sales and services income | 51 | 80 |
| Other income | 1 | 2 |
| Total revenues | 52 | 82 |
| Expenses | | |
| Cost of sales and services | 44 | 56 |
| Selling and distribution expenses | 7 | 7 |
| Administrative expenses | 31 | 29 |
| Total expenses | 82 | 92 |
| Operating loss | (30) | (10) |
| Finance income | 1 | 1 |
| Loss before income tax | (29) | (9) |
| Income tax | (5) | 2 |
| Loss for the year | (34) | (7) |
| Loss on sale of investment in a subsidiary | (25) | - |
| Loss for the year from discontinued operation | (59) | (7) |

Cash flows information from the discontinued operation for the years ended 31 March 2026 and 2025 are as follows:

| | (Unit: Million Baht) | |
|--|-----------------------------------|-------------|
| | Consolidated financial statements | |
| | <u>2026</u> | <u>2025</u> |
| Cash flows used in operating activities | (31) | (10) |
| Cash flows from (used in) investing activities | (1) | 10 |
| Cash flows from (used in) financing activities | 18 | (2) |

Detail of loss per share of the discontinued operation of the years ended 31 March 2026 and 2025 are as follows:

| | Consolidated financial statements | |
|---|-----------------------------------|-------------|
| | <u>2026</u> | <u>2025</u> |
| Loss per share | | |
| Basic loss per share from discontinued operation (Baht) | (0.04) | (0.01) |

12.2 Groupwork Company Limited (“Groupwork”)

Groupwork has transferred its right to manage and operate the space rental business back to the Company from April 2026 onwards. As a result, Groupwork currently has no operating activities. Accordingly, the Company recorded an additional impairment loss of Groupwork of Baht 70 million in separate financial statement under the caption of “Administrative expenses” in the statement of comprehensive income, to reduce the carrying amount of the assets to its recoverable amounts by assessing the fair value less costs of disposal (Level 3) of the investment using the Adjusted Book Value method.

13. Investment in joint venture

13.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of the investment are as follows:

(Unit: Million Baht)

| Company's name | Nature of business | Country of incorporation | Shareholding percentage | Consolidated financial statements | | Separate financial statements | |
|---|----------------------------------|--------------------------|-------------------------|---|-------------|-------------------------------|-------------|
| | | | | Carrying amounts based on equity method | | Cost | |
| | | | | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| | | | (Percent) | (Percent) | | | |
| SuperRich Turtle Exchange Company Limited | Foreign exchange trading service | Thailand | 50 | 50 | 27.1 | 26.8 | 20.0 |
| | | | | | | 20.0 | 20.0 |

13.2 Share of comprehensive income

During the year, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

(Unit: Million Baht)

| Jointly controlled entity | Consolidated financial statements | |
|---|--|-------------|
| | Share of profit from investment in joint venture during the year | |
| | <u>2026</u> | <u>2025</u> |
| SuperRich Turtle Exchange Company Limited | 0.3 | 1.3 |

13.3 Summarised financial information about material joint venture

Summarised information about financial position

(Unit: Million Baht)

| | <u>2026</u> | <u>2025</u> |
|--|-------------|-------------|
| Current assets | 46 | 45 |
| Non-current assets | 11 | 11 |
| Current liabilities | (3) | (2) |
| Net assets | 54 | 54 |
| Shareholding percentage (%) | 50 | 50 |
| Carrying amounts of joint venture based on equity method | 27 | 27 |

Summarised information about comprehensive income

| | (Unit: Million Baht) | |
|----------|----------------------|------|
| | 2026 | 2025 |
| Revenues | 34 | 34 |
| Expenses | (33) | (31) |
| Profit | 1 | 3 |

14. Building improvements and equipment

| | (Unit: Million Baht) | | | | |
|---------------------------------|--|---|-------------------|---|--------|
| | Consolidated financial statements | | | | |
| | Building and commercial area improvements | Furniture, fixtures and office equipment | Motor vehicles | Assets under installation and under construction | Total |
| Cost | | | | | |
| 1 April 2024 | 434.0 | 110.9 | 0.3 | 31.9 | 577.1 |
| Additions | 18.2 | 15.4 | - | 41.9 | 75.5 |
| Disposals | (2.1) | (0.2) | - | - | (2.3) |
| Transfers in (out) | 40.1 | 3.2 | - | (38.4) | 4.9 |
| 31 March 2025 | 490.2 | 129.3 | 0.3 | 35.4 | 655.2 |
| Additions | 11.7 | 20.6 | - | 8.2 | 40.5 |
| Disposals | (9.9) | (3.1) | - | - | (13.0) |
| Transfers in (out) | 29.9 | 12.3 | - | (36.3) | 5.9 |
| Sale of subsidiary | (1.8) | (1.9) | (0.3) | - | (4.0) |
| 31 March 2026 | 520.1 | 157.2 | - | 7.3 | 684.6 |
| Accumulated depreciation | | | | | |
| 1 April 2024 | 64.2 | 25.1 | 0.3 | - | 89.6 |
| Depreciation | 72.2 | 23.2 | - | - | 95.4 |
| Depreciation on disposals | (0.6) | (0.2) | - | - | (0.8) |
| 31 March 2025 | 135.8 | 48.1 | 0.3 | - | 184.2 |
| Depreciation | 75.8 | 28.9 | - | - | 104.7 |
| Depreciation on disposals | (9.9) | (2.6) | - | - | (12.5) |
| Sale of subsidiary | (1.4) | (1.2) | (0.3) | - | (2.9) |
| 31 March 2026 | 200.3 | 73.2 | - | - | 273.5 |

(Unit: Million Baht)

| Consolidated financial statements | | | | | |
|---|--|---|-------------------|---|-------|
| | Building and commercial area improvements | Furniture, fixtures and office equipment | Motor vehicles | Assets under installation and under construction | Total |
| Allowance for impairment loss | | | | | |
| 1 April 2024 | 1.1 | 0.3 | - | - | 1.4 |
| Decrease | (1.0) | - | - | - | (1.0) |
| 31 March 2025 | 0.1 | 0.3 | - | - | 0.4 |
| Increase | 0.9 | - | - | - | 0.9 |
| 31 March 2026 | 1.0 | 0.3 | - | - | 1.3 |
| Net book value | | | | | |
| 31 March 2025 | 354.3 | 80.9 | - | 35.4 | 470.6 |
| 31 March 2026 | 318.8 | 83.7 | - | 7.3 | 409.8 |
| Depreciation for the year | | | | | |
| 2025 (Baht 82.0 million included in selling and distribution expenses, and the balance in cost of sales, services and rental and administrative expenses) | | | | | 95.4 |
| 2026 (Baht 89.0 million included in selling and distribution expenses, and the balance in cost of sales, services and rental and administrative expenses) | | | | | 104.7 |

(Unit: Million Baht)

| | Separate financial statements | | | Total |
|---|---|--|--|--------|
| | Building and commercial area improvements | Furniture, fixtures and office equipment | Assets under installation and under construction | |
| Cost | | | | |
| 1 April 2024 | 428.2 | 107.0 | 31.9 | 567.1 |
| Additions | 18.2 | 15.3 | 41.9 | 75.4 |
| Disposals | (2.1) | (0.2) | - | (2.3) |
| Transfers in (out) | 40.1 | 3.2 | (38.4) | 4.9 |
| 31 March 2025 | 484.4 | 125.3 | 35.4 | 645.1 |
| Additions | 11.7 | 20.5 | 8.2 | 40.4 |
| Disposals | (9.9) | (3.1) | - | (13.0) |
| Transfers in (out) | 29.9 | 12.3 | (36.3) | 5.9 |
| 31 March 2026 | 516.1 | 155.0 | 7.3 | 678.4 |
| Accumulated depreciation | | | | |
| 1 April 2024 | 62.0 | 22.7 | - | 84.7 |
| Depreciation | 71.3 | 22.6 | - | 93.9 |
| Depreciation on disposals | (0.6) | (0.2) | - | (0.8) |
| 31 March 2025 | 132.7 | 45.1 | - | 177.8 |
| Depreciation | 75.1 | 28.5 | - | 103.6 |
| Depreciation on disposals | (9.9) | (2.6) | - | (12.5) |
| 31 March 2026 | 197.9 | 71.0 | - | 268.9 |
| Allowance for impairment loss | | | | |
| 1 April 2024 | 1.1 | 0.3 | - | 1.4 |
| Decrease | (1.0) | - | - | (1.0) |
| 31 March 2025 | 0.1 | 0.3 | - | 0.4 |
| 31 March 2026 | 0.1 | 0.3 | - | 0.4 |
| Net book value | | | | |
| 31 March 2025 | 351.6 | 79.9 | 35.4 | 466.9 |
| 31 March 2026 | 318.1 | 83.7 | 7.3 | 409.1 |
| Depreciation for the year | | | | |
| 2025 (Baht 82.0 million included in selling and distribution expenses, and the balance in cost of sales, services and rental and administrative expenses) | | | | 93.9 |
| 2026 (Baht 89.0 million included in selling and distribution expenses, and the balance in cost of sales, services and rental and administrative expenses) | | | | 103.6 |

As at 31 March 2026, certain items of building improvements and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 8.3 million (2025: Baht 18.4 million) (the Company only: Baht 6.1 million, 2025: Baht 16.3 million).

