META
CORPORATION

ANNUAL REPORT

2025

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Message from Chairman

META CORPORATION



In 2025, the Company remained committed to building on the achievements of the previous year and continued to drive the organization forward under a flexible and prudent strategy amid a volatile economic environment, including fluctuations in foreign exchange rates, global financial conditions, and geopolitical factors. The Company closely monitored these developments and adjusted its business plans in line with the evolving business environment to maintain its competitiveness and strengthen long-term stability and sustainable growth.

Following the establishment of Meta S Co., Ltd. to expand business opportunities in the domestic construction and real estate sectors, the Company has begun leveraging its long-standing capabilities and expertise, with a focus on developing commercially viable projects while maintaining effective cost and risk management. In this regard, the Company plans to accelerate the development and management of the real estate projects acquired, with the aim of generating appropriate levels of revenue and returns.

With respect to energy investments, the Company places importance on solar power plant projects overseas, particularly in regions with strong growth potential, in order to diversify risks and broaden its sources of revenue, while supporting the development of clean energy in line with global sustainable development trends.

The Board of Directors places significant emphasis on good corporate governance, risk management, and strict compliance with applicable laws and regulations. The Company also promotes initiatives to mitigate environmental impacts, particularly through measures to reduce greenhouse gas emissions arising from the operations of the Company and its subsidiaries, with the aim of achieving sustainable growth alongside social and environmental responsibility.

Although 2025 continued to present various challenges, the Company remains confident in the potential of the organization, its management team, and employees at all levels, who are committed to driving the Company toward its established goals through financial discipline, transparent management, and well-informed decision-making based on comprehensive information and analysis.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, management, employees, business partners, customers, and all stakeholders for their continued trust and support of the Company. The Company remains committed to continuously improving its operating performance, achieving quality growth, and delivering appropriate long-term returns to shareholders.

(Pol. Maj. Gen Mongkol Runriengjai)
Chairman of the Board of Directors

Message from Chief Executive Officer

META CORPORATION



The year 2025 marked a period of strategic adaptation for the Company amid a volatile economic and business environment. The Company focused on strengthening risk management while continuing to develop projects with strong potential to establish a stable foundation for sustainable long-term growth.

In the renewable energy business, the Company continued to develop a solar power plant project in the Philippines and successfully managed the construction activities in accordance with the established plan. The project is Expected to commence commercial electricity sales by 2028.

In the real estate development business, the Company, through its subsidiaries, continued to develop its projects, particularly real estate projects in Chonburi Province, which received positive responses from customers and achieved ownership transfers in accordance with the established plans.

During the past year, the Company adjusted its business management strategy by leveraging its core businesses and expanding into related businesses with growth potential, including the Hospitality Business and Wellness Business. These initiatives are intended to diversify business risks and establish new sources of revenue in the future. Such business expansion is guided by prudent risk management and efficient resource utilization to support the Company's stable and sustainable growth.

The Company recognizes that conducting business amid a rapidly changing global economic environment requires financial discipline, transparency in corporate governance, and collaboration among all stakeholders. Accordingly, the Company remains committed to the principles of Good Corporate Governance, together with ESG-based management practices, to strengthen the confidence of shareholders, investors, and all stakeholders.

On behalf of the management team, I would like to express my sincere appreciation to all shareholders, investors, business partners, customers, and employees for their continued trust and support. The Company remains committed to conducting its business with responsibility and transparency, delivering appropriate returns to shareholders, and achieving sustainable long-term growth.

(Mr. Supatat Chindavanich)

Chief Executive Officer

Message Audit Committee Report



META
CORPORATION

In 2025, the Audit Committee performed its duties in accordance with the scope of responsibilities assigned by the Board of Directors, with a focus on good corporate governance, risk management, and internal control systems to support the Company's efficient, transparent, and sustainable business operations.

The Audit Committee reviewed the quarterly and annual financial statements of the Company and its subsidiaries, including significant accounting matters and material transactions, through regular discussions with management and the external auditor. The Committee also reviewed the adequacy and appropriateness of financial reporting and disclosures in accordance with applicable financial reporting standards.

In addition, the Audit Committee monitored and evaluated the effectiveness of the internal control system, risk management, and compliance with applicable laws, regulations, and requirements of relevant regulatory authorities. The Committee also followed up on significant matters that could affect the Company's financial position, operating results, and business operations to ensure that such matters were appropriately and promptly addressed.

The Audit Committee supported the Company's commitment to conducting business with transparency, integrity, and accountability toward shareholders and all stakeholders, while adhering to the principles of good corporate governance and giving due consideration to environmental, social, and governance (ESG) matters.

Based on its overall performance evaluation, the Audit Committee was of the view that it had appropriately fulfilled its duties and responsibilities, maintained independence in performing its functions, and effectively coordinated with the Board of Directors, management, internal auditors, and external auditor.

On behalf of the Audit Committee, we would like to express our appreciation to the Board of Directors, management, executives, employees, external auditor, and all relevant parties for their cooperation and support. The Audit Committee remains committed to performing its duties with due care and independence, and in accordance with good governance principles, to support the Company in conducting its business efficiently and transparently and achieving stable and sustainable growth.

(Sidhinard Duangratana)

Chairman of the Audit Committee

The Board of Directors



Pol. Maj. Gen Mongkol Runriengjai
Chairman / Chairman of the Nomination and Remuneration Committee



Aung Thiha
Vice Chairman / Member of the Executive Committee / Member of the Risk Management Committee



Yaowarote Klinboon
Vice Chairman/ Member of the Audit Committee / Independent Director (Resigned from the position on 23 December 2025)



Sidhinard Duangratana
Chairman of the Audit Committee / Independent Director



Piwat Chaiyanukij
Member of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee/ Independent Director



Supatat Chindavanich
Chairman of the Executive Committee / Chief Executive Officer/ Member of the Risk Management Committee



Pruitipong Thaicham
Member of the Executive Committee



Phongkrit Soontrarachoon
Member of the Executive Committee / Chief Operation Officer

Remark As of 20 October 2026, 6 members of the Company's current Board of Directors have been appointed to replace the former directors, as listed below.

No.	Current Board of Directors	Replaced Director
1	Mr. Thada Chanprasit	Mr. Aung Thiha
2	MR. Vanich SiriKarnjanasook	Mr. Sidhinard Duangratana
3	MR. Banakorn prompang	Pol. Maj. Gen Mongkol Runriengjai
4	Dr. Thanasak Pontappasarn	Mr. Pruitipong Thaicham
5	Mr. Paiboon Udomkarnkit	Mr. Sawang Masakee
6	MR. Kitchoke Phatananiti	Miss Yaowarote Klinboon

Business and Performance

Part 1

Business and performance

1. Structure and business overview

1.1 Policy and business overview

Meta Corporation Public Company Limited (the "Company") was registered to establish as the company limited on May 25, 1992, under the name Vintage Technology Company Limited with an initial registered capital of 1 million baht by the primary objective was to be a contractor to setup electrical and communication systems for buildings. On December 20, 2004, the Company changed its corporate name to Vintage Engineering Company Limited, and on August 8, 2008, the Company was listed as a public company. Later, in 2018, the Company had registered the change in its name from "Vintage Engineering Public Company Limited" to "Meta Corporation Public Company Limited".

Currently, Meta Corporation Public Company Limited operates as a comprehensive engineering business, covering investment in the energy sector, specifically in renewable energy power plants abroad, as well as the construction of renewable energy power plants. The Company also engages in the provision of installation services and maintenance related to building engineering systems, serving clients in the real estate, hotel, industrial factory, and government sectors. Additionally, the Company offers consulting services and financial advisory, along with expanding its financial business, including land allocation and real estate development. The Company focuses on delivering excellent customer service, with an emphasis on providing reliable, high-quality work that is fair to clients, striving to complete tasks correctly the first time and in one time, with the motto: "We build it right the first time." The Company operates in four key business areas as follows:

1) Renewable Energy Power Plant Business

The Company has expanded its investment in the energy business, especially in the solar power business, by starting with investing in the Company of Green Earth Power (Thailand) Co., Ltd. (GEPT), whose main objective is to invest in any company operating in the business of developing and managing power projects. Currently, the Company holds 12 percent of total shares in GEPT, with GEPT holding 99.99 percent of total shares in GEP (Myanmar) Company Limited (GEPM). GEPM has a thirty-year power purchase agreement with the Electric Power Generation Enterprise (EPGE) under the Ministry of Electricity and Energy of Myanmar. At present, GEPT has invested in the construction and development of a 220 MW solar power

plant in Minbu, Myanmar, totaling 4 phases. For Phase 1, with a capacity of 50 MW, has been commercially operational (COD) since September 27, 2019. For Phases 2-4, EPGE has requested GEPM to install additional systems, such as Tracking Systems and Battery Energy Storage Systems. This request is due to the interconnection between phases of the solar power plant project, any issue could potentially affect other phases. Therefore, the additional installation of these systems is to reduce the effects of weather fluctuations on electricity production efficiency.

The Company established a subsidiary called Vintage Holding Japan Co., Ltd. to focus on investing in the energy business in Japan by starting from investing in solar power projects with a capacity of 1.172 MW in Kagoshima City, Japan. Later, the company expanded additional investment by acquiring a solar power plant project with a capacity of 980.98 kW at Iga City, Japan. Also, Vintage Holding Japan Co., Ltd. has signed a preliminary investment agreement to invest in a solar power plant project with a capacity of 15 MW in Fukuoka City and solar power plant projects with an installed production capacity of 8 MW in Ibaraki City. The Company continues to search for opportunities to expand investment in Japan. Vintage Holding Japan Co., Ltd. has signed an amendment investment agreement to merge the investment agreements of Biomass Power Plant in Saga prefecture with a capacity of 25 MW, of Biomass Power Plant in Saga prefecture with a capacity of 50 MW, Biomass Power Plant in Wakayama prefecture with a capacity of 25 MW, totaling 100 MW of installed capacity. Currently, the construction of the 50-megawatt biomass power plant in Karatsu City, Saga Prefecture, is nearing completion, with the scheduled commercial operation date (COD) set for the first quarter of 2025. Therefore, regarding the investment in this project, the Company will proceed with converting the deposit into an investment for the project before the commercial operation date (COD) in the first quarter of 2025. This pertains to the 50-megawatt Biomass Power Plant Project in Karatsu City, Saga Prefecture, Japan (part of the 75-megawatt Saga project).

Additionally, Vintage EPC Co., Ltd. (“VEPC”) is involved in the investment in a 25-megawatt solar power plant project in Biliran, Philippines, with EPGEN (the project owner), which is a debtor of VEPC. Currently, EPGEN has begun construction of the solar power plant by hiring a turnkey contractor for the construction, which started in December 2024. The construction is expected to be completed by the end of 2025. Regarding the conversion of VEPC’s outstanding debt into equity, the Company is currently in the process of evaluating the total value of the project and negotiating the shareholder structure with potential investors interested in participating in EPGEN. The investment and/or future loan estimates are also being considered. The debt-to-equity conversion is scheduled to be completed in the first quarter of 2025 to finalize the valuation of the Biliran power plant project and draft a shareholders' agreement between the company and other EPGEN shareholders.

2) Engineering System Installation and construction Business

The Company is a contractor for the installation of a full range of engineering systems for building assembly having a wide range of expertise operations covering all types of buildings, both related to the government and private sectors, such as office buildings, commercial buildings, residential buildings, hotels, hospitals, shopping centres, industrial plants, condominiums, university school buildings, including basic utilities, especially renewable energy power plants Both in Thailand and abroad.

3) Business Development and Financial Advisory Business

The Company has operated financial business through its subsidiaries named NOVA Asia Company Limited ("NOVA") which provides services as being financial consultant and giving financial consulting on its types as well as products in capital market, financial consultant, credit management, investment banking, asset management business, feasibility study and business planning. The Company has subsidiaries as follows:

(1) Pico Solution (Thailand) Company Limited ("PICO") is an indirect subsidiary, by NOVA holds 78.24 percent of total shares, to operate retail lending business under supervision or as called "PICO Finance" which operates under conditions of Fiscal Policy Office, Ministry of Finance to extend financial business of the Company in the future. PICO also had established subsidiaries such as NP PICO Company Limited, PICO Chiang Mai Company Limited and Transfinmational Company Limited to expand business scope and customer base with the first target group focusing on economic provinces due to there is prosperity in many aspects such as industry, business, education, quality, quality of life, tourism and transportation, etc., resulting in these provinces have good driving force of economic growth and high demand for money.

(2) In 2025, the Company considered divesting Nova Capital Co., Ltd. ("NovaCap"), which operates a personal loan business regulated by the Bank of Thailand, to restructure the Group's business in line with its strategic direction, with a focus on core businesses with growth potential and improving the efficiency of the Group's business operations and resource management over the long term.

4) Land Allocation and Real Estate Development Business

The company operates a comprehensive land allocation and real estate development business, committed to developing projects that meet market demands. Its scope covers everything from land acquisition and development, modern and uniquely designed project planning, to high-standard project management and delivery. The company's portfolio includes residential properties, commercial buildings, and industrial projects. Emphasizing prime locations, the company selects project sites in high-potential areas to enhance convenience for residents and users. Project designs prioritize functionality, aesthetics, and environmental sustainability, ensuring a balance between modernity and quality of life. With a team of seasoned real estate professionals adhering to international standards, the company places great importance on quality at every stage from planning and resource management to construction oversight to deliver the highest-quality outcomes to its customers.

1.1.1 Vision, Mission, Objectives, and Goals of the Company's Operation

Vision

Driving the future of energy with innovation and expertise, aiming for a sustainable and secure future both nationally and internationally, to enhance value and stability for the organization in the long term.

Mission

As a international leader in clean energy, we drive the industry toward a sustainable, secure, and environmentally friendly future through cutting-edge innovation and technology.

Objectives and Goals

The Company intends to build an organization that makes customers confident and trust in the quality and accuracy of providing services under the philosophy **"We dedicate for your success".**

The Company has five main goals:

1. Achieve international energy project targets.
2. Strengthen business growth within the domestic market.
3. Develop an energy supply chain for security and stability.
4. Ensure the highest level of customer satisfaction.
5. Grow sustainably and responsibly to the environment.

1.1.2 The Changes and significant developments

Year	Important event
2024	- On January 30, 2024, the company issued and allocated the Warrants to Purchase Ordinary Shares of Meta Corporation Public Company Limited No. 7 (META-W7), in accordance with the resolution of the 2023 Annual General Meeting of Shareholders, with a total of up to 252,726,127 units, to the existing shareholders of the Company. - The 2024 Annual General Meeting of Shareholders, held on April 29, 2024, made the following resolution: ■ Approved the amendment of the company's Articles of Association, Article 9, to comply with the applicable laws. ■ Approved the reduction of the company's registered capital by 1,487,895,901 baht, from the original registered capital of 4,278,341,745 baht to a new registered capital of 2,790,445,844 baht. ■ Approved the increase of the company's registered capital by 1,363,058,601 baht, from the original registered capital of 2,790,445,844 baht to a new registered capital of 4,153,504,445 baht. ■ Approved the allocation of 1,363,058,601 new common shares, with a par value of 1 baht per share, to accommodate the following allocation: - Allocated 837,133,753 new common shares, or up to 30% of the Company's paid-up registered capital, to accommodate the issuance and offering of new common shares to existing shareholders in proportion to their shareholding (Rights Offering) under the General Mandate. - Allocated 279,044,584 new common shares, or up to 10% of the Company's paid-up registered capital, to accommodate the issuance and offering of new shares to a limited group of individuals (Private Placement) under the General Mandate. Furthermore, the allocation of new common shares to existing shareholders (RO) and the allocation of new common shares to a limited group of individuals (PP) must not exceed a total of 837,133,753 shares, or a combined total of no more than 30% of the Company's paid-up registered capital as of the date the Board of Directors approves the allocation.

Year	Important event
	- Allocated 246,880,264 new common shares, or up to 8.85% of the Company's paid-up capital, to accommodate the exercise of the right to purchase new common shares under the 7th series of warrants to purchase common shares of the company (META-W7), which was approved by the 2023 Annual General Meeting of Shareholders. Additionally, in the case of the allocation of new common shares to accommodate the exercise of rights under the Company's warrants, regardless of the situation, the total number of shares allocated must not exceed 1,395,222,922 shares, or no more than 50% of the company's paid-up capital as of the date the Board of Directors approves the allocation. - The Company issued and allocated 279,044,584 new common shares, with a par value of 1 baht per share, to be offered for sale to a limited group of individuals (Private Placement) under the General Mandate, following the resolution of the Annual General Meeting of Shareholders for the year 2024, held on April 29, 2024. The special meeting of the Board of Directors No. 5/2024 was held on November 4, 2024. The subscription and payment for the new common shares were scheduled for November 5, 2024. Once the subscription period and payment for the new common shares have concluded, the Company will be able to issue 279,044,584 new common shares. - The last date to exercise the right to purchase new common shares under the Warrants to Purchase Ordinary Shares of Meta Corporation Public Company Limited No. 7 (META-W7) is set to coincide with the expiration date of the warrants, which falls on December 30, 2024. On December 30, 2024, shareholders exercised their rights for a total of 632 units, leaving 246,879,632 units of warrants unexercised. The exercise ratio is 1 unit per 1 share, with an exercise price of 0.36 baht per share. As a result, 632 shares were exercised, leaving 246,879,632 shares unallocated. - At the special meeting of the Board of Directors No. 2/2024, held on February 2, 2024, a resolution was made to approve the establishment of Meta S Co., Ltd., a new subsidiary, to support business operations related to land allocation and real estate development. The Company proceeded with the registration of the new subsidiary with the Department of Business Development, Ministry of Commerce, on February 8, 2024.

Year	Important event
	- On April 4, 2024, Meta S Co., Ltd., a subsidiary in which the Company holds 100% of the shares, signed a sales agreement with AKS Corporation Limited (Public) ("AKS") to purchase 104 houses, including common areas, public utilities, and structures, on a total land area of 3,974.20 square wah, as well as the land allocation permit for the AQ Shadi Chonburi-Bypass project and other related matters. The total purchase price was 127,400,000 baht, under the resolution of the Board of Directors at the special meeting No. 3/2024, held on March 29, 2024. - GEPM has sent a letter to its subsidiaries, Vintage EPC Co., Ltd. and VTE International Construction Co., Ltd., to notify them of the modification of the construction plans for the Phase 2-4 solar power plant project in Minbu, Myanmar. This modification is in response to a request from Myanmar's Electric Power Generation Enterprise (EPGE) under the Ministry of Electric Power and Energy, which has asked GEPM to install a tracking system and a battery energy storage system to mitigate the issues caused by weather fluctuations that affect electricity production efficiency. GEPM has already responded to confirm the modification of the construction plans to EPGE and is currently in the process of preparing the documents requested by EPGE to be completed and submitted. - The investment in the 25 MW solar power plant project in Biliran Province, Philippines ("Biliran Solar Power Project"), has a project value ranging from 1,424.09 million to 1,838.42 million Philippine Pesos, or approximately 937.91 million to 1,210.78 million baht (based on the project value from the fair value assessment report by the financial advisor, certified by the Securities and Exchange Commission, dated February 12, 2024, and based on the exchange rate of the Bank of Thailand as of February 12, 2024). The project owner is E&P Green Energy, Inc. ("EPGEN"), which is currently a debtor of Vintage EPC Co., Ltd. ("VEPC"), a subsidiary in which the company holds 99.99% of the shares, for 20.23 million USD, or approximately 648.25 million baht (based on the financial statement for the three months ended September 30, 2024). Currently, EPGEN has begun the construction of the solar power plant by hiring a turnkey contractor, and the construction commenced in December 2024. The construction is expected to be completed by the end of 2025. - As for the conversion of the outstanding debt of VEPC into equity, the outstanding debt recorded for the shareholders of EPGEN is 20.23 million USD, or approximately 648.25 million baht (based on the financial statements for the three and nine months ended September 30,

Year	Important event
	2024). Currently, the total valuation of the project is being assessed, and negotiations are underway regarding the shareholder structure with potential investors interested in participating in EPGEN, as well as estimating future investment and/or loans. As a result, the debt-to-equity conversion will be postponed from the originally planned timeline within the 4th quarter of 2024 to the 1st quarter of 2025 to finalize the valuation of the Biliran Solar Power Plant project, including the preparation of the Shareholders' Agreement between the Company and the other shareholders of EPGEN. - For the investment in the Biomass Power Plant Project in Japan, in February 2024, the management appointed an independent financial advisor, approved by the SEC, who possesses expertise in the electric power project business, to re-evaluate the value of the collateral (this is the third evaluation of the collateral) to assess whether the value of the collateral still covers the deposit amount. The evaluation found that the total value of the collateral is approximately 3,071.43 million yen, which fully covers the deposit amount of 1,741.05 million yen that was placed for the investment purpose. Currently, the SAGA 50MW project is nearing completion. The project owner has reported technical issues with the power plant, which have been identified and resolved. The official Commercial Operation Date (COD), which was initially scheduled for December 2024, has now been moved to the 1st quarter of 2025. Therefore, for the investment in this project, the Company will convert the deposit for the investment study amounting to 1,741.05 million yen, or approximately 395.15 million baht (based on the financial statements for the three and nine months ended September 30, 2024), into the investment amount based on the project's proportion. The Company has studied and considered the investment approach and plans to convert the deposit into investment before the COD in the 1st quarter of 2025. For the SAGA 25MW and WAKAYAMA 25MW projects, construction will begin once the SAGA 50MW project is completed. Currently, both the SAGA 25MW and WAKAYAMA 25MW projects are in the process of feasibility studies and preparing various aspects before the commencement of construction. It is expected that construction will begin in 2025. The Company will negotiate and consider investing by converting the remaining deposit or a portion of the deposit into investments for the other two projects.

Year	Important event
	- At the 4th special board meeting of 2024, held on October 1, 2024, the board approved the Company's sale of its entire investment in Green Earth Power (Thailand) Co., Ltd. (“GEPT”). This includes the sale of all 2,703,260 shares in GEPT, with a par value of 100 baht per share, representing 12% of the total shares issued by GEPT, to the AKS Corporation Group Co., Ltd. (“AKS Group”) for a total price of 750,000,000 baht (“Transaction”). The transaction will be carried out according to the terms and conditions outlined in the GEPT share purchase agreement between the Company and AKS Group, which will be prepared jointly. The AKS Group has agreed to provide collateral to guarantee the payment for the shares under the share purchase agreement. The collateral the Company will accept must be valued at no less than the outstanding payment due to the Company. Subsequently, at the board meeting No.13/2024, held on November 13, 2024, the board approved the creation of a new Memorandum of Understanding (MoU) for investment in GEPT between the Company and the AKS Group (“New MoU”), replacing the original one. The New MoU will be effective until December 31, 2024, and a share purchase agreement for GEPT common shares must be completed by December 31, 2024. The following key issues will be reviewed: 1) The reassessment of the valuation of GEPT’s common shares to ensure that the share valuation is up to date; 2) The evaluation of collateral under the share purchase agreement, ensuring that the collateral’s value is sufficient to cover the outstanding payment due to the Company; and 3) The consideration of other terms and conditions related to the sale of GEPT’s common shares. However, since the parties are currently in negotiations regarding the matters mentioned above, which have not yet reached a clear conclusion, and additional time is required for the evaluation of collateral, the board of directors at the special meeting 6/2567, held on December 16, 2024, resolved to approve the extension of the new Memorandum of Understanding (MoU). The new MoU will now be effective until March 31, 2025, and the share purchase agreement for GEPT common shares must be completed by March 31, 2025. At the special meeting of the board of directors, No. 3/2566, it was resolved to approve the reduction of the shareholding percentage in Pico Solutions (Thailand) Co., Ltd. (“PICO”). On September 14, 2023, Allied Technology International Co., Ltd. (“Allied”), a subsidiary of AKS Corporation Public Company Limited (“AKS”), sent a letter to the Company expressing interest in increasing its investment in the common shares of Pico Solutions (Thailand) Co., Ltd.

Year	Important event
	("PICO") by an additional 38.20% of the total outstanding shares, or 1,145,986 shares, at a purchase price of 152 baht per share. Allied was initially interested in investing an additional 10.96% of the total outstanding shares. As a result, Allied signed a Memorandum of Understanding (MOU) with Nova Asia Co., Ltd. ("NOVA"), a subsidiary of the company, on September 19, 2023. On September 25, 2023, Allied received a transfer of 328,947 shares, representing 10.96% of the total outstanding shares. Subsequently, on April 25, 2024, Allied sent a letter to NOVA expressing its intention to extend the timeline for completing the sale and purchase according to the MOU to further invest an additional 27.24% of the outstanding shares of PICO by December 30, 2024. On December 13, 2024, NOVA was notified by Allied that they no longer wished to invest further in the common shares of Pico Solutions (Thailand) Co., Ltd. The remaining shares to be sold under the MOU are 817,039 shares, or 27.24%. Allied requested to maintain its shareholding in Pico Solutions (Thailand) Co., Ltd. at 652,961 shares, or 21.76%. Therefore, the company approved the amendment of the details of the MOU as mutually agreed upon by both parties, with NOVA retaining a shareholding of 78.24% of the total outstanding shares of PICO.
2568	- At the Board of Directors' Extraordinary Meeting No. 1/2025 held on 19 February 2025, the Board resolved to approve the disposal of the Company's entire investment in GEPT, comprising 2,703,260 shares with a par value of Baht 100 per share, representing 12% of GEPT's total issued shares, to AKS Corporation Public Company Limited ("AKS") or its subsidiaries, at an aggregate purchase price of Baht 900 million, or approximately Baht 332.93 per share. On 21 February 2025, the Company was formally notified that Allay Technology International Co., Ltd., a subsidiary of AKS, would be the purchaser of the shares. The transaction was to be subject to the terms and conditions of the GEPT share purchase agreement to be jointly prepared by the parties. Subsequently, on 31 October 2025, Allay Technology International Co., Ltd., a subsidiary of AKS, was unable to execute the GEPT ordinary share purchase agreement as agreed under the Memorandum of Understanding for Investment in the Target Company ("MOU"), resulting in the termination of the MOU. AKS subsequently submitted a written request for the refund of the deposit of Baht 340 million. On 12 November 2025, the Company issued a letter acknowledging the termination of the

Year	Important event
	MOU and requested that the deposit refund be made in eight installments, with full repayment to be completed in 2028. - At the Board of Directors' Extraordinary Meeting No. 7/2025 held on 30 September 2025, the Board resolved to cancel the investment in three biomass power plant projects in Japan, with a combined capacity of 100 MW, comprising the Saga Project (25 MW), Wakayama Project (25 MW), and Saga Project (50 MW), as the investment conditions and targets could not be achieved. The Company proceeded to recover the deposit of JPY 1,741.05 million. - At the Board of Directors' Extraordinary Meeting No. 8/2025 held on 31 October 2025, the Board resolved to approve the disposal by Nova Asia Co., Ltd., a subsidiary of the Company, of all 5,110,000 ordinary shares in Nova Capital Co., Ltd., representing 100% of its total issued shares, for a total sale price of Baht 54,770,455.43 to S&K Ex International Co., Ltd., an entity designated by the purchaser. As a result, Nova Capital ceased to be a subsidiary of the Company. - At the Board of Directors' Meeting No. 4/2025 held on 14 November 2025, the Board resolved to approve the acquisition by Vintage EPC Co., Ltd. ("VEPC"), a wholly owned subsidiary of the Company, of a 72% equity interest in E&P Green Energy, Inc. ("EPGEN") in the Philippines, comprising 724,998 shares. - EPGEN operates a solar power plant business. VEPC used the existing investment deposit of PHP 9.05 million to pay for the shares, comprising PHP 7.25 million in share capital at par value and PHP 1.80 million in share premium, to ensure that EPGEN's paid-up capital complied with the foreign investment requirements in the Philippines. The remaining deposit and trade receivables of EPGEN, amounting to approximately USD 17.19 million, are in the process of being converted into equity to subscribe for additional shares in EPGEN in a subsequent capital increase. The due diligence process for the debt-to-equity conversion is currently underway. - At the Board of Directors' Extraordinary Meeting No. 2/2025 held on 13 March 2025, the Board resolved to approve the establishment of SCSM Energy Co., Ltd. ("SCSM") as a joint venture for a 25 MW solar power plant project in Biliran Province, the Philippines. The Company holds a 65% equity interest, while the Wongweeranonchai group of joint venture

Year	Important event
	partners holds the remaining 35%. The Company is currently consulting with its legal advisors to determine the appropriate approach for allocating ownership of the ordinary shares in the aforementioned private limited company.

1.1.3 Name, Head office location, type of business, registration number, telephone number, fax number, company website, and amount and type of shares and paid-up shares

Name	Meta Corporation Public Company Limited
Head office	33/4 Floor 36, Tower A, The Nineth Tower Grand Rama 9, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Type of business	The Company operates an engineering business, including an investment business in the energy business, which is an investment in the business of renewable energy power plants abroad through its subsidiaries, and construction services for renewable energy power plants through its subsidiaries and joint companies. In addition, the Company also operates the business providing installation and maintenance services regarding building engineering systems. The Company's customers consist of customers in businesses of real estate, hotel, industrial factory, and government agency work. In addition, the Company operates in financial business including capital market, business development consultancy, pico finance, investment banking, asset management business and personal loan, including land allocation and real estate development business.
Juristic Person Registration Number	0107551000215
Telephone and Fax number	Tel. 097-162-8899
Website	http://www.metacorp.co.th
Registered Capital	4,153,504,445 THB
Paid-up registered capital	3,069,491,060 THB
Amount and Type of Share	Ordinary share amount of 3,069,491,060 shares
Par Value per Share	1.00 THB per share

1.2 Business Operation Description

1.2.1 Revenue Structure and Summary of Financial Information

The revenue structure summary, according to the consolidated financial statements of the Company and its subsidiaries for the years 2023 – 2025, is as follows:

In Million Baht

Revenue by business	2025		2024		2023	
	Amount	Percent	Amount	Amount	Percent	Amount
Renewable Energy Power Plant Business	-	-	-	-	-	-
Engineering System Installation and Construction Business	-	-	-	-	-	-
Financial Advisor and Loan Business	48.36	59.85	44.28	48.36	59.85	44.28
Land Allocation and Real Estate Development Business	32.44	40.15	101.49	32.44	40.15	101.49
Total operating income	**80.80**	**100.00**	**145.77**	**80.80**	**100.00**	**145.77**

This can be analyzed from the financial position statement, comprehensive income statement, cash flow statement, and key financial ratios, with details as follows:

Table showing the consolidated financial statements and financial ratios of Meta Corporation Public Company Limited (Public Company) and its subsidiaries for the years 2023-2025 as of December 31, 2025, 2024, and 2023, respectively.

- STATEMENT OF FINANCIAL POSITION

In Million Baht

STATEMENT OF FINANCIAL POSITION	FOR THE YEAR ENDED DECEMBER 31,					
	2024	%	2023	%	2022	%
Assets						
Current assets						
Cash and cash equivalents	4.76	476.0%	12.85	0.3%	24.60	0.6%
Trade and other receivables						
- Related parties	12.17	0.3%	0.09	0.0%	3.56	0.1%
- Other parties	516.04	11.8%	501.50	11.2%	497.44	11.2%
Short - term loans to customers and accrued interest						
- Related parties	1.77	0.0%	52.50	1.2%	1.11	0.0%
- Other parties	115.50	2.6%	80.28	1.8%	60.06	1.4%
Current portion of long-term loans to customers and accrued interest						0.0%
- Related parties	-	0.0%	-	0.0%	-	0.0%
- Other parties	4.56	0.1%	6.75	0.2%	8.51	0.2%
Short-term loans and interest receivables to related parties						0.0%
- Related parties	49.72	1.1%	60.59	1.4%	59.60	1.3%
- Other parties	230.36	5.3%	36.85	0.8%	-	0.0%
- Real estate development for sales	129.94	3.0%	-	0.0%	-	0.0%
Current contract assets	12.89	0.3%	12.98	0.3%	13.10	0.3%
Advance payment for subcontractor	1,485.86	34.0%	1,965.72	44.0%	1,985.20	44.8%
Deposits for investment in energy business	375.21	8.6%	421.85	9.4%	454.26	10.2%
Deposits for investment in real estate business	-	0.0%	50.00	1.1%	-	0.0%
Deposits for investment in loan business	27.00	0.6%	-	0.0%	-	0.0%
Guarantee for sale of goods contract	178.77	4.1%	180.01	4.0%	181.79	4.1%
Other current financial assets	0.03	0.0%	0.04	0.0%	0.04	0.0%
Other current assets	0.43	0.0%	7.86	0.2%	1.44	0.0%
Total current assets	**3,144.98**	**72.0%**	**3,389.87**	**75.9%**	**3,290.71**	**74.3%**
Non-current assets						
Deposits at financial institution pledged as collaterals	20.85	0.5%	15.00	0.3%	15.00	0.3%
Investments in associates	617.63	14.1%	609.55	13.6%	655.11	14.8%
Long-term loans to customers and accrued interest - net of current portion						
- Related parties	-	0.0%	-	0.0%	2.01	0.0%
- Other parties	259.08	5.9%	160.91	3.6%	143.44	3.2%
Long term loans and accrued interest-other parties	36.01	0.8%	-	0.0%	-	0.0%
Investment properties	-	0.0%	-	0.0%	9.31	0.2%
Building improvement and equipment	11.52	0.3%	14.66	0.3%	16.13	0.4%
Right-of-use assets	33.71	0.8%	35.05	0.8%	19.40	0.4%
Goodwill	134.13	3.1%	134.13	3.0%	139.00	3.1%
Other intangible assets other than goodwill	104.78	2.4%	84.82	1.9%	89.41	2.0%
Deferred tax assets	1.32	0.0%	2.60	0.1%	0.28	0.0%
Other non-current financial assets	-	0.0%	18.99	0.4%	50.26	1.1%
Other non-current assets	3.16	0.1%	2.05	0.0%	1.81	0.0%
Total non-current assets	**1,222.19**	**28.0%**	**1,077.76**	**24.1%**	**1,141.16**	**25.7%**
Total assets	**4,367.17**	**100.0%**	**4,467.63**	**100.0%**	**4,431.87**	**100.0%**

■ STATEMENT OF FINANCIAL POSITION (Continue)

In Million Baht

STATEMENT OF FINANCIAL POSITION	FOR THE YEAR ENDED DECEMBER 31,					
	2024	%	2023	%	2022	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Short-term loans from financial institution	15.00	0.3%	15.00	0.3%	15.00	0.3%
Short-term loans and accrued interest from persons and other parties	177.34	4.1%	157.62	3.5%	161.32	3.6%
Trade and other payables						
- Related parties	20.38	0.5%	15.35	0.3%	14.99	0.3%
- Other parties	736.10	16.9%	716.94	16.0%	738.63	16.7%
- Deposits received for sales of investment	250.00	5.7%	-	0.0%	-	0.0%
Short-term loans and accrued interest from related parties	67.25	1.5%	8.84	0.2%	-	0.0%
Current portion of long-term loan from reated party	21.65	0.5%	-	0.0%	-	0.0%
Current portion of long-term loan from financial institution	17.34	0.4%	-	0.0%	-	0.0%
Current portion of lease liabilities	12.61	0.3%	10.21	0.2%	6.54	0.1%
Current contract liabilities	969.56	22.2%	1,434.54	32.1%	1,423.52	32.1%
Current portion of retention payables	-	0.0%	-	0.0%	-	0.0%
Corporate income tax payable	2.26	0.1%	1.55	0.0%	1.37	0.0%
Short-term provisions	0.55	0.0%	0.52	0.0%	0.49	0.0%
Total current liabilities	**2,290.03**	**52.4%**	**2,360.57**	**52.8%**	**2,361.86**	**53.3%**
Non-current liabilities						
Long-term loans from related party-net of current portion	14.00	0.3%	-	0.0%	-	0.0%
Long-term loans from financial Instiution-net of current portion	46.60	1.1%	-	0.0%	-	0.0%
Lease liabilities - net of current portion	16.47	0.4%	21.64	0.5%	10.57	0.2%
Non-current provision for Employee benefits obligation	4.38	0.1%	1.39	0.0%	1.34	0.0%
Deferred tax liabilities	14.05	0.3%	16.12	0.4%	17.25	0.4%
Non-current contract liabillities	2.91	0.1%	-	0.0%	-	0.0%
Other non-current liabilities	6.43	0.1%	3.14	0.1%	2.63	0.1%
Total non-current liabilities	**105.24**	**2.4%**	**42.29**	**0.9%**	**31.79**	**0.7%**
Total liabilities	**2,395.27**	**54.8%**	**2,402.86**	**53.8%**	**2,393.65**	**54.0%**
Shareholders' equity						
Share capital	4,153.50	95.1%	4,278.34	95.8%	3,237.23	73.0%
Issued and fully paid-up share capital	3,069.49	70.3%	2,790.45	62.5%	2,146.50	48.4%
Premium on share capital	(429.74)	-9.8%	(203.72)	-4.6%	285.68	6.4%
Deficit from the changes in the ownership interests in subsidiaries	(50.07)	-1.1%	(50.07)	-1.1%	(65.34)	-1.5%
Retained earnings	-	0.0%				
Deficit	(456.04)	-10.4%	(350.04)	-7.8%	(236.87)	-5.3%
Other components of shareholders' equity	(233.34)	-5.3%	(191.57)	-4.3%	(125.24)	-2.8%
Equity attributable to the equity holders of the parent company	**1,900.30**	**43.5%**	**1,995.05**	**44.7%**	**2,004.73**	**45.2%**
Non-controlling interests	71.60	1.6%	69.72	1.6%	33.49	0.8%
Total shareholders' equity	**1,971.90**	**45.2%**	**2,064.77**	**46.2%**	**2,038.22**	**46.0%**
Total liabilities and shareholders' equity	**4,367.17**	**100.0%**	**4,467.63**	**100.0%**	**4,431.87**	**100.0%**

▪ STATEMENT OF COMPREHENSIVE INCOME

In Million Baht

STATEMENT OF COMPREHENSIVE INCOME	FOR THE YEAR ENDED DECEMBER 31,					
	2024	%	2023	%	2022	%
Revenues						
Revenue from sales	101.49	56.7%	-	0.0%	-	0.0%
Revenues from services	-	0.0%	-	0.0%	21.66	23.5%
Interest income from loans	44.28	24.7%	33.27	39.4%	25.44	27.6%
Interest income	19.87	11.1%	8.18	9.7%	3.55	3.9%
Other Income	13.30	7.4%	43.09	51.0%	41.37	45.0%
Total revenues	**178.94**	**100.0%**	**84.54**	**100.0%**	**92.02**	**100.0%**
Expenses						
Cost of sales	96.87	54.1%	-	0.0%	-	0.0%
Cost of services	-	0.0%	-	0.0%	20.63	22.4%
Service expense from loans to customers	3.16	1.8%	3.00	3.5%	2.53	2.7%
Selling expenses	1.41	0.8%	-	0.0%	-	0.0%
General and administrative expenses	155.62	87.0%	136.30	161.2%	102.33	111.2%
Expected credit losses (Reversal)	0.12	0.1%	(0.12)	-0.1%	(3.12)	-3.4%
Loss on impairment of investment in associate	-	0.0%	51.48	60.9%	97.07	105.5%
Total expenses	**257.19**	**143.7%**	**190.66**	**225.5%**	**219.44**	**238.5%**
LOSS FROM OPERATING ACTIVITIES	**(78.25)**	**-43.7%**	**(106.12)**	**-125.5%**	**(127.42)**	**-138.5%**
Finance costs	(26.11)	-14.6%	(17.36)	-20.5%	(21.47)	-23.3%
Share of profit from investments in associate	9.45	5.3%	9.09	10.8%	14.55	15.8%
LOSS BEFORE INCOME TAX	**(94.91)**	**-53.0%**	**(114.39)**	**-135.3%**	**(134.34)**	**-146.0%**
Income tax (expenses) income	(0.09)	-0.1%	(0.62)	-0.7%	0.23	0.2%
LOSS FOR THE YEAR	**(94.99)**	**-53.1%**	**(115.01)**	**-136.0%**	**(134.11)**	**-145.7%**
Other comprehensive income (loss) - net of income tax						
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
Exchange differences on translation of financial statements in foreign	(50.22)		(55.63)		(38.21)	
Total items that may be reclassified to profit or loss in subsequent period	**(50.22)**		**(55.63)**		**(38.21)**	
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Write-off deferred tax liabilities from sale of investments, Gain from remeasurement of equity investment at fair value through	(2.11)		0.68		-	
other comprehensive income (loss) - net of income tax	3.16		(7.95)		(54.24)	
Actuarial loss from employee benefit plan - net of income tax	(1.73)		(0.09)		(0.61)	
Total items that will not be reclassified to profit or loss in subsequence periods	**(0.68)**		**(7.36)**		**(54.85)**	
Total other comprehensive income (loss) - net of income tax	**(50.89)**		**(62.99)**		**(93.06)**	
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	**(145.88)**		**(178.00)**		**(227.17)**	
Profit (Loss) for the year attributable to :						
Equity holders of the parent company	(96.88)		(116.51)		(134.62)	
Non-controlling interests	1.88		1.50		0.51	
	(94.99)		**(115.01)**		**(134.11)**	
Comprehensive income (loss) for the year attributable to :						
Equity holders of the parent company	(147.77)		(179.50)		(240.24)	
Non-controlling interests	1.88		1.50		13.07	
	(145.88)		**(178.00)**		**(227.17)**	
LOSS PER SHARE	**(0.03)**		**(0.05)**		**(0.07)**	

▪ STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS	FOR THE YEAR ENDED DECEMBER 31,		
	2024	2023	2022
Cash flows from operating activities			
Loss before income tax	(94.91)	(114.38)	(134.34)
Adjustments for			
Depreciation and amortisation	27.03	23.16	24.32
Expected credit losses (Reversal)	0.12	(0.12)	(3.12)
Loss (gain) on sale and written-off equipment	(0.19)	(0.02)	-
Loss on sale of investment property	-	1.77	-
Gain on sale of other non-current financial assets	-	(2.82)	-
Loss on impairment investment in associate	-	51.48	97.07
Gain on acquisition of shares in associate	-	-	(25.30)
Unrealized (gain) loss on exchange rate	1.37	0.39	(3.55)
Share of profit from investment in associates and joint venture	(9.45)	(9.09)	(14.55)
Different from decrease in rental expenses	-	(0.28)	-
Loss on write-off withholding tax	0.72	0.96	0.94
Short-term provision (Reversal)	0.03	0.03	0.03
Non-current provision for employee benefits obligation	0.82	(0.05)	0.15
Interest income	(19.87)	(8.18)	(3.55)
Interest income from loans to customers	(44.28)	(33.27)	(25.44)
Finance costs	26.11	17.36	21.47
Loss from operating activities before changes in operating assets and liabilities	**(112.50)**	**(73.06)**	**(65.87)**
Decrease (Increase) in operating assets			
Trade and other receivables	(28.37)	(5.21)	1,326.43
Contract assets	-	-	288.90
Advance payment for subcontractor	414.82	-	6.82
Loans to customers	(77.80)	(85.02)	8.87
Real estate development for sales	(79.94)	-	-
Other current assets	7.43	1.09	0.76
Other non-current assets	(1.12)	(0.23)	-
Increase (Decrease) in operating liabilities			
Trade and other payables	26.81	(15.04)	(1,467.27)
Current contract liabillties	(427.35)	24.79	101.76
Non-current contract liabillties	2.91	-	-
Short-term provision	3.00	-	-
Retention payables	-	-	(1.66)
Other non-current assets	0.27	0.49	-
Cash generated (paid) from operations	**(271.84)**	**(152.19)**	**198.73**
Interest received	41.82	33.10	24.63
Interest paid	(22.45)	(16.98)	(21.09)
Income tax paid	(2.95)	(3.28)	(2.77)
Net Cash Provided by (Used in) Operating Activities	**(255.42)**	**(139.35)**	**199.50**

■ STATEMENT OF CASH FLOWS (Continue)

In Million Baht

STATEMENT OF CASH FLOWS	FOR THE YEAR ENDED DECEMBER 31,		
	2024	2023	2022
Cash flows from investing activities			
Interest received	15.73	7.42	2.94
Decrease (Increase) in deposit at financial institution pledged as collaterals	(5.85)	-	(15.00)
Decrease (Increase) in short-term loan to related parties	10.79	(0.99)	(59.10)
Increase in short-term loan to other party	(225.60)	(36.10)	-
Deposits for investment in real estate business	-	(50.00)	-
Deposits for investment in loan business	(27.00)	-	-
Deposits received from subsidiary for investment in real estate business	-	-	-
Deposits received for sales of investment	250.00	-	-
Deposits for investment in intangible assets	-	(7.50)	-
Payment on purchase of investments in subsidiaries	-	-	(225.93)
Proceeds from sales of investments in subsidiary without loss of control	-	50.00	49.25
Cash paid for purchases of other non-current financial assets	-	-	(1.40)
Proceeds from sale of other non-current financial assets	22.16	24.09	-
Proceeds from sales of Investment property	-	7.50	-
Proceeds from sales of equipment	1.60	0.04	-
Cash paid for equipment	(0.27)	(0.53)	(0.61)
Cash paid for intangible assets	(33.71)	(0.62)	(2.17)
Net Cash Used in Investing Activities	**7.86**	**(6.69)**	**(252.02)**
Cash flows from financing activities			
Increase in short-term loans from financial institution	-	-	15.00
Increase (Decrease) in short-term loans from other parties	19.19	(1.38)	(113.40)
Increase in short-term loans from related parties	57.83	7.85	-
Increase in long-term loan from related party	45.00	-	-
Repayment in long-term loan from reated party	(9.00)	-	-
Increase in long-term loan from financial institution	70.00	-	-
Repayment in long-term loan from finacial instututution	(6.06)	-	-
Cash paid for lease liabilities	(14.85)	(12.17)	(12.06)
Proceeds from increase in share capital	53.02	154.55	232.80
Acquisition of non-controlling interests	-	-	-
Net Cash Provided by Financing Activities	**215.12**	**148.85**	**122.34**
Translation adjustments of financial statements in foreign currency	24.35	(14.56)	(55.76)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(8.09)**	**(11.75)**	**14.06**
Cash and cash equivalents at beginning of the year	12.85	24.60	10.53
CASH AND CASH EQUIVALENTS AT END OF YEAR	**4.76**	**12.85**	**24.59**
Supplementary Disclosure of Cash Flow Information			
Non-cash items			
Acquisition of right-of-use assets under lease contracts	10.29	5.50	8.74

- **Key financial ratios of Meta Corporation Public Company Limited as of December 31,**

  Key financial ratios of Meta Corporation Limited (Public) and its subsidiaries as of December 31, 2024, 2023, and 2022.

Financial Ratio		AS OF DECEMBER 31,		
	UNIT	2024	2023	2022
Liquidity Ratio				
Current Ratios	Times	1.37	1.44	1.39
Quick Ratio	Times	0.28	0.27	0.25
Profitability Ratio				
Gross Profit Margin	Percent	31.37	90.98	50.83
Net Profit Margin	Percent	(0.53)	(1.36)	(1.45)
Return on Equity	Percent	(4.97)	(5.10)	(0.06)
Efficiency Ratio				
Return on Total Asset	Percent	(1.56)	(2.61)	(3.04)
Financial Policy Ratio				
Debt to Equity Retio	Times	1.21	1.20	1.19
Interest Coverage Ratio	Times	(2.64)	(6.80)	(6.25)

1.2.2 Product information

1.2.2.1 Renewable Energy Power Plant Business

(1) Products or Services Characteristics

The Company has currently invested in two companies, i.e., Vintage Holding Japan Company Limited, mainly operating renewable energy power plants in Japan, and Green Earth Power (Thailand) Co., Ltd. ("GEPT"), operating solar power plants.

In 2015, Vintage Holding Japan Co., Ltd. invested in a commercial solar power plant business with an installed capacity of 1.172 megawatts, located in Kagoshima Province (Kagoshima) in Japan by the acquisition of solar power plants, including receiving the transfer of equipment, machinery, various licenses, rights under the Power Purchase Agreement, land lease rights and other property and contractual rights involved in the construction, development, operation and management of such solar power plant projects. It has a turnover of 524,313,579 yen or 156,245,446.54 baht. That was by investing in the acquisition of shares in a manner that did not grant management control power in Energy Gateway Number 1 Godo Kaisha ("EGN1"), a limited company established under the laws of Japan, established by Vintage Holding Japan Co., Ltd. in 2015, and by increasing of its registered capital from 1,000,000 baht to 150,000,000 baht by issuing 14,900,000 ordinary shares, par value of 10 baht per share, to expand solar power plant business in Japan.

Later in 2016, Vintage Holding Japan Co., Ltd. made a similar investment in the 980.98 kW installed capacity solar power plant business located in Iga Province, Japan, including receiving of the transfer of equipment, machinery, various licenses, rights under the power purchase agreement, rights under the land purchase agreement Including the assets and other contractual rights involved in the construction, development, operation and management of the said solar power plant project through Energy Gateway Number 2 Godo Kaisha ("EGN2") with a purchase value of 410,788,776 yen or 133,907,867.64 baht.

In 2017, Vintage Holding Japan Co., Ltd. completed the sale of both solar power plant projects. Vintage Holding Japan Co., Ltd. is still looking for a suitable and intriguing investment by researching the feasibility of various renewable energy power projects in Japan, for example, the wind power plant project with an installed capacity of 288 megawatts in Fukuoka Province, the biomass power plant project with an installed capacity of 25 MW in Saga Province, the solar power plant project with its installed capacity of 15 megawatts in Fukuoka Province and the solar power plant project with its installed capacity of 8 MW in Ibaraki Province.

In 2018, Vintage Holding Japan Co., Ltd. sold the investment right in the solar power plant project with its installed capacity of 15 megawatts in Fukuoka Province and the solar power plant project with an installed capacity of 8 MW in Ibaraki Province to Scarlet Maple Investments Limited at a total purchase price of USD 2.70 million, totalling approximately 87,810,000 baht.

And in 2019, Vintage Holding Japan Co., Ltd. has continued to study the feasibility of several biomass power plant projects in Japan with the total installed production capacity higher than 100 MW, i.e. the biomass power plant projects with the capacity of 25 and 50 MW in Saga Province and the biomass power plant project with its installed capacity of 25 megawatts in Wakayama.

However, due to the ongoing COVID-19 pandemic in 2021, the implementation of the project has been delayed. Therefore, Vintage Holding Japan Co., Ltd. has been exploring various investment models for the 50-megawatt biomass power plant project in Saga Prefecture to align with the changing circumstances and investment structure.

An additional project that is under construction and development is the project that the Company has invested through GEPT by acquiring 12 percent of GEPT's common stock, in which GEPT currently invested in the construction and development of an installed capacity of 220 MW solar power plant in Minbu, Myanmar, having GEP (Myanmar) Co., Ltd. ("GEPM"), a subsidiary, as a Project Company. The project is one of the largest solar power plant projects in Southeast Asia, divided into 4 phases. Phase 1, with an installed capacity of 50 megawatts, has begun to distribute commercial power since September 27, 2019, under a 30-year power purchase agreement at a rate of USD 0.1275 per kWh and received a certificate from the Myanmar Electricity Authority (EPGE) and the Ministry of Energy and Electricity Myanmar (MOEE) on November 15, 2019. The power plant was delivered on February 28, 2020. At present, the project is under the construction of phase 2 and 3 with a total installed capacity of 100 megawatts (50 megawatts per phase). GEPM issued a Notice to Proceed (NTP) Phase 2 and Phase 3 to contractors on August 14, 2020, and October 14, 2020, respectively. In addition, on December 23, 2020, the contractual amendment related to the project between VEPC VINTER and GEPM concerning the remuneration value under the contract relating to Phase 2 to 4 that GEPM is obligated to pay its contractors was adjusted in reduction from approximately USD 209.67 million to USD 156.06 million.

220 MW Solar Power Plant Project in Minbu, Myanmar

Shareholding Proportion	12 percent of all GEPT ordinary shares
Investment	The total investment in construction projects is approximately 229.11 million dollars or approximately 7,823.21 million baht[1], and the investing value of purchasing all ordinary shares in GEPT is 838,586,575.98 baht.
The power purchase agreement for	Myanmar Electric Power Enterprise (MEPE), later renamed as Electric Power Generation Enterprise (EPGE) under the Ministry of Electricity and Energy of Myanmar (MOEE).
Period of the Power Purchase Agreement	30 years
Expiration of the power purchase agreement	30 years from the first phase 1 commercial operation
Technology	Solar panel from Jetion company Inverters from SMA (Phase 1) and Sungrow (Phase 2-4) High Voltage Devices from Siemens company
The deteriorating ratio of the solar panel	0.50 percent per year in the first year 0.625 per year in the years 2-25
Efficiency loss of the system	Not over 20 percent
Electricity amount produced per year	Approximately 350-370 million kilowatt-hours per year. (For 4 phases, the capacity of 220 megawatts)

[1] Exchange Rate from the Bank of Thailand as of December 30, 2024, 34.1461 Baht per 1 US Dollar






Additionally, the ongoing construction and development project is the Biliran Solar Power Plant Project. The Company has invested in construction and development of the 25 MW Solar Power Plant in Biliran, Philippines. E&P Green Energy Inc. (EPGEN) and VEPC are responsible for providing equipment and services under an Engineering, Procurement & Construction (EPC) contract. The project operates under the Solar Energy Service Contract of 25 years and is expected to be completed and commence commercial operations in the fourth quarter of 2025.

25 MW Solar Power Plant Project in Biliran, The Philippines

Investment	The total investment value for the project's construction is approximately 19 million USD or about 648.77 million Baht[1]
Electricity power purchasing agreement term	25 years
Period of Electricity power purchasing agreement	25 years from the 1st date of commercial production
Technology utilization	Solar panel from Trina Solar Inverters from Sungrow Power Supply
Depreciation rate of solar panel	1% per year in the first year 0.375 % per year from the 2nd to the 25th year

[1] Exchange Rate from the Bank of Thailand as of December 30, 2024, 34.1461 Baht per 1 US Dollar







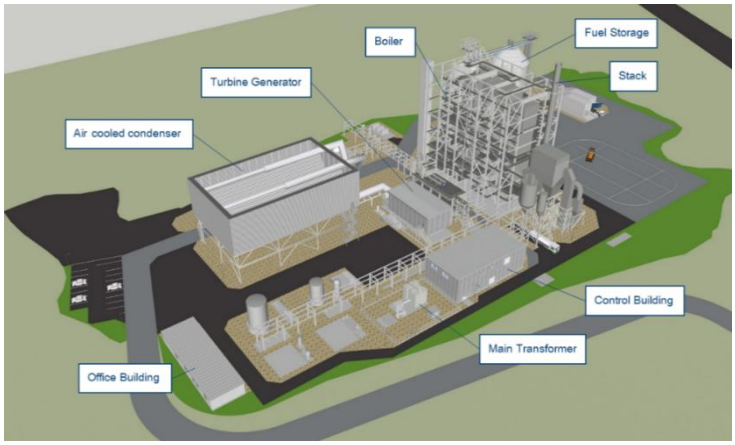
The other ongoing construction and development project is the Karatsu Biomass Power Plant project. The Company has invested in the construction and development of a 49.9 MW biomass power plant in Karatsu City, Japan, which is nearing completion. The commercial operation date (COD) is scheduled for the first quarter of 2025.

49.9 MW Biomass Power Plant Project in Karatsu, Japan

(Part of 75 MW Saga Biomass Power Plant Project)

Invest capital	The total construction investment for the project is approximately 2,025.35 million yen or 443.35 million Baht[1]
Location	Sahiji Konosu 375-2
Size of project	49.9 MW Megawatt
Fuel	Wood Pellet, Palm Kamel Shell: PKS and Wood Chip
Result of energy	350 million kWh per year
Usage of fuel	200,000 tons per year
Ratio of CO2 decresing	170,000 tons per year

Project Layout at Karatsu, Japan



Transmission Line



[1] Exchange Rate from the Bank of Thailand as of December 30, 2024, Baht 0.2189 per 1 Yen



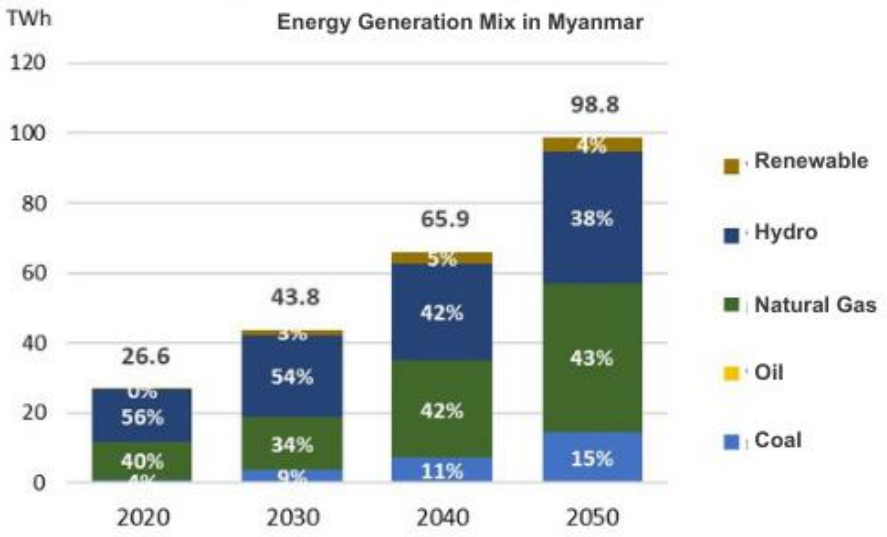
(2) Marketing and Competition

The Company considers domestic investment with a high volume of electricity demand and high growth rate of electricity consumption along with long-term engineering business experiences in operation of the Company to full services engineering business included construction service for power plant and other utilities. Investment in many countries is diversification for the risks that may occur in power business because of each country has different environment, conditions and business conditions, the Company therefore must study and consider thoroughly and carefully before decision of investment.

Summary of Solar Power Plant Business Conditions in Myanmar

The economy of Myanmar in 2024 continues to face significant challenges from political and economic instability. The International Monetary Fund (IMF) has revised its economic growth forecast for Myanmar from 2.6% to 1.5% due to the intensifying political conflict. Similarly, the World Bank has estimated that the country's GDP growth in 2023 and 2024 will be only 1%. Factors affecting the economy include high inflation driven by disruptions in trade and logistics, as well as the depreciation of the kyat. Other challenges include labor shortages, foreign currency shortages, power supply issues impacting the manufacturing sector, and a slowdown in the services sector, particularly in retail.

Regarding the kyat, the exchange rate in the market is approximately 4,500 kyat per US dollar, while the official exchange rate remains at 2,100 kyat per US dollar. This reflects a severe shortage of foreign currency and economic imbalances. Additionally, the expanding conflicts in various regions, such as Rakhine State and Kachin, have reduced cross-border trade with Thailand, China, and India. Overland trade, excluding natural gas, decreased by approximately 38% in the first half of 2024.



Source: ERIA

The energy sector in Myanmar is considered one of the most important industries for the country's economic and social development. Despite facing structural challenges and instability, the Myanmar government has key plans to promote and expand the energy sector, particularly renewable energy. The Ministry of Electric Power and Energy (MOEE) aims to increase electricity access to 100% of the population by 2030 (from 68% in 2020), focusing on developing low-cost and quickly deployable power plants to meet rural demand. Additionally, in February 2023, Myanmar's Investment Commission announced tax exemptions for investments in renewable energy sectors, such as solar power, aiming to reduce dependence on fossil fuels. According to a report from the Economic Research Institute for ASEAN and East Asia (ERIA), Myanmar is expected to increase its electricity production capacity to 65.8 terawatts by 2050, with an average annual growth rate of 5%. The share of power generated from coal and oil plants will decrease, while the proportion of clean energy will steadily increase. Investment in solar power remains an attractive option due to lower investment costs and construction time compared to other energy sources, such as hydropower.

In addition, Myanmar is developing more than 100 new solar energy projects through a collaboration between Smart Power Myanmar and the Global Energy Alliance for People and Planet (GEAPP). This initiative aims to reduce carbon dioxide emissions and support developing countries in transitioning to clean, affordable energy. The projects, with a total capacity of 57 megawatts, are set for implementation between 2024 and 2027, with a solar energy investment value of USD 60 million. These projects will improve the quality of life for over 600,000 people by increasing electricity access. Additionally, the installation of solar energy systems will boost the agricultural business sector and create up to 72,000 jobs.

Summary of the Renewable Energy Power Generation Sector in Japan

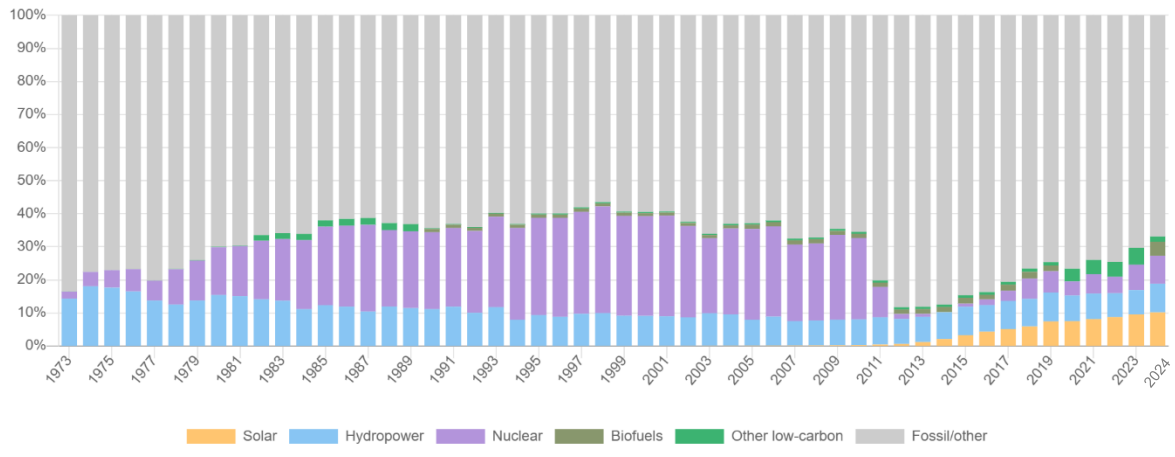
After earthquake and tsunami in 2011, many nuclear power plants in Japan had to cease operations, resulting in a shortage of electricity production and an increased reliance on imported energy, particularly natural gas from Russia. The Ukraine - Russia war further caused significant volatility in global energy markets. Additionally, instability in the Middle East and two major electricity shortages in 2022 raised awareness within the Japanese government about the importance of securing a stable energy supply, leading to the need to adjust its energy strategy.

The Ministry of Economy, Trade and Industry (METI) in Japan released the draft of the 7th Strategic Energy Plan on December 17, 2023, setting the goal of increasing the share of renewable energy in Japan's electricity production to 40 - 50% by the fiscal year 2040. Under this plan, renewable energy will become the country's primary energy source, more than doubling its share from 22% in 2024.