15. Goodwill

Movements of goodwill for the years ended 31 March 2026 and 2025 are summarised below.

| | (Unit: Million Baht) | |
|--------------------------------------|-----------------------------------|------|
| | Consolidated financial statements | |
| | 2026 | 2025 |
| Cost | | |
| Beginning balance of year | 93 | 93 |
| Ending balance of year | 93 | 93 |
| Allowance for impairment loss | | |
| Beginning balance of year | 39 | 39 |
| Increase | 54 | - |
| Ending balance of year | 93 | 39 |
| Net book value | | |
| Beginning balance of year | 54 | 54 |
| Ending balance of year | - | 54 |

The Group allocates goodwill acquired through Groupwork for annual impairment testing.

As described in Note 12.2 to the financial statements, Groupwork currently has no operating activities. Accordingly, the Group recorded an additional impairment loss amounting to Baht 54 million in consolidated financial statement under the caption of “Administrative expenses” in the statement of comprehensive income, to reduce the carrying amount of the assets to their recoverable amounts.

16. Other intangible assets

(Unit: Million Baht)

| | Consolidated financial statements | | | | | | |
|---------------------------------|---|---|-----------------------|-----------|-------------------------|-------------------------------|--------|
| | Intangible asset acquired through business combination - customer contacts | Computer programmes and software licences | Programme licences | Trademark | Licence fees - books | Software under development | Total |
| Cost | | | | | | | |
| 1 April 2024 | 5.8 | 13.4 | 1.5 | 0.2 | 19.7 | 0.1 | 40.7 |
| Additions | - | 2.5 | - | - | 8.2 | 2.6 | 13.3 |
| Disposals | - | (0.7) | - | - | - | - | (0.7) |
| Transfers in (out) | - | 1.7 | - | - | - | (1.7) | - |
| 31 March 2025 | 5.8 | 16.9 | 1.5 | 0.2 | 27.9 | 1.0 | 53.3 |
| Additions | - | 1.8 | - | - | 3.0 | 3.8 | 8.6 |
| Transfers in (out) | - | 4.4 | - | - | - | (4.4) | - |
| Sale of subsidiary | - | (2.3) | - | - | (30.9) | - | (33.2) |
| 31 March 2026 | 5.8 | 20.8 | 1.5 | 0.2 | - | 0.4 | 28.7 |
| Accumulated amortisation | | | | | | | |
| 1 April 2024 | 1.3 | 4.6 | 1.5 | - | 15.7 | - | 23.1 |
| Amortisation | 0.8 | 3.0 | - | - | 6.6 | - | 10.4 |
| Amortisation on disposals | - | (0.5) | - | - | - | - | (0.5) |
| 31 March 2025 | 2.1 | 7.1 | 1.5 | - | 22.3 | - | 33.0 |
| Amortisation | 0.8 | 4.0 | - | - | 4.9 | - | 9.7 |
| Sale of subsidiary | - | (1.7) | - | - | (27.2) | - | (28.9) |
| 31 March 2026 | 2.9 | 9.4 | 1.5 | - | - | - | 13.8 |

(Unit: Million Baht)

| | Consolidated financial statements | | | | | |
|--|---|---|-----------------------|-----------|-------------------------|-------------------------------|
| | Intangible asset acquired through business combination - customer contacts | Computer programmes and software licences | Programme licences | Trademark | Licence fees - books | Software under development |
| | | | | | | Total |
| Allowance for impairment loss | | | | | | |
| 1 April 2024 | - | - | - | - | - | - |
| 31 March 2025 | - | - | - | - | - | - |
| Increase | 2.9 | - | - | - | - | 2.9 |
| 31 March 2026 | 2.9 | - | - | - | - | 2.9 |
| Net book value | | | | | | |
| 31 March 2025 | 3.7 | 9.8 | - | 0.2 | 5.6 | 1.0 |
| 31 March 2026 | - | 11.4 | - | 0.2 | - | 0.4 |
| Amortisation for the year | | | | | | |
| 2025 (Baht 7.0 million included in cost of sales, services and rental, and the balance in selling and distribution expenses and administrative expenses) | | | | | | 10.4 |
| 2026 (Baht 5.2 million included in cost of sales, services and rental, and the balance in selling and distribution expenses and administrative expenses) | | | | | | 9.7 |

(Unit: Million Baht)

| | Separate financial statements | | | | |
|--|--|-----------------------|-----------|-------------------------------|-------|
| | Computer programmes and software licences | Programme licences | Trademark | Software under development | Total |
| Cost | | | | | |
| 1 April 2024 | 11.1 | 1.5 | 0.2 | 0.1 | 12.9 |
| Additions | 2.5 | - | - | 2.6 | 5.1 |
| Disposals | (0.7) | - | - | - | (0.7) |
| Transfers in (out) | 1.7 | - | - | (1.7) | - |
| 31 March 2025 | 14.6 | 1.5 | 0.2 | 1.0 | 17.3 |
| Additions | 1.8 | - | - | 3.8 | 5.6 |
| Transfers in (out) | 4.4 | - | - | (4.4) | - |
| 31 March 2026 | 20.8 | 1.5 | 0.2 | 0.4 | 22.9 |
| Accumulated amortisation | | | | | |
| 1 April 2024 | 3.8 | 1.5 | - | - | 5.3 |
| Amortisation | 2.6 | - | - | - | 2.6 |
| Amortisation on disposals | (0.5) | - | - | - | (0.5) |
| 31 March 2025 | 5.9 | 1.5 | - | - | 7.4 |
| Amortisation | 3.5 | - | - | - | 3.5 |
| 31 March 2026 | 9.4 | 1.5 | - | - | 10.9 |
| Net book value | | | | | |
| 31 March 2025 | 8.7 | - | 0.2 | 1.0 | 9.9 |
| 31 March 2026 | 11.4 | - | 0.2 | 0.4 | 12.0 |
| Amortisation for the year | | | | | |
| 2025 (included in administrative expenses) | | | | | 2.6 |
| 2026 (included in administrative expenses) | | | | | 3.5 |

17. Trade and other current payables

| | (Unit: Million Baht) | | | |
|--|----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Trade payables | 54 | 76 | 54 | 73 |
| Other current payables - related parties | 2 | - | 2 | - |
| Other current payables | 9 | 5 | 9 | 4 |
| Accrued expenses - related parties | 88 | 84 | 88 | 84 |
| Accrued expenses | 32 | 73 | 32 | 56 |
| Total trade and other current payables | <u>185</u> | <u>238</u> | <u>185</u> | <u>217</u> |

18. Leases

The Group as a lessee

The Group has lease contracts for assets used in its operations. Leases generally have lease terms between 2 - 12 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 March 2026 and 2025 are summarised below.

| | (Unit: Million Baht) | | | |
|--------------------|-----------------------------------|---------------|----------------|--------------|
| | Consolidated financial statements | | | |
| | Commercial | Buildings and | | |
| | area | warehouse | Motor vehicles | Total |
| 1 April 2024 | 1.4 | 2.3 | 8.1 | 11.8 |
| Additions | 6.4 | 2.0 | - | 8.4 |
| Depreciation | (0.6) | (2.4) | (3.0) | (6.0) |
| 31 March 2025 | 7.2 | 1.9 | 5.1 | 14.2 |
| Additions | 23.3 | 102.3 | 3.8 | 129.4 |
| Depreciation | (2.6) | (10.0) | (2.8) | (15.4) |
| Sale of subsidiary | - | (1.7) | (0.9) | (2.6) |
| 31 March 2026 | <u>27.9</u> | <u>92.5</u> | <u>5.2</u> | <u>125.6</u> |

(Unit: Million Baht)

| | Separate financial statements | | | |
|---------------|-------------------------------|-----------|----------------|--------|
| | Commercial area | Buildings | Motor vehicles | Total |
| 1 April 2024 | 1.4 | 0.9 | 6.1 | 8.4 |
| Additions | 6.4 | - | - | 6.4 |
| Depreciation | (0.6) | (0.9) | (2.4) | (3.9) |
| 31 March 2025 | 7.2 | - | 3.7 | 10.9 |
| Additions | 23.3 | 101.1 | 3.8 | 128.2 |
| Depreciation | (2.6) | (8.6) | (2.3) | (13.5) |
| 31 March 2026 | 27.9 | 92.5 | 5.2 | 125.6 |

b) Lease liabilities

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-------------|-------------------------------|-------------|
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Lease payments | 169.6 | 17.9 | 169.6 | 14.3 |
| Less: Deferred interest expenses | (39.5) | (3.4) | (39.5) | (3.2) |
| Total | 130.1 | 14.5 | 130.1 | 11.1 |
| Less: Portion due within one year | (12.3) | (4.0) | (12.3) | (2.4) |
| Lease liabilities, net of current portion | 117.8 | 10.5 | 117.8 | 8.7 |

Movements of lease liabilities during the years ended 31 March 2026 and 2025 are summarised below:

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------|-----------------------------------|-------------|-------------------------------|-------------|
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Beginning balance of year | 14.5 | 12.3 | 11.1 | 8.7 |
| Additions | 129.4 | 8.4 | 128.2 | 6.4 |
| Recognised interests | 7.1 | 0.8 | 6.9 | 0.7 |
| Repayment | (18.3) | (7.0) | (16.1) | (4.7) |
| Sale of subsidiary | (2.6) | - | - | - |
| Ending balance of year | 130.1 | 14.5 | 130.1 | 11.1 |

A maturity analysis of lease payments is disclosed in Note 28.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|-------------|----------------------------------|-------------|
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Depreciation expense of right-of-use assets | 15.4 | 6.0 | 13.5 | 3.9 |
| Interest expense on lease liabilities | 7.1 | 0.8 | 6.9 | 0.7 |
| Expense relating to leases of low-value assets | 2.8 | 2.8 | 2.8 | 2.8 |
| Expenses related to the variable lease payments (Licensing to manage and operate merchandising space fee) | 274.0 | 280.0 | 274.0 | 280.0 |

d) Others

The Group had total cash outflows for leases for the year ended 31 March 2026 of Baht 295 million (2025: Baht 290 million) (the Company only: Baht 293 million, 2025: Baht 288 million), including the cash outflow related to leases of low-value assets and variable lease.

Group as a lessor

The Group has entered into operating leases for its rental of merchandising space on BTS Skytrain stations, MRT stations with 1 - 15 years lease term.

The Group has future minimum rentals receivable under operating leases as at 31 March 2026 and 2025 as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------|--------------------------------------|-------------|----------------------------------|-------------|
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Within 1 year | 142 | 130 | 142 | 128 |
| Over 1 and up to 5 years | 92 | 123 | 92 | 122 |
| Total | <u>234</u> | <u>253</u> | <u>234</u> | <u>250</u> |

During the year ended 31 March 2026, the Group has sub-lease income amounting to Baht 259 million (2025: Baht 261 million) (the Company only: Baht 253 million, 2025: Baht 255 million).

19. Non-current provision for employee benefits

Non-current provision for employee benefits as at 31 March 2026 and 2025 were as follows:

| | Consolidated financial statements | | | | | (Unit: Million Baht) |
|---|-----------------------------------|-----------------------------------|--------|--------------------------|-----------------------------------|----------------------|
| | 2026 | | 2025 | | | |
| | Post-employment benefits | Other long-term employee benefits | Total | Post-employment benefits | Other long-term employee benefits | |
| Non-current provision for employee benefits at beginning of year | 40.2 | 1.4 | 41.6 | 24.7 | 0.6 | 25.3 |
| Included in profit or loss: | | | | | | |
| Current service cost | 8.8 | 0.8 | 9.6 | 6.0 | 0.9 | 6.9 |
| Interest cost | 0.8 | - | 0.8 | 0.6 | - | 0.6 |
| Included in other comprehensive income: | | | | | | |
| Actuarial loss arising from | | | | | | |
| Demographic assumptions changes | - | - | - | 0.6 | - | 0.6 |
| Financial assumptions changes | - | - | - | 6.7 | - | 6.7 |
| Experience adjustments | - | - | - | 2.1 | - | 2.1 |
| Benefits paid during the year | (12.0) | - | (12.0) | (0.5) | (0.1) | (0.6) |
| Non-current provision for employee benefits at ending of year | 37.8 | 2.2 | 40.0 | 40.2 | 1.4 | 41.6 |

(Unit: Million Baht)

| | Separate financial statements | | | | |
|---|-------------------------------|-----------------------------------|-------|--------------------------|-----------------------------------|
| | 2026 | | 2025 | | |
| | Post-employment benefits | Other long-term employee benefits | Total | Post-employment benefits | Other long-term employee benefits |
| Non-current provision for employee benefits at beginning of year | 29.7 | 1.4 | 31.1 | 15.6 | 0.6 |
| Included in profit or loss: | | | | | |
| Current service cost | 7.9 | 0.8 | 8.7 | 4.8 | 0.9 |
| Interest cost | 0.5 | - | 0.5 | 0.4 | - |
| Included in other comprehensive income: | | | | | |
| Actuarial loss arising from | | | | | |
| Demographic assumptions changes | - | - | - | 0.6 | - |
| Financial assumptions changes | - | - | - | 6.7 | - |
| Experience adjustments | - | - | - | 2.1 | - |
| Benefits paid during the year | (0.3) | - | (0.3) | (0.5) | (0.1) |
| Non-current provision for employee benefits at ending of year | 37.8 | 2.2 | 40.0 | 29.7 | 1.4 |

In 2026, The Group expects to pay Baht 0.2 million of long-term employee benefits during the next year (2025: Baht 7.2 million) (2026: the Company only: Baht 0.2 million) (2025: Baht 6.5 million).

As at 31 March 2026, the weighted average duration of the liabilities for long-term employee benefit is 9 years (2025: 10 years).

Significant actuarial assumptions are summarised below.

| | (Unit: Percent per annum) | | | |
|----------------------|-----------------------------------|-------------|-------------------------------|-------------|
| | Consolidated financial statements | | Separate financial statements | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Discount rate | 2.20 | 2.20 - 4.13 | 2.20 | 2.20 |
| Salary increase rate | 6.00 - 7.00 | 4.00 - 7.00 | 6.00 - 7.00 | 6.00 - 7.00 |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 March 2026 and 2025 are summarised below.

| | (Unit: Million Baht) | | | |
|----------------------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | 2026 | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | <u>Increase 1%</u> | <u>Decrease 1%</u> | <u>Increase 1%</u> | <u>Decrease 1%</u> |
| Discount rate | (3.1) | 3.8 | (3.1) | 3.8 |
| Salary increase rate | 3.4 | (2.9) | 3.4 | (2.9) |

| | (Unit: Million Baht) | | | |
|----------------------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | 2025 | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | <u>Increase 1%</u> | <u>Decrease 1%</u> | <u>Increase 1%</u> | <u>Decrease 1%</u> |
| Discount rate | (3.6) | 4.3 | (2.9) | 3.5 |
| Salary increase rate | 4.1 | (3.5) | 3.2 | (2.7) |

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

21. Expenses by nature

Significant expenses classified by nature are as follows:

| | Consolidated | | (Unit: Million Baht) | |
|--|----------------------|-------------|----------------------|-------------|
| | financial statements | | Separate | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Cost of sales | 415 | 440 | 413 | 440 |
| Depreciation and amortisation | 130 | 112 | 121 | 101 |
| Salaries, bonus and other employee benefits | 279 | 276 | 235 | 237 |
| Utilities expense | 60 | 58 | 59 | 57 |
| License to manage and operate | | | | |
| merchandising space fee | 273 | 280 | 273 | 280 |
| Advertising and public relations expense | 11 | 11 | 10 | 9 |
| Advisory and professional fees | 7 | 8 | 7 | 8 |
| Loss on sale of investment in subsidiary | 25 | - | 46 | - |
| Loss on impairment of investment in subsidiary | - | - | 70 | - |
| Loss on impairment of goodwill | 54 | - | - | - |

22. Income tax

Income tax for the years ended 31 March 2026 and 2025 are made up as follows:

| | Consolidated | | (Unit: Million Baht) | |
|--|----------------------|--------------|----------------------|--------------|
| | financial statements | | Separate | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Deferred tax: | | | | |
| Relating to origination and reversal of | | | | |
| temporary differences | 4.5 | (3.9) | 0.2 | (1.1) |
| Income tax reported in profit or loss | 4.5 | (3.9) | 0.2 | (1.1) |
| Less: Income tax for discontinued operation | (5.1) | 2.6 | - | - |
| Income tax reported in profit or loss for continued operation | <u>(0.6)</u> | <u>(1.3)</u> | <u>0.2</u> | <u>(1.1)</u> |

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2026 and 2025 are as follows:

| | Consolidated | | (Unit: Million Baht) | |
|---|----------------------|-------------|----------------------|-------------|
| | financial statements | | Separate | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Deferred tax on gains from sales of investments | | | | |
| in equity instruments | <u>-</u> | <u>1.7</u> | <u>-</u> | <u>1.7</u> |

Effect of international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. No current tax expense related to Pillar Two income taxes was recognised for the year ended 31 March 2026 as the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

The reconciliation between accounting loss and income tax is shown below.

| | (Unit: Million Baht) | | | |
|--|----------------------|--------------|----------------------|--------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Accounting loss before tax | (467.4) | (284.2) | (473.9) | (273.1) |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting loss before tax multiplied by income tax rate | (93.5) | (56.8) | (94.8) | (54.6) |
| Temporary differences for which no deferred tax was recognised | (34.1) | 1.3 | (20.4) | 1.2 |
| Deductible temporary differences in deferred tax from previous year that is recorded in current year | - | (0.7) | - | - |
| Reversal of deductible temporary differences in deferred tax that is recorded in previous year | 5.1 | - | - | - |
| Unrecognised tax losses | 118.5 | 53.3 | 113.0 | 53.2 |
| Effects of: | | | | |
| Non-deductible expenses | 12.2 | 0.5 | 6.1 | 0.3 |
| Tax-exempt income | (3.5) | (1.3) | (3.5) | (1.3) |
| Others | (0.2) | (0.2) | (0.2) | 0.1 |
| Income tax reported in profit or loss | 4.5 | (3.9) | 0.2 | (1.1) |
| Income tax from continued operation | (0.6) | (1.3) | 0.2 | (1.1) |
| Income tax from discontinued operation | 5.1 | (2.6) | - | - |
| Income tax reported in profit or loss | 4.5 | (3.9) | 0.2 | (1.1) |

As at 31 March 2026, the Group has deductible temporary differences and unused tax losses totaling Baht 1,490 million (2025: Baht 1,114 million) (the Company only: Baht 1,582 million, 2025: Baht 1,095 million), on which deferred tax assets have not been recognised, as the Group believes that the deferred tax asset may not utilised.