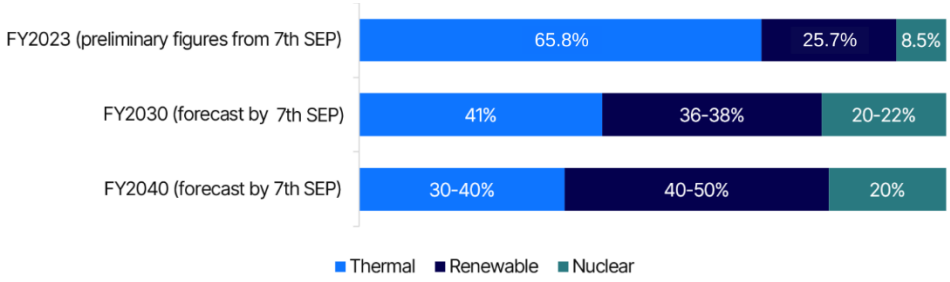
Additionally, the new draft of the energy plan includes the revival of nuclear energy. The Japanese government estimating that approximately 30 nuclear reactors will be operational again by 2030. It is projected that nuclear energy will account for about 20% of Japan’s electricity production by 2040 (up from 9% in 2023). Meanwhile, the share of thermal energy sources, such as coal and natural gas, is expected to decrease to 30%-40% by 2040 (compared to 69% in 2023). METI forecasts that Japan's electricity demand will increase due to increased usage of artificial intelligence (AI) and data centers.

The plan also sets long-term goals until 2050, stating that the main objective is to reduce greenhouse gas emissions by 80% and transitioning to a fossil fuel-free energy system. In this regard, the government places high expectations on the development of hydrogen technology, energy storage, and digital technologies, as well as improvements in nuclear plant safety.

Electricity Generation by Energy Source in Japan (1973-2024)



Proportion of electricity generation according to Japan's 7th Energy Plan



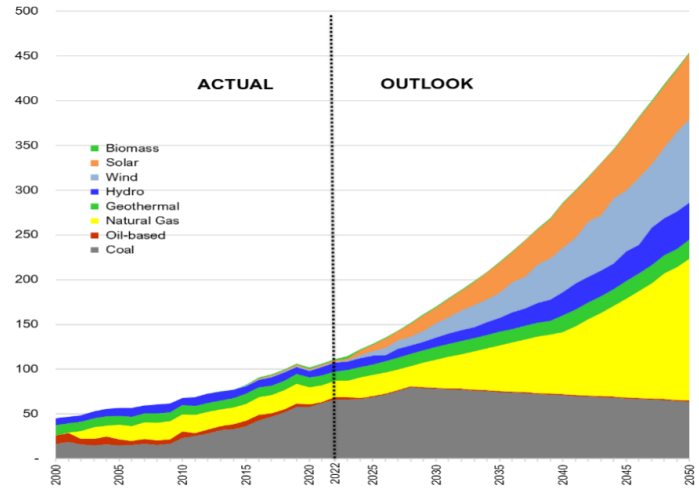
Source: Institute of Energy Economics of Japan (IEEJ)

Summary of Renewable Energy Sector in the Philippines

According to a survey, in 2024, the Philippines had one of the highest electricity rates in Southeast Asia. Singapore has the highest electricity rate of 8.01 THB per unit, followed by the Philippines at 7.10 THB per unit. Cambodia has an electricity rate of 5.45 THB per unit, Indonesia at 4.21 THB per unit, Thailand at 4.18 THB per unit, Vietnam at 3.57 THB per unit, Laos at 2.29 THB per unit, Malaysia at 1.80 THB per unit, and Myanmar at 1.70 THB per unit, respectively. The high electricity costs in the Philippines is mainly due to the country's heavy reliance on imported fossil fuels, such as coal, which prices fluctuate with the global market. Additionally, the depreciation of the Philippine peso against the US dollar has increased production costs. The limited diversification of energy sources, including renewable energy, has also contributed to price instability.

Currently, the Philippine government is addressing the issue of insufficient power by encouraging private sector investments in electricity generation and promoting renewable energy to help reduce energy costs. The government aims for renewable energy to account for 35% of electricity generation by 2030 and 50% by 2040. As a result, the annual electricity production from renewable energy is expected to increase to 59.6 terawatt-hours by 2030, 144.8 terawatt-hours by 2040, and 230.2 terawatt-hours by 2050. Additionally, key policies and strategies are driving significant changes in the country's electricity generation mix, such as the implementation of measures to phase out coal and the usage of LNG as a transition fuel for Energy Transition. These additional renewable energy projects require significant investments, according to with the Renewable Energy Framework (REF), an estimated investments of 928.13 billion pesos by 2028 and 5,526.23 billion pesos by 2050.

Electricity Generation according to the Philippines' Power Development Plan (terawatt)



Fuel Type	2030		2040		2050		AAGR* (%)
	Levels	% Shares	Levels	% Shares	Levels	% Shares	2022-2050
Coal	**78.18**	**45.90**	**71.17**	**24.86**	**63.77**	**14.05**	**-0.15**
Natural Gas	**31.48**	**18.48**	**69.26**	**24.19**	**158.76**	**34.98**	**8.11**
Oil-based	**1.07**	**0.63**	**1.06**	**0.37**	**1.06**	**0.23**	**-3.03**
Renewable	**59.62**	**35.00**	**144.82**	**50.58**	**230.23**	**50.73**	**8.30**
Geothermal	14.38	8.44	18.88	6.59	21.29	4.69	2.58
Hydro	10.53	6.18	25.95	9.06	41.30	9.10	5.16
Wind	15.63	9.17	49.00	17.11	92.76	20.44	17.44
Solar	17.96	10.54	49.99	17.46	73.72	16.24	14.13
Biomass	1.12	0.66	1.00	0.35	1.16	0.26	-0.47
Total	**170.35**	**100**	**286.31**	**100**	**453.81**	**100**	**5.14**
BESS	**0.06**		**0.47**		**1.02**		**11.00**

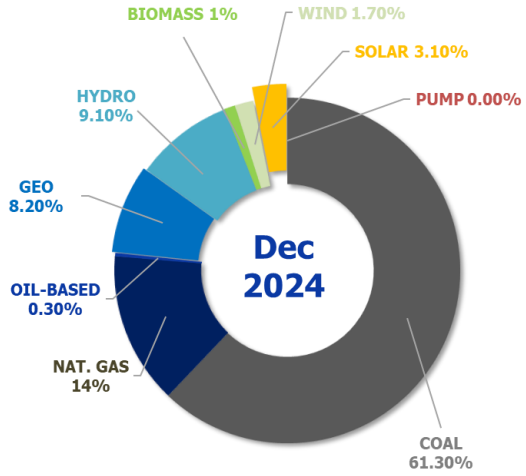
Source: DOE Power Development Plan 2023-20250, Volume I

The installed capacity of power plants in the Philippines as of December 2024 is 29,843 MW. The majority of power plants still rely on coal as the primary energy source, accounting for 61.3%. Natural gas follows at 14.0%, hydropower at 9.1%, geothermal at 8.2%, solar at 3.1%, wind at 1.7%, biomass at 1.0%, pumped storage hydropower at 1.0%, and oil at 0.3%, respectively. Solar energy remains a small share of the total energy mix. However, the Philippines is a region with high potential for solar energy due to its proximity to the equator, which allows to receive annuaul abundant solar irradiance of up to 2,100 kWh/m2. Additionally, technological advancements have improved electricity generation efficiency, and government support for renewable energy have made solar power plants increasingly attractive to investors. Solar energy is projected to grow at an average rate of 14.1% per year from 2022 to 2050.

These factors are expected to attract foreign investment in the Philippine power sector and support the development of public infrastructure on par with other ASEAN member states. Additionally, this will facilitate and enhance investment opportunities in the Biliran project, which is expected to begin commercial electricity sales in the fourth quarter of 2025

Electricity Generation by Energy Source in the Philippines (2024)

TYPE	Oct-24	Nov-24	Dec-24
	%	%	%
COAL	60.3	58.1	61.3
NAT. GAS	13.0	14.0	14.0
GEO	8.1	8.3	8.2
HYDRO	11.7	12.4	9.1
BIOMASS	1.0	1.0	1.0
OIL-BASED	0.7	0.5	0.3
WIND	1.1	1.2	1.7
SOLAR	3.0	3.4	3.1
BATTERY	0.2	0.2	0.0
PUMP	1.2	1.0	1.0



Source: Independent Electricity Market Operator of the Philippines (IEMOP)

Renewable energy development goals

To be one of the leaders in the energy sector in Asia by having an integrated energy business and power plant projects located across ASEAN countries and Japan.

(3) Procurement of Products or Services and the Environmental Impact

In operating the solar power plant business, the Company has selected suitable locations for developing solar power plant projects. Factors considered in location selection include the appropriate land price, temperature, light intensity, and solar irradiance at the power plant site. The Company also pays attention to the efficiency of solar panels, standard construction practices, and effective management of the power plant.

In the operation of solar power plant businesses, it may cause environmental impacts during the construction process, such as dust generated from vehicles and machinery during land preparation and construction. Additionally, during land clearing, if trees are cut, forests are cleared, or large buildings are constructed, it may affect the natural flow of water and lead to flooding issues. Therefore, the Company must have proper plans for mitigation and correction, starting from the design stage of the power plant's infrastructure, including an efficient drainage system. Moreover, there may be leftover materials during the construction, and the Company has implemented proper management and disposal practices for these materials.

For the biomass power plant business, which is renewable energy that is gaining even more attention, there are many factors that the Company shall be carefully and appropriately considered, including

- Selection of fuel types Due to the various types of fuels widely available in the market, such as sawdust pellets, palm shells, chopped wood, etc. The type of fuel must be carefully selected by considering the properties of the fuel, combustion calorific value, difficulty reaching manufacturers, transportation costs, the price of fuel, and the sale contract terms agreed with the manufacturer. It is also essential to consider the license for the fuel, which depends on the requirements in that country.

- Selection of the project site By looking for a location with a transport channel that facilitates the delivery of fuel to the project site, this must be considered in conjunction with the impact on the environment and nearby communities, size of the place, consent and relevant licensing obtainment from the government, also the impact factors from various natural disasters.

- Selection of steam boiler type This is one of the main factors of biomass power plants. Each type of steam boiler has a variety of patterns of work, cost, and efficiency. It must be considered in conjunction with the suitability of the type of fuel. The most popular and widespread types of boilers today are the Stoker type, which has a relatively low maintenance cost, while effective in a relatively low burning rate, and the Circulating Fluidized Bed (CFB) boiler type, which is an efficient technology in providing high combustion rates with high maintenance costs.

In operating biomass power plants, there may also be environmental impacts during the construction phase, similar to solar power plants, which the Company must carefully consider and address appropriately. However, biomass power plants seem to create factors that impact local communities more than solar power plants. In addition to construction, during the operational phase, after the commencement of commercial electricity sales, there are other environmental factors that the Company must also consider. For example, the transportation of biomass fuel to the project site, as biomass power plants require large quantities of fuel daily. Therefore, fuel transportation must be done meticulously and consistently, which could impact the surrounding environment, particularly noise pollution from transportation and the operation of steam boilers. The Company must plan for these issues, paying careful attention to them. Additionally, the company needs to consider air pollution resulting from fuel combustion, as well as the management of leftover fuel residues and ash from burning. The Company must implement effective management strategies to address these challenges, along with appropriate plans to handle any problems that may arise, ensuring smooth operations.

1.2.2.2 Engineering System Installation and Construction Business

Contractor for Installation of Engineering Systems

(1) Products and Services Characteristics

The Company operates a full-fledged contractor to install engineering systems for all types of buildings, such as office buildings, commercial buildings, residential buildings, hotels, hospitals, shopping centres, industrial plants, condominiums, school buildings, universities, and power plants. The company is a contractor for installing a medium-sized building engineering system with a wide range of expertise covering both public and private contractors.

As a contractor of engineering systems installation for medium size, the Company used to operate such business. The contractor for the engineering systems installation for building, the Company, has divided into 5 main systems as follows:

1) Electrical engineering system and communication system with work scope including electrical substation system installation, electrical power supply system and emergency lighting systems in case of the power outage, reserve electrical and electrical systems, lightning rod system, telephone and cordless telephone systems, security system, audio visual systems in building, fiber network link system, smart building control system and warning system,

2) Water supply and sanitary systems with scope of works including fire hose and control system, cold water transportation system, steam and hot water regeneration system, drainage and waste water treatment systems and water supply and drainage system in swimming pool,

3) Air conditioning and ventilation systems

4) Fire suppression system

5) Structure work and other works for which the Company is service provider or contractor for installation of Solar Rooftop structure and Solar cell which currently, many organizations and industries need to reduce the cost of electricity tariffs which is an important energy used for operation business or works and shall be deemed as long-term cost-effective investment.

(2) Marketing and Competition

The Company has a marketing policy of building good relations with various groups of customers. It emphasizes quality, credibility, and fair performance to customers. To enhance repetitive service, the Company has also built a good rapport through the personnel. Also, the Company has a proactive marketing plan by making appointments to introduce the Company and to present the work to customers, as well as enhancing the strategies used in the competition as follows:

Operated by a team of experienced engineers who have specialized in building engineering for over 20 years.

Having a good cost control system: The Company has cost control in terms of material consumption and making an order by comparing the materials purchased quantity with the estimation of use. Monitoring the consumption of materials at the construction department and control material prices shall be through a central purchasing process with a clear scope of authority for price review and purchase approval.

Focusing on service quality and fairness to customers: by selecting standardized and compliant materials without seeking to profit from reducing material quality, and the Company shall have the policy to level the benefits of customers with the benefits of the company equally.

Bidding with financial solid position employers at reasonable auction prices: The Company has the policy to bid for jobs with project owners with solid financial status and having good trade credit. The company will merely bid at the company price where is likely to be profitable from the contractor.

Summary of the Building Engineering System Installation Business in Thailand

The construction industry is expected to grow in line with the overall value of both public and private sector construction projects. Krungsri Bank predicts that total construction investment will expand by 3.0-4.0% per year, with public sector construction value growing at 3.5-4.0% per year. Key drivers include large-scale public sector investments, particularly projects related to the Eastern Economic Corridor (EEC), under the accelerated implementation of Thailand's logistics development plan for 2023-2030. Meanwhile, private sector construction investment, including residential and commercial real estate, is expected to gradually recover, with growth projected at 3.0-3.5% due to improving purchasing power as the economy strengthens and ongoing infrastructure investments.

However, growth may be constrained by construction costs, including materials, labor, and transportation costs, which will remain high due to energy price trends. Additionally, climate change and the goal of achieving net-zero greenhouse gas emissions will present challenges, pushing operators to adapt by investing in technologies to reduce the usage of wasteful building materials.

According to reports from Krungsri Research Center and the Economic Intelligence Center (EIC) of Siam Commercial Bank, the outlook for the construction of residential buildings, commercial buildings, high-rise buildings, and large-scale structures in 2024 shows continuous growth, supported by several factors, including the recovery of the domestic economy and an expected increase in private sector investments. Krungsri Research Center states that the value of residential construction in 2024 will grow by 3%, reaching approximately 598 billion baht. This growth is driven by the launch of new projects in both the Bangkok metropolitan area and provincial cities that serve as regional economic hubs. Additionally, the development of mixed-use real estate projects, which combine residential and commercial spaces, remains popular and is a key factor in stimulating construction investment. The EIC of Siam Commercial Bank predicts that the

private sector will play a key role in driving the construction industry, particularly in high-rise and large buildings, as demand for office spaces and retail spaces recovers. Moreover, the development of condominium projects in major cities is expected to increase, especially those targeting foreign buyers interested in investing in Thai real estate.

The construction industry continues to face several significant challenges, such as the rising cost of construction materials due to global supply chain issues, particularly steel and cement, which saw prices increase by more than 15% last year. A shortage of labor, especially skilled workers, is impacting project timelines and costs. Additionally, large contracting companies are starting to adopt technologies such as Building Information Modeling (BIM) and automation systems to improve work efficiency. Another issue is the tightening of environmental regulations, which adds complexity to project execution, as the construction industry is a major source of greenhouse gas emissions, with emissions expected to rise annually. Large contractors are likely to adapt faster than SMEs due to having more capital and technology. Furthermore, economic uncertainties, such as energy prices, interest rates, and exchange rates, continue to affect investment decisions and profitability within the industry.

Krungsri Research Center and EIC believe that the residential and commercial building sectors will continue to expand in 2024, driven by government infrastructure investments that support the growth of the real estate sector, as well as government economic stimulus measures that may further boost demand for housing.

(3) Procurement of Products or Services

The Company has set goals for each type of income annually and improved the target to be in line with changes following the economic and investment conditions. It consists of the following methods

1. Competitive Bidding

For most private jobs, project managers often use a different contract management method, i.e., each contractor bids directly to the project manager or the owner of the project, and if receiving a job, each contractor will enter into a contract directly with the work owner. Generally, the bidder will be invited by the project manager, which gives well-qualified and known companies more chances to participate in the auction.

For government work, most of them will use the project management method using a single contract; that is, the government agency will contract directly with the main contractor, most of which are structural contractors and when the main contractor receives the job, it will arrange bidding for the selection of subcontractors to be responsible for other areas that they do not have expertise.

In most cases, all engineering and building installation work that the Company has acquired is through the bidding method.

2. Negotiation Deal

Negotiation deals directly with the owner or project manager, which is usually used for low-value work or with a contractor familiar with the Company. The Company employed this method in minority cases.

3. Turnkey

The turnkey contract with design is a contractor to install engineering systems for building assembly that the project owner will hire the Company to design and install simultaneously. The project owner may negotiate or open a bid. This method is rarely adopted in recruiting contractors to install building engineering systems. In the past, the Company has accepted a small number of jobs through such a recruitment method.

4. Status monitoring for a client, an employer

Status monitoring for a client, an employer The Company has provided a system to check the employer's status before every bidding if the employer is a new customer. In case it is an existing customer, the Company will conduct quarterly due diligence. There are five audit criteria, including debt repayment history, financial position, project reliability, value and construction period, and industrial and economic conditions.

Contract for Construction of Power Plant Projects and Other Public Utilities

(1) Products and Services Characteristics

The Company has operated a large project construction (EPC) business through two subsidiaries, Vintage EPC Company Limited and VTE International Construction Company Limited, in construction services for a 220 MW solar power plant project in Minbu, Myanmar and procurement of equipment used in the construction of a 25-megawatt solar power plant project in Biliran Province. Philippines.

(2) Marketing and Competion

The Company has a long history in the engineering business, resulting in the creation of expertise and experience. At present, the Company has expanded its business and investment in the energy

business. This is an extension of the Company's existing engineering business into the integrated engineering business covering the construction of power plant projects and other public utilities.

In the past year, the Company was able to undertake two solar power plant projects, including the construction of a 220-megawatt solar power plant project in Minbu, Myanmar. It is one of the largest solar power plant projects in Southeast Asia. Another project is to provide equipment for constructing a 25 MW solar power plant project in Biliran Province, the Philippines, in the process of developing considered to show the potential of the Company in being a construction contractor for renewable energy power projects in many countries.

However, the construction of power plant projects and other public utilities has entrepreneurs in the business groups above, both large and small. Both companies listed on the Stock Exchange of Thailand and limited companies can be considered businesses with many entrepreneurs. The well-known competitors in such business groups are Thai Solar Energy Public Company Limited, Power Solution Technology Public Company Limited, Sino-Thai Engineering and Construction Public Company Limited, etc. Therefore, the Company integrated strategies for building good relationships with large-scale contractors and state-owned enterprises in countries like China, Japan, the Philippines, Myanmar, and Taiwan to help promote and support the Company in better competitiveness in constructing power plant projects and other public utilities.

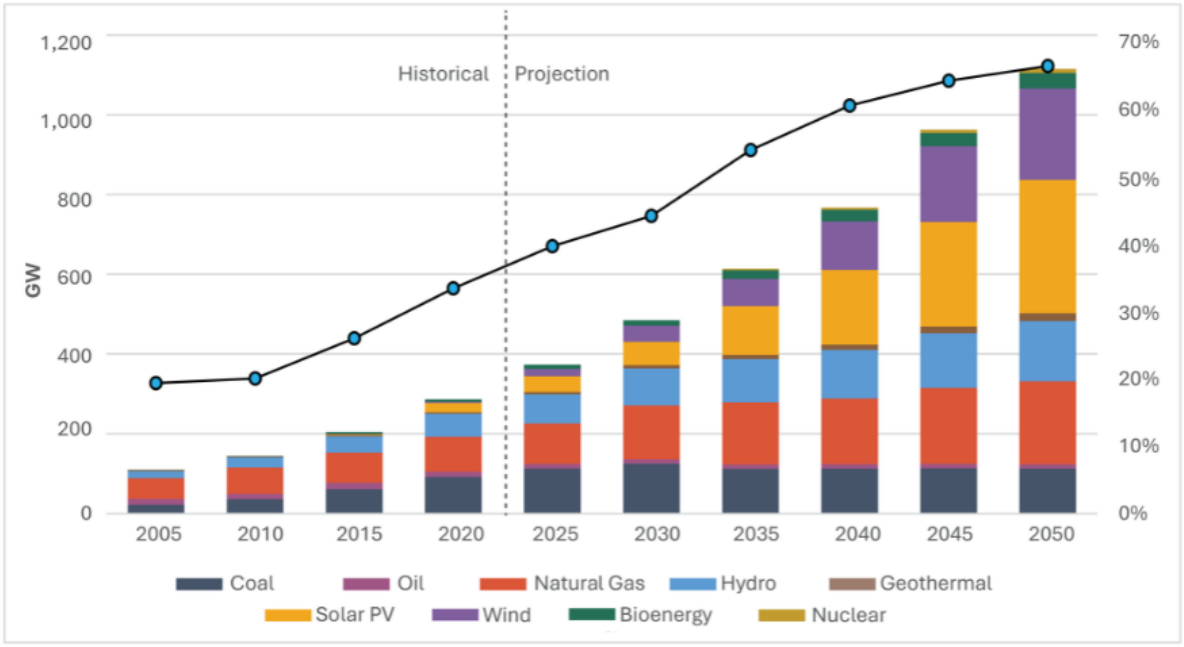
Moreover, the Company has a policy to select robust target customers and enterprises by considering customers' payment capability as necessary, for example, the source of funds for payment, bank loan agreement, clarity of cash flow, and the capital of shareholders, etc. Furthermore, the Company adjusted contract terms to be more concise and clearer to reduce the risk that may arise, building strength and aiming for profits that will return the most benefits to shareholders.

Summary of Power Plant and Infrastructure Construction Business in Southeast Asia

Currently, ASEAN has been actively promoting the increased production of electricity from renewable energy sources, due to growing awareness of environmental pollution and its impacts. Between

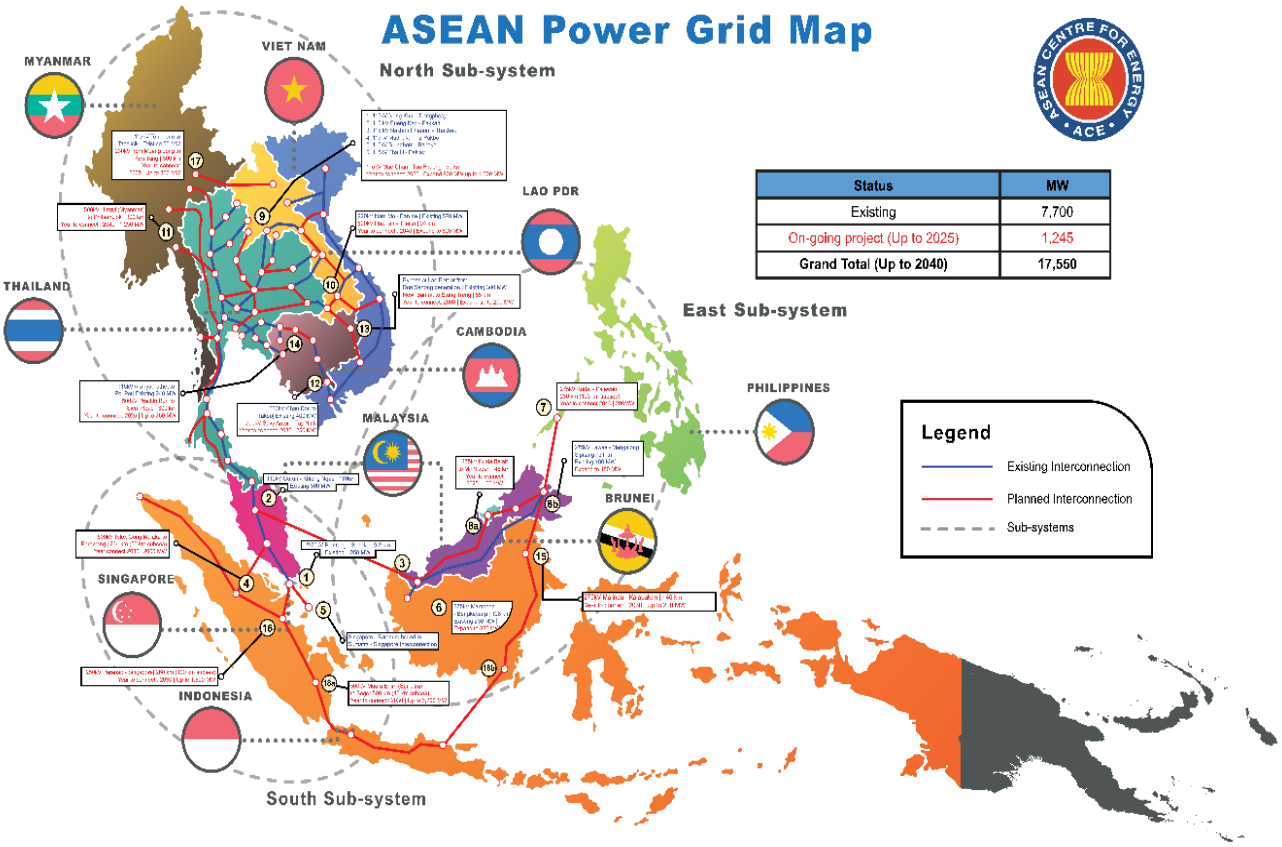
2018 and 2024, ASEAN's renewable energy capacity has increased by 63% to 105 gigawatts and is expected to grow further, raising the share of renewable energy in power generation from 23% to 35% by 2040. Solar power and hydropower plants are key factors in replacing fossil fuels and driving renewable energy goals. As such, the company sees opportunities to undertake engineering, procurement, and construction (EPC) contracts for solar power plants in AESAN, particularly in Myanmar and the Philippines.

Projected Installed Power Capacity in ASEAN (2025–2050)



In addition, the ASEAN Power Grid (APG) project is part of the ASEAN Plan of Action for Energy Cooperation (APAEC) since 1999. Its objective is to integrate energy infrastructure, energy markets, and regulations across Southeast Asia. The APG is divided into three main systems: the North System, South System, and East System, with a development plan in three phases: bilateral electricity trade, subregional electricity trade, and integrated regional system. Currently, 9 out of 18 projects have completed cross-border electricity connections, increasing the regional electricity grid capacity to 7.7 gigawatts. By 2040, the total installed capacity will reach 17.55 gigawatts. Key interconnection projects under development include Malaysia – Indonesia, Thailand –Malaysia. The development of the APG project will enhance energy security, improve the efficiency of renewable energy use, and reduce carbon emissions. However, challenges remain in areas such as international policy coordination, political cooperation, technical requirements, and large-

scale infrastructure investments. Despite these challenges, ASEAN continues to drive the APG project forward as a critical mechanism for the region's clean energy transition.



(3) Procurement of Products or Services and the Environmental Impact

In conducting the construction business for power plant projects and other public utilities, the Company has selected interesting projects to invest in construction. The Company will consider the suitability and the format of the project; if the project has a structure where the Company has expertise or has sufficient potential in both investment and personnel, it will undertake the contractor and construction itself. Suppose the Company believes that the project's nature is suitable for subcontracting, such as a project requiring resources outside the scope of the Company's investment policy or the Company's personnel limit. In that case, it will hold a bidding for the selection of contractors (EPC Sub-contractor) by considering the qualifications, experience, work results, and financial status of the contractor and the standard of materials and equipment used. In construction, such as solar panels and related structures, finding a reliable partner, having a good relationship with the Company, having business potential, investment, and paying is essential to achieve the highest project development efficiency and operational results.

Nonetheless, there may be environmental impacts during the construction process, such as dust from vehicles and machines in the area adjustment process. The Company has been undertaking construction following the construction engineering standards to ensure pollution within the said standard.

(4) Work not yet delivered

Construction project	Location	Schedule of construction and equipment procurement
220 MW solar power plant	Minbu City, Myanmar	1. Design, engineering, construction, installation, and commissioning for the 4-phase[1] project as follows: Phase 1: 50 MW capacity delivered Completed on September 27, 2019 Phase 2: 50 MW of capacity in 2025 Phase 3: 50 MW of capacity in 2026 Phase 4: 70 MW of capacity in 2027 2. Purchasing and procuring equipment for the said project and the above period.
25 MW solar power plant	Biliran, The Philippines	The procurement of equipment, such as solar panels, electrical equipment, and related structures, beginning in 2017, is expected to be completed in 2026

[1]The progress of the 220 megawatt solar power plant project in Minbu, Myanmar, may be subject to changes due to the country's internal political situation.

1.2.2.3 Business Development and Financial Advisory Business

Business development and Financial advisory business

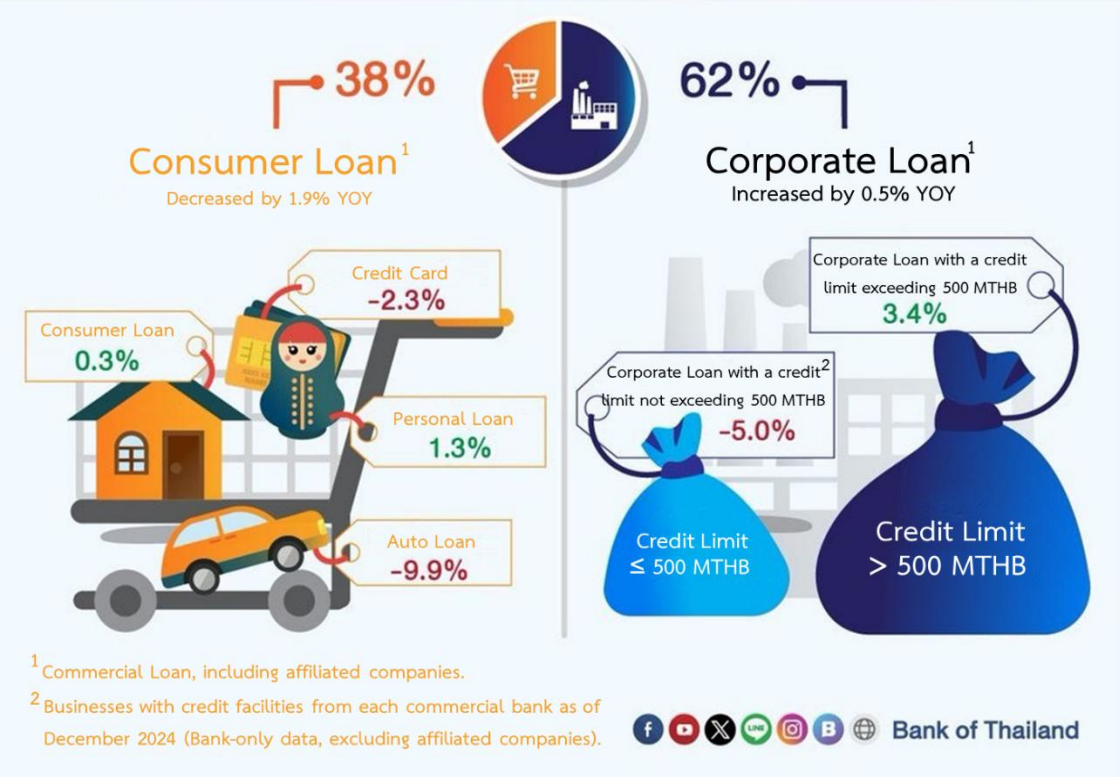
(1) Products or Services Characteristics

The Company expanded its investment into business development and finance consulting by establishing Nova Asia Company Limited to conduct comprehensive business by being a development and financial advisory firm, consulting on mergers or acquisition, assessing the valuation of shares, coordinating for loan sources, debt restructuring, and providing financial advisory services. Nova Asia Co., Ltd. is committed to being an investment advisor to the Group of Companies in many projects, including searching for external customers, expanding and developing the organization and personnel to have the ability to accept more jobs. They are also looking to invest in various projects that can generate reasonable profits, outside and inside the Company, as well as companies

inside and outside the Stock Exchange of Thailand. It will not operate any business that conflicts with the Company's primary businesses. In addition, the Company has expanded its business into the professional lending sector to provide comprehensive lending services to a diverse range of customers. The Company places great emphasis on risk analysis, setting appropriate terms, and managing loans efficiently. The Company's lending business focuses on providing both business loans and personal loans, aiming to create added value for customers and shareholders. The Company adheres to principles of transparency and complies with relevant regulations while also focusing on delivering services that truly meet customers' needs.