Details of expiry date of unused tax losses are summarised as below:

| | Consolidated | | Separate | |
|------------------|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| 31 December 2027 | 173 | 173 | 169 | 169 |
| 31 December 2028 | 338 | 338 | 334 | 334 |
| 31 March 2029 | 72 | 72 | 71 | 71 |
| 31 March 2030 | 268 | 267 | 267 | 266 |
| 31 March 2031 | 565 | - | 565 | - |
| | <u>1,416</u> | <u>850</u> | <u>1,406</u> | <u>840</u> |

(Unit: Million Baht)

23. Loss per share

Basic loss per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Details of calculation of loss per share for the years ended 31 March 2026 and 2025 are as below.

| | Consolidated financial statements | | | | | |
|---|-----------------------------------|-------------|------------------------|-------------|-------------|-------------|
| | Continued operation | | Discontinued operation | | Total | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| Loss for the year (Million Baht) | (413) | (273) | (59) | (7) | (472) | (280) |
| Weighted average number of ordinary shares (Million shares) | 1,589 | 1,589 | 1,589 | 1,589 | 1,589 | 1,589 |
| Basic loss per share (Baht/share) | (0.26) | (0.17) | (0.04) | (0.01) | (0.30) | (0.18) |

| | Separate financial statements | |
|---|-------------------------------|-------------|
| | <u>2026</u> | <u>2025</u> |
| Loss for the year (Million Baht) | (474) | (272) |
| Weighted average number of ordinary shares (Million shares) | 1,589 | 1,589 |
| Basic loss per share (Baht/share) | (0.30) | (0.17) |

24. Segment information

Operating segment information presented is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the Group is organised into business units based on their products and services. The Group has aggregated the trading of consumer goods segment and the rental of retail space segment into a single reportable segment, which is retail segment. The aggregated operating segments have similar economic characteristics and are similar in the other respects required by the standard. In addition, the Group did not present the books segment due to the sale of investment in Nation Global Edutainment Company Limited, which operated in that segment. The results of this business have been presented under discontinued operations.

Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

Geographic information

The Group operates in Thailand only. As a result, all revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years ended 31 March 2026 and 2025, the Group has no major customer with revenue of 10% or more of an entity's revenues.

25. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 2 to 15% of basic salary. The Group's contributions for the year ended 31 March 2026 amounting to approximately Baht 8.3 million were recognised as expenses (2025: Baht 7.3 million) (the Company only: Baht 6.8 million, 2025: Baht 5.6 million).

26. Commitments and contingent liabilities

26.1 Capital commitments

As at 31 March 2026, the Company had capital commitments of approximately Baht 8 million (2025: Baht 41 million) relating to the construction of the Company's retail stores and rental commercial area.

26.2 Manage and operate merchandising space agreement for the commercial space

26.2.1 The Company entered into the License to Manage and Operate Merchandising Space Agreement for the commercial space on 31 BTS Skytrain stations with intermediate parent company. The Company is required to comply with the conditions and pay variable fees at the rate specified in the agreement. The agreement is for a period 7 years and the term of the agreement will be ended in 4 December 2029.

26.2.2 The Company entered into the License to Manage and Operate Merchandising Space Agreement for the commercial space on 3 MRT Yellow Line stations with related company. The Company is required to comply with the conditions and pay fixed fees at the rate specified in the agreement. The agreement is for a period 3 years and the term of the agreement will be ended within 6 August 2027.

26.2.3 The Company entered into the License to Manage and Operate Merchandising Space Agreement for the commercial space on 3 MRT Pink Line stations with related company. The Company is required to comply with the conditions and pay fixed fees at the rate specified in the agreement. The agreement is for a period 3 years and the term of the agreement will be ended within 30 November 2028.

26.3 Service commitments

As at 31 March 2026 and 2025, the Company has entered into service agreements in relating to utility and other services. The terms of the agreements are generally between 1 and 4 years.

| | Consolidated | | Separate | |
|-----------------------------|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | <u>2026</u> | <u>2025</u> | <u>2026</u> | <u>2025</u> |
| In up to 1 year | 9 | 12 | 9 | 10 |
| In over 1 and up to 4 years | 9 | 2 | 9 | 2 |

(Unit: Million Baht)

27. Fair value hierarchy

The Group had the assets that was measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

| | Consolidated financial statements / Separate financial statements | | | |
|---|---|---------|---------|-------|
| | 2026 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| <u>Financial assets measured at FVOCI</u> | | | | |
| Listed domestic quoted equity instruments | 250 | - | - | 250 |
| Assets for which fair value is disclosed | | | | |
| <u>Financial asset measured at amortised</u> | | | | |
| Corporate bonds - held to maturity | - | 913 | - | 913 |

(Unit: Million Baht)

| | Consolidated financial statements / Separate financial statements | | | |
|---|---|---------|---------|-------|
| | 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| <u>Financial assets measured at FVOCI</u> | | | | |
| Listed domestic quoted equity instruments | 192 | - | - | 192 |
| Assets for which fair value is disclosed | | | | |
| <u>Financial asset measured at amortised</u> | | | | |
| Corporate bonds - held to maturity | - | 832 | 54 | 886 |

28. Financial instruments

28.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, contract assets, loans to, investments, trade and other current payables and deposits received. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, contract assets, loans to, investments and deposits with banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivables, contract assets and loans to

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables, contract assets and loans to are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on expected future cash flow and/or days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer and product types. The calculation of impairment reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Bank deposits and financial instruments

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties. The approval has been made in order to mitigate any potential impact in the future.

Market risk

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its bank deposits, loans to and held-to-maturity debt instruments. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, except trade and other current receivables, contract assets, trade and other current payables and deposits received from rental spaces with no interest charged.

As at 31 March 2026 and 2025, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

| | Consolidated financial statements | | | | | | |
|------------------------------|-----------------------------------|--------------|-----------------|---------------------------|-------------------------|-------|--|
| | 2026 | | | | | | |
| | Fixed interest rates | | | Floating interest rate | Non-interest bearing | Total | Interest rate effective (Percent per annum) |
| | Within 1 year | 1-5 years | Over 5 years | | | | |
| | | | | | | | |
| Financial assets | | | | | | | |
| Cash and cash equivalent | - | - | - | 317 | 1 | 318 | Note 7 |
| Other financial assets | 2,069 | 6 | - | - | 250 | 2,325 | 1.20 - 4.93 |
| Financial liabilities | | | | | | | |
| Lease liabilities | 12 | 59 | 59 | - | - | 130 | 5.36 - 7.15 |

(Unit: Million Baht)

| | Consolidated financial statements | | | | | | |
|--------------------------|-----------------------------------|--------------|-----------------|---------------------------|-------------------------|-------|--|
| | 2025 | | | | | | |
| | Fixed interest rates | | | Floating interest rate | Non-interest bearing | Total | Interest rate effective (Percent per annum) |
| | Within 1 year | 1-5 years | Over 5 years | | | | |
| | | | | | | | |
| Financial assets | | | | | | | |
| Cash and cash equivalent | 880 | - | - | 1,041 | 2 | 1,923 | Note 7 |
| Other financial assets | 870 | 3 | - | - | 192 | 1,065 | 2.10 - 5.00 |
| Financial liabilities | | | | | | | |
| Lease liabilities | 4 | 6 | 5 | - | - | 15 | 5.36 - 7.15 |

(Unit: Million Baht)

| | Separate financial statements | | | | | | |
|--------------------------|-------------------------------|-------|---------|---------------|--------------|-------|------------------------|
| | 2026 | | | | | | |
| | Fixed interest rates | | | | | | |
| | Within | 1-5 | Over | Floating | Non-interest | | Interest rate |
| | 1 year | years | 5 years | interest rate | bearing | Total | effective |
| | | | | | | | (Percent per annum) |
| Financial assets | | | | | | | |
| Cash and cash equivalent | - | - | - | 315 | 1 | 316 | Note 7 |
| Other financial assets | 2,069 | 6 | - | - | 250 | 2,325 | 1.20 - 4.93 |
| Financial liabilities | | | | | | | |
| Lease liabilities | 12 | 59 | 59 | - | - | 130 | 5.36 - 7.15 |

(Unit: Million Baht)

| | Separate financial statements | | | | | | |
|------------------------------|-------------------------------|--------------|-----------------|---------------------------|-------------------------|-------|--|
| | 2025 | | | | | | |
| | Fixed interest rates | | | Floating interest rate | Non-interest bearing | Total | Interest rate effective (Percent per annum) |
| | Within 1 year | 1-5 years | Over 5 years | | | | |
| | | | | | | | |
| Financial assets | | | | | | | |
| Cash and cash equivalent | 880 | - | - | 1,019 | 1 | 1,900 | Note 7 |
| Loan to a subsidiary | 18 | - | - | - | - | 18 | 7.48 |
| Other financial assets | 870 | 3 | - | - | 192 | 1,065 | 2.10 - 5.00 |
| Financial liabilities | | | | | | | |
| Lease liabilities | 2 | 4 | 5 | - | - | 11 | 5.36 - 7.15 |

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the management of sufficient cash and cash equivalent, to reduce the effect of fluctuation of cash flows.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 March 2026 and 2025 based on contractual undiscounted cash flows.

(Unit: Million Baht)

| | Consolidated financial statements | | | | |
|------------------------------------|-----------------------------------|---------------|-------------|--------------|-------|
| | 2026 | | | | |
| | On demand | Within 1 year | 1 - 5 years | Over 5 years | Total |
| Trade and other current payables | - | 185 | - | - | 185 |
| Lease liabilities | - | 21 | 84 | 65 | 170 |
| Deposit received from space rental | - | 58 | - | - | 58 |

(Unit: Million Baht)

| | Consolidated financial statements | | | | |
|------------------------------------|-----------------------------------|---------------|-------------|--------------|-------|
| | 2025 | | | | |
| | On demand | Within 1 year | 1 - 5 years | Over 5 years | Total |
| Trade and other current payables | - | 238 | - | - | 238 |
| Lease liabilities | - | 5 | 8 | 5 | 18 |
| Deposit received from space rental | - | 56 | - | - | 56 |

(Unit: Million Baht)

| | Separate financial statements | | | | |
|------------------------------------|-------------------------------|---------------|-------------|--------------|-------|
| | 2026 | | | | |
| | On demand | Within 1 year | 1 - 5 years | Over 5 years | Total |
| Trade and other current payables | - | 185 | - | - | 185 |
| Lease liabilities | - | 21 | 84 | 65 | 170 |
| Deposit received from space rental | - | 58 | - | - | 58 |

(Unit: Million Baht)

| | Separate financial statements | | | | |
|------------------------------------|-------------------------------|---------------|-------------|--------------|-------|
| | 2025 | | | | |
| | On demand | Within 1 year | 1 - 5 years | Over 5 years | Total |
| Trade and other current payables | - | 217 | - | - | 217 |
| Lease liabilities | - | 3 | 6 | 5 | 14 |
| Deposit received from space rental | - | 55 | - | - | 55 |

28.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, its fair value of financial instruments is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of investment in debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.

During the current year, there were no transfers within the fair value hierarchy.

29. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 March 2026, the Group's debt-to-equity ratio was 0.14:1 (2025: 0.10:1) and the Company's debt-to-equity ratio was 0.14:1 (2025: 0.09:1).

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 May 2026.



SUPERTURTLE

Section

07

ATTACHMENT

Providing the best
solutions for mass transit
customers' daily lives.



Attachment 1

Profiles of Directors, Executives, the Person Taking the Highest Responsibility in Accounting and Finance, the Person Supervising Accounting, and the Company Secretary

(As at 31 March 2026)

Mr. Chaiwat Atsawintarangkun

- Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee
- Age: 73 years

Date of Appointment as Director: 9 August 2022

Number of Years in Office: 3 years 8 months

Education:

- Master of Education Curriculum and Teaching Methodology (Teaching Chinese as a foreign language), Beijing Language and Culture University
- Master of Business Administration, Thammasat University
- Thai Barrister at law, Institute of Legal Education of The Thai Bar
- Certified Public Accountant: CPA Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- Bachelor of Arts in Chinese Language (Trade & Economics), Beijing Language and Culture University
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Training Programs Organized by the Thai Institute of Directors:

- Advanced Audit Committee Program (AACP) in 2021
- Board Nomination and Compensation Program (BNCP) in 2017
- Director Certification Program (DCP) in 2006
- Audit Committee and Continuing Development Program (ACP) in 2006
- Director Accreditation Program (DAP) in 2004
- Drill Down into Accounting Practices Regarding Income for NPAEs, Class 3/2024
- Implementing AI Solutions and Managing AI Risks in Organizations in 2025
- A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies in 2025

Other Training Courses:

- All TFRS, Class 1/2024 (Course 6), Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- Re-learning and Update of TFRS for NPAEs with Correctly Categorizing Lists in the Financial Statements, Class 3/2024, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King

Other Training Courses (Cont.):

- Ethics of Accounting Professionals in 2024, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
- Driving Value Creation Forward, EY Limited
- Material Transaction (MT) and Related Party Transaction (RPT) in 2026, the Capital Law Office Limited
- Pillar 2 & TFRS 17 in 2026, EY Limited

% of Shareholding in the Company (Included Spouse and Minor Children):

-None-

Family Relationship Among Directors and Executives:

-None-

Title in the Company

2022 - Present Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee

Position in other listed companies

2022 - Present Chairman of the Board of Directors and Independent Director, Roctec Global Plc.

2013 - Present Independent Director and Chairman of the Audit Committee, Eastern Polymer Group Plc.

2005 - 2025 Independent Director and Member of the Audit Committee, Rabbit Holdings Plc.

2004 - Present Independent Director and Chairman of the Audit Committee, Krungthai Car Rent & Lease Plc.

2003 - Present Independent Director and Chairman of the Audit Committee, Syntec Construction Plc.

Position in other companies

2005 - 2025 Director, Boathouse Hua Hin Co., Ltd.

1997 - Present Executive Partner and Director, Prospect Consulting Co., Ltd.

Admiral Prachachart Sirisawat

- Independent Director and Member of the Audit Committee
- Age: 64 years

Date of Appointment as Director: 21 August 2023

Number of Years in Office: 2 years 7 months

Education:

- Certificate, Class 59, National Defense College (NDC)
- Certificate, Class 39 (Honor), Naval War College
- Certificate in maritime business course, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate, Class 54, Naval Staff College
- Bachelor of Electrical Engineering Naval Cadet Program, Class 78, Royal Thai Naval Academy

Training Programs Organized by the Thai Institute of Directors:

- Director Certification Program (DCP) Year 2023
- Role of the Chairman Program (RCP) Year 2025
- ESG Risks Mitigation Year 2025
- Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance, Class 1/2025

Other Training Courses:

- Top Executive Program (CMA 30), Capital Market Academy
- Public Relations Executive Course, Class 50, Department of Public Relations
- Security Psychology Course, Class 79, National Defense Institute
- Insight in SET 2025: ID & AC Focus - Knowledge for Sustainable Growth in the Capital Market, the SET
- Three Lines & One Control 2026: Roles of the Board of Directors and Executives in Enhancing Corporate Governance, the SEC Office
- Material Transaction (MT) and Related Party Transaction (RPT) in 2026, the Capital Law Office Limited
- Pillar 2 & TFRS 17 in 2026, EY Limited

% of Shareholding in the Company (Included Spouse and Minor Children):

-None-

Family Relationship Among Directors and Executives:

-None-

Title in the Company

2023 - Present Independent Director and Member of the Audit Committee

Position in other listed companies

2023 - Present Independent Director, Singer Thailand Plc.

Position in other companies

2024 - Present Advisor - Business Development, Thai Customs Services Co., Ltd.

2022 - 2024 Director, Bravo Marine Co., Ltd.

2021 - 2022 Navy Special Adviser, The Royal Thai Navy

2019 - 2021 Deputy Chief-of-Staff and Navy Spokesperson, The Royal Thai Navy

2018 - 2019 Director, The Naval Acquisition Management Office, The Royal Thai Navy

2017 - 2018 Commander, Naval War College

Insignia

2021 Insignia of France, Chevalier De l'Ordre National Du Mérite (Fait à Paris, le juillet 2021)

Mrs. Kornsiri Pinnarat

- Independent Director and Member of the Audit Committee
- Age: 74 years

Date of Appointment as Director: 21 August 2023

Number of Years in Office: 2 years 7 months

Education:

- Master of Arts (Policy and Social Planning), Kirk University
- Bachelor of Arts (Political Science), Ramkhamhaeng University

Training Programs Organized by the Thai Institute of Directors:

- Director Accreditation Program (DAP) Year 2019
- ESG Risks Mitigation Year 2025

Other Training Courses:

- Corporate Governance Program for Directors and Senior Executives of State Enterprises and Public Organizations (Class 13), King Prajadhipok's Institute
- Future of Work APAC and Human Capital Management Year 2025
- Insight in SET 2025: ID & AC Focus – Knowledge for Sustainable Growth in the Capital Market, the SET
- Three Lines & One Control 2026: Roles of the Board of Directors and Executives in Enhancing Corporate Governance, the SEC Office
- Material Transaction (MT) and Related Party Transaction (RPT) in 2026, the Capital Law Office Limited
- Pillar 2 & TFRS 17 in 2026, EY Limited

% of Shareholding in the Company (Included Spouse and Minor Children):

-None-

Family Relationship Among Directors and Executives:

-None-

Title in the Company

2023 - Present Independent Director and Member of the Audit Committee

Position in other listed companies

2019 - Present Independent Director, Member of the Audit Committee and Member of the Risk Management Committee, TSTE Plc. (formerly known as Thai Sugar Terminal Plc.)

Position in other companies

2025 - Present Nomination Subcommittee, Neighbouring Countries Economic Development Cooperation Agency

2022 - Present Advisor to the Subcommittee on moral promotion, Ministry of Finance

2021 - Present Director, AOT TAFA Operator Co., Ltd. (AOTTO)

2019 - Present Member of the Executive Committee (HR), Dhanarak Assets Development Co., Ltd.

Mr. Chan Kin Tak

- Director and Authorized Director
- Age: 60 years

Date of Appointment as Director: 22 June 2022

Number of Years in Office: 3 years 9 months

Education:

- St. Louis Old Boy College

Training Programs Organized by the Thai Institute of Directors:

- Director Certification Program (DCP) in 2013
- Director Accreditation Program (DAP) in 2010

Other Training Courses:

- Enterprise Risk Management in 2026, KPMG Thailand Co., Ltd.
- Material Transaction (MT) and Related Party Transaction (RPT) in 2026, the Capital Law Office Limited

% of Shareholding in the Company (Included Spouse and Minor Children):

-None-

Family Relationship Among Directors and Executives:

-None-

Title in the Company

2022 - Present Director and Authorized Director

Position in other listed companies

2019 - Present Member of the Risk Management Committee, VGI Plc.

2015 - Present Member of the Sustainability Committee, VGI Plc.

2012 - Present Member of the Executive Committee, VGI Plc.

2012 - Present Member of the Nomination and Remuneration Committee, VGI Plc.

2007 - Present Director, VGI Plc.

2003 - Present Chief Operating Officer, VGI Plc.