(2) Marketing and Competition

In the third quarter of 2024, Thailand's commercial banking system continued to demonstrate stability and resilience with high levels of capital, reserves, and liquidity. Although the overall situation appears stable, there are several factors to watch closely, especially in terms of lending, SMEs, and households, which will affect future growth prospects and financial risks. Commercial bank loans contracted by 2.0% compared to the same period last year, primarily due to high levels of debt repayment, particularly by the government and large businesses. While new loans continue to be granted, especially to large businesses in sectors such as services, real estate, commerce, and personal and housing loans, there are signs of a slowdown in the growth of lending.

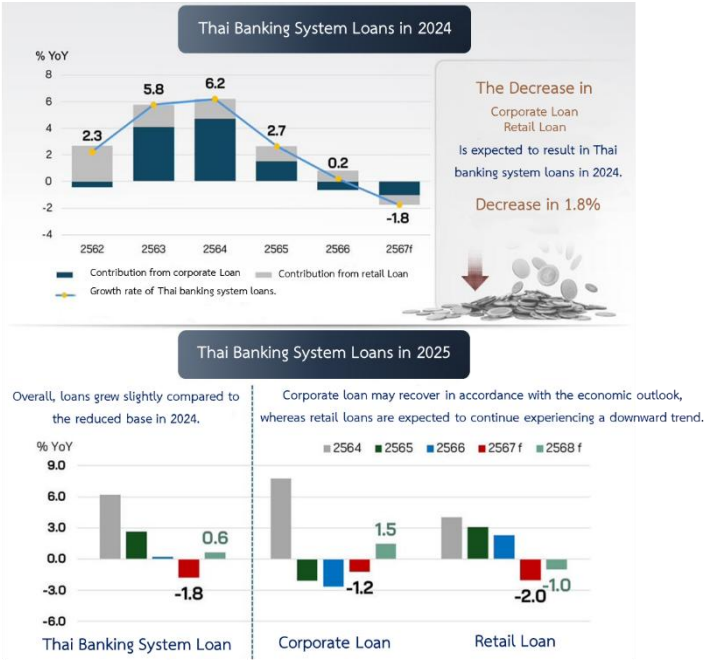


Source: Bank of Thailand

For business loans, which are facing competitiveness challenges, there has been a continued contraction, particularly in the petrochemical, electronics, and automotive sectors. The outstanding Non-Performing Loans (NPL) in Q3 2024 increased to 553.4 billion baht, representing an NPL ratio to total loans of 2.97% (partly due to the reduction in the loan base), from both business loans and consumer loans. Commercial banks continue to manage asset quality and provide assistance to borrowers. The proportion of loans with a significant increase in credit risk (SICR) has risen to 6.86%, up from the previous quarter, mainly from business loans, though most businesses are still able to repay their debts according to contract terms, including housing loans.

For the Q3 2024 performance, it improved compared to the same period last year, driven by increased profits from the fair value measurement of financial instruments, while net interest income declined. However, SMEs and some household groups, which have not fully recovered income and carry high debt burdens, along with businesses facing structural challenges and reduced competitiveness, are expected to lead to a gradual increase in NPLs, although still at manageable levels and without a sharp increase (NPL cliff). The household debt-to-GDP ratio in Q2 2024 decreased from the previous quarter, reflecting the slowdown in household credit growth and the ongoing debt deleveraging process. Meanwhile, the business sector's debt-to-GDP ratio also decreased due to the contraction in loans and debt securities. Overall, profitability remains strong, especially in the manufacturing sector.

Business loans are expected to recover better than consumer loans in 2025. Kasikorn Research Center predicts that business loans, which have been contracting throughout 2022-2024, may grow by approximately 1.5% in 2025, especially if both private and public sector investment climates improve compared to 2024. However, the drive for business loans is likely to start with the utilization of working capital loans and investment loans from large businesses. At the same time, the recovery of loans for small and medium-sized enterprises (SMEs) remains weak, as these businesses face specific challenges such as reduced purchasing power, intense competition, and an uneven recovery of overall economic activities.



In terms of consumer loans in the Thai banking system, it is expected that consumer loans will continue to contract in 2025, possibly decreasing by around 1.0%, following an anticipated decline of approximately 2.0% in 2024. This is due to the limited recovery in household income and the existing debt burden, which negatively impacts the ability to take on

Source: Bank of Thailand and forecasts by Kasikorn Research Center

new debt, particularly loans with higher credit limits, such as housing loans and car loans.

(3) Characteristics of products or services

In the financial and investment consulting business, the Company has to target potential and suitable clients, whether they relate internally and externally or not. The consideration is based on type of business operations that the company have expertise or experience or other relevant business that compelling with the Company's business development strategy, demonstrated well business operation and management. The Company has operated businesses by customer segment as follows:

(3.1) Pico Finance

In 2023, the Company expanded investment to retail credit business at provincial level by assign NOVA Asia Company Limited holds 78.24 percent (on December 31, 2023) of PICO Solutions (Thailand) Company Limited to operate business regarding retail credit under governance or as called " PICO Finance" to extend financial business of PICO Solutions (Thailand) Company Limited, the license had been approved from the Ministry of Commerce no. 273/2561 to operate unsecured retail credit business at provincial level under governance or PICO Finance credit to person who have house registration, resident or work in the province that head office of PICO Solutions (Thailand) Company Limited is located which collect the interest, fine, service charge, fee and any expense incurred actually and reasonably in rate of not exceeding 36 percent a year, maximum loan limit not exceeding 50,000 baht. The Company begins to recognize the business operation of PICO Solutions (Thailand) Company Limited from the quarter no. 4/2564, onwards.

(3.2) Personal Loan-Unsecured Loan and SME Loan

In 2023, the company expands investment into large business loan by providing businesses to access source of funding and increase financial liquidity through Nova Capital Company Limited, a subsidiary of the Company by Nova Asia Company Limited holds 100 percent of total shares (as of December 31, 2023). The charge of interest, fines, service fees, fees, and any other expenses that incurred shall not exceed 15 percent per year according to the principles of the Civil and Commercial Code. Currently, Nova Capital Company Limited is in the process of applying for personal loan license under supervision of the Bank of Thailand. The charge of interest, fines, service charges, fees and any other expenses that incurred shall not exceed 25 percent per year. The loan amount is maximum at 5 times of income or average cash flow in saving account. Nova Capital Company Limited started to generating income for the Company from the 4th quarter of 2023 onwards.

1.2.2.4 Land Allocation and Real Estate Development Business

Land Allocation and Real Estate Development Business

(1) Business Characteristics

The Company has expanded its investment into the land subdivision and real estate development business through Meta S Co., Ltd., a subsidiary in which the Company holds 100% of the shares. The company operates in all stages of the project development process, from land acquisition, development planning, design, construction, and project management to the sale of real estate in various forms. The company focuses on developing projects that meet market demand and emphasizes creating added value to assets through quality development in terms of design, construction, and efficient management. Additionally, sustainability in the long term is a key consideration. The company also seeks investment opportunities in real estate projects with the potential for good returns, both in projects it develops itself and joint ventures in other projects, focusing on investments that align with the organization's goals and business direction.

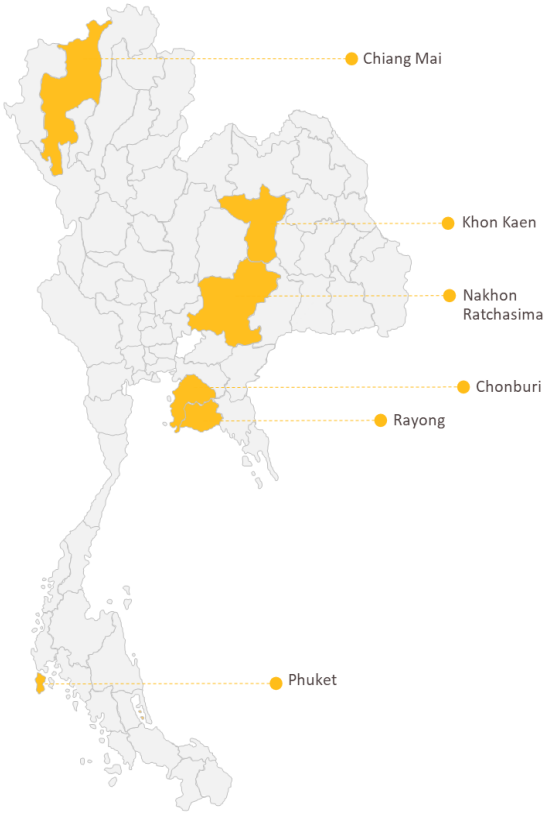
(2) Marketing and Competition

The Krungsri Research Center estimates that from 2023 to 2025, the overall launch of new projects (both horizontal and vertical homes) in 6 major provinces will increase by an average of 6.5% per year, or 19,000-23,000 units annually. This remains lower than the average of 36,000 units in 2018-2019. Meanwhile, total sales are expected to increase by an average of 4.0% per year, or approximately 33,000 units per year. The trends for each type of housing are as follows:

- **Suburban Housing Development Business (Main Areas)** faces high competition pressure due to the large number of operators. Medium to small-sized developers are often local people or those with existing land holdings, while larger companies listed on the stock exchange are increasingly expanding into suburban markets. These larger companies have a marketing advantage, as most consumers prioritize the credibility of the project owners.
- **Residential Condominium Business for Sale in Suburban Areas (Main Areas)**: Medium to small-sized developers are typically local investors or developers with existing land holdings. They mostly focus on low-rise condominium projects, generally no higher than 8 stories. Meanwhile, larger companies listed on the stock exchange are expanding their market presence, competing with local developers. However, the business is still under pressure from the global economic slowdown, which has impacted foreign investors and tourists, preventing a full recovery. This

has affected foreign ownership transfers, and as a result, competition among developers to increase market share is expected to intensify, leading to lower profit margins. Small to medium-sized developers, in particular, will face the risk of declining market share.

The real estate business in the region has significantly grown in 6 major provinces: Chiang Mai, Chonburi, Rayong, Nakhon Ratchasima, Khon Kaen, and Phuket. This is reflected in the building permits requested in 2022, which accounted for 22% of the total area permitted nationwide and 34% of the total area permitted in other provinces (with 32% of the area for horizontal development and 75% for high-rise buildings in the provinces outside the capital). This growth is due to the potential of the areas, which include economic, industrial, commercial, investment, tourism, and education hubs, as well as benefiting from the government's policy of decentralizing prosperity to the regions, driving economic growth. Examples include infrastructure investment plans and the development of the Eastern Economic Corridor (EEC), which has created jobs, migration, and urban expansion. As a result, population density in these areas has increased (including migrant populations who move for study and work, as well as foreign workers). The government also has plans for transportation development, such as high-speed trains and U-Tapao Airport, which has led to relatively high per capita income, particularly in Rayong and Chonburi. This has spurred the development of commercial real estate and residential projects, especially horizontal development, which benefits from relatively low land prices.



However, the key factors that could stimulate the real estate market in 2025 are the cancellation of the LTV (Loan-to-Value) measures and attracting foreign purchasing power to buy Thai real estate legally. This could include granting more rights to foreigners to purchase single detached houses or increasing the proportion of condominium purchases beyond the 49% limit. These measures would bring new purchasing power into the market, and if successfully implemented, they would greatly benefit the Thai real estate market.

(3) Product and Service Characteristics

The Company operates in land allocation and real estate development, focusing on developing projects that meet market demands and delivering high-quality products to ensure customer satisfaction. The Company's main products and services include:

1. **Land allocation projects for residential purposes:** The Company develops land allocation projects for single houses, townhomes, and various types of residential buildings, complete with public utilities and amenities that meet the customers' lifestyle needs.

2. **Commercial Real Estate Projects**, including land development for offices, commercial buildings, or investment properties. The focus is on selecting suitable locations and designing spaces that meet the businesses' needs.

3. **Real Estate Development Projects for Investment**: The company focuses on investing in projects with the potential to generate reasonable returns by developing both land and properties that can be utilized for business purposes.

4. **After-Sales Service and Project Management**: To ensure customer confidence and convenience, the company provides after-sales services, including maintaining project quality and managing common areas in developed projects.

In the year 2024, the Company has undertaken the following significant projects:

1. **The SHADI Chonburi Bypass Project**

   Project details:

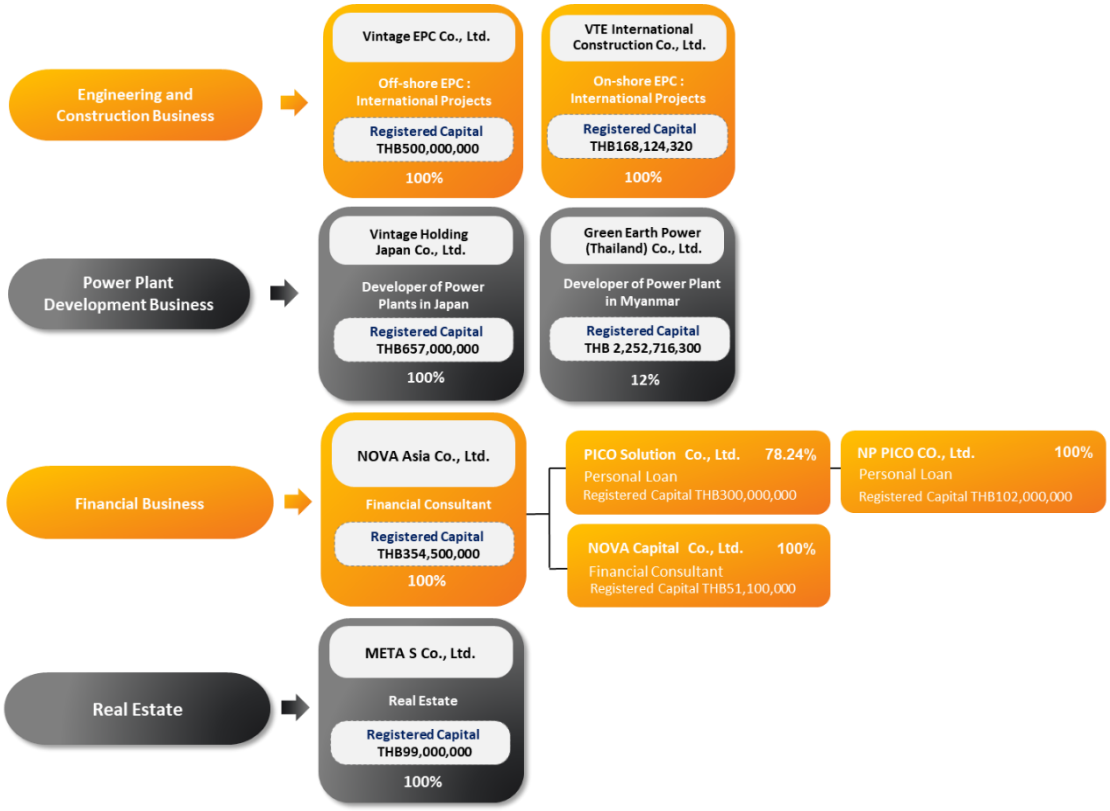
Project Developer	META S Co.Ltd.,
Project Type	Real Estate Development Project
Project Location	Chonburi Bypass Rd., Ban Suan Subdistrict, Muang Chonburi District, Chonburi Province
Project Area	47 Rai 3 Ngan 55 Square Wa
Product Type	2-story House



1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of the Group of Companies

As of December 31, 2024, the Company has the following shareholding structure for the group of companies:



Currently, the Company operates primarily in the energy sector, leveraging its long-standing experience and expertise in engineering to expand into the turnkey power plant construction business. This is due to the Company's recognition of the opportunities and potential for market growth in the energy sector, particularly in renewable energy. The Company's operations are divided into engineering, procurement, and construction services for medium- and large-scale projects. Since 2022, the Company has fully engaged in the financial business through its subsidiary, Pico Solutions (Thailand) Co., Ltd. ("PICO"), which is involved in providing regulated microfinance services. Currently, the Company holds 78.24% of PICO's shares, equivalent to 2,347,037 shares with a par value of 100 baht per share, totaling 234,703,700 baht. Additionally, the Company has expanded its operations into the business loan sector (SME Loan) and personal loans through Nova Capital Co., Ltd. ("Nova Cap"), which supports and enhances opportunities for small and medium-sized enterprises (SMEs) to access funding sources. Moreover, in 2024, the Company expanded its land allocation and real estate development business to create more growth opportunities in the high-demand real estate market and generate high and stable long-term returns for the Company.

Previously, the Company operated through its various subsidiaries, which are divided into different business sectors as follows:

1) Engineering System Installation and Construction Business

Vintage EPC Company Limited

It was established on July 15, 2016, with the target to conduct engineering, procurement and construction of large-scale projects, including funding support during construction. It has a registered capital of 1,000,000 baht, divided into 100,000 shares, at a par value of 10 baht per share. Meta Corporation Public Company Limited has a 99.997 percent stake. Later, it has a subsequent increase of 499 million baht capital by issuing new ordinary shares of 49,900,000 shares with a par value of 10 baht for the existing shareholders, to be in total new registered capital of 500 million baht. On July 2, 2018, Basic Energy Corporation, a listed company on the Philippine Stock Exchange, conducting renewable energy business has acquired 7,500,000 ordinary shares of Vintage EPC Company Limited, representing 15 percent of the paid-up ordinary shares, that is to be exercised as a revolving fund in the solar power plant project business.

Currently, Vintage EPC Company Limited provides equipment for constructing a 25-megawatt solar power plant in Biliran Province, the Philippines, and renders equipment procurement and construction services for a 220 MW solar power plant project in Minbu, Myanmar.

VTE International Construction Company Limited

It was established on July 15, 2016, to operate the business of engineering, procurement and construction, large-scale projects, and financing support during construction, including procuring funding sources to support businesses. It has a registered capital of 1,000,000 baht, divided into 100,000 shares, with a par value of 10 baht per share. Meta Corporation Public Company Limited has 99.997 percent shareholding. On July 2, 2018, Basic Energy Corporation, a company listed in the Philippine Stock Exchange, conducting renewable energy business, has acquired 15,000 ordinary shares of VTE International Construction Company Limited. In 2018, VTE International Construction Company Limited increased its registered capital from 1,000,000 baht to 161,000,000 baht by issuing no more than 16,000,000 ordinary shares at a par value of 10 baht per share, which followed the conditions under the above common share purchase agreement. The Company has transferred 2,400,000 additional ordinary shares to BEC. If combining those with the number of shares held by BEC before the capital increase, it will be 2,415,000 shares or 15 percent of the paid-up capital. In the year 2019, it was registered to increase from 161,000,000 baht to 168,124,320 baht by issuing 712,432 ordinary shares at a par value of 10 baht per share and sold 106,865 shares to BEC according to the key conditions in the transaction to sell VINTER's shares to BEC.

Currently, VTE International Construction Company Limited provides construction services for solar power plants with an installed capacity of 220 megawatts in Minbu, Myanmar, mainly serving as a contractor to GEP (Myanmar) Co., Ltd.

2) Renewable Energy Power Plant Business

Vintage Holding Japan Company Limited

It was established on August 11, 2015, to be a representative in investing in power plant projects in Japan. It has a registered capital of 1,000,000 baht, divided into 100,000 shares, at a par value of 10 baht. The company holds 100 percent of the shares. Later in the same year, Vintage Holding Japan Co., Ltd. increased the capital from 1,000,000 baht to 150,000,000 baht by issuing 14,900,000 ordinary shares with a par value of 10 baht per share to gain sufficient investment funds to invest in solar power plants in Japan. Vintage Holding Japan Co., Ltd. has a registered capital of 657,000,000 baht, divided into 65,700,000 shares, and a par value of 10 baht per share.

Vintage Holding Japan Co., Ltd.'s previous operation is acquisition investment in solar power plants, including being assigned for equipment, machinery, various licenses, rights under the power purchase agreement, land lease rights, as well as other property and contract rights involved in the construction, development, operation and management of such solar power plant projects in solar power plant businesses

in Japan, such as solar power plant projects with an installed capacity of 1.172 MW in Kagoshima and solar power plant projects with an installed capacity of 980.98 kW, in Iga Province.

Although Vintage Holding Japan Co., Ltd. has completed the sale of both solar power plant projects in 2017, Vintage Holding Japan Co., Ltd. is still looking for opportunities to engage in the ideal investment in the renewable energy business in Japan by studying the feasibility of various renewable energy projects in Japan, such as the wind power plant project with the installed capacity of 288 MW in Fukuoka Province, solar power plant project with an installed capacity of 15 MW in Fukuoka Province and a solar power plant project with an installed capacity of 8 MW in Ibaraki Province.

In addition, Vintage Holding Japan Co., Ltd. has continued to study the feasibility of the biomass power plant project. In 2016, Vintage Holding Japan Co., Ltd. negotiated a deposit to research on investment in biomass power plant projects with an installed capacity of 25 MW in Saga Province and a biomass power plant project with an installed capacity of 25 MW in Wakayama Province in 2017. Later in 2019, it also studied the feasibility of the 50 MW biomass power plant project in Saga Province. Those are at the overall of 100 Megawatts.

However, in 2018, Vintage Holding Japan Co., Ltd. sold the investment right in the solar power plant project with the installed capacity of 15 megawatts in Fukuoka Province and solar power plant projects with an installed capacity of 8 MW in Ibaraki Province to Scarlet Maple Investments Limited at a total purchase price of US $ 2.70 million, or an approximate amount of 87,810,000 baht.

Later in 2020, Vintage Holding Japan Co., Ltd. has increased its registered capital from 150,000,000 baht to 657,000,000 baht by issuing 50,700,000 additional ordinary shares at a par value of 10 baht per share, totalling 507,000,000 baht to the existing shareholders of the Company to be used as working capital for the operation of Vintage Holding Japan Co., Ltd

Green Earth Power (Thailand) Company Limited

Green Earth Power (Thailand) Company Limited (formerly known as Green Earth Power (Thailand) Company Limited) or GEPT was established on April 30, 1985. It is a holding company with the primary investment objective of investing in companies developing and managing renewable energy projects. The current investment plan is constructing and developing solar power plants with an installed capacity of 220 megawatts in Minbu, Myanmar. At present, GEPT has a registered capital of 2,252,716,300 baht divided into 22,527,163 ordinary shares with a par value of 100 baht per share.

The Company invested in GEPT by acquiring 12 percent of GEPT's ordinary shares on June 23, 2015. In February 2016, GEPT established a subsidiary in Myanmar under GEP (Myanmar) Co., Ltd. or GEPM

to be a Project Company in developing power plant projects in Myanmar. In March 2016, GEPM entered into a Power Purchase Agreement with Myanmar Electric Power Enterprise (MEPE), later renamed to Electric Power Generation Enterprise (EPGE), which was the organization under the Ministry of Electricity and Energy of Myanmar (MOEE). On August 3, 2016, Vintage EPC Co., Ltd. and VTE International Construction Co., Ltd., who are wholly-owned subsidiaries of 99.99 percent of the Company, have entered into a construction service agreement with GEPM with the value of all 4 phases totalling the US $ 282.72 million or approximately 8,540.07 million baht.

In 2018, GEPT increased its registered capital from 125,755,800 baht to 155,755,800 baht by issuing 300,000 newly issued ordinary shares at 100 baht per share, and in 2019, GEPT recurrently increased its registered capital by issuing 600,000 additional shares or 60,000,000 baht. The total registered capital of 215,755,800 baht was to be used as working capital to construct and develop solar power plants with an installed capacity of 220 megawatts in Minbu in Myanmar. In the first phase of the installed capacity of 50 megawatts, it started to recognize revenue and began to commercially sell the power on September 27, 2019.

On February 28, 2020, Vintage EPC Company Limited ("VEPC") and VTE International Construction Co., Ltd. ("VINTER"), as a contractor, delivered a phase 1 solar power plant with an installed capacity of 50 MW to GEPM. Later, GEPM issued the notice to proceed (NTP) for Phase 2 and Phase 3 to the contractors on August 14, 2020, and October 14, 2020, respectively. Subsequently, on December 23, 2020, the contract related to the project between VEPC VINTER and GEPM was amended, causing the remuneration value of the contract for phases 2 to 4 that GEPM is obligated to pay contractors to be reduced from approximately US$ 209.67 million or approximately 6,333.46 million baht[1] to US$ 156.06 million or approximately 4,714.07 million baht.[1] In 2020, GEPT issued 20,369,605 additional ordinary shares at a par value of 100 baht per share, totalling 2,036,960,500 baht; the total of GEPT's current registered capital is 2,252,716,300 baht.

3) Business Development and Financial Advisory Business

Nova Asia Company Limited

It was established on August 25, 2015, with a registered capital of 10,000,000 baht, divided into 1,000,000 ordinary shares at a par value of 10 baht per share, with the Company holding 100 percent of the shares. The operation aims to be a financial and investment advisor in various projects generating reasonable profits, both internally and externally of the company and companies inside and outside the Stock Exchange of Thailand. It will not operate any business that conflicts with the core business of the Company. Nova Asia Company Limited aims to be a financial and investment advisor with a high level of credit to meet the needs of different customers, covering the provision of services to related companies, i.e., Meta Corporation Public Company Limited and Green Earth Power (Thailand) Company Limited, which are associated. It also looks for opportunities to provide services to external customers, including the expansion and development of organization and personnel to maximize the ability to accept more assignments.

Moreover, in 2021, NOVA Asia Company Limited expanded its business operations by establishing NOVA Capital Company Limited ("NOVACAP") to operate as an asset management business under the laws and rules of being an asset management company of Bank of Thailand. Currently, it is in process of feasibility study of business operation and project development, and purchasing share of 85 percent of PICO Solutions (Thailand) Company Limited to operate business regarding retail loan lending under the governance or as called "PICO Finance" to expand financial business of the Company by the Company begins to recognize income from business operation of PICO Solutions (Thailand) Company Limited from the quarter no. 4/2564 onwards.

In 2024, NOVA Asia Company Limited had the registered capital of 354,500,000 baht, dividing into 35,450,000 shares, par value of 10 baht per share.

NOVA Capital Company Limited

It was established on May 18, 2021, with a registered capital of 100,000 baht, divided into 10,000 ordinary shares, par value of 10 baht per share by the Company holds shares in proportion of 100 percent through NOVA Asia Company Limited. NovaCap currently has a registered capital of 51,100,000 baht, divided into 5,110,000 common shares with a par value of 10 baht per share. NovaCap is a lending business that provides financing solutions through two loan products: business loans (SME Loan) and personal loans under supervision (Personal Loan), which mainly focus on major customers. Currently, the company is in the process of applying for a personal loan license under the supervision of the Bank of Thailand. However, the charge of interest, fines, service fees, fees, and any other expenses that are incurred shall not exceed 25

percent per year. Loan applicants can apply for loans through various channels, such as www.novacapital.co.th. and social media channels such as Facebook, YouTube, TikTok, etc.

PICO Solution (Thailand) Company Limited

PICO was established on September 1, 2017 with registered capital of 10,000,000 baht, dividing into 100,000 ordinary shares, par value of 100 baht per share, aimed to operate business regarding retail lending under governance or as called " PICO Finance Loan" by receive the License from Ministry of Commerce which PICO Finance Loan is providing unsecured loan which collects interest, fines, service charges, fees and any expense incurred actually and reasonably in maximum rate of not exceeding 36 percent a year (Effective Rate), maximum loan limit of not exceeding 50,000 baht by borrower can request for loan via channels including website of PICO loan express: www.picothailand.co.th and social media such as Facebook, youtube or Tik Tok, etc. However, to facilitate clients and prevent costs of operation from branch administration, currently, PICO has registered capital of 100,000,000 baht, divided into 1,000,000 shares, par value of 100 baht per share, and aims to develop convenience for clients under the concept of digital lending continuously.

On October 1, 2021, the Company had entered into asset acquisition transaction by assign NOVA Asia Company Limited to purchase 850,000 ordinary shares of PICO Solutions (Thailand) Company Limited ("PICO"), par value of 100 baht per share or accounting for 85 percent of total distributed shares of PICO on rate of 242 baht per share, total share purchase price of PICO of 205,700,000 baht. Later, on January 27, 2022, the Company had entered additional ordinary share acquisition transaction of 149,999 shares, par value of 100 baht or accounting for 14.99 percent of total distributed shares of PICO in share purchase price of 242 baht per share, total share purchase price of 36,299,758 baht by the Company holds total shares through NOVA Asia Company Limited in proportion of 99.99 percent of total distributed shares of PICO and on December 30, 2022, the Company had entered to distribute 324,014 ordinary shares of PICO, par value of 100 baht per share or accounting for 10.80 percent of total distributed shares of PICO in share purchase price of 152 baht per share, total share purchase price of 49,250,128 baht by the Company holds total shares in PICO through NOVA Asia Company Limited in proportion of 89.19 percent of total distributed shares of PICO.

PICO has established a subsidiary to achieve the goals of expanding the business scope and customer group. The Company, therefore, established the subsidiary as follows;

NP PICO Company Limited

It was established on December 21, 2021 with registered capital of 102,000,000 baht, dividing into 1,020,000 ordinary shares, par value of 100 baht per share by the Company holds shares in proportion of 100 percent through PICO Solutions (Thailand) Company Limited aimed to operate PICO Finance lending business which is a business as similar as a bank by NP PICO has 2 main customer groups, namely 1) retail group, and 2) large group and SME, focusing on employees and workers in factory in area of Nakhon Pathom and Ratchaburi and nearby provinces.

4) Land Allocation and Real Estate Development Business

Meta S Co., Ltd.

Established on February 8, 2024, to engage in land allocation and real estate development, including providing funding during construction and sourcing loans to support the Company's various businesses. The company's initial registered capital is 99,000,000 baht, divided into 9,900,000 common shares with a par value of 10 baht per share. Meta Corporation Public Co., Ltd. holds 100% of the shares.

Meta S Co., Ltd. focuses on real estate development projects, both land and buildings, with a strategy to allocate land for residential and commercial development projects. The company also works on securing the necessary funding to facilitate operations at every stage of the projects. With its long-term experience and expertise in land allocation and real estate development, Meta S Co., Ltd. is committed to expanding business opportunities in all areas and adding value to the projects it operates. The Company aims to become a leader in the land allocation and real estate development business in the future.

1.3.2 Shareholders

As of September 16, 2026, the summary of shareholders' name list and shareholding proportion from the authorized and paid-up authorized capital as shown in the book of shareholders' registration are as follows:

No.	Name-Suename	Amount	Shareholding Propotion
1	Mr. Nattapat Keschaimongkol	448,353,872	14.61
2	Mr. A Sachdev	241,686,830	7.87
3	Vdc Col. SUVIT PIPATVILAIKUL	188,856,400	6.15
4	Mr. Wipong Rattanasiriwilai	137,848,750	4.49
5	Mr. Kriatsak Traitruegthatsana	137,047,100	4.46
6	Ms. Thanyarat Sophachitwattana	131,320,000	4.28
7	Ms. Nittaya Chulawong	105,940,100	3.45
8	Mr. Chakkrit Sukhsawat	98,555,500	3.21
9	Mr. Warut Ratchatkanakul	85,477,133	2.78
10	Nusa Buri Co., Ltd.	73,449,950	2.39
11	SME Estate Co., Ltd.	62,500,000	2.04
12	Mrs. Oranong Sophachitwattana	58,391,200	1.90
13	Ms. Chayanee Sangthongwiset	42,445,605	1.38
14	Mr. Akkarapong Chotikhumwong	41,618,300	1.36
15	Ms. Kannika Piyathanawong	39,311,700	1.28
16	Mr. Chanon Wangtal	37,750,000	1.23
17	Mr. Thanchat Kittipichit	31,646,300	1.03
18	Ms. Athitaya Sangthongwiset	28,421,053	0.93
19	Mrs. Sirikorn Patamanuch	28,421,053	0.93
20	Mr. Praiwan Nueankratok	28,115,400	0.92
21	Mr. Kanok Chantanaron	27,700,000	0.90
22	Mr. Sorat Rojanabenchakul	25,000,000	0.81
23	Mr. Somkiat Kwangthong	24,962,300	0.81
24	Ms. Lapassalan Jiravechsuntornkul	24,027,883	0.78
25	THAILAND SECURITIES DEPOSITORY CO., LTD FOR DEPOSITOR	22,000,000	0.72
26	Thai NVDR Company Limited	19,569,318	0.64
27	Mrs. Kanpachan Sachdev	16,569,800	0.54
28	Mr. Thanatsap Duangsaengthong	16,500,000	0.54
	Other Shareholders	846,005,513	27.56
	Total	**3,069,491,060**	**100.00%**

1.4 Registered Capital and Paid-up Capital

As of December 31, 2024, the Company has a registered capital of 4,153,504,445 Baht and a paid-up registered capital of 3,069,491,060 Baht, divided into 3,069,491,060 registered ordinary shares with a par value of 1 Baht per share.

1.5 Issuance of other securities

As of December 31, 2024, the Company has issued the Warrants to Purchase Ordinary Shares of Meta Corporation Public Company Limited, No. 7 (META-W7). The details are as follows;

1.6 The Company's dividend payment policy

The Company has a dividend payment policy of at least 50 % of the net profit after tax and legal reserves. However, the Company's Board of Directors has the authority to waive or amend this policy from time to time, provided that such actions must be in the Company's shareholders' best interest. For example, it can be used as reserves for loan repayment or reinvested for business expansion or in cases where market conditions change, which could affect the Company's future cash flow.

The 2024 Annual General Meeting of Shareholders has unanimously resolved the Company without legal reserve allocation and without dividend payment for the performance for the year 2023. In the past 3 years, from 2022 to 2024, the Company has paid dividends as follows:

Annual Shareholder Meeting	Number of Shares Eligible for Dividends	Amount (million baht)
2022	1,651,175,658	Dividend Payment Suspended
2023	2,146,495,661	Dividend Payment Suspended
2024	2,790,445,844	Dividend Payment Suspended

2. Risk Management

2.1 Policy and Risk Management Plan

The Company operates as an engineering system installation contractor, investment business in energy projects, and consulting business in business and financial development as well as the attention to expanding into other businesses such as financial business, especially circular energy projects, whether solar power plant or biomass energy power plant projects, etc. There are various risk factors with significant and insignificant impacts on business operations, performance, and liquidity, including the current and future of the Company's sources of funds as follows:

2.1.1 Risks from the Construction and Building Service Engineering Business

2.1.1.1 Risk from the Fluctuation of Material and Equipment Prices

The construction of buildings and power plant projects needs to order materials and equipment supplies. The price of materials and equipment used in construction often fluctuates according to the demand and supply that arise under the market mechanism. Therefore, the Company is at risk of encountering problems in controlling costs according to the projection. These problems may result in the Company's failure to achieve the target profit, or loss if the price of construction materials and equipment changes significantly, especially materials that are demanded in large quantities or have a high price.

However, the Company has risk prevention measures by negotiating and making a contract by setting high-priced materials and equipment at a fixed level throughout the construction contract period. Moreover, before bidding for construction, the Company usually negotiates with long-standing partners or subcontractors to offer construction material prices throughout the construction period. The Company has used the price under such conditions in bidding. Normally, in the past, the price of materials used for delivery and project development was reasonable. In addition, if during a certain period, there was a significant adjustment in material prices, the Company will negotiate with the trading partner to adjust the new price to an appropriate level to maintain the Company's profitability. Therefore, the Company is not much affected by the fluctuation in material prices.

2.1.1.2 Risks Related to Hiring EPC Subcontractor

Since the Company has hired the EPC subcontractor to carry out the construction, therefore, in considering the selection of the EPC Subcontractor, the Company has considered the qualifications of its experience and long track record, including expertise in project development operations. The subcontractors must pass the assessment criteria within the score range set by the Company. The Company will consider all 4 aspects as follows:

1. Project Value and Duration: To assess cost control and management, including the project construction period
2. Performance, quality of work, experience, and competence of contractors: To assess knowledge, and construction capability to keep the construction work within the standard
3. Management with relevant parties: To assess the network, including the ability to coordinate and problem-solve with individuals and/or agencies involved in the operation
4. Safety: To assess the preventive measures for possible accidents occurring by subcontractors during their operations

The assessment criteria that the Company has prepared not only for the selection of subcontractors but also used as a database for consideration of the subsequent hiring. Furthermore, the selected subcontractor must be reliable and have sufficient working capital to carry out construction work. In addition, the price must be reasonable with the proposed work and not higher than the market price. Nonetheless, the Company still has risks if the subcontractor fails to comply with the contractor or is unable to take responsibility for the work until the completion of the contract. If so, the Company will be unable to go along with the contract between the Company and employers of the Company, this may affect the reputation, credibility, and revenue recognition of the Company, including late construction fines, and may cause a lawsuit.

However, such risks are low and controllable since risk prevention has been implemented by entering into contracts with subcontractors and employers of the Company in the form of Back to Back Guarantee. That is, it specifies the scope of responsibility, obligations, and fines in case of damage if the subcontractor is unable to comply with or deliver the work according to the prescribed duties and periods. Therefore, if an incident affects the project's delay, the Company can deduct liquidated damages from the value to be paid to subcontractors. In addition, in some projects, the Company's engineering team together with the engineering team of the employer's Owner's Engineer monitors the

construction to control the quality of work to meet standards and efficiency. If the subcontractor is unable to work in each installment to pass the specified quality, there will be no recognition of the expenses for such a period of work. Furthermore, the Company also has other subcontractors that can be used as replacement subcontractors in case the main subcontractor is unable to complete and abandon their work.

2.1.1.3 Risk of Delays in Project Construction

Although the selection of an EPC Subcontractor was considered based on the qualifications, experience, and long-standing performance of the subcontractor as mentioned above, the Company still faces operational risks both controllable and uncontrollable. Since the Company has to contact and coordinate with subcontractors in different time zones, thus the coordination between companies and subcontractors may cause delays. This may affect the operation and the construction period. Nonetheless, the risk is not so high. The Company has closely coordinated the construction with subcontractors by comparing the work's success with the construction plan. As a result, the Company can be aware of the progress of the operation. Moreover, the Company and subcontractors will exchange information with each other during the operation with a weekly progress report summary. If the construction operation does not go according to the plan, the Company can assess and fix it and adjust the work plan promptly. This can help reduce the impact that may affect the project construction. In addition, the subcontractor also has a construction guarantee which the Company can deduct the liquidated damages from the value to be paid to the subcontractor in the case of construction delay. Such measures can reduce the risk level to a controllable level.

However, the Company has to face uncontrollable risk factors that may affect its operations, such as natural disasters and epidemics, etc. The Company, therefore, regularly follows up on the news to prepare a preventive plan as concisely as the Company can control. If such events inevitably cause delays in the construction, the Company will negotiate to extend the construction period with the Company's employer to cope with and resolve the situation promptly by adhering to the highest benefits of the Company.

2.1.1.4. Political Risks and Related License Applications

The Company provides construction services and procurement of materials and equipment to construct a solar power plant project in phases 1-4 with a total installed capacity of 220 megawatts in Minbu, Myanmar, including financial support during construction phase 1. Myanmar is a country regarded as politically unstable, in 2021 another coup d'etat occurred in Myanmar and the events continued until 2022 resulting in political instability and unrest situation. Thus, the Company may be exposed to a political risk in its energy business operations which may be affected by recalls from foreigners. The

consequences of such events can affect the project's success, including the Company's loss of income and investment, both as construction contractors, investors, and shareholders. However, the Company considers that such risk is within a controllable level because the risk management policy has been formulated by allowing GEPT and GEPM to coordinate with government agencies involved in the project throughout the period from the start of the Company's operation. The relevant government agencies ensure that the government has the policy to fully support the project. The GEPM project owner purchased political risk insurance ("PRI") during construction to cover damages that may arise from political changes and prevent the impact of political uncertainty. The insurance covers 4 types of risks as follows:

1) The risk of Inconvertibility or Transfer Restriction. The project has no risk in this aspect since the payment for electricity sales is received from the Myanmar Electricity Authority in US dollars and can choose to receive revenue from electricity sales to an Offshore Account.

2) The risk of the expropriation of assets for public benefit

3) The risk of War and Civil Disturbance

4) Risk from breach of contracts by government agencies which covers the breach of contract by the Myanmar Electricity Authority in the Power Purchase Agreement

Therefore, if GEPM's concession contract has been terminated, the Company will still receive damages at the actual costs incurred from GEPM and the compensation for the protection of investments, as well as receiving the returns as a shareholder. In addition, the Company has studied, followed up, and comprehended the various license details regarding the operation of the solar power plant business continuously. Currently, the Solar Power Plant Phase 1 project with a capacity of 50 megawatts commenced commercial operation on September 27, 2019, and was handed over to the power plant on February 28, 2020. Moreover, all relevant licenses have been obtained, while Phase 2-4, with a total capacity of 170 megawatts, is under construction. In addition, GEPM monitors the situation at all times and reports events to management regularly and immediately in case of occurring an important event so that it can be fixed promptly.

2.1.1.5 Risk from Natural Disasters

The risks arising from natural disasters are inevitable in the circular energy power plant business and are out of control. Thus, the Company has used the Natural Hazard Assessment report to study the probability, frequency, and intensity that may occur in the power plant project site to evaluate and assemble the construction and make investment decisions for each project.

Solar power plant project with an installed capacity of 25 megawatts in Biliran province located in the Philippines which is a country that is frequently faced with natural disasters, such as

typhoons, volcanic eruptions, or flooding. Therefore, the Company may be affected by natural disasters that cause damage during construction and delays in construction due to having to stop work during construction or need to be repaired or re-design. Nevertheless, such risks are considered moderate risks that can be controlled. It is all the responsibility of the EPC Subcontractor, which the Company has specified under the Guarantee Agreement. The Company has hired a technical consultant to conduct the survey and technical inspection related to natural disasters to assess preliminary risk. In addition, the Company has jointly formulated guidelines with subcontractors to prevent risks that may arise and uses engineering standards to determine that the construction can withstand a certain extent of natural disasters.

The solar power plant project with an installed capacity of 220 megawatts in Minbu city located in Myanmar, where the landscape is on one side along the Bay of Bengal and the Andaman Sea, and the other side is a mountain range. The climate of Myanmar is a tropical climate with monsoons and abundant rainfall. In addition, Myanmar often has an earthquake since the country is located near the subduction zone of the Indo-Australian Plate and the Eurasian Plate. Such risk is considered to be a moderate risk that may damage the business. Therefore, before deciding to invest, the Company has inspected and made a report on the possibility of the risks from natural disasters that may occur. The Company even visited the power plant location to find ways to prevent risks that may arise. Furthermore, the project has bought insurance to cover all risks in this area and prepare a proper drainage system by placing a large drainage pipe to reduce the risk of flooding problems. Grass also has been planted covering the topsoil to prevent soil erosion or erosion of rainwater.

2.1.1.6 Risk from the Epidemic Situation or Contagious Disease

Since the end of 2019, countries worldwide have faced the spread of the COVID-19 virus, resulting in almost all countries having to lock down to prohibit travel in-out to control the epidemic situation, including Myanmar, where the Company is proceeding with a solar power plant project construction. Myanmar has locked down the country since March 29, 2020. For the aforementioned reason, in the past 2 years, there has been a delay in project construction. However, in 2022 the situation of COVID-19 tends to continuously improve worldwide.

However, the Company is still monitoring the outbreak and preparing measures to immediately cope under the guidelines specified by the country's public health. Considering the risk of the spread of COVID-19 is at a low level since the Company has amended the construction contract with its contractors. The specific terms regarding COVID-19 have been added to the contract. The stipulation states

that the subcontractor is aware of the transitional laws and regulations concerning the current situation. Therefore, the subcontractor cannot request to extend the construction period from the requirements that the government of Myanmar has issued before the date of entering into the change of the contract. In this regard, suppose after the date of entering into the change of the contract, the law in Myanmar or countries involved in the supply chain has been changed, and the subcontractor proves its actual impact, the subcontractor can request a reasonable extension of the work period and the employer cannot claim damages and must agree to extend the said period.

2.1.1.7 Risk of Payment from the Project Owner

The Minbu Phase 1 Project in Myanmar is financially supported by the Company up to 95 percent of the project value in the form of an EPC+F contract, the Company is at risk of a financial impact on the project's status. If the GEPM project owner is unable to make the payment on time, this is considered a credit risk for GEPM's financial position risk. In addition, the Company is also exposed to the uncertainty that GEPM will be able to raise funds from financial institutions (Project Finance) to support the project, or whether GEPM will be able to comply with the condition precedent for the disbursement of such a credit line. To prevent such risk, the Company has requested evidence showing that the project has received loan support from a financial institution to determine the payment capability of GEPM. Furthermore, GEPT shareholders who hold 100 percent of GEPM are mostly public companies listed on the Stock Exchange of Thailand. These shareholders have the potential to raise funds in the stock market to increase capital for GEPM. Hence, there is a low risk that GEPM will not be able to make payments to the Company.

As for the Minbu Project Phase 2-4, the contract model has been changed only from EPC+F to EPC. The Company does not need to provide financial support during construction. GEPM does not have to place collateral like in Phase 1. Therefore, the only risk is whether GEPM will be able to pay the Company according to the milestone that the Company has completed or not. However, the risk is low since GEPM continues to make payments to META. In addition, if GEPM does not execute the payment according to such milestone, the Company can suspend the project construction and not pay the subcontractor until payment can be received from GEPM.

Concerning the Biliran project in the Philippines, the Company has entered into an equipment supply contract through a subsidiary or VEPC, with a particular payment period from the project owner under the contract. However, VEPC is at risk of not receiving payments on a specified period. If the payment is due and the project owner is unable to pay, VEPC will perform debt collection following the Company's regulations, including continuing to charge interest on the outstanding value.

In this regard, for every project that the Company has invested in or is involved in, whether domestically or internationally, the Company has controlled, supervised, and monitored the payment period by asking for evidence to consider the ability to pay of the project owner, including negotiating additional collateral for hedging against the risk of such payments. If the payment period is over, the Company will take legal action according to the Company's work procedures.

2.1.1.8 Risk in Obtaining Loans for the Project's Working Capital

Since the Company undertakes a construction contract for large-scale power plant projects in foreign countries that require relatively high working capital for the operation, the Company, therefore has to raise money from loans to spend as working capital for the project. If the Company is unable to raise such funds, there will be a risk in completing the construction as planned.

According to the Company's financial statements as of December 31, 2023, the Company has a debt-to-equity ratio of 1.16 times. The Company has increased capital from Private Placement and from Rights Offerings to strengthen the capital base of the Company. In addition, the Company has provided working capital from financial institutions and borrowing from retail investors or other sources of funds. It can also raise funds from warrants, which are financial instruments whose maturity corresponds to the nature of the Company's business operations and the financial costs are also not too high. Thus, it is another way that the Company chooses to use in conjunction with the revolving credit line from financial institutions as well.

To reduce the burden of finding working capital, the Company has changed the construction contract for the phase 2-4 solar power plant project at Minbu, Myanmar. The Company has already changed from the original model, EPC+F, where the Company has to provide financial assistance to the employers until the project is completed, which is known as a mere EPC contract. As a result, the working capital that the Company requires for construction is reduced because the Company will receive payment from the employer before making payments to the subcontractor according to the work period that has been completed. In addition, the Company also can raise funds from the Mai stock exchange both in the form of allocating additional capital securities to existing shareholders in proportion to their shareholding or allocated to a limited number of persons. Therefore, the risk of obtaining a loan was significantly decreased.

2.1.1.9 Risk from Exchange Rate Fluctuation

The Company has been exposed to moderate risk of exchange rate fluctuations, despite the revenues and expenditures being in foreign currencies. The Company manages such risks through a natural hedge. The cash inflow is managed according to the cash outflow of the same currency as possible,

for example, the construction revenue of the Minbu solar power plant in Myanmar is denominated in US dollars, while subcontractor contracts are denominated in US dollars, similar to the project's electricity sales revenue or loans from financial institutions. Moreover, the Company operates by specifying receipts and payment transactions between the Company and the counterparties in installments clearly, thus reducing the impact of exchange rate fluctuation to a certain extent.

Nevertheless, the Company still has project management expenses that are mostly in Thai Baht currency, including the Company's source of funds in the form of issuing bills of exchange, debentures, or fundraising through the Mai stock exchange and bank fees of Thai baht. Moreover, the profit from such a project's construction will be reflected in the Company's financial statements in Thai baht. As a result, the recording of profit and loss in the Company's financial statements has decreased in value as well.

Therefore, the Company has the policy to hedge against the risk of foreign exchange rates additionally by dividing the money in the US dollar account, and the Thai baht account according to the proportion of expenses in that currency.

2.1.2 Risk from Business Investment in the Energy Business

2.1.2.1 Business Risk

2.1.2.1.1 Political Risks and Related Licenses Applications

At present, the Company provides large-scale construction services, including procurement of equipment for the project construction, as well as financial support during construction, such as in Myanmar, etc. Myanmar is considered a country with high political uncertainty. In February 2021 there was a coup d'etat in Myanmar that continued until the year 2022 which resulted in continuous occurring political unrest. Thus, the Company may be exposed to the risk. The consequences of such events could affect the success of the entire project, including the loss of huge investments of the Company and also co-investors. The Company, therefore, has established a risk management policy which GEPT has coordinated with government agencies involved in the project throughout the period since the Company joined as the project's shareholder. The relevant government agencies have shown that the government has the policy to fully support the project. Thus, the Company considers that such risk is at a controllable level. Nonetheless, the Company has also provided Political Risk Insurance or "PRI" to protect the Company's investment and the returns that will receive from the investment as well.

Moreover, the Company has continuously studied, tracked, and understood the various licenses related to the operation of the solar power plant business since the Company has become a shareholder in the Minbu Power Plant Project in Myanmar. The Minbu Solar Power Plant Phase 1 project has a

capacity of 50 megawatts from a total production capacity of 220 megawatts It commenced commercial power distribution on September 27, 2019, and has already received all licenses related to the construction. At present, the Company is in the process of constructing the Min Bu Solar Power Plant Phase 2-4.

2.1.2.1.2 Operational Risk of Solar Power Plant Projects

Currently, the Company has invested in solar power plants in many countries, such as Japan. Myanmar and Thailand. However, in 2025, there is only the Minbu solar power plant project with its installed capacity of 220 megawatts that the Company has invested through GEPT which is in the process of commercial operation. The power plants located in foreign countries may oppose operational risks, such as operational delays providing there is a malfunction of the power plant. Operators are required to report to a company located in Thailand and then the management team will make a decision and command back to the operators at the plant, which takes several days. This caused an inability to resolve the situation immediately. However, this is classified as a low-level risk, the Company has preventive measures to prevent such instances by hiring experienced companies in solar power plant operation to carry out the maintenance and select the main equipment, whether it's solar panels or inverters from leading, reputable, and reliable manufacturers. Various devices must have a warranty card not less than the general standard, plus a performance guarantee from the contractor to reduce project operation risk arising from the efficiency of the power plant. In addition to reducing operational risks, it also reduces the fluctuation in revenues from electricity sales and maintenance costs.

2.1.2.1.3 Risk from the Delay of Commercial Distribution of Electricity

Due to the Company's main project being the first large-scale solar power plant project in Myanmar that is large and divided construction into phases, therefore, there may be a risk of success in completing the construction of this solar power plant project. The Company has considered and selected reliable Turnkey EPC contractors to carry out the construction work, starting from design, procurement of various equipment used in the project, and the entire construction until the project can be implemented. This causes the construction risk to be at an acceptable level, but there may be a delay in negotiations and coordination, affecting the construction work. However, the Company closely coordinates with subcontractors, thus knowing the exact construction time schedules, and exchanging information with each other during the operations to reduce the impact that may affect the project's construction. If the subcontractor delays than scheduled, the Company can also claim liquidated damage from the value that must be paid to the subcontractor. That can ease the risk to be at a controllable level. However, the COVID-19 situation and the coup d'état in Myanmar from 2020 to 2022 have affected the progress of the Minbu Solar

Power Plant Project in Myanmar. The contractor was unable to enter the country due to the Myanmar government blocking international travel in the past period. The contractor has continually coordinated with the Government of Myanmar to request special entry into the country and was allowed to enter the country in October 2021, resulting in the construction of the Minbu Solar Power Plant continuing and significantly reducing the risk of construction delay.

2.1.2.1.4 Risk from Natural Disasters

Myanmar is a country with a particular landscape along the Bay of Bengal and the Andaman Sea, and the other side is a mountain range, the climate of Myanmar is a tropical climate with monsoons with abundant rainfall, and Myanmar has an earthquake. Since the country is located near the subduction zone of the Indo-Australian Plate and the Eurasian Plate, investing in solar power plants located in the said country could be affected by natural disasters and damage the business. Such risk is considered a medium risk. Thus, before making an investment decision, it shall scrutinize a technical review, including a Natural Hazard Assessment report which is a report on the possibility of the risk of natural disasters occurring in the area. The Company has also visited the power plant location and found ways to prevent potential risks. In case the project is located in a high-risk area, the Company also plans to purchase insurance to cover this risk as well.

The Minbu Solar Power Plant Project has a drainage system by placing a large drainage pipe sufficient for draining the water to reduce the risk of flooding problems. They also planted grass to cover the topsoil to prevent soil erosion or erosion by rainwater.

2.1.2.2 Manufacturing Process Risks

2.1.2.2.1 Risk from Solar Uncertainty

In generating electricity from a solar power plant project, it is necessary to rely mainly on sunlight. Although the Company's projects located in the appropriate area have an excellent average solar intensity, the naturally occurring solar intensity cannot be determined, depending on the time, season, and other factors. In particular, the power plant projects are located in countries far from the equator; thus, the weather affects the intensity of light. Myanmar is in the area between the mountain range along the Bay of Bengal and the Andaman Sea, and there will be different climatic conditions. The mountainous area has a dry climate in summer and cold in winter. Coastal areas, meanwhile, are subject to heavy rainfall, which can cause income volatility if any year has had heavier rainfall than in the past. The light intensity values used for investment consideration cannot be used as a 100% reference because they are historical data, together with data collection methods, data retention periods may cause discrepancies. However, to prevent such risk, the Company therefore hired a consulting company with technical expertise to verify solar intensity data in the said project area. It has been confirmed that the area has suitable solar

potential. In addition, The risk of solar panels deteriorating faster than expected can result in power plants being unable to produce and distribute electricity as expected and can affect operating results. The Company hedges that risk by selecting the main equipment, whether it be solar panels from the world's leading companies, most of which guarantee panel performance for up to 25 years on inverters from leading manufacturers with a reputation and credibility. These devices must have a warranty card that is not less than the general standard and a contractor performance guarantee. Another policy that the Company uses in the operation of the power plant is to reserve maintenance expenses for the overhaul backup to ensure that the project can operate efficiently to generate electricity continuously. In addition to reducing operational risks, it also reduces the fluctuations in revenue from electricity sales.

2.1.2.3 Finance and Investment Risk

2.1.2.3.1 Risk from Exchange Rate Fluctuation

Most of the power plant projects that the Company invests in the projects in foreign countries, such as those invested in Myanmar generate the majority of revenues, expenses, profits, and return on investment, both in the form of dividends and the money received from investments is in US dollars currency. Thus, the Company is exposed to the risk of exchange rate fluctuations in the US dollar currency compared to the Thai baht currency. The Company manages such risks through a natural hedge by trying to manage the cash inflow in line with the cash outflow in the same currency as much as possible. Furthermore, there is a close monitoring of the changing condition of factors that may affect foreign exchange rates.

2.1.2.3.2 Risk from investing in new projects

The Company has expanded investment into the real estate business, which is a type of business that the Company has never operated before. Therefore, there may be risks in terms of project management that require expertise in developing real estate projects in a highly competitive market from the major businesses. The operation risks may be from rising prices of construction materials and transportation costs that directly affect business operating costs. In addition, there is a risk from contractors and construction workers who may not be able to deliver the work within the time frame or meet the specified standards. Moreover, there are also risk factors for business operations that cannot be controlled such as changes in government laws and regulations, increases in interest rates, consideration of more stringent credit measures by financial institutions, and others.

For this reason, although investing in the project may generate high and stable long-term returns for the Company, the Company still recognizes and considers the various risks mentioned above strictly and rigorously, via the process of the project's feasibility studies and creating a business plan.

The project team and project manager will regularly monitor the progress of the project and continuously report such progress to the Executive Committee. They will also hire specialized consultants, including legal and tax consultants, financial consultants, and real estate project management consultants before presenting them to the Company's Board of Directors for consideration and investment decisions.

2.1.3 Risk from Consulting Business on Business Development and Finance

2.1.3.1 Risk from Personnel Dependency

The business development and financial consulting business is a business that requires financial personnel with knowledge and expertise, especially in a market environment conducive to investment. The personnel with experience and expertise in securities business operations is limited, causing competitive personnel recruitment. Transferring key personnel may adversely affect the business operation's continuity and the Company's performance. In this connection, the Company is aware of the risk associated with marketing personnel, the Company, thus, promotes good welfare and predominates the training to enhance employees' knowledge and competency.

2.1.3.2 Risk from Changes in Government Policies, Rules, Regulations, and Related Laws

Changes in government policies, rules, regulations, and related laws such as the adjustment of interest rates, changes in rules and practices, etc., may affect the Company's operations. The Company has followed up on various policies from the government sector and adjusted strategies and work procedures to be consistent with those to activate the Company to continue without affecting the operation.

2.1.3.3 Risk from Competition in Business

The financial business is highly competitive therefore, the Company strives to maintain good service quality to expand business opportunities in business development and financial consulting. The Company has prepared a business plan, including adjusting the plan to be in line with various situations regularly.

2.1.4 Financial Risk

2.1.4.1 Risk from the Exchange Rate

The Company is exposed to the exchange rate risk from its investment, providing loans to subsidiaries, and administrative expenses since the various business transactions of the said subsidiaries are in foreign currencies. Normally, the Company manages the risk through the Natural Hedge method by managing the cash inflows and cash outflows in the same currency as much as possible. In addition,

before any transactions related to subsidiaries, the Company shall forecast the exchange rate trend at that time to minimize the impact of such risks.

2.1.4.2 Credit Risk

The Company is exposed to credit risk arising from Non-Performing Loan (NPL). Since the debtor or contract party is unable to repay the debt or comply with the agreed-upon conditions. This may result from the debtor experiencing financial problems from economic fluctuations that affect the business. This error in the debtor's management may affect the income and operations of the business.

Under the policy and guidelines for credit risk management, the Company has a credit granting policy that places importance on the ability to repay debt by considering the value of collateral and the ratio of the credit limit to the value of the collateral to be appropriate to the level of risk of loan granting, including the borrower's credit rating and the liquidity of the collateral. The collateral appraisal policy and valuation policy by the risk management criteria of the Bank of Thailand. In addition, collateral must have an appraisal price and frequency of assessment under the Company's policy.

2.1.4.3 Risks from Changes in Government Policy, Rules, Regulations, and Related Laws

Changes in regulations, policies, regulations, and the laws of the government and related agencies such as the Civil and Commercial Code and the Bank of Thailand's regulations, etc., may affect the Company's operations. The Company has always followed up on various policies from relevant agencies and adjusted strategies and work procedures to be consistent following the government policies so that the Company's business can continue without affecting operations and bring maximum benefit to the Company.

2.1.4.4 Risks from Competition in Business

At present, the financial business has many competitors in the market, causing competition in terms of services, convenience, speed, and approval conditions to compete for market share. Therefore, the Company has maintained good service quality to expand business opportunities as well as prepare business plans and regularly adjust plans to be consistent with various situations.

2.1.5 Risks Associated with Land Subdivision and Real Estate Development Business

2.1.5.1 Risks from Increases in Construction Material Prices

Construction materials represent a significant cost component in real estate development projects. In 2025, the average Construction Materials Price Index increased slightly by 0.4%. Prices of certain materials, including steel, cement, and tiles, declined, while prices of concrete products, electrical and plumbing equipment, and wood products increased. Real estate developers in Chonburi Province continue to focus on low-rise residential developments in response to changing consumer preferences following the COVID-19 pandemic. Consumers have increasingly favored low-rise residential properties, such as detached houses and townhouses, over condominiums. This shift has contributed to higher demand for essential construction materials. In addition, rising transportation costs have placed further pressure on overall project development costs. To mitigate these risks, the Company continuously monitors changes in construction material prices and relevant market factors, both domestically and internationally. The Company also maintains regular communication and coordination with business partners and suppliers to obtain updated market information and develop appropriate risk management strategies. Furthermore, the Company has adopted procurement strategies, including negotiating and securing construction material prices in advance for a period of at least three to six months, particularly for key materials that are expected to experience price increases. The Company also evaluates alternative materials of comparable quality to minimize potential disruptions arising from material shortages or excessive price fluctuations. In addition, the Company continuously improves its operational processes to enhance efficiency, reduce other operating costs, and offset increases in construction expenses.

2.1.5.2 Risk from Changes in Laws and Government Policies

The Company's business operations may be affected by amendments to existing laws, regulations, and government policies, as well as the introduction of new regulatory requirements in the future. Such changes may include amendments to land subdivision requirements under the Condominium Act and the Building Control Act, including regulations governing minimum land plot sizes, road widths and rights-of-way, common areas, the delivery and transfer of ownership of common properties to project juristic persons, community management regulations, and environmental impact assessment requirements. In addition, changes in land use zoning regulations, urban planning laws, mass transit development projects, and expressway infrastructure projects may also affect the Company's real estate development activities. To manage risks arising from regulatory and legislative changes, the Company closely monitors relevant laws, regulations, and government policies affecting the real estate sector. This enables the Company to prepare for potential changes and adjust its project development plans accordingly to ensure compliance with applicable requirements and minimize potential adverse impacts on its operations.

2.1.5.3 Liquidity Management and Financing Risks

Real estate development is a capital-intensive business that requires substantial investment and effective financial management. Accordingly, the Company places significant emphasis on managing liquidity and financing risks to ensure sufficient financial resources to support its business operations and future investments. The Company continuously monitors economic, social, and political developments, as well as changes in laws and regulations that may affect its business operations. Such monitoring enables the Company to prepare for potential uncertainties and maintain adequate financial liquidity to respond to changing business conditions. Furthermore, the Company has established prudent financial management policies and budgeting procedures to ensure efficient cost control and disciplined financial operations. The Company closely monitors and analyzes its liquidity position and prepares cash flow projections to support effective financial planning and ensure that funds are allocated appropriately in accordance with established business objectives.