Position in other companies

2022 - Present Director, Hivebox (Thailand) Co., Ltd.

2017 - Present Director, VGI Global Media (Malaysia) Sdn. Bhd.

2016 - Present Director, Demo Power (Thailand) Co., Ltd.

2009 - Present Director, Point of View (POV) Media Group Co., Ltd.

2007 - Present Director, VGI Advertising Media Co., Ltd.

Mrs. Chitkasem Moo-Ming

- Director and Authorized Director
- Age: 50 years

Date of Appointment as Director: 22 June 2022

Number of Years in Office: 3 years 9 months

Education:

- Master of Business Administration, University of North Carolina at Chapel Hill, United States of America
- Bachelor of Business Administration, Finance and Banking, Chulalongkorn University

Training Programs Organized by the Thai Institute of Directors:

- Director Certification Program (DCP) in 2014
- Company Secretary Program (CSP) in 2012
- Subsidiary Governance Program Class 10/2024

Other Training Courses:

- CEDI - Babson Entrepreneurial Leadership Program, Babson College, United States of America
- Accounting Systematisation in 2025, Thai Listed Companies Association
- Economic Update for CFO in 2025, Thai Listed Companies Association
- Enterprise Risk Management in 2026, KPMG Thailand Co., Ltd.
- Material Transaction (MT) and Related Party Transaction (RPT) in 2026, the Capital Law Office Limited

% of Shareholding in the Company (Included Spouse and Minor Children):

-None-

Family Relationship Among Directors and Executives:

-None-

Title in the Company

2022 - Present Director and Authorized Director

Position in other listed companies

2024 - Present Director, VGI Plc.
 2021 - Present Director, Jaymart Group Holdings Plc.
 2020 - Present Member of the Risk Management Committee, BTS Group Holdings Plc.
 2019 - Present Member of the Risk Management Committee, VGI Plc.
 2016 - Present Member of the Executive Committee and Chief Financial Officer, VGI Plc.

Position in other companies

2021 - Present Director, BSS Holdings Co., Ltd.
 2021 - Present Director, Rabbit Cash Co., Ltd.

Mr. Ian Craig Longden

- Chief Executive Officer
- Age: 66 years

Education:

- A'Level, Ashville College, Harrogate, UK

Training Programs Organized by the Thai Institute of Directors:

- Director Certification Program (DCP) in 2013

Other Training Courses:

- HEC Paris, ADEO International 2012

% of Shareholding in the Company (Included Spouse and Minor Children):

-None-

Family Relationship Among Directors and Executives:

-None-

Title in the Company

2021 - Present Chief Executive Officer

Position in other listed companies

-None-

Position in other companies

2022 - Present Director, SuperRich Turtle Exchange Co., Ltd.

2016 - 2020 Managing Director, Yves Rocher (Thailand) Co., Ltd.

2013 - 2015 Executive Director, Big C Supercenter Plc.

2009 - 2015 Senior Executive Vice President - Small formats, Big C Supercenter Plc.

Mr. Yotin Thavikulwat

- Chief Operating Officer
- Age: 57 years

Education:

- Master in International Business, American Graduate School of International Management (Thunderbird), Arizona, United States of America
- Bachelor of Business Administration, Marketing, Assumption University

Training Programs Organized by the Thai Institute of Directors:

- Director Certification Program (DCP) in 2019

Other Training Courses:

- HEC Paris, ADEO International 2014
- TLCA Executive Development Program (EDP Class 15), Thai Listed Companies Association

% of Shareholding in the Company (Included Spouse and Minor Children):

-None-

Family Relationship Among Directors and Executives:

-None-

Title in the Company

2022 - Present Chief Operating Officer

Position in other listed companies

-None-

Position in other companies

2022 - Present Director, SuperRich Turtle Exchange Co., Ltd.

2020 - 2021 Head of Business Development and Expansion, Central Food Retail Co., Ltd.

2019 - 2019 Chief Operating Officer, Kool Agency Co., Ltd.

2013 - 2019 Chief Operating Officer - Property, Big C Supercenter Plc.

Mr. Surawoot Tankarnjananurak

- Chief Commercial Officer
- Age: 57 years

Education:

- Master of Business Administration, DePaul University, United States of America
- Bachelor of Business Administration, Marketing, Assumption University

Training Programs Organized by the Thai Institute of Directors:

- Director Certification Program (DCP) in 2024

Other Training Courses:

-None-

% of Shareholding in the Company (Included Spouse and Minor Children):

0.002%

Family Relationship Among Directors and Executives:

-None-

Title in the Company

2021 - Present Chief Commercial Officer

Position in other listed companies

-None-

Position in other companies

2018 - 2021 Executive Vice President - Space, Range and Display (SRD), Big C Supercenter Plc.

Mr. Kumpol Ruaypom

- Chief Financial Officer
- Age: 47 years

Education:

- Master of Science in Accounting and Financial Management, Lancaster University, UK
- Bachelor of Economics (2nd Class Honors), Chulalongkorn University

Training Programs Organized by the Thai Institute of Directors:

- Director Certification Program (DCP) in 2023
- Ethics Under Pressure: When Relationships and Numbers Challenge Organizational Integrity
- Business Transformation & Leadership Summit 2025: Symphony of Disruptions: The Great Convergence

Other Training Courses:

- CFO's Orientation Course, the SET
- ESG into Supply Chain Management, Thai Listed Companies Association
- Thailand Focus 2025 - Beyond the Challenges, the SET
- CFO Forum 2025 - Driving Value Creation Forward, EY Office Limited
- Material Transaction (MT) and Related Party Transaction (RPT) in 2026, the Capital Law Office Limited

Training and continuing development courses in accounting and finance

Thai Listed Companies Association

- | | |
|---|---------|
| • Update on Upcoming Accounting Standards (IFRS 18 and IFRS 19) | 2 hours |
| • Accounting Systematisation | 4 hours |
| • Financial Reporting Standards on Sustainability Disclosures (IFRS S1 / IFRS S2) | 2 hours |
| • Three Lines of Defense model and the CFO's role | 2 hours |

The SET

- | | |
|--|---------|
| • CFO Annual Conference on Capital Markets | 2 hours |
|--|---------|

% of Shareholding in the Company (Included Spouse and Minor Children):

-None-

Family Relationship Among Directors and Executives:

-None-

Title in the Company

Feb 2025 - May 2025 Acting Head of Internal Audit
2022 - Present Chief Financial Officer

Position in other listed companies

2005 - 2016 Finance & Business Support Manager, PTT Exploration and Production Plc. (Indonesia)

Position in other companies

| | |
|----------------|--|
| 2022 - Present | Director, SuperRich Turtle Exchange Co., Ltd. |
| 2022 - Present | Director, Groupwork Co., Ltd. |
| 2022 - Present | Chairman of School Executive Committee, VERSO International School |
| 2022 - 2023 | Director, One World Media Co., Ltd. |
| 2019 - 2022 | Financial Controller, VERSO International School |
| 2016 - 2019 | Billing & Collections Manager, Baker & McKenzie Ltd. |

Ms. Rattana Theekhasathian

- Vice President, Human Resources and Administration
- Age: 49 years

Education:

- Master of Business Management, University of Technology Sydney
- Bachelor of Laws, Chulalongkorn University

Training Programs Organized by the Thai Institute of Directors:

-None-

Other Training Courses:

-None-

% of Shareholding in the Company (Included Spouse and Minor Children):

-None-

Family Relationship Among Directors and Executives:

-None-

Title in the Company

Mar 2026 - Present Vice President, Human Resources and Administration

Position in other listed companies

-None-

Position in other companies

| | |
|-----------------|--|
| 2022 - Feb 2026 | Senior HR Manager, Christian Dior (Thailand) Co., Ltd. |
| 2018 - 2022 | Head of HR, Luxury Goods Thailand Co., Ltd. |
| 2013 - 2018 | HR Manager, PRADA (Thailand) Co., Ltd. |

Mr. Supot Polsena

- Vice President, Accounting and Finance
- Age: 53 years

Education:

- Master of Business Administration in Finance, Kasem Bundit University
- Bachelor of Business Administration in Accounting, University of the Thai Chamber of Commerce

Training Programs Organized by the Thai Institute of Directors:

-None-

Other Training Courses:

- CFO Forum 2025 Driving Value Creation Forward, EY Office Limited
- CFO Annual Conference on Capital Markets, the SET
- Global Minimum Tax Knowledge (BEPS Pillar 2), Baker & McKenzie Ltd.
- Transfer Pricing Training, Baker & McKenzie Ltd.
- The Power of Two. One Philosophy of Wealth., Kiatnakin Phatra Bank Plc.

% of Shareholding in the Company (Included Spouse and Minor Children):

-None-

Family Relationship Among Directors and Executives:

-None-

Title in the Company

2022 - Present Vice President, Accounting and Finance

Position in other listed companies

-None-

Position in other companies

| | |
|-------------|---|
| 2017 - 2021 | SVP Controlling: Commercial (Merchandise, Marketing, Inventory), Big C Supercenter Plc. |
| 2016 - 2017 | Director Controlling: Stores Operation, Big C Supercenter Plc. |
| 2015 - 2016 | Director Controlling: Logistic and Supply Chain, Big C Supercenter Plc. |
| 2010 - 2015 | AVP Financial Analyst: Small Store Format, Big C Supercenter Plc. |

Ms. Suravipa Khemwuttisarn

- Accounting Manager (being a professional accountant with qualifications and conditions following criteria as specified by the Department of Business Development)
- Age: 42 years

Education :

- Bachelor of Accounting - Auditing, University of the Thai Chamber of Commerce

% of Shareholding in the Company (Included Spouse and Minor Children):

-None-

Training Programs Organized by the Thai Institute of Directors:

-None-

Family Relationship Among Directors and Executives:

-None-

Other Training Courses:

Training and continuing development courses in accounting and finance

Account Training and Consulting (Thailand)

- Tax planning 5.5 hours
- Revenue and Expense Recognition 7.5 hours
- Criteria under financial reporting and items that affect tax planning

EY Office Limited

- Risk and Internal Control Framework 3.0 hours

Title in the Company

2023 - Present Accounting Manager

Position in other listed companies

2015 - 2022 Financial and Accounting Manager, KWI Plc.