2.1.5.4 Risk from Stringent Housing Loan Approval Criteria Imposed by Financial Institutions

Since the COVID-19 pandemic, widespread financial difficulties have affected a significant number of Thai households, resulting in increased financial burdens and challenges in obtaining housing loans. These difficulties have been further exacerbated by unfavorable economic conditions, including inflationary pressures, rising interest rates, and higher living costs, which have reduced household savings and purchasing power. In addition, the Bank of Thailand (BOT) has implemented and adjusted Loan-to-Value (LTV) regulations as part of its macroprudential measures governing housing loans. These regulations establish limits on the ratio of loan amounts to property values and minimum down payment requirements, with the objectives of managing household indebtedness and mitigating risks associated with excessive property market speculation. These factors may adversely affect consumers' ability to purchase residential properties, potentially impacting the Company's revenue from real estate development projects. To mitigate such risks, the Company has established a dedicated team to provide customers with guidance and assistance throughout the housing loan application process. The team assists customers in selecting residential properties that are appropriate for their financial capacity and purchasing power, while assessing their readiness to obtain new financing or refinance existing obligations. The Company also considers customers' debt repayment capacity, which represents a key factor in financial institutions' loan approval decisions, to facilitate property ownership transfers in accordance with the Company's planned schedule. Furthermore, the Company coordinates with multiple banks and financial institutions to provide customers with access to alternative financing options, enabling them to submit housing loan applications to more than one financial institution and thereby improving their opportunities to obtain financing.

2.1.5.5 Risks Associated with Investments in New Projects

The Company has expanded its investments into the real estate development business to create additional business opportunities, diversify investment risks, and generate sustainable long-term returns. However, as real estate development represents a business sector in which the Company previously had limited operating experience, and given the intense competition from established large-scale developers, the Company recognizes the potential risks arising from limited industry expertise and project development experience. To mitigate these risks, the Company adopts a prudent and comprehensive investment evaluation process, including detailed project feasibility studies and business planning prior to making investment decisions. The Company's project teams and project managers regularly monitor project implementation and development progress and provide ongoing reports to the Executive Committee. In addition, the Company engages specialized external advisors, including legal and tax advisors, financial advisors, and real estate project management consultants, to conduct comprehensive assessments of potential investments before submitting investment proposals to the Board of Directors for consideration and approval.

2.1.6 Risks of Fraud and Corruption

The Company operates building engineering and construction contracting businesses as well as real estate businesses. Then, there may be a risk of fraud and corruption related to business operations, such as corruption in procuring materials and equipment by accepting the benefits from sellers, service providers, contractors, and subcontractors. This puts the Company at risk by suffering damage that may have resulted from poor-quality materials and equipment, getting contractors or contractors who lack expertise or skills. As a result, the Company's work is not of good quality, and must be fixed frequently or even there will be additional damages including damage to the Company's reputation.

Measures to prevent corruption according to the anti-fraud and corruption policy of the Company is committed to conducting business with honesty, transparency, and audibility, free from all forms of corruption, whether by presenting promises, requesting, demanding, giving, or receiving bribes, or performing behaviors that directly or indirectly lead to corruption. Directors, executives, employees, as well as persons related to the Company, and subsidiaries must comply with policies and guidelines for anti-fraud and corruption. To reduce the risk that corruption may occur in the organization, the Company also has an internal audit unit to perform duties of inspecting and reviewing operations to ensure that they are correct and consistent with policies, guidelines, authority, regulations, and laws. In addition, the compliance department is responsible for reviewing policies, giving advice and recommendations regarding anti-

corruption, supervising, and training knowledge regarding anti-corruption policies, and investigating the facts in cases where there are complaints, or reporting corruption, by reporting to the Audit Committee.

Regarding the channels for reporting clues or complaints about corruption, the Board of Directors has assigned the Audit Committee to consider receiving clues, complaints, and actions that may cause suspicion of fraud and corruption that occur both directly and indirectly to the Company. The channels for receiving matters have been specified as follows:

1. By mail: Audit Committee or Company Secretary
2. Via email: contact@metacorp.co.th

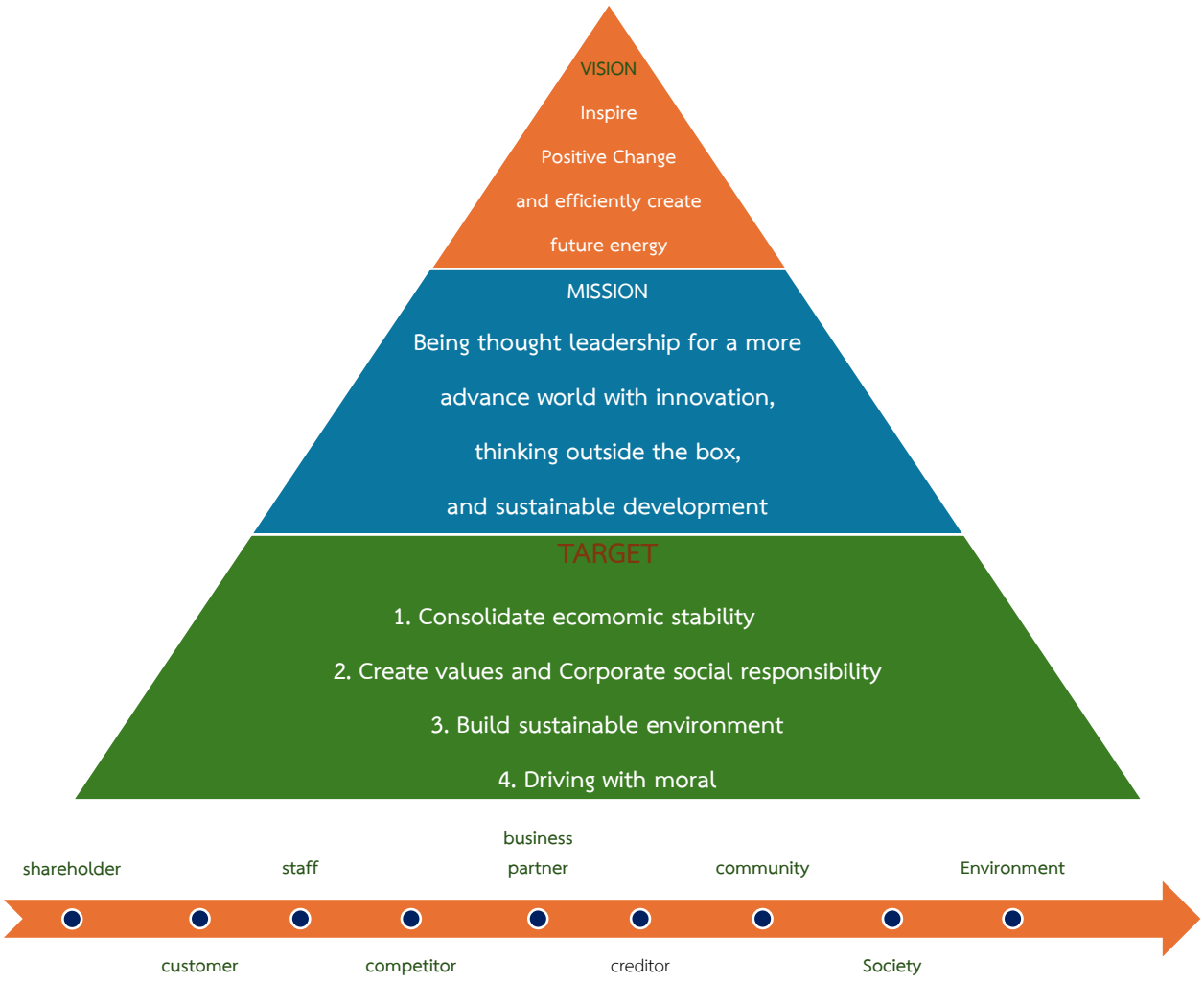
The Company also has measures in place to protect complainants or whistleblowers and related persons to protect the rights of the complainant and the person providing the information who acted in good faith. The Company will conceal the name, address, or any information that can identify the complainant or information provider and keep the information of the complainant and information provider confidential.

The Company has signed a declaration of intent to join the project. "Collective Action Coalition of Thailand's Private Sector Against Corruption" to convey the commitment to create a corruption-free organizational culture. Furthermore, the Company has arranged for regular review and review of compliance with this anti-corruption policy.

3. Business Sustainability Development

3.1 Policy and Goal on Sustainability Management

Meta Corporation Public Company Limited (META) ("the Company") is committed to fostering growth, confidence, trust, and accuracy in providing service guided by the Company's philosophy: "We dedicate for your success." Throughout the years, the Company has operated its business by protecting the interests of the Company and all parties of stakeholders to carry out the business of the Company to bring benefits to society and create a sustainable organization. In addition, the Company has established a policy for operating toward a sustainable organization.



Operational guidelines for pursuing the 4 goals

Consolidate economic stability	Create values and Corporate social responsibility	Build sustainable environment	Driving with moral
• Push forward the investment in clean and alternative energy • Register retail loan customers in the system. Enhance accessibility to funding resources in the system through innovation. • Giving credits by considering customer's affordability ratio	• Being moral organization with transparency and anti-corruption action • Fairly and equally manage and develop human resource	• Risk management on environmental impact	• Good governance • Risk management of all aspects • Strictly abide by laws

The Company determines the operational plan, follows up on performance, and assesses interested parties' expectations. The Executive Board and the Board of Directors are reported on at least once a year. All responsible units listen to opinions and conduct satisfaction surveys to gain feedback and then bring about further development and improvement.

3.2 Impact Management on Interested Parties and Disclosure of Controlling and Internal Audit

3.2.1 Value Chain of Business

The value chain of the engineering system installation business and the development of the circular power plant project consists of the following main activities:

1) Project Consideration

- **Project Consideration and Contract Signing**

For project consideration and the signing of construction contract, the Company, as the contractor, will agree on the key terms and draft a comprehensive project agreement. The contract will outline all aspects, including employment agreement, wages and payment terms, work delivery, work inspection and acceptance procedures, modifications and changes, work guarantees, and other essential provisions.

2) Operation

- **Engineering Detail Design and Related Documents**

In engineering design for the construction process, the Company has a team of proficient engineers who consider various significant design factors, such as project safety, eco-friendliness, the effectiveness of the project, ease and cost savings in future maintenance and modification, and possible problems during the construction process. This allows customers to control project construction costs with maximum efficiency.

- **Procurement Process**

In the purchasing process of all machinery and equipment used in the project, the Company purchases from leading manufacturers both domestically and abroad. The Company will negotiate prices and conditions for ordering and delivery and ensure the quality of machinery and equipment meets the specifications as specified.

- **Construction Process**

The Company has arranged a construction team appropriate to each type of project. Each team will consist of highly experienced project engineers who oversee every step of work, from planning and implementation to coordinating with contractors and distributors of machinery and equipment. Additionally, design engineers are responsible for monitoring and inspecting construction work to ensure it is according to the specified design.

3) After-sales Service

- **Performance Test and Training**

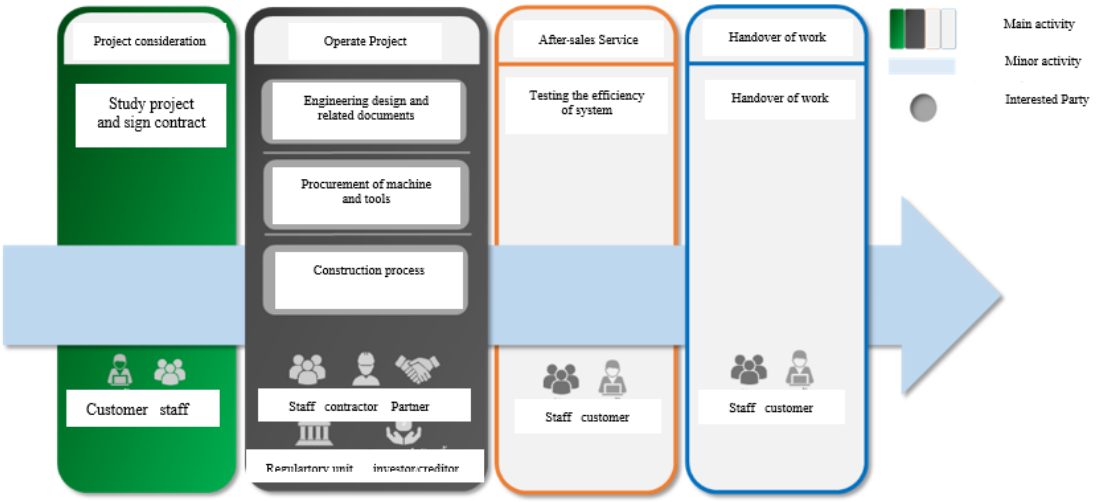
The Company assembles a team to test the performance of the system we have installed using specialized testing tools. Additionally, training is provided to the client's team to enable them to perform basic system maintenance independently. This ensures the client that the constructed project operates efficiently and meets the design specifications from the outset.

4) Project Handover

The Company will deliver the work by preparing a handover document containing all project information attached, including details about machinery and equipment related to the project, as well as a maintenance manual so that those involved can study and understand the project clearly.

The Company is aware of the importance of managing its value chain. Every level in the organization adheres to the principles of good corporate governance as guidelines to ensure transparency,

promote management efficiency, create value for all groups of stakeholders, and increase competitive advantages. The Board of Directors focuses on good corporate governance and reviews corporate governance policy every year to strictly comply with relevant regulations, which will lead the Company to carry out sustainable projects.



The analysis of interested parties in the Value Chain of Engineering System Installation Business and Development of the Circular Power Plant Project

The Company is committed to being a sustainable business entrepreneur in the construction and development of circular power plant projects, enhancing the quality of life and good health. There are stakeholders involved from upstream to downstream. The Company realizes that stakeholders in the business value chain have been creating long-term values for the business. To run the business efficiently and reduce risks that may occur, building good relationships with stakeholders has become one of the significant factors in conducting business toward sustainability.

Stakeholder	Guideline for Participation	Expectation/ The need of stakeholders	Organization' s operational guideline
Staff, Executives, and the Board of Directors	• Holding meetings (Monthly) • The Company's website • Announcement/Order • Make a call • Satisfaction Survey of Staff • The Company's complaint system	• Good environment, colleagues, and commanders • Appropriate pay, returns, and welfare • Good company working system • Get career advancement • Have a work-life balance	• Creating a strong organizational culture from the Company's core values • Recruit and allocate human resources by adhering to human rights policy

Stakeholder	Guideline for Participation	Expectation/ The need of stakeholders	Organization' s operational guideline
		• Equal and fair treatment following Human Rights without discrimination	• Human resources development • Performance assessment • Compensation, welfare, and safety of employee • Succession
Business Partner	• Website: https://www. metacorp.co.th/	• Fair and transparent procurement and bidding • Follow terms and contractual agreement (product, service, quality, handover, and complete payment on time) • Long-term business relationship management • Sustainable advanced growth • Transfer and exchange knowledge, experience, and technology • Respect rights and non-infringement of intellectual property rights • Procurement with social and environmental responsibilities	• Fair and equal treatment with business partners • Adhering to contractual agreements and business ethics • Develop an understanding of clear and concrete working processes under the same standard • Supervisory measures and business confidentiality • Create a quality assurance system throughout the supply chain from source raw materials to customer
Shareholder s/ Investors	• Holding Annual General Meeting (Once a year) • Communication through the Stock Exchange (Regularly)	• Consistently good performance • Good Corporate Governance	• Corporate governance • Concrete and effective risk management

Stakeholder	Guideline for Participation	Expectation/ The need of stakeholders	Organization' s operational guideline
	• Holding Opportunity Day with the Stock Exchange (3 months/time)	• Stability, transparency, and sustainable growth of the organization	
Competitors		• Conduct business with transparency, honesty, and ethics, compete fairly, and comply with the law • Do not violate rights or intellectual property	• Fair, ethical, and legal treatment of competitors
Community and Society		• Responsible for the health and safety of the community • Consider impacts on the environment, as well as, conserving energy and natural resources • Strictly follow the rules • Fair treatment and abide by the Human Rights Act against discrimination • Identify current impact or potential of product, credit, and service • Process and activity toward the society in general topic and the local community in the specific topic	• Link engagement between the Company and community through CSR
Supervisory unit/ Public sector		• Follow laws and related regulations • Act against demanding, benefit, and corruption • Pay complete tax and fee on time • Provide cooperation and support in various matters	• Conduct business under corporate governance, laws, and related regulations • Join the anti-corruption network • Carry out tax work under relevant laws and regulations

Circular Value Chain of Financial Business

The Company's financial business value chain shows the lending process in a circular form (Circular Value Chain), which consists of 4 main activities as follows:

1) Loan Origination

The Company has guidelines for loan approval using credit analysis methods, a collateral management process, and efficient legal practices to respond to customer needs and support various government policies in strengthening the country's economic system, reducing credit risk to banks, and reinforcing the bank's potential in business competition. The Company uses income data or credit bureaus for credit evaluation and assesses potential risks. Additionally, the Company implements a credit risk management policy, for example, setting key performance indicators (KPIs) for employees to align with credit risk levels.

2) Customer Management

The customer management process has guidelines for developing customer experience from responsive services to customers, for example, customer relationship management, to support usage and adjust the business model to suit the current situation where there is a new lifestyle change to reduce close interactions according to the New Normal model. The Company' s service differentiation focuses on the development of technology used to contact customers and impressive credit procedures, There is no policy of contacting customers through the branch. The Company has chosen to use a chatbot system for initial customer screening. This system helps reduce operation time in each step and can screen information with precision, accuracy, and completeness, making it easier to estimate customers in the next steps. Moreover, the Company has implemented a Credit Score system to cover self-employed individuals and customers from other regions using AI Automation. The Company has a confidentiality policy to protect the privacy of customers and a policy of providing financial knowledge to customers and the public through knowledgeable and skilled personnel. This approach helps foster strong relationships with customers and builds long-term brand loyalty.

3) Debt Collection

Debt collection is an important process of the Company's business operations and is related to the ethical development guidelines of the industry. The process is conducted with compromise and morality for the utmost benefit and satisfaction of customers and the Company.

4) Customer Retention/Attraction

Currently, the Company reaches out to more customers by expanding business boundaries and customer segments. The first target cluster is to focus on the economic provinces of Thailand as there is progress in many aspects. As a result, these provinces are a good economic driver and have a large demand for expenditures, which can attract more new customers. The model may be adjusted eventually following the change in environmental context.

Managing the Company's value chain, the Company adheres to the principles of good corporate governance. It consists of the 5 basic principles of good corporate governance, namely Integrity, Fairness, Transparency, Responsibility, and Accountability. Moreover, effective risk management, managing employees thoroughly, and having a secure information system allow the Company to promote people's access to credit sources stably and sustainably.



Analysis of interested parties in the value chain of financial business

The Company focuses on sustainable development, not only for internal business management but also for development throughout the business value chain. For this reason, business value chain management has been integrated to drive sustainable business. This covers the understanding of expectations of interested parties throughout the value chain by assessing and analyzing the subject with high risk. Create response guidelines and integrate them into business operations to reduce risks that may cause environmental, social, and good corporate governance impacts to stakeholders in the chain.

Stakeholders	Guideline for Participation	Expectations/ The Need of Stakeholders	Organization' s operational guideline
Staff, Executives, and the Board of Directors	• Holding meetings (Monthly) • The Company's website • Announcement/Order • Make a call • Satisfaction Survey of Staff • The Company's complaint system	• Appropriate pay, compensation, and welfare • Good environment, colleagues, and commanders • Career advancement • Have a work-life balance	• Creating a strong organizational culture from the Company's core value
Customer	• Website: http://pico-thai.com • Facebook : PICO เงินด่วน • Line: @picothai • Call center: 02-096-8719	• Clear, flexible, and fast process/document/ credit approval term/ appropriate approved financial amount/ convenient and fast payment channels/ reduce interest rate and fee/ correct and complete communication of staff, respect customer's personal information	• Create a good experience for the customer - Expand branches to increase accessibility to service - Design appropriate loan products, conditions, and operating procedures to control default risk • Respect satisfaction, rights, and customers' personal information
Shareholder/investor/ creditor	• Holding Annual General Meeting (Once a year) • Communication through the Stock Exchange (Regularly) • Holding Opportunity Day with the Stock Exchange (3 months/time)	• Consistently good performance • Corporate governance • Stability, transparency, and sustainable growth of the organization	• Corporate governance • Efficient and concrete risk management
Business Partner	• E-mail (annually) • Site visit (Once a year only for new partners)	• Cooperation in works	• Supply chain management

Stakeholders	Guideline for Participation	Expectations/ The Need of Stakeholders	Organization' s operational guideline
		• Efficient and standardized assessment criteria • Fairness, transparency, and checkable	
Community and Society		• Show responsibility for the health and safety of the community • Strictly abide by laws • Fair treatment and abiding by the Human Rights Act against discrimination • Beneficial activity for society and community	• Creating relationships with the community through CSR
Supervisory unit	• E-mail (Regularly) • Holding meetings through Trading Association/ A group of personal loan entrepreneurs • Site visit (Twice a year)	• Appropriately support and Act following rules and regulations • Transparent and honest management • Adjust operational processes in line with policies and regulations	• Cooperating with the internal supervisory unit in raising the level of industry

Analysis of stakeholders in the value chain of land allocation and real estate development business

Project Consideration

Since the Company is a new player in the housing development business, it begins by acquiring completed projects with some units sold. Therefore, project consideration focuses on evaluating the potential of existing projects in terms of structural quality, design, and the overall environment. Selecting suitable projects requires careful consideration of key factors such as location, market potential, and customer demand in Chonburi province. The Company uses real estate market analysis in conjunction with field surveys to assess the feasibility of a project before proceeding with its execution upon acquiring the

project. The Company focuses on developing projects that align with the "Modern + Smart Home" concept it has set, aiming to create a unique distinction for the projects. These projects are designed to be modern and cater to the needs of contemporary living while also incorporating smart convenience systems. The project also emphasizes a large, beautiful central garden area that accommodates the activities of residents, aiming to enhance the quality of life for homeowners. In addition, the project evaluation process includes cost analysis, return calculations, and securing funding sources, using systematic financial criteria and business models. It also involves securing development approval from relevant authorities to ensure the project complies with all regulations.

Operation

After receiving approval to proceed with the project, the construction process will be carried out under strict quality control. The "The Shadi" project features a beautifully designed and modern home concept, emphasizing modernity and smart home technology. At the same time, the project prioritizes the allocation of common areas to ensure they can fully accommodate residents' activities. The project integrates both manual management systems and technology to maintain close engagement with homeowners. The Company has developed a digital platform for reporting issues within the village, which helps improve management efficiency and enhances convenience for homeowners. Regarding quality control, the Company employs project staff who closely monitor the site, from the construction process to the final inspection of the homes before delivery, ensuring that the products meet the specified standards.

After-sales Service

The Company places great importance on after-sales service, with project staff dedicated to directly handling complaints and resolving issues within the community. This ensures a quick and efficient response to customer concerns. In the event of major issues, the Company executives personally inspect the project to ensure that all matters are properly addressed. The Company also offers a home warranty system and repair services within a specified timeframe, with a team of technicians capable of performing repairs promptly. This is done to ensure long-term confidence for homeowners. The platform for reporting issues within the community serves as a key mechanism in managing after-sales service. Customers can submit repair requests or file complaints through the online system, enabling the company to track and manage issues efficiently.

Project Hand Over

The process of handing over the home and transferring ownership is the final step in the value chain, and the company places great emphasis on managing documents thoroughly, accurately, and in compliance

with legal requirements. Coordination with financial institutions is also made to facilitate clients seeking loans. Additionally, the Company prepares a home care manual and guides the smart home system to ensure customers can efficiently use and maintain their homes. Furthermore, customer satisfaction surveys are conducted after the handover to gather feedback for improving future services.

3.3 Environment Sustainability Management

3.3.1 Environmental Operation

Real estate is a key factor in social well-being with a business nature related to living factors, including housing. As the Company operates in this type of business, it plays a vital role in creating a good society and developing the economy towards sustainability.

The Company operates its business considering its impact on society and the environment by reducing energy consumption and using resources efficiently and cost-effectively while cultivating employee awareness.

3.3.2 Environmental Management Policy

The Company has realized that the Company's business operation may affect the environment and the community in which the Company operates. The Company believes that it is the Company's responsibility to address these impacts and find solutions as effectively as possible. The Company is committed to developing this environmental role and finding best practices for sustainable corporate development by setting the environmental policy as follows:

- Control and assess greenhouse gas emission
- Reduce paper usage in operations, recycle discarded raw materials when possible, and support the recycling of used materials.
- Find ways to improve energy efficiency in buildings and use energy wisely in all operations.
- Initiate projects aimed at reducing the amount of waste
- Focus on education through training and seminars to cultivate an awareness of environmental conservation and coexistence with society for employees every year

In addition, the Company has established guidelines for creating concrete environmental plans, focusing on living in harmony with the community and supporting the United Nations Sustainable Development Goals (SDGs). This includes efforts to address human rights issues and reduce social inequality. Currently, the company continues to promote a culture of energy conservation, starting with initiatives close

to employees, such as water saving, reducing paper usage, and waste management. To date, the Company has had no environmental disputes.

3.3.3 Environmental Management Guidelines

The Company's operations require continuous energy consumption and the release of carbon dioxide into the atmosphere. Moreover, a significant amount of paper is used to prepare reports for the organization and customers, as well as for various document storage processes. Energy is also consumed to heat, light, and cool the offices and operate office equipment, which are key factors in the process. The Company's group is focused on addressing these issues by seeking systems that reduce environmental impacts and promote environmental awareness within the organization. As such, the Group emphasizes the concept of 'Reduce, Reuse, and Recycle' in its business operations.

3.3.3.1 Operational environmental protection activities

1) Material consumption control

(A) Ordering materials

The Company is a contractor specializing in the installation of engineering systems for medium-sized buildings with a strong cost-control system. The Company has cost control in terms of material use and purchasing. The Company has implemented a computer system to control costs and purchase materials by comparing purchased quantities of materials with estimates. Therefore, at every moment, executives and project managers can receive information on the Company's construction costs, which helps control the purchase of raw materials. The Company also deploys a material usage inspection team to monitor the quantity of material used in construction units, providing an additional layer of control over material consumption. As a result, the Company has a small amount of leftover materials from engineering system installations, which helps save on costs for purchasing additional materials.

(B) Materials separation and reuse

The Company has organized 5S activity, reflecting the use of resources with appreciation after use. From this activity, there will be an excess of unused office equipment from the 5S activity, which has been separated and reused office equipment in good condition efficiently to reduce costs in purchasing office equipment and reducing waste in another way.

(C) Reducing the amount of paper used by storing documents in electronic form

The Company is looking for more ways to reduce paper consumption and reuse used paper. The Company is committed to reducing paper purchases and encouraging employees to

reuse the used paper. In addition, employees are encouraged to use electronic communication in the form of email and scanning documents and storing them electronically, allowing the Company to reduce the amount of paper used in operations since 2015. All employees are familiar with storing documents in file formats that can be easily searched, even when working outside the office.

2) Energy-saving Control

(D) Electricity saving

The Company promotes energy-saving light bulbs and divides the office into sections, ensuring lights are turned off when not in use. Additionally, the company encourages electricity conservation by turning off lights and computer screens during lunch breaks and after work hours. This initiative aims to help employees practice energy-saving habits that they can apply in their daily lives while also sharing these energy-saving practices with their community. In addition, air conditioners are installed throughout the office building to ensure optimal efficiency. The Company has set the temperature at approximately 25 degrees Celsius to maintain a comfortable working environment. The Company will also turn off the air conditioner in the evening after work to save energy. The Company expects to reduce electricity consumption by approximately 10 percent in 2025.

Interval	Activities
12.00-13.00	Turn off the computer screen and the lights to save energy.
18.00 Onwards	Shut down computers when not in use and turn off the lights in the non-operating areas, including turning off all air conditioners after work.

(E) Reducing environmental impacts from transportation

Transportation of business equipment is an important part of supporting the company's business activities to achieve overall success and may be an operation that has an indirect impact on the environment as well. The Company has a policy to maintain the condition of vehicles by checking periodically to keep the engine in ready-to-use condition, which will help reduce the amount of waste emissions from engine combustion. In addition, the Company has an efficient transportation concept to minimize the number of trips in transportation by managing transportation to allow the volume of transportation per trip to carry more materials. This will result in a reduction in the volume of transportation trips. This type of operation not only reduces the amount of gasoline used, which is considered an important energy resource, but also helps the Company reduce transportation costs.

3) **Maintaining Water Resources**

The Company realizes the value of using water and campaigning for all employees to help save water according to the energy conservation policy that has been established and take care of water-saving sanitary equipment parts to avoid leaks.

4) **Waste Management**

The Company has instructed its employees to reduce waste generation, know how to use resources efficiently, and separate waste before throwing it away. The Company educates employees to be aware of creating an understanding of correct waste management. In this regard, it begins with communicating the waste problem and how to properly manage waste and arranging waste separation points to be divided into general waste, organic waste, and recyclable waste to be sent for proper management according to the type of waste.

5) **Controlling Greenhouse Gas Emissions**

The Company is aware of the importance of management to reduce greenhouse gas problems. This is a crisis that has caused damage around the world in the past several years. The issue of global warming and climate change has received attention from all sectors, both international and public. Global warming not only causes the earth's temperature to become hotter and seasons to change, but it also brings about natural disasters such as storms, floods, tsunamis, and earthquakes, which cause damage to humanity.

3.3.3 Product Responsibilities

In the contractor to install engineering systems for building assembly, the supervisor and project management engineer's knowledge and work experience are critical to the job's success, quality of work, cost control efficiency, and implementation of the managing plan. Therefore, the Company selects engineers and assigns project management work by considering their work experience as a priority. The Company still has most executives who are engineers with expertise in building engineering for more than 20 years. The Company operates a Medium-sized building with good cost-control systems. Therefore, the Company has cost control in terms of material consumption and purchasing and integrates the use of a computer system to control costs and purchase materials. The scheme is to compare the purchased quantity of materials with the estimate from time to time and communicating construction costs with the management team and project manager. To control the purchase of raw materials, the Company has also set up a material usage audit team to inspect the construction department's material consumption to manage materials for

another step. Moreover, the Company also controls material prices through a central purchasing process with a clear scope of authority for price review and purchase approval to the Company's confidence that its cost control system is concise and highly efficient.

The Company has a philosophy that emphasizes the principle of delivering quality work and fairness to customers. The Company will select standardized and compliant materials without aiming for any profit from reducing material quality. The Company also has the policy consider to customers' interests at the same level as the Company's interests. The Company always chooses an approach that benefits the entire company and customers always come first and attach great importance to the work performance according to the employer's plan. The Company will have an operational plan that is consistent with the main contractor, including coordinating with those involved until completing project management on time. In addition, the Company has a policy to cooperate with the project owner in expediting the work to follow the plan in case of any delay, even though the Company incurs increased costs and such delay is not caused by the Company.

3.4 Labor Practices and Human Rights

Meta Corporation Public Company Limited realizes the importance of personnel as the main driving force of the organization. The Company focuses on developing personnel's capacity and capabilities in line with the business needs and fostering a work environment that promotes employee engagement and motivation to pursue excellence in meeting the needs of all stakeholders.

Apart from fair compensation management and promoting knowledge and talent suitable for each individual, the Company also aims to encourage employees to have admiration, unity, and happiness in work as if their office were a second home when they retire through projects and activities in various fields.

The Company has a policy to comply with the laws and regulations related to employees. According to general norms, principles on fundamental human rights exist without discriminating against origin, race, sex, age, skin color, religion, disability, status, family, educational institution, or any other place not directly related to work. That includes respect for individuality and the dignity of humanity. In the past, there have never been any complaints about human rights violations.

3.4.1 Employment

The Company provides employment suitable for all sexes, races, religions, wages, and compensation according to duties and responsibilities. Working hours, weekly holidays, annual vacation, protection of pregnant women, and other standard aspects are consistent as required by law.

3.4.2 Employee Development

The Company places great importance on the heart of the organization, which is its employees. Driving the business to grow effectively and efficiently requires having good, quality employees as a mechanism to help run the business. Therefore, this is set as part of the organization's vision, and a budget has been allocated for the tangible development of employees. A systematic training and development plan is created every year, providing employees with opportunities for career advancement.

3.4.3 Performance Evaluation

The Company has a performance evaluation system every 6 months to make timely improvements in work processes. Supervisors will systematically develop employees to improve current performance and ensure their growth in the future through teaching methods, including two- way communication with subordinates to be informed of the evaluation results to allow further improvement and development. The employees will be informed at least 1 month in advance to be ready for any changes that may occur. It reduces barriers to work and reduces the hostile atmosphere that may arise from the changes. In addition, a management tool commonly used to measure and evaluate progress, success, results, work, or performance is employed. Favpo's 360- degree performance evaluation system is used as the standard to measure job success and objectively assess operational efficiency, including evaluating employees' knowledge, skills, and work behaviors. The results of the evaluation score affect obtaining compensation and fair career advancement according to knowledge and abilities.

3.4.4 Employee Welfare

1) Provident Fund for Employees

The Company and its employees have jointly established a provident fund under the Ministry of Finance's approval under the Provident Fund Act BE 2530. In 2015, the Company adjusted the policy of the remittance rate on the fund reserve by changing the original accumulation, that the employee has to pay 3 percent of the salary to the rate of 3-15 percent. According to the employees' working age, the Company makes its contributions at 6% of the salary. The contributions made and contributions will be refunded to employees upon termination following the established provident fund regulations. There are a total of 26 employees participating in the provident fund or 56 percent of the total number of employees.

2) Life and health insurance benefits for employees

The Company cares about the well-being of its employees and has created group health insurance for employees. When the employees are sick, they can choose to receive treatment at any hospital

in the network. It is unnecessary to travel to the hospital where the social security is registered and to waste time waiting in a long queue. The queue waiting does not only mean waiting in line for a general check-up, but in some cases, it means waiting in line for necessary treatment, such as surgery or specialized treatment as well.

3) Company's Social and Recreational Activities

The Company organizes regular social and recreational activities for employees every year as a welfare initiative to promote mental well-being and provide employees with enjoyment after dedicating their work to the Company throughout the year. Additionally, these activities help encourage employees to take an annual break, travel, and participate in events that strengthen positive relationships among staff. The Company has organized the following activities:

- **Held an annual company merit-making event and provided lunch for all employees on February 16, 2027, to bring blessings and boost morale for both management and staff.**
  - Enhancing the Company and employee's auspiciousness.

    The annual merit-making event is intended to bring good fortune to the Company and to wish for the business's smooth operation, success, and prosperity in the coming years.
  - Promoting unity and religious awareness

    The shared merit-making activity allows employees to engage in religious activities together, fostering unity among staff while also nurturing a sense of religious consciousness and communal goodness within the organization.
  - Boosting employee morale

    Participating in merit-making and religious rituals helps employees feel calm and centered, providing them with encouragement and a sense of well-being, which improves their morale and work satisfaction.
  - Demonstrating social and community responsibility

    The annual merit-making is a reflection of the Company's responsibility towards the society and community, particularly through charitable donations or supporting disadvantaged groups. This initiative enhances the Company's positive image in society.

- Preserving tradition and culture

  The annual merit-making event upholds the cherished customs and traditions of Thai people, particularly those of Buddhist merit-making, reflecting the Company's commitment to preserving culture and promoting good deeds.

- Fostering employee and company bonding

  The merit-making event strengthens the bond between employees and the organization, fostering loyalty and a sense of connection, while also offering a shared experience of doing good in the name of the Company.

4) End-of-Year Celebration and New Year Welcome Activities

- **The Company organized an end-of-year gathering for employees within each department on December 24, 2025,**
  - Create Happiness and Unity Among Employees

    The end-of-year and New Year celebration activities are organized to promote happiness and foster good relationships among employees by bringing everyone together in a casual and fun atmosphere.
  - Celebrate Success and Thank Employees

    This event serves as a celebration of the Company's achievements from the past year and as a way to thank all employees who contributed to the organization's success.
  - Boost Employees' Morale

    This social event serves as a thank-you to employees for their dedication and hard work throughout the year and also serves as motivation to encourage them to continue their efforts in the coming year.
  - Celebrating Team Achievements

    The event is an opportunity to celebrate the successes of the past year by recognizing the achievements of each department and promoting teamwork and collaboration.
  - Creating a Relaxed Work Environment

    It provides an opportunity for employees to interact in a setting, allowing them to feel more connected and develop better

relationships with their colleagues.

- Starting the new year with positive energy
  The end-of-year gathering provides an opportunity to create a positive atmosphere, helping to kick off the new year with enthusiasm and inspiration for the upcoming year's work.

5) Employee's Birthday

The employee is a great power in running a business. The Company has envisioned this significant role of employees, therefore, the Company gives them birthday cakes or other appropriate presents. This is to bless them on their special days strengthen their good spirits and encourage them. Relax staff with a good lunch with special dishes prepared by the Company and create unity by letting them bless their friends on their birthday. It allows employees of each department to exchange a variety of knowledge that they use in their daily lives or work. It also encourages employees to become closer and engage in activities together in a fun way, fostering closeness and friendship, which leads to better coordination between departments.

Furthermore, in 2025, the Company established a welfare committee within the workplace, with the following powers and duties:

1. Discuss with the employer regarding the employees' welfare.
2. Provide consultations, discussions, and suggestions to the employer on organizing the employees' welfare.
3. Inspect, supervise, and ensure the implementation of welfare organized by the employer for employees.
4. Offer opinions and guidelines on welfare arrangements that benefit employees to the Labor Welfare Committee

3.4.5 Occupational Safety, Health and Working Environment

The Company aims for all employees to work in a suitable and safe workplace. The safety policy has been established, and the Occupational Safety, Health, and Working Environment Committee was appointed in 2009 to supervise the Company's occupational safety, health, and working environment to be secure. The Company has a policy to organize training within the topic "Operational safety and first aid" for employees by focusing on giving employees knowledge and instilling awareness in employees to be aware of safety while working and able to perform work safely. There are also measures in place to manage the

working environment in the event of an epidemic. Additionally, professional safety personnel stations in the installation project to help explore and ensure safety while working to reduce the risk of serious accidents. Also, the Company organizes annual health checks for employees after they have worked and provides first aid equipment in the work area for the workers to work in the event of illness or injury while working. This first aid kit provides immediate first aid to employees before being delivered to the hospital or nearby nursing unit further in addition, throughout the year 2022, there has been a severe outbreak of the COVID-19 virus, which is transmitted through respiratory droplets and direct contact with the secretions of infected individuals such as saliva, nasal discharge, and sputum. This is caused by the latest strain of the coronavirus, a novel virus, and disease that has been spreading since late 2020 up until the present.

There is currently no specific medication for treating COVID-19 patients, but treatment is symptomatic, such as using paracetamol to reduce fever or Favipiravir to inhibit viral replication. Therefore, the company has implemented group COVID-19 insurance coverage for employees to assist in case they contract COVID-19 and require medical treatment.

Furthermore, to ensure the effectiveness of safety, occupational health, and working environment, in 2025, employees were sent to attend the training course for safety officers at the management level and the course for the Occupational Safety, Health, and Working Environment Committee. The training aims to provide knowledge in supervising and controlling safety, occupational health, and working environment matters. The safety officers have the following roles, duties, and responsibilities:

1. Supervise staff in working safety at all levels, which are under the command of safety officers in managerial work.
2. Propose a work plan for the work safety project in the working unit responsible to the employer.
3. Promote, support, and monitor the implementation of work safety following the project plan to have suitable occupational safety management for the establishment.
4. Supervise and follow up on the correction of defects for the safety of employees as required or receive a report or recommendation from an occupational safety officer, committee, or safety agency.

Additionally, in 2025, the Company established a policy on occupational safety, health, and working environment and also appointed an Occupational Safety, Health, and Working Environment Committee to comply with the Ministry of Labor's regulations on setting standards for the management and administration of occupational safety, health, and working environment. The appointed committee consists

of a chairman, employer-side members, employee-side members, and a secretary. The committee has the following powers, duties, and responsibilities:

1. Consider the policies and work safety plans, including off-duty safety, to prevent and reduce accidents, harm, illness, or any disturbances arising from work or unsafe working conditions and present them to management.

2. Report and suggest measures or ways to improve and rectify compliance with safety regulations and standards and submit these suggestions to management for the safety of employees, contractors, and external individuals who come to work or use the Company's office services.

3. Promote and support safety activities within the Company.

4. Review the safety regulations and manuals, as well as the company's safety standards, and submit them to management.

5. Survey workplace safety operations and review accident statistics that occurred in the Company's office at least once a month.

6. Review safety training programs, including those related to the roles, duties, and responsibilities of employees, supervisors, management, and personnel at all levels, and offer feedback to management.

7. Establish a system for reporting unsafe working conditions as a responsibility for employees at all levels.

8. Monitor the progress of matters presented to management.

9. Report on the annual performance, including identifying problems, obstacles, and suggestions for the committee's duties to be submitted to management.

10. Evaluate the company's safety performance.

11. Perform other work-related safety duties as assigned by management.

Statistics on employee injuries or work-related accidents

Topic	2023	2024	2025
Number of work-related injury or accident incidents resulting in employee work stoppage (times)	-	-	-
Number of employees who sustained work-related injuries resulting in work stoppage of 1 day or more (people)	-	-	-
Number of employees who died from work-related incidents (people)	-	-	-

Basic fire fighting and fire evacuation training activity: The Company is attentive and concerned about the employees' welfare and life safety. Therefore, firefighting training has been organized for employees. This is a guideline for the continuous protection and safety of life and property on August 22, 2025.

3.5 Sustainability Management in the Social Dimension

3.5.1 Social Responsibility Policy

Meta Corporation Public Company Limited is committed to being a role model for society in conducting activities and working in all areas to be consistent with the benefits of society and the environment and sustainable development. The Company has set standards for conducting business with transparency. There is an ongoing process to review, evaluate, and improve work standards. The company focuses on developing production processes that reduce pollution across various areas, aiming to enhance business success while creating value for the community, society, and the environment.

The Company has set a vision, goals, and strategies for assessing risks in business operations and reflected in the procedure called **CSR-in-process**, or "**Social activities** ", the implementation of social responsibility in the core work process of an entity or understandable as a responsible profit-making business, such as operating carefully and safely for the safety of employees, operators, and the community environment. Standard service and compensation for any losses or issues caused to customers arising from employee errors or defects are provided during regular working hours.

The Company also has a policy for **CSR-after-process**, which implements activities to benefit society in various fields. The activities performed are often separate from the core business processes and coming after, such as the distribution of items for disaster relief or those who need, volunteering to serve the public interests. These social activities are often outside of regular working hours.

3.5.2 Corporate Social Responsibilities

Meta Corporation Public Company Limited and its employees are aware of contributing to society. Each year, volunteer activities are organized outside, such as at temples, schools, or donations to help the underprivileged. These activities are held by the Company's CSR activities working group. In 2025, the Company carried out the following activities:

CSR Project



The Company has supported CSR activities regularly every year. This year, the Company supported an activity at the Mirror Foundation, located at 191 Vibhavadi 62 Alley 4-7, Vibhavadi-Rangsit Road, Talad Bangkhen, Lak Si District, Bangkok, on December 25, 2025. A donation of 10,000 Baht and usable and unusable computer equipment and office supplies were provided. The foundation will sort, repair, allocate, and distribute these items to maximize their benefit for those in crisis, scarcity, and poverty.

Public relations, dissemination, and publication of the Company's news through various channels for stakeholders to be informed openly and conveniently

The Company has the channels to disclose information and communicate the Company's news to our stakeholders as follows:

- **Website: www.metacorp.co.th:** The Company has published news and information on the Company's website to communicate and publicize the operation to all concerned parties regularly.

- **Email:** Internal communication: The Company communicates via internal emails to enhance employees' performance and ensure they stay informed through email channels.

4. Management Discussion and Analysis (MD&A)

For operational management purposes, the Group has structured organization into business units based on service categories. The Group has a total of four reportable business segments as follows:

1) Engineering System Contracting and Installation Business Unit: provides contracting and installation services, as well as maintenance services related to engineering systems for buildings, both in Thailand and internationally, and large-scale construction projects with financial support during the construction phase.
2) Renewable Energy Power Plant Business Unit: investment in solar power plant projects and development of biomass power plant projects. Including the purchasing and procuring equipment for construction of such projects.
3) Business Development and Financial Advisory Business Unit: provides financial lending services, credit management, and debt sales transactions for both individual and commercial clients.
4) Land Allocation and Real Estate Development Business Unit

Summary of Operational Performance and Profitability

INCOME STATEMENT	FOR THE YEAR ENDED DECEMBER 31,						YoY	
	2025	%	2024	%	2023	%	2025-2024	%
Revenue from Construction Services	-	-	-	-	-	-	-	N/A
Revenue from Sales	32,444	40.0%	101,485	70.0%	-	-	(69,041)	N/A
Revenue from Lending Services	48,360	60.0%	44,279	30.0%	33,274	100.0%	4,081	45.3%
Total Operating Revenue	**80,804**	**100.0%**	**145,764**	**100.0%**	**33,274**	**100.0%**	**(64,960)**	**142.8%**
Cost of Construction Services	-	-	-	-	-	-	-	N/A
Cost of Sales	28,447	35.0%	96,867	66.0%	-	-	(68,420)	N/A
Cost of Lending Services	3,149	4.0%	3,160	2.0%	3,002	9.0%	(11)	4.9%
Total Operating Costs	**31,596**	**39.0%**	**100,027**	**69.0%**	**3,002**	**9.0%**	**(68,431)**	**952.5%**
Gross Profit from Operations	**49,208**	**61.0%**	**45,737**	**31.0%**	**30,272**	**91.0%**	**3,471**	**62.6%**
Add: Interest Income	67,390	83.0%	19,873	14.0%	8,178	25.0%	47,517	239.1%
Other Income	28,687	36.0%	13,299	9.0%	43,088	129.0%	15,388	115.7%
Less: Selling Expenses	(3,581)	(-4.0)%	(1,415)	(-1.0)%	-	0.0%	(2,166)	(-153.1)%
Less: General and Administrative Expenses	(150,639)	(-186.0)%	(157,040)	(-108.0)%	(136,299)	(-410.0)%	6,401	4.1%
Less: Expected Credit Losses	(150,296)	(-186.0)%	(120)	-	125	-	(150,176)	(-125146.7)%
Less: Impairment Loss on Investments in Associates	(263,531)	(-326.0)%	-	-	(51,478)	(-155.0)%	(263,531)	N/A
Less: Impairment Loss on Goodwill	(134,133)	(-166.0)%	-	-	-	-	(134,133)	N/A

Less: Impairment Loss on Intangible Assets	(87,632)	(-108.0)%	-	-	-	-	(87,632)	N/A
Less: Impairment Loss on Assets	(10,400)	(-13.0)%	-	-	-	-	(10,400)	N/A
Less: Loss from Decline in Value of Projects and Land	(2,025)	(-3.0)%	-	-	-	-	(2,025)	N/A
Less: Impairment Loss on Current Assets Held for Sale	(775)	(-1.0)%	-	-	-	-	(775)	N/A
Less: Finance Costs	(49,886)	(-62.0)%	(26,111)	(-18.0)%	(17,366)	(-52.0)%	(23,775)	(-91.1)%
Add: Income Tax Income / Less: Income Tax Expense	11,024	14.0%	(66)	0.0%	(624)	(-2.0)%	11,090	N/M
Add: Share of Profit from Investments in Associates	2,263	3.0%	9,454	6.0%	9,094	27.0%	(7,191)	(-76.1)%
Profit (Loss) for the Year	**(694,325)**	**(-859.0)%**	**(96,878)**	**(-66.0)%**	**(116,506)**	**(-350.0)%**	**(597,447)**	**(-616.7)%**

Gross Profit From Operations

Year 2023 The Company has a gross profit of Baht 30.27 million, equivalent to 91% of total revenue. The main revenue comes from the operations of the PICO and NP PICO loan service businesses in which the Company acquired common shares in 2022 for shareholding proportion 99.99% and has expanded its customer base to support increased growth.

Revenue from construction business for the solar power plant project in Minbu, Myanmar, Phase 2, capacity 50 megawatts ("Minbu Project") decreased by 100%. Because on April 10, 2023, the owner Power plant project (GEP Myanmar Company Limited ("GEPM")) sent a letter to notify about the amendments to the construction plans for phases 2 - 4 as requested by the Electricity Authority of Myanmar to install a Tracking System and Battery Energy Storage System to reduce the problem of fluctuations from weather conditions that cause the efficiency of electricity production to decrease. For these reasons, construction service revenue decreased by this amount.

Year 2024 The Company reported a gross profit of Baht 45.74 million, accounting for 31% of total revenue. The key driver was the increase in lending business operations, which grew by 11.01 million baht, or 33%, compared to 2023. This growth was attributed to customer base expansion and business scalability.

Year 2025 The Company recorded a gross profit from operations of THB 49.21 million, an increase of THB 3.47 million, or 8%, compared with THB 45.74 million in 2024. Although operating revenue decreased by 45%, operating costs declined at a greater rate of 68%, resulting in an increase in the gross profit margin from 31% to 61%.

Net profit (loss) for the year

Year 2023 The Company had a net loss of Baht 116.51 million due to losses from impairment of capital in GEPT, where the value of GEPT decreased to Baht 609.55 million, resulting in an impairment loss of Baht 45.56 million in the consolidated financial statements from the Discounted Cash Flow Approach. The main reason was that the Weighted Average Cost of Capital (WACC) increased from 7.04% to 7.10%. The factor that caused WACC to increase was the Risk Free Rate (RF), which increased from 3.27% to 3.49%. The overall reason is due to the increase in interest rates by the Federal Reserve (Fed) together with the construction of the Minbu Phase 2 project that was later than the construction plan that was set for 2022, resulting in the overall cash flow estimate being reduced from the previous year's estimate. From the above reasons, it results in the overall fair value of GEPT decreasing and resulting in loss from impairment of investment in such amount.

Year 2024 The Company had a net loss of Baht 96.88 million This was primarily due to the establishment of a subsidiary, "Meta S," in the first quarter, which operates in land allocation and real estate development. The subsidiary acquired the AQ Shadi Chonburi-Bypass project, leading to increased administrative expenses. Additionally, financial costs rose as a result of higher market interest rates, further contributing to the overall increase in financial expenses.

Year 2025 The Company recorded a net loss of THB 694.33 million, an increase of THB 597.45 million, or 617%, compared with the net loss of THB 96.88 million in 2024. Although the Company's gross operating performance improved and interest income and other income increased significantly, these improvements were insufficient to offset the expenses and exceptional losses recognized during 2025. In particular, the Company recognized Expected Credit Losses (ECL) of THB 150.30 million and impairment losses on various assets totaling THB 498.50 million. These items were the principal factors contributing to the substantial increase in the Company's net loss for the year.

Operating Revenue

INCOME STATEMENT	FOR THE YEAR ENDED DECEMBER 31,						YoY	
	2025	%	2024	%	2023	%	2025-2024	%
Revenue from Construction Services	-	-	-	-	-	-	-	N/A
Revenue from Sales	32,444	40.0%	101,485	70.0%	-	-	(69,041)	N/A
Revenue from Lending Services	48,360	60.0%	44,279	30.0%	33,274	100.0%	4,081	45.3%
Total Operating Revenue	**80,804**	**100.0%**	**145,764**	**100.0%**	**33,274**	**100.0%**	**(64,960)**	**142.8%**

Year 2023 The Company has no revenue from construction work because the Myanmar Electric Power Generation Enterprise or "EPGE" under the Ministry of Electricity and Energy requested the installation of a Tracking System and a Battery Energy Storage System to reduce the problem of fluctuations from weather

conditions that cause the efficiency of electricity production to decrease. GEPM has already responded to confirm the corrections to the construction plans to EPGE. If approved, the Company will proceed with delivery and installation of solar panels phases 2 - 4.

Loan service revenue in 2023 is equal to Baht 33.27 million, an increase from 2022 of Baht 7.84 million, equivalent to 30.8%. It provides small and large loans, with revenue divided between PICO equal to Baht 14.0 million and NP PICO equal to Baht 17.90 million. In addition, the customer base has been expanded to support increased growth.

Year 2024 The company's income from loan services increased from 2023 by Baht 11.01 million or 33.1%, which is providing loans to both retail and large customers. During the year, there was income from the sale of houses in the AQ Chedi Chonburi-Bypass project, which is a project of a subsidiary, Meta S Co., Ltd., by Baht 15.11 million. And income from other businesses by Baht 86.37 million.

Year 2025 The Company recorded operating revenue of THB 80.80 million, a decrease of THB 64.96 million, or 45%, compared with THB 145.76 million in 2024. The decrease was primarily attributable to a 68% decline in sales revenue, from THB 101.49 million to THB 32.44 million, representing a decrease of THB 69.04 million. Meanwhile, revenue from lending services increased from THB 44.28 million to THB 48.36 million, representing an increase of THB 4.08 million, or 9%.

Cost of Service

INCOME STATEMENT	FOR THE YEAR ENDED DECEMBER 31,						YoY	
	2025	%	2024	%	2023	%	2025-2024	%
Cost of Construction Services	-	-	-	-	-	-	-	N/A
Cost of Sales	28,447	35.0%	96,867	66.0%	-	-	(68,420)	N/A
Cost of Lending Services	3,149	4.0%	3,160	2.0%	3,002	9.0%	(11)	4.9%
Total Operating Costs	**31,596**	**39.0%**	**100,027**	**69.0%**	**3,002**	**9.0%**	**(68,431)**	**952.5%**

Year 2023 The Company's cost of lending services equal to Baht 3.00 million, equivalent to 9.0%, such as data search service fees, debt collection service fees and specific business taxes, etc.

Year 2024 The Company's cost of lending services increased by Baht 0.16 million baht, representing a 5.3% rise compared to 2023. Meanwhile, the costs associated with the land allocation business and other businesses fluctuated in line with revenue trends.

Year 2025 The Company recorded total operating costs of THB 31.60 million, a decrease of THB 68.43 million, or 68%, compared with THB 100.03 million in 2024. Cost of sales decreased by 71%, from THB 96.87 million to THB 28.45 million, consistent with the decline in sales revenue. Meanwhile, the cost of lending

services amounted to THB 3.15 million, remaining relatively stable compared with THB 3.16 million in the previous year, despite a 9% increase in revenue from lending services.

Other Income

INCOME STATEMENT	FOR THE YEAR ENDED DECEMBER 31,						YoY	
	2025	%	2024	%	2023	%	2025-2024	%
Add: Interest Income	67,390	70.1%	19,873	59.9%	8,178	16.0%	47,517	239.1%
Other Income	28,687	29.9%	13,299	40.1%	43,088	84.0%	15,388	115.7%
Total Other Income	**96,077**	**100.0%**	**33,172**	**100.0%**	**51,266**	**100.0%**	**62,905**	**189.6%**

Year 2023 The Company has other income from interest income of Baht 8.18 million, equivalent to 16% of total other income and an increase of Baht 4.63 million. The main reason is that in 2022, the Company entered into a loan agreement with GEPT with interest income of approximately Baht 0.5 million/month (January 2023 - December 2023), equivalent to a total value of Baht 6.00 million, resulting in an increase in interest income from the previous year of Baht 2.50 million.

The Company made a 3-party loan contract for the Billiran project (Financial Arrangement Agreement for a 25.6 megawatts solar power plant project in Billiran Philippines in the form of Engineering, Procurement, Construction, and Financing ("EPC+F")), in which the Company has advanced to pay a fee for sourcing funds on behalf of EPGEN (the project owner) in the amount of Baht 30 million. The advance payment is due to be returned within time. 1 year, interest rate 12% per annum, resulting in interest income of Baht 0.51 million.

Nova Asia Company Limited ("NOVA"/"the Subsidiary"), a business development and financial consultant, entered loan agreements with outside entities that are not related to each other. The Company has begun to recognize interest income from such transactions since September 2023, resulting in an increase in interest income of Baht 1.24 million.

The Company received interest income from extending the period for receiving advance payments for the Minbu Power Plant Project Phases 2 - 4 (Second Advance Payment), where GEPM, the owner of the power plant project, agreed to pay interest at a reduced principal. Interest at the rate of 10% per annum on unpaid advance payments. By paying interest on the outstanding balance starting from October 1, 2022 until payment is due. In this regard, GEPM has paid the advance payment including interest in April 2023, resulting in the business recognizing interest income in the amount of Baht 0.44 million.

Year 2024 The Company has interest income of Baht 19.73 million, accounting for 59.5% of total other income. This increase was primarily driven by Nova Asia Co., Ltd. ("NOVA" or "the subsidiary"), a business development and financial advisory firm, which signed a Loan Agreement with an unrelated third party. As a result, the Company recognized an additional Baht 11.55 million in interest income from this transaction.

Total other income amounted to Baht 13.44 million, representing 40.5% of total other income, marking a decline from 2023. The main reason was due to a special transaction of liquidation of a subsidiary in the fuel and coal trading business, which was officially dissolved and liquidated in Q4 2023.

Year 2025 The Company recorded interest income of THB 67.39 million, an increase of THB 47.52 million, or 239%, compared with THB 19.87 million in 2024. In addition, other income amounted to THB 28.69 million, an increase of THB 15.39 million, or 116%, compared with THB 13.30 million in the previous year.

Other Expenses and Impairment Losses on Assets

Year 2025 The Company recognized substantial expenses and impairment losses, including Expected Credit Losses (ECL) of THB 150.30 million, a significant increase from only THB 0.12 million in 2024.

In addition, the Company recognized impairment losses on various assets, comprising investments in associates of THB 263.53 million, goodwill of THB 134.13 million, intangible assets of THB 87.63 million, other assets of THB 10.40 million, a reduction in the value of projects and land of THB 2.03 million, and current assets held for sale of THB 0.78 million. These items resulted in total impairment losses of THB 498.50 million. Including ECL of THB 150.30 million and impairment losses of THB 498.50 million, the Company recognized total ECL and impairment losses of approximately THB 648.79 million in 2025, representing an amount nearly equivalent to the Company's net loss of THB 694.33 million for the year.

Regarding recurring operating expenses, general and administrative expenses decreased by 4%, from THB 157.04 million to THB 150.64 million. Meanwhile, selling expenses increased from THB 1.42 million to THB 3.58 million, representing an increase of 153%, while finance costs increased by 91%, from THB 26.11 million to THB 49.89 million.

Financial Position as of December 31, 2024

FINANCIAL POSITION OF THE GROUP	FOR YEAR ENDED		
	2025	2024	%
Advances to Construction Contractors	802.39	1,485.86	(-46.0)%
Total Current Assets	1,872.40	1,659.11	12.9%
Investments in Associates	334.29	617.63	(-45.9)%
Goodwill	-	134.13	100.0%
Intangible Assets Other than Goodwill	3.62	104.78	(-96.5)%
Total Non-current Assets	179.72	365.65	(-50.8)%
Total Assets	**3,192.42**	**4,367.17**	**(-26.9)%**
Trade and Other Current Payables – Other Parties	127.70	736.10	(-82.7)%
Deposits Received for Disposal of Investments	340.00	250.00	36.0%
Short-term Borrowings and Accrued Interest from Related Parties	112.78	67.24	67.7%
Short-term Borrowings from Other Parties	101.89	21.65	370.6%
Current Portion of Long-term Borrowings from Financial Institutions	34.73	17.34	100.3%
Total Current Liabilities	1,256.12	1,197.70	4.9%
Total Non-current Liabilities	28.68	105.24	(-72.7)%
Total Liabilities	**2,001.91**	**2,395.26**	**(-16.4)%**
Issued and Paid-up Share Capital	3,069.49	3,069.49	0.0%
Share Premium (Discount) on Ordinary Shares	(479.81)	(479.81)	0.0%
Accumulated Losses	(1,113.00)	(456.03)	144.1%
Other Components of Shareholders' Equity	(320.84)	(233.34)	37.5%
Equity Attributable to Owners of the Parent	**1,155.84**	**1,900.31**	**(-39.2)%**
Non-controlling Interests	34.68	71.60	(-51.6)%
Total Shareholders' Equity	**1,190.52**	**1,971.91**	**(-39.6)%**

Total Assets

As of December 31, 2025, the Company and its subsidiaries had total assets of THB 3,192.42 million, a decrease of THB 1,174.75 million, or 26.9%, compared with THB 4,367.17 million as of December 31, 2024.

Current assets decreased by THB 470.19 million, from THB 3,144.98 million to THB 2,674.79 million. The principal contributing factor was a decrease in advances to subcontractors from approximately THB 1,485.86 million to THB 802.39 million, primarily related to the Minbu Solar Power Plant Project. Meanwhile, certain categories of receivables and loans increased in line with the Company's business operations and the expansion of lending activities.

Non-current assets decreased by THB 704.56 million, from THB 1,222.19 million to THB 517.63 million. The decrease was primarily attributable to a reduction in investments in associates, together with the recognition of impairment losses on goodwill and intangible assets during 2025.

Investments in associates decreased from THB 617.63 million to approximately THB 334.29 million, consistent with the recognition of an impairment loss on the investment in GEPT amounting to THB 263.53 million. In addition, goodwill and intangible assets declined significantly as a result of impairment losses recognized during the year.

Compared with 2023, when the Company reported total assets of approximately THB 4,467.63 million, the Group's total assets exhibited a continuous downward trend throughout 2024–2025, with a substantially greater decrease recorded in 2025 compared with the previous year.

Total Liabilities

As of December 31, 2025, the Company and its subsidiaries had total liabilities of THB 2,001.91 million, a decrease of THB 393.36 million, or 16.4%, compared with THB 2,395.27 million as of December 31, 2024.

Current liabilities decreased by approximately THB 316.81 million, from THB 2,290.03 million to THB 1,973.22 million. The decrease was primarily attributable to a reduction in trade and other payables, despite increases in certain categories of borrowings and deposits received for the disposal of investments.

Deposits received for the disposal of investments increased from THB 250 million to THB 340 million, representing deposits received from the AKS Group in connection with the proposed disposal of the Company's investment in GEPT. However, the counterparty subsequently notified the Company of its intention to terminate the transaction and requested a refund of the deposits. As of December 31, 2025, the Company had not yet refunded the aforementioned deposits.

Non-current liabilities decreased from THB 105.24 million to THB 28.68 million, representing a decrease of approximately 72.7%, primarily due to reductions in certain long-term borrowings and liabilities.

Although total liabilities decreased in 2025, the proportionate decreases in total assets and shareholders' equity were greater, resulting in an increase in the debt-to-equity ratio compared with the previous year.

Shareholders' Equity

As of December 31, 2025, the Company and its subsidiaries had total shareholders' equity of THB 1,190.52 million, a decrease of THB 781.38 million, or 39.6%, compared with THB 1,971.90 million as of December 31, 2024.

The decrease was primarily attributable to the net loss incurred during 2025, which resulted in an increase in accumulated losses from approximately THB 456.04 million to THB 1,113.00 million. In addition, the negative balance of other components of shareholders' equity increased from THB 233.34 million to approximately THB 320.84 million.

Meanwhile, issued and paid-up share capital remained relatively unchanged at approximately THB 3,069.49 million compared with 2024.