Position in other companies

-None-

Ms. Punapa Thongthaveephan

- Manager - Company Secretary
- Age: 46 years

Education:

- Bachelor of Business Administration in Finance, Huachiew Chalermprakiet University

Training Programs Organized by the Thai Institute of Directors:

- Company Reporting Program (CRP 37/2024)
- Open House 1/2025: Relevant Laws and Regulations for Company Secretary

Other Training Courses:

- Fundamental Laws for Corporate Secretary Class 12/2014, Thai Listed Companies Association
- Advances for Corporate Secretary Class 2/2019, Thai Listed Companies Association
- CS Knowledge Sharing 2/2025: Report on Conflict of Interests and Insider Trading, Thai Listed Companies Association
- CS Knowledge Sharing 3/2025: Best Practices in Director Remuneration, Thai Listed Companies Association
- The Role of the Company Secretary in Preventing Insider Trading in 2025, Thai Listed Companies Association
- Material Transaction (MT) and Related Party Transaction (RPT) in 2026, the Capital Law Office Limited
- Disclosure of Information in Compliance with the Regulations of the SET and SEC in 2025, the Capital Law Office Limited
- The revision of the criteria for material transactions (MT) and related party transactions (RPT), including the enhancement of guidelines for the preparation of the Interim MD&A, the SET

% of Shareholding in the Company (Included Spouse and Minor Children):

0.00%

Family Relationship Among Directors and Executives:

-None-

Title in the Company

2012 - Present Manager - Company Secretary

Position in other listed companies

-None-

Position in other companies

-None-

Duties and Responsibilities of the Company Secretary

The Company Secretary has to perform its duties and responsibilities as specified in section 89/15 and section 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) with responsibility, due care, and honesty as well as to comply with the laws, objectives, articles of association, resolution of the Board of Directors' meeting and the shareholders' meeting. The details of the duties and responsibilities of the Company Secretary can be considered in section 20.6.1 Company Secretary.

Attachment 2

Information on the Directors and Executives of the Company, Subsidiary and Associated Company (As at 31 March 2026)

| Name | The Company | Subsidiary | Associated company |
|-------------------------------|-------------|------------|--------------------|
| | | GW | SPRT |
| Mr. Chaiwat Atsawintarakun | X | - | - |
| Admiral Prachachart Sirisawat | / | - | - |
| Mrs. Korn Siri Pinnarat | / | - | - |
| Mr. Chan Kin Tak | / | - | - |
| Mrs. Chitkasem Moo-Ming | / | - | - |
| Mr. Ian Craig Longden | //, V | - | / |
| Mr. Yotin Thavikulwat | //, V | - | / |
| Mr. Surawoot Tankarnjananurak | //, V | - | - |
| Mr. Kumpol Ruaypom | //, V | / | / |
| Ms. Rattana Theekhasathian | //, V | - | - |
| Mr. Supot Polsena | V | - | - |

Note: X = Chairman
 / = Director
 // = Member of Executive Committee
 V = Executive

Attachment 3

Profile of Head of Internal Audit Unit and Head of Compliance Unit

Ms. Neeramas Jirungwong

- Acting Head of Internal Audit
- Assistant Vice President - Company Secretary and Legal
- Age: 36 years

Education:

- Master of Laws in Corporate and Securities Law, The London School of Economics and Political Science, UK
- Bachelor of Laws (2nd Class Honors), Thammasat University

Training Programs Organized by the Thai Institute of Directors:

- Company Secretary Program (CSP144/2024)
- Company Reporting Program (CRP37/2024)

Other Training Courses:

- Fundamentals for New Auditor in 2025, the Institute of Internal Auditors of Thailand
- The new global internal audit standards, the Institute of Internal Auditors of Thailand
- Integrating ESG into Internal Audit, Pricewaterhouse Coopers Co., Ltd.
- ESG Risk Workshop 2025, the SET
- The revision of the criteria for material transactions (MT) and related party transactions (RPT), including the enhancement of guidelines for the preparation of the Interim MD&A, the SET
- CS Knowledge Sharing 2/2025: Report on Conflict of Interests and Insider trading, Thai Listed Companies Association
- CS Knowledge Sharing 3/2025: Best Practices in Director Remuneration, Thai Listed Companies Association
- Safety Officer in Management Level
- Navigating Data Protection: Legal Insights and Trends in Thailand 2025, Baker & McKenzie Ltd.
- AI in Legal Practice: Why Executive and Legal Counsel Can't Afford to Fall Behind, Baker & McKenzie Ltd.

Other Training Courses (Cont.):

- The Role of the Company Secretary in Preventing Insider Trading in 2025, Thai Listed Companies Association
- Material Transaction (MT) and Related Party Transaction (RPT) in 2026, the Capital Law Office Limited
- Disclosure of Information in Compliance with the Regulations of the SET and SEC in 2025, the Capital Law Office Limited

% of Shareholding in the Company (Included Spouse and Minor Children):

0.00%

Family Relationship Among Directors and Executives:

-None-

Title in the Company

May 2025 - Present Acting Head of Internal Audit
 2023 - Present Assistant Vice President - Company Secretary and Legal

Position in other listed companies

-None-

Position in other companies

2015 - 2023 Associate, Allen & Overy (Thailand) Co., Ltd.

Attachment 4

Assets for Business Operations and Asset Valuation Information

Assets for Business Operations

1. Building improvements and equipment

As at 31 March 2026, the Group had the main assets for its business operations at the total net book value of THB 409.76 million as follows:

| Type of Assets | Ownership | Net Book Value (THB million) | Obligation |
|---|-----------|------------------------------|------------|
| Building and commercial area improvements | Owner | 318.69 | No |
| Furniture, fixture and office equipment | Owner | 83.72 | No |
| Assets under consideration and installation | Owner | 7.35 | No |
| Total | | 409.76 | |

2. Other intangible assets

As at 31 March 2026, the Group had intangible assets for its business operations, e.g. computer programs and software licenses, copyrights for production and distribution of printed products, customer contacts, etc. at the total net book value of THB 12.00 million as follows:

| Type of Assets | Net Book Value (THB million) |
|---|------------------------------|
| Computer programs and software licenses | 11.43 |
| Trademark | 0.19 |
| Software under development | 0.38 |
| Total | 12.00 |

Trademarks and Service Marks owned by the Company

As at 31 March 2026, the Company applied for trademark registration with the Department of Intellectual Property, Ministry of Commerce and 3 trademarks were approved. Trademarks are valid for 10 years and renewable every 10 years.

| No. | Trademark | Type | Issued At | Expiry Date | Registration No. |
|-----|---|------------------------------|-------------------|-------------------|------------------|
| 1. |  TURTLE | Trademarks/ Service Marks | 20 September 2021 | 19 September 2031 | 231117143 |
| 2. |  | Trademarks/ Service Marks | 20 June 2024 | 20 June 2034 | 251115972 |
| 3. |  SUPERTURTLE | Trademarks/ Service Marks | 24 December 2024 | 20 December 2034 | 261103478 |

3. Material Contract of the Company

License to Manage and Operate Merchandising Space Agreement for the spaces on the 31 BTS Skytrain stations ("Licensing Agreement") with VGI, under which the summary is as follows:

On 22 June 2022, the Company (as the licensee) entered into the Licensing Agreement with VGI (as the licensor) who obtains the concession to manage and operate such spaces on the BTS Green line stations from Bangkok Mass Transit System Public Company Limited, in order for the Company to obtain the right to manage and operate the merchandising spaces located on the BTS Skytrain stations for the management and operation of Turtle Shops and the merchandising spaces for lease out to other tenants for their operation of products selling or services, and the renovation of existing rental shops including adjusting the scenery and constructing additional sections, on the merchandising space on the BTS Green line stations under the Licensing Agreement of 31 BTS stations. The term of the agreement shall commence on the effective date and continue until 4 December 2029.

4. Investment Policy in subsidiary, associated companies and joint venture

Company has policy to invest in businesses that align with or enhance the Company's business strategy and goal, or other unrelated businesses as it deems appropriate, by considering investment risks, returns and other benefits from investment, as well as its financial liquidity, economic situations, external factors of related businesses thoroughly. Investment projects by the Company must be considered and approved by the Board of Directors and/or shareholders' meetings based on the Company's determined limit of authority and other relevant regulations. Further details of oversights of the subsidiary and associated companies can be considered in section 21 Key Performance in Corporate Governance.

As at 31 March 2026, the Company recorded investments in subsidiary associate and joint venture based on cost method as described below.

| Company Name | Paid-up Capital (THB Million) | % of Investment | Cost Value (THB Million) |
|---|----------------------------------|-----------------|-----------------------------|
| Investment in subsidiaries | | | |
| Groupwork Company Limited | 6.25 | 100.00 | 110.00 |
| Total | | | 110.00 |
| Investment in associate | | | |
| Hivebox (Thailand) Company Limited | 100.00 | 18.00 | 18.00 |
| Total | | | 18.00 |
| Investment in joint venture | | | |
| SuperRich Turtle Exchange Company Limited | 40.00 | 50.00 | 20.00 |
| Total | | | 20.00 |

5. Credit Term Policy

The average credit terms provided to the business partners and/or the customers by the Group are ranged between 10 days to 30 days for leasing business. On the other hand, the average credit terms obtained by the Group from its business partners are ranged between 15 days to 45 days for products to be sold under the retail business.

Attachment 5

Policy on Corporate Governance and Business Ethics

Following documents are disclosed on the Company's website at www.superturtle.co.th/en/sustainability/corporate-governance.

1. Corporate Governance Policy
2. Code of Conduct
3. Anti-corruption Policy
4. Connected Transaction Policy
5. Sustainability Policy
6. Human Rights Policy
7. Charter of the Board of Directors
8. Charter of the Audit Committee
9. Charter of the Executive Committee

Attachment 6

Audit Committee's Report

The Audit Committee of the Company consists of three independent directors, Mr. Chaiwat Atsawintarangkun as the Chairman of the Audit Committee (who has been appointed on 9 August 2022), Admiral Prachachart Sirisawat (who has been appointed on 21 August 2023) and Mrs. Korn Siri Pinnarat (who has been appointed on 21 August 2023) as the Audit Committee.

In 2025/26, the Audit Committee undertook the duties and responsibilities regarding matters assigned by the Board of Directors, which were summarized as follows:

1. **Financial Statements Preparation:** The Audit Committee reviewed quarterly and financial statements for the fiscal year 2025 ended 31 March 2026 the management team and the auditors to ensure that the Company's and its subsidiaries' financial statements have been prepared correctly and properly, and are reliable in accordance with general accepted accounting principles and such information has been disclosed properly. In addition, the Audit Committee reviewed the disclosed information and activities in relation to the related party transactions between the Company, its subsidiaries and associated companies, as well as connected transactions, in order to ensure that the Company has complied with the business practices and regulations as required by the Securities and Exchange Commission (the "SEC Office") and the Stock Exchange of Thailand (the "SET").
2. **Review of the Internal Control System:** The Board of Directors' meeting No. 3/2026 on 19 May 2026, which all members of the Audit Committee attended, acknowledged the results of the assessment of the sufficiency of internal control system. Such assessment form, which is based on the SEC Office internal control assessment form, is prepared by the management team and reviewed by the Audit Committee. The Board of Directors agreed with the Audit Committee that the Company has a proper and adequate system of internal control and has sufficient number of people to implement the procedure efficiently. The internal control system was properly set up to monitor the subsidiaries' operations in order to safeguard the Company and its subsidiaries' assets from misuse or unauthorized use by the directors, the executives or employees. The Audit Committee has reviewed the Company's internal control relating to anti-fraud and anti-corruption measures across the organization to ensure compliance with the anti-corruption policy and relevant practices under the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).
3. **Oversight of Internal Audit Function:** The Audit Committee considered the structure of Internal Audit Department to ensure its independent operation. The Audit Committee considered the 2025/26 internal audit plan by taking into account possible risk factors that might adversely affect the Company's operations and provided suggestions and guidance on adjusting the plan to be compatible with the situation. In addition, the Audit Committee has constantly followed up on the correction of significant issues from internal audit report with the management team. In 2025/26, the auditors had no material concern on the Company's internal control system.
4. **Risk Management:** The Audit Committee has considered the Company's risk management framework and assigned the Internal Audit Department to examine operational-level risks, closely monitor any changes and associated risk factors, and regularly report such changes, along with proposed plans, to the Audit Committee.
5. **Legal Compliance:** In May 2026, the Audit Committee held a meeting with the Legal Department and the Company Secretary Office to review the Company's compliance and to ensure that the Company has proper and efficient operating and management procedures in accordance with the principles of good corporate governance.

6. **Auditors:** The Audit Committee considered, selected and nominated to appoint the auditors, including determined audit fee for the 2025/26 and proposed to the Board of Directors to subsequently propose to the 2025 Annual General Meeting of Shareholders of which the Audit Committee has considered the performance, independency and appropriation of audit fee and proposed to appoint the auditors from EY Office Limited, namely Mr. Preecha Arunnara, Certified Public Accountant Registration No. 5800, Mr. Vatcharin Pasaraongkul, Certified Public Accountant Registration No. 6660, or Mr. Serm Brisuthikun, Certified Public Accountant Registration No. 9452, to act as the auditor of the Company for the year 2025/26 with the audit fee of THB 2,800,000.
7. **Related Party Transactions:** The Audit Committee considered and reviewed the related party transactions of the Company and its subsidiaries that might cause conflict of interest, by considering the necessity, the transaction price and the terms, whether the transactions were justifiable conducted in accordance with market practice, and carried out in the normal course of business. The Audit Committee oversaw the disclosure of the connected transactions in accordance with the requirements of the SEC Office and the SET as well as the accounting standard as required by the Federation of Accounting Professions. The Audit Committee viewed that the transactions are ordinary business transactions and ordinary business support transactions which are transparent in accordance with the Company's Corporate Governance Policy.
8. **Audit Committee Charter:** The Audit Committee considered and reviewed the Audit Committee's Charter and expressed opinion that the principles remain appropriate and in accordance with Corporate Governance. The Audit Committee's Charter has been revised to align with the Global Internal Audit Standards 2024 (GIAS) and BTS Group, and have proposed the same to the Board of Directors for consideration and approval.
9. **Performance of the Audit Committee:** The Audit Committee evaluated the performance for the year 2025/26 and expressed opinion that the Audit Committee is able to complete their duties as assigned and have reported such evaluation results to the Board of Directors for acknowledgement.
10. **Audit Committee's Report:** The Audit Committee prepared this Audit Committee's Report and disclosed in the Annual Registration Statement/Annual Report 2025/26 (Form 56-1 One Report).
11. **Audit Committee's Meeting:** During the period between 1 April 2025 and 31 March 2026, the Audit Committee conducted 4 meetings by which each member has attended the meetings as follows:

| Name | Position | Attendances |
|-------------------------------|---------------------------------|-------------|
| Mr. Chaiwat Atsawintarangkun | Chairman of the Audit Committee | 4/4 |
| Admiral Prachachart Sirisawat | Member of the Audit Committee | 4/4 |
| Mrs. Kornsiri Pinnarat | Member of the Audit Committee | 4/4 |

During each meeting, there were discussions with the management, external auditor and internal auditor on the related matters. There was one meeting held with external auditor without the presence of the management.

Audit Committee's Overall Opinions

From performing the duties pursuant to the Audit Committee Charter, the Audit Committee viewed that the Company has placed the importance on the implementation of management under the principles of good corporate governance to ensure transparency, integrity and ethics. This has resulted in firm trust with shareholders, investors and relevant parties. The Company has a proper and adequate internal control system with no significant deficiency. Connected transactions that might have conflict of interest have proved to be accurate ordinary business transactions, with no irregularity found and properly complied with the relevant laws and regulations of governmental agencies. The financial statements for the fiscal year 2025 ended 31 March 2026 disclosed sufficient information and contained no problematic situations or transactions that could materially affect the Company's financial statements and were prepared in accordance with Thai Financial Reporting Standards (TFRSs).



Mr. Chaiwat Atsawintarangkun
Chairman of the Audit Committee

Report on the Responsibilities of the Board of Directors for the Financial Report

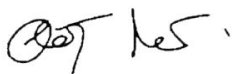
The Board of Directors is responsible for the financial statements of the Company and its subsidiary, which have been prepared in accordance with Thai Financial Reporting Standards (TFRS) under the Accounting Profession Act B.E. 2547, and the presented in compliance with stipulations under the Accounting Act B.E. 2543. The Board of Directors takes into account policies and believes that these are appropriate and have been consistently applied. The notes to the financial statements disclose details of useful and material financial information supported by reasonable and prudent judgments and estimations where necessary. The Company's external auditor has audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board of Directors further recognises the importance of presenting a comprehensive view of the Company's financial position and has reviewed and included in this annual report, the management discussion and analysis report on the Company's business performance for the benefit of shareholders and other stakeholders.

The Board of Directors is responsible for overseeing an effective system of corporate governance, including internal controls, compliance with rules and regulations, as well as risk management.

The Board of Directors has also appointed the Audit Committee, entirely comprised of Independent Directors, to oversee the accuracy and adequacy of the financial reporting process as well as review the suitability and efficiency of internal control and independence of the internal audit system. The opinion of the Audit Committee is shown in the Audit Committee Report contained in this Annual Report.

In the opinion of the Board of Directors, the audited financial statements and accompanying notes present fairly and accurately the financial position, performance, and cash flows of the Company during the reporting period in accordance with TFRS. The management discussion and analysis also provide a fair and relevant view of the Company's business performance. Furthermore, the Company has established and maintained a system of corporate governance and internal controls that provides reasonable assurance regarding the integrity of its financial reporting processes.



Mr. Chaiwat Atsawintarakun
Chairman of the Board of Directors



Mr. Ian Craig Longden
Chief Executive Officer



SUPERTURTLE

Super Turtle Public Company Limited

1000/9 BTS Visionary Park - South Tower, 19th floor, Unit
No. 1901-1907, Phahonyothin Road, Chomphon Sub-district,
Chatuchak District, Bangkok 10900
Tel : (66) 2091-5900



www.superturtle.co.th