Accordingly, the decrease in shareholders' equity during 2025 was primarily attributable to the Group's operating losses and changes in other components of shareholders' equity, rather than a reduction in paid-up share capital.

Statement of Cash Flow

	FOR YEAR ENDED		
	2025	**2024**	**2023**
Net Cash Provided by (Used in) Operating Activities	(20.52)	(255.42)	(139.35)
Net Cash Provided by (Used in) Investing Activities	(128.46)	7.86	(6.69)
Net Cash Provided by (Used in) Financing Activities	142.14	215.12	148.85
Effect of Exchange Rate Changes	2.40	24.35	(14.56)
Net Increase (Decrease) in Cash and Cash Equivalents	**(4.44)**	**(8.09)**	**(11.75)**
Cash and Cash Equivalents at Beginning of Year	4.76	12.85	24.60
Cash and Cash Equivalents at End of Year	**0.32**	**4.76**	**12.85**

Cash Flows

Cash Flows from Operating Activities

Year 2025 The Company recorded net cash used in operating activities of THB 20.52 million, compared with THB 255.42 million in 2024 and THB 139.35 million in 2023.

This reflected a significant improvement in operating cash flows in 2025, despite the Company recording a substantial net loss of THB 694.33 million. The improvement was primarily attributable to the fact that a significant portion of the losses recognized during the year consisted of non-cash items, including Expected Credit Losses (ECL) and impairment losses on various assets.

Cash Flows from Investing Activities

Year 2025 The Company recorded net cash used in investing activities of THB 128.46 million, compared with net cash provided by investing activities of THB 7.86 million in 2024.

The principal cash outflows were attributable to additional short-term loans granted to other entities, consistent with the increases in interest income and the Group's outstanding loans. Meanwhile, the Company received cash from repayments of loans and partial disposals of investments.

Cash Flows from Financing Activities

Year 2025 The Company recorded net cash provided by financing activities of THB 142.14 million, a decrease from THB 215.12 million in 2024.

Nevertheless, financing activities remained the Group's principal source of cash inflows, supporting the cash outflows arising from operating and investing activities.

After taking into account the effects of exchange rate fluctuations, the Company's cash and cash equivalents decreased by approximately THB 4.44 million, from THB 4.76 million at the beginning of the year to THB 0.32 million as of December 31, 2025.

For comparison, in 2024, the Company recorded net cash used in operating activities of THB 255.42 million, net cash provided by investing activities of THB 7.86 million, and net cash provided by financing activities of THB 215.12 million.

Key Financial Ratios

FINANCIAL RATIO		FOR YEAR ENDED		
	Unit	2025	2024	2023
Return on Assets (ROA)	%	(18.40)	(1.56)	(2.61)
Return on Equity (ROE)	%	(43.90)	(4.97)	(5.10)
Debt-to-Equity Ratio (D/E)	Times	1.68	1.21	1.20
Interest Coverage Ratio (ICR)	Times	(13.20)	(2.64)	(6.80)

Return on Assets (ROA) decreased significantly in 2025 compared with 2024, primarily due to the increase in the Company's operating losses, particularly the impact of Expected Credit Losses (ECL) and impairment losses on assets. Based on earnings before interest and taxes relative to average total assets, ROA for 2025 was approximately negative 17%, compared with approximately negative 1.6% in 2024, reflecting a substantial deterioration in the Company's ability to generate returns from its asset base.

Return on Equity (ROE) also declined significantly, primarily due to the increase in net loss from approximately THB 95 million in 2024 to THB 694.33 million in 2025, while the shareholders' equity base decreased as a result of accumulated losses.

Debt-to-Equity Ratio (D/E Ratio) increased from approximately 1.21 times in 2024 to approximately 1.68 times in 2025. Although total liabilities decreased, shareholders' equity declined at a greater proportion due to the substantial losses incurred during the year.

Interest Coverage Ratio (ICR) deteriorated from approximately (2.64) times in 2024 to approximately (13.14) times in 2025, primarily due to a significant increase in losses before interest and taxes, coupled with an increase in finance costs from THB 26.11 million to THB 49.89 million.

For the year 2023, ROA, ROE, and the Interest Coverage Ratio were also negative, while the D/E Ratio stood at approximately 1.20 times. As disclosed in the Company's previous Management Discussion and Analysis (MD&A), changes in these financial ratios were primarily associated with operating losses and financing activities undertaken to support the Company's business expansion.

Factors and influences may affect the operation and financial position in the future

In 2025, the Company encountered unexpected events that led to unpredictable operational and financial performances. However, due to the Company's proactive preventive guidelines and risk management plans, it successfully navigated obstacles and achieved satisfactory results in problem-solving. In preparation for future uncertainties and in alignment with its strategic plans, the Company has established preventive measures and risk management plans across various areas, as outlined below:

Risk	Mitigation Measures
1. Foreign Exchange Risk	- Aligning cash inflows and outflows in the same currency to create a Natural Hedge.
2. Raising Funds for Working Capital	- Implementing fundraising initiatives alongside improvements in debt collection management.
3. Interest Rate Fluctuations	- Reducing interest rates and company debt, while planning for future capital increases to strengthen financial stability.
4. Increasing Competition in the Construction and Energy Business	- Partnering with experienced and professional firms to enhance operational efficiency and technological adaptation for long-term sustainability. - Expanding investments into other potential markets and diversifying into alternative renewable energy projects.
5. Political Risk (Indonesia, Philippines, Japan, Myanmar)	- Obtaining Political Risk Insurance (PRI) for countries with high political uncertainty, such as Myanmar, to mitigate financial risks.

	- Incorporating contractual clauses to ensure compensation if political disruptions impact operations.
6. Natural Disasters	- Implementing risk management measures for high-risk areas, such as the Philippines, through technical surveys and disaster risk audits. - Including contractual clauses to ensure compensation for damages and designating local subcontractors as responsible for disaster-related risks.
7. Regulatory Compliance Risk	- Conducting project feasibility studies before investment decisions. - Appointing professional consultants to assess and mitigate risks associated with regulatory changes during project implementation.

5. General Information and Other Material facts

5.1 General Information

Company name	Meta Corporation Public Company Limited
Head Office	33/4 Tower A, The Ninth Tower Grand Rama 9, 36th Floor, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Telephone and Fax number	Tel. 097-162-8899
Website	http://www.metacorp.co.th

Referee

Stock registrar	Thailand Securities Depository Company Limited
Location	14th Floor, The Stock Exchange Thailand Tower, 93 Ratchadapisek Rd., Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Telephone and Fax number	Tel. 02- 009-9999 Fax. 02- 009-9991
Mail	SETContactCenter@set.or.th
Website	http://www.set.or.th/tsd

Certified Public Accountant	DIA International Audit Company Limited 1. Mr. Noppakrit Pisanuwong (Certified Public Accountant License No. 7764) or 2. Ms. Raweewan Chuenchom (Certified Public Accountant License No. 7487) or 3. Ms. Somchintana Phonhirunrat (Certified Public Account License No.5599) or 4. Ms. Supaporn Mangjit (Certified Public Account License No.8125) or 5. Ms. Viney Saksasithorn (Certified Public Account License No.11377) or 6. Ms. Pawika Niphatthammakun (Certified Public Account License No.13298) or
Location	316/32 Soi Sukhumvit 22, Khlong Toei Subdistrict,
	Khlong Toei District, Bangkok 10110, Thailand

Telephone and Fax number	Tel. 02-332-5126-9, 02-332-9806-7
Website	https://www.diaaudit.com/

Legal Advisory	JTJB International Lawyers Company Limited
Location	1788 Singha Complex Building, 19th Floor, Room No. 1905, New Phetchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310, Thailand
Telephone and Fax number	Tel. 02-106-8315
Website	https://jtjb.co.th/
Company Secretary	Mr. Pontagorn Jittimaporn Tel. 097-162-8899 Mail: contact@meta-corp.co.th
Investor Relations	Tel. 097-162-8899 Mail: contact@meta-corp.co.th

5.2 Subsidiaries Information

Company name	Vintage EPC Company Limited
Head Office	33/4 Tower A, The Ninth Tower Grand, 36th Floor, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Type of Business	Engineering operating business, supplying and constructing large projects, supporting funds during construction, and supplying loan sources to support businesses.
Juristic Person Registration Number	0125559017930
Telephone and Fax number	Tel. 097-162-8899
Registered Capital	500,000,000.00 Baht
Amount and Type of Share	Ordinary Share 50,000,000 shares
Par Value per Share	10.00 Baht per share
Ratio of Share	100 percent

Company name	VTE International Construction Company Limited
Head Office	33/4 Tower A, The Ninth Tower Grand, 36th Floor, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Type of Business	Engineering Operating business, construction contracting business, supplying and constructing large projects, supporting funds during construction and supply of loan sources to support business, and real estate development.
Juristic Person Registration Number	0125559017948
Telephone and Fax number	Tel. 097-162-8899
Registered Capital	168,124,320.00 Baht
Amount and Type of Share	Ordinary Share 16,812,432 shares
Par Value per Share	10.00 baht per share
Ratio of Share	100 percent

Company name	Vintage Holding Japan Company Limited
Head Office	33/4 Tower A, The Ninth Tower Grand, 36th Floor, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Type of Business	Holding company or representative of power plant investor in Japan
Juristic Person Registration Number	0125558018975
Telephone and Fax number	Tel. 097-162-8899
Registered Capital	657,000,000.00 Baht
Amount and Type of Share	Ordinary Share 65,700,000 shares
Par Value per Share	10.00 baht per share
Ratio of Share	100 percent

Company name	Nova Asia Company Limited
Head Office	33/4 Tower A, The Ninth Tower Grand, 36th Floor, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Type of Business	Finance and investment consultancy, loan services business

Juristic Person Registration Number	0125558020198
Telephone and Fax number	Tel. 097-162-8899
Registered Capital	354,500,000.00 Baht
Amount and Type of Share	Ordinary Share 35,450,000 shares
Par Value per Share	10.00 baht per share
Ratio of Share	100 percent

Company name	**Nova Capital Company Limited**
Head Office	33/4 Tower A, The Ninth Tower Grand, 36th Floor, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Type of Business	Providing business loans and personal loans under regulation
Juristic Person Registration Number	0105564081900
Telephone and Fax number	Tel. 097-162-8899
Registered Capital	51,100,000.00 Baht
Amount and Type of Share	Ordinary Share 5,110,00 shares
Par Value per Share	10.00 baht per share
Ratio of Share	100 percent (Holding share by Nova Asia Co., Ltd.)

Company name	**Pico Solution (Thailand) Company Limited**
Head Office	33/4 Tower A, The Ninth Tower Grand, 36th Floor, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Branch Office	199/9 Sukhumvit 16 (Sammitr), Khlongtoei Sub-district, Khlong Toei District, Bangkok
Type of Business	Pico Finance Business
Juristic Person Registration Number	0105560147850
Telephone and Fax number	Tel. 097-162-8899
Registered Capital	300,000,000.00 Baht
Amount and Type of Share	Ordinary Share 3,000,000 shares

Par Value per Share	100.00 baht per share
Ratio of Share	78.24 percent (Holding share by Nova Asia Co., Ltd.)

Company name	NP Pico Company Limited
Head Office	108/1 South Rachamankha Rd., Huai Chorakhe Tambol, Muang Nakornpathom Amphoe, Nakornpathom province
Type of Business	Pico Finance Business
Juristic Person Registration Number	0735564009341
Telephone and Fax number	Tel. 097-162-8899
Registered Capital	102,000,000.00 Baht
Amount and Type of Share	Ordinary Share 1,020,000 shares
Par Value per Share	100.00 baht per share
Ratio of Share	78.24 percent (Holding share by Pico Solution (Thailand) Co., Ltd.

Company name	Meta S Company Limited
Head Office	33/4 Tower A, The Ninth Tower Grand, 36th Floor, Rama 9 Rd., Huai Khwang Sub-district, Huai Khwang District, Bangkok
Type of Business	Engineering Operating Business, supplying and constructing large projects, land allocation, land with building allocation, and real estate trading
Juristic Person Registration Number	0105567031580
Telephone and Fax number	Tel. 097-162-8899
Registered Capital	99,000,000.00 Baht
Amount and Type of Share	Ordinary Share 9,900,000 shares
Par Value per Share	10.00 baht per share
Ratio of Share	100 percent

5.3 Legal dispute

Between January 1, 2025, and December 31, 2025, the Company and its subsidiaries have no disputes that could result in damage exceeding 5% of shareholders' equity or significantly affect the business operations of the Company and its subsidiaries.

Corporate Governance

PART 2

CORPORATE GOVERNANCE

6. CORPORATE GOVERNANCE POLICY

6.1 Overall Policy and Guidelines of Corporate Governance

The Board of Directors and executives of the Company adhere to the principles of Good corporate governance according to the code of corporate governance prescribed by the Securities and Exchange Commission, and the Stock Exchange of Thailand, to maintain and enhance the values of shareholders in the long run.

The Board of Directors has established a Good Corporate Governance Policy, comprising five categories of principles. The Board of Directors reviews and updates the policy regularly on an annual basis to ensure that it remains current and appropriate. In 2025, the Board of Directors reviewed the Company's compliance with the Good Corporate Governance Policy in accordance with the Company's established policies. In addition, the Board of Directors reviewed the written Business Ethics Guidelines, which were developed in accordance with international standards and apply to the Company's directors, executives, and employees. The guidelines cover various matters, including human rights, labor practices, occupational health, safety and security, environmental protection, conflicts of interest, the use of inside information, fraud and corruption, internal controls, and information disclosure, among others.

The Company has publicized the policy on corporate governance, business code of conduct, and the practical guidelines on the Company's website at www.metacorp.co.th for the convenience of access and use as references. In addition, to follow up the compliance with the policy on corporate governance, the Chief Executive Officer is responsible for evaluating the enforcement of corporate governance documents and reporting the results to the Board of Directors at least once a year.

The Company has paid great attention to compliance with the principles of corporate governance referenced from the code of good corporate governance for listed companies in 2017, stipulated by the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand (SET), which has been improved to be in line with the criteria of ASEAN CG Scorecard. The principles of good corporate governance can be summarized into 5 sections. The Board of Directors passed a resolution to approve the Corporate Governance Policy (revised version 2023), which lays down guidelines that comply with the Stock Exchange of Thailand's principles of good corporate governance and best practice recommendations. This

policy became effective on February 22, 2023, and has been updated periodically to keep it aligned with best business practices.

Corporate Governance Policy can be divided into 5 sections as follows:

(1) Rights of Shareholders
(2) Equitable Treatment to Shareholders
(3) Roles of Stakeholders
(4) Information Disclosure and Transparency
(5) Responsibility of the Board of Directors

Section 1 Rights of Shareholders

Rights and Equity of Shareholders

The Board of Directors respects the shareholders' rights and has to protect the benefits of every shareholder equitably, regardless of whether they are retail, foreign, institutions, or major shareholders. Every shareholder is entitled to the same rights. Moreover, the Board has to promote and protect shareholders' basic rights by using rights as the following details:

1) The right to be adequately informed of the Company's performance and management policies in due course.
2) The right to purchase or transfer shares.
3) The right to receive an equitable dividend.
4) The right to participate in meetings, vote, and make recommendations on decisions concerning major corporate actions such as amendments to the articles of association, appointments to the Board, the appointment of the Company's external auditors, and the issuance of new shares capital. Providing the opportunities to shareholders to offer the meeting agenda and pre-submit the question before the meeting date.
5) The right to elect directors by providing the opportunities to nominate individuals to be selected as a board of directors.

In addition to the above rights, every shareholder is entitled to the rights and equitable treatment stipulated in the Company's laws and regulations.

Shareholders Meeting

The Company has a transparent policy in organizing shareholder meetings. It has established appropriate procedures for organizing general shareholders' meetings following the laws and regulations of the Stock Exchange of Thailand. In 2025, the Company adheres to the policy of facilitating and promoting the attendance of shareholders' meetings. In this connection, it has been used as a practical framework to

ensure that all shareholders have convenience in exercising their rights to attend the Company's shareholders' meeting in the past 2025 Annual General Meeting of shareholders.

In each shareholders' meeting, every shareholder has the right to give his or her opinion and query any of the information presented that is relevant to the agenda and the issues being discussed. Details regarding criteria and methods for such a process were published in the form of a newsletter submitted to the Stock Exchange of Thailand, and none of the shareholders proposed any meeting agenda or nominated any person for directorship. The chairman of the meeting shall allocate an appropriate period for each item on the agenda and encourage all attendees to participate in the discussion and express their opinions. All directors are required to attend every shareholder meeting to address any questions shareholders may have. If shareholders are unable to join the meeting, the Company notifies them to appoint at least one independent director as their proxy. In 2025, the shareholders who cannot attend the meeting in person have appointed Ms. Yaowarote Klinboon and Mr. Piwat Chaiyanukij, independent directors and audit committee members as a proxy. Both parties shall be informed in advance of the meeting. Every shareholder shall have the right to vote separately for each item on the agenda.

For the delivery of the invitation letter to the shareholders' meeting or various supporting documents for consideration, the Company has assigned Thailand Securities Depository Co., Ltd., (TSD) as the Company's registrar to send the invitation letter with supporting documents for the shareholders' meeting to all shareholders at least 14 days before the date of meeting. The Company publicized the invitation letter and supporting documents in both Thai and English on the Company's website within October 28, 2026, to enable shareholders to access information related to the shareholders meeting more conveniently and quickly before the 2025 Annual General Meeting of Shareholders since Novemver 11, 2026. The invitation letter to the shareholders' meeting contains details for various agendas separated into topics sufficiently and completely together with the opinions of the Board of Directors, clearly stating whether it be an agenda for acknowledgment or consideration. The proxy forms as formatted by the Ministry of Commerce were attached while proposing a list of independent directors in the proxy forms as an alternative for the shareholders to appoint a proxy to any independent directors.

The Company clarified rules applying to the meeting including procedures and methods to vote on each agenda to shareholders before commencing the meeting. In 2025, the Company provided the Annual General Meeting of Shareholders as an E-AGM. Attending shareholders and shareholders represented by proxy have the right to vote based on the number of shares they hold. However, their votes cannot be separated for each agenda item, except for those using proxy form C. The Company also provides a legal advisor as an independent external auditor (inspector) to oversee the meeting and verify the counting of votes to comply with the Company's laws and regulations.

The Company notified the resolutions of the shareholders' meeting by specifying the voting results for each agenda, divided into "Agree", "Disagree" and "Abstain" votes by disclosing and submitting information via electric media (ELCID) to the Stock Exchange of Thailand within the same day after the completion of the shareholders meeting.

Section 2 Equitable Treatment to Shareholders

The Board of Directors has prioritized and given equitable and fair treatment to all shareholders as follows:

The Company has a policy to protect the rights of all shareholders. In the 2025 shareholders' meeting, the Chairperson of the meeting shall conduct the meeting under the meeting agendas stated in the invitation letter of the shareholders meeting and there shall be no additional agenda without advance notice to shareholders. However, all shareholders of the Company have the right to vote based on the number of shares held with the one-share-one-vote rule.

The Company allowed shareholders who were unable to attend the meeting in person to authorize any of the Company's independent directors or other persons to attend the meeting and vote on their behalf. The proxy forms were prepared following the format specified by the Ministry of Commerce. The shareholders can determine the direction of their votes and the proxy forms were delivered to the shareholders together with the invitation letter. In addition, shareholders can download the proxy forms from the Company's website.

The Company has engaged an external, independent expert firm to carry out the registration and vote counting on its behalf. The company has prepared ballots for shareholders to vote on various agendas. For the agenda regarding the election of directors, the Company provided shareholders with opportunities to exercise their right to elect individual directors, the number of votes in each agenda was counted openly and transparently, the ballots were collected for further inspection, and the minutes of the meeting was prepared and published on the Company's website.

Furthermore, in 2025, the Company revised and set a security trading policy for the Board of Directors, executives, and employees related to maintaining and protecting against the misuse of insider information (Insider Trading Policy). The measure has been set to prohibit the directors, executives, and employees related to insider information from trading for one month before the disclosure of the quarterly and annual financial statement to the public and for 48 hours after the Company Secretary disclosed important information (Blackout Period). In addition, the Company Secretary shall provide knowledge and understanding of insider trading to the directors, executives, and employees as well as notify the Blackout Period to directors, executives, and employees every quarter to strictly follow the policy and also monitor them to report the security trading under the laws. In addition, directors, executives, and employees at the level of department director and above must report the purchase or sale of securities to the Company each time. They must report any significant purchases or sales of securities at least 1 business day in advance before making the transaction.

Section 3 Roles of Stakeholders

The Company is aware of stakeholders' rights by prioritizing the appropriate importance of all stakeholders as follows: shareholders, employees, customers, creditors and partners, competitors, and society. Cooperation between stakeholders shall be established according to their roles and responsibilities so that the Company can run its operations smoothly and effectively to benefit all stakeholders fairly.

To maintain ethical standards, the Company has formulated a Business Code of Conduct to be the practice guidelines for the Company's directors, managers, employees, and subsidiaries as well as reviewing and monitoring the compliance of the Code of Conduct to develop and improve even further.

The Company assigns the highest priority to stakeholders' rights and has a policy of overseeing all aspects of the business and ensuring that appropriate priorities are maintained for all shareholders, employees, managers, customers, business partners, creditors, and the public and community at large. The company shall facilitate cooperation among the various stakeholders according to their roles and duties to create a fair and stable business environment that runs smoothly for the benefit of all parties concerned.

Section 4 Information Disclosure and Transparency

The Company discloses any important information relevant to the Company, both financial and non-financial information, correctly and completely under the rules of information disclosure of The Securities and Exchange Commission and Stock Exchange of Thailand. The Board of Directors is responsible for the financial statements of the Company and subsidiaries, and financial information as shown in the annual report. Shareholders and investors can easily access the Company's information through various channels, including the Company's website (which is consistently updated), the Stock Exchange of Thailand, and other channels as required by law. The Company Secretary, under the supervision of the Board of Directors, is responsible for ensuring the accurate, complete, and timely disclosure of both financial and non-financial information to shareholders and stakeholders, ensuring fair and equitable access to information.

In addition, the Board of Directors is responsible for the Company's financial statement and financial information by supervising the financial statement to be prepared under general certified accounting standards in Thailand selecting appropriate accounting policy and holding regularly and sufficiently disclosing financial statement information. The Board of Directors has assigned the Audit Committee as an inspector of the quality of the financial report, and internal control system, including adequate disclosure of important information in notes to the financial statement.

The Investor Relations section is in charge of communicating with investors, shareholders, analysts, and related parties. The Company's contact number is 097-162-8899

Section 5 Responsibilities of the Board of Directors

1) Board of Directors Structure

As of December 31, 2025, the Company's Board of Directors comprised 8 members. As of November 11, 2026, the Board of Directors comprised 9 members, consisting of 2 authorized directors, 5 independent directors, and 2 executive directors. The Company requires that at least one-third of the Board members qualify as independent directors. Currently, the Board comprises 5 independent directors. which is in compliance with the criteria prescribed by the Securities and Exchange Commission. The Board of Directors comprises qualified professionals with diverse expertise across various fields, including engineering, law, accounting, and finance, which are relevant to and supportive of the businesses of the Company and its subsidiaries.

According to the Annual General Meeting of shareholders, The Company's Article of Association clause 14 prescribes the directors to resign from their position for 1/3, if the number of directors are unable to be divided into 3 parts, shall resign by the closest number of one-third. For the directors who shall resign from their position in the first and second years after registering the Company, the drawing lots shall be used to resign. For the next year, the remaining directors who had taken the longest position shall be the ones to retire. However, the directors who are retired by term of office may be reselected to the position.

The Company has divided duties and responsibilities between the Board of Directors and senior executives. The Board is responsible for setting policies and supervising the operation of executives at the policy level, while executives are responsible for administrating the Company's business to meet the policy and approval authority in managing the Company.

The Board of Directors has appointed 4 sub-committees to supervise the Company' s business, namely the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee.

The Executive Committee, which consists of at least 4 members, is responsible for supporting and supervising executives' daily operations under the policy framework assigned by the Board of Directors.

The Audit Committee consists of 3 independent directors. It is responsible for supervising and evaluating the effectiveness of audit work, inspecting risk management, financial control, internal accounting, and financial reports, and performing other duties as prescribed by the Stock Exchange of Thailand.

The Nomination and Remuneration Committee and the Risk Management Committee have been set according to the Good Corporate Governance for Registered Companies. These committees are

composed of the Company's directors and executives and are responsible for nominating, considering remuneration, and managing risks.

2) Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors is responsible for considering approving and acknowledging the important issues related to the Company' s operation such as vision and mission, strategies, goals, work plans, and budget, as well as supervising and overseeing management to operate according to the specified policy and work plans efficiently and effectively.

- Corporate Governance

The Board of Directors sets the written good corporate governance policy of the Company and it has been reviewed annually. The directors shall consider approving annual turnovers to ensure that the Company's businesses have transparent and verifiable corporate governance. To build investor confidence, the Company will regularly disclose information to the public and shareholders. The policy has been reviewed and considered. Additionally, the Company places a strong emphasis on internal control and audit systems. Regarding risk management, the Company intends to manage risks closely, in alignment with the Business Code of Conduct, while ensuring fairness to partners, shareholders, and stakeholders.

- Business Code of Conduct

The Board of Directors encourages executives and all employees to understand the ethical standards that the Company adheres to operate its business. Then the Business Code of Conduct was written. The Board of Directors Meeting 5/2022, held on August 13, 2022, approved the Code of Conduct and announced it to all employees, ensuring they acknowledge, understand, and strictly adhere to its implementation. The Board of Directors reviewed it and there was an amendment in the Special Board of Directors Meeting 6/2025, held on December 16, 2025.

- Anti-Corruption

The Board of Directors oversees the development of the anti-corruption policy and guidelines, ensuring strict adherence to the company's anti-corruption measures and serving as role models for the company's personnel. Furthermore, regular communication with both internal and external parties will help ensure effective implementation. The policy has been considered and reviewed, then there will be additional amendments made at the Special Board of Directors' meeting No. 6/2024 on December 16, 2024.

- Conflict of Interest

All directors and executives recognize that if there are the interests of their own and related persons, shall disclose their relationship to the Company and shall not attend the consideration of the Board

of Directors or shareholders. Any transaction shall be done for the benefit of the Company and shareholder as a whole and should avoid any action caused by conflict of interest. The Board of Directors will oversee compliance with regulations concerning procedures and the disclosure of information related to transactions that may present conflicts of interest, ensuring accuracy and completeness. The Company and its subsidiaries have set the operating criteria to provide the same standard for executives at various levels. Operations shall adhere to authorities, duties, and responsibilities by the approval authority framework strictly as authorized.

- Internal Control System

The internal control system includes financial control, operation, and supervision and has been clearly defined as the scope, authority, and also the duties of various committees and executives. The Audit Committee has appointed Pro Plus IA and Consulting Company Limited as the internal auditor to inspect the operations of various departments according to the annual audit plan, aiming to establish an efficient and independent audit system. To ensure the company adheres effectively to the guidelines outlined in the internal control system and risk management framework, the audit results will be reported directly to the Audit Committee. The Board of Directors shall consider and review the appropriateness and adequacy of the internal control system once a year.

3) Board of Directors Meeting

The Board of Directors has scheduled the meeting date of the Board of Directors and sub-committee in advance every year. The meeting invitation letter together with the meeting agenda will be delivered to the directors at least 3 days in advance, except in the case of urgent necessity to preserve the rights or benefits of the Company. The meeting can be notified by electronic means or other means and the meeting date may be set earlier than that. The meeting minutes are recorded and certified report documents are stored for reference and can be verified.

The chairman of the Board of Directors and Chief Executive Officer will jointly set and consider the meeting agenda of the Board of Directors. In addition, the Board of Directors can propose matters for consideration as the meeting agendas. The Company Secretary will deliver the meeting invitation letter and supporting documents in advance to allow directors to have sufficient time to study information before attending the meeting.

The meeting shall be conducted in a manner that allows for presentations, deliberation, and appropriate discussion. The chairman of the meeting shall allow the Board of Directors to express their opinions independently. Senior executives involved will attend the meetings to provide clarification, as well as acknowledge observations and recommendations for more efficient implementation. However, in voting

for a resolution at the meeting of the Board of Directors, the majority must be considered as the main principle. Each director shall have one vote, while the directors with interest shall not attend the meeting and not exercise the right to vote in such matter. In case of an equal vote, the chairman of the meeting will vote one more as the casting vote.

At each meeting, the Company Secretary attends the meeting to record and prepare the minutes, acknowledges observations and recommendations to notify relevant agencies to further implement as well as monitors agencies to report the progress of the project and implementation of the plan to the meetings of the Board of Directors or sub-committee.

4) Remuneration

The Nomination and Remuneration Committee considers and determines the remuneration for the Board of Directors and senior executives according to the policy, criteria, and procedures that are appropriate, transparent, and under current conditions. The policy guidelines have been set as an incentive to maintain qualified personnel and promote benefits to the Company's growth as well. In this regard, consideration shall be given to the suitability of duty, scope of responsibilities, the Company performance, and businesses at a similar level in the industry. The Nomination and Remuneration Committee shall consider the remuneration and propose it to the Board of Directors and then present it to the Shareholders meeting for approval.

In 2023, the Company established a policy for recruiting and determining the remuneration for directors and senior executives by offering remuneration to directors based on knowledge, abilities, appropriateness to experience, duties, and responsibilities of directors and senior executives. The practical guidelines have been defined for determining remuneration for directors and senior executives, including methods and criteria for appropriate remuneration, performance evaluation, and determination of annual remuneration both in monetary and non-monetary forms.

5) Supervision of Insider Information Use

The Board of Directors has prescribed additional rules and regulations for the use of insider information of the Company such as confidentiality and/or insider information of the Company, non-disclosure of confidentiality and/or insider information of the Company, or non-exploitation for its own or any other person's benefits, non-trade, non-transfer or non-receive transfer of the Company's securities during the Blackout Period, reporting security holding of the Board of Directors and executives as well as the prohibition of using the Company's internal information that affects or may affect to the change of security price of the Company's securities which has not been disclosed to public.

However, in the year 2025, the Company changed its Board of Directors. In this regard, the Company secretary communicated and provided information on the securities trading policy of the directors, executives, and employees and guidelines of confidentiality and/or the Company's insider information, non-trade of the Company's securities during the Blackout Period as well as responsibilities to report security holding of the Board of Directors and executives under legal procedures. In addition, the Company's policy requires reporting significant purchases or sales of securities at least 1 business day in advance before purchasing or selling securities.

6) Fair Business Operation

The Board of Directors adheres to business operations to meet the principles of good corporate governance with transparency, honesty, good faith, and morals as defined in the Business Code of Conduct used as guidelines for conducting business. All the Company's employees shall be trained and developed continuously to ensure that all employees are aware and understand the roles, duties, and responsibilities including processes of measuring effectiveness for improvement. Moreover, awareness throughout the organization through media and various activities has been built continuously to ensure that employees can apply the Business Code of Conduct in their work efficiently.

7) Anti-Corruption

The Board of Directors has set a policy of being an organization-operated business correctly by the laws and being beneficial for society, supporting the Company's employees to work with morals, and holding the equity, honesty, and common interests of all creditors and partners. In addition, paying attention to compliance with terms and conditions as notified to all creditors and partners, supporting stakeholders to be able to report the illegal, immoral, unethical, unlawful, and official rules- uncompleted action by the complainant can inform details via 3 formats of channels for communicating and receiving the complaint, namely

- Direct contact such as visiting or meeting, etc.
- Contact through information media such as telephone, fax, Website, or contact via Investor Relations, etc.

The satisfaction survey aims to gather opinions from the Company's customers. The data will be converted into information and presented to executives to help them understand customer needs, improve work processes, and enhance overall customer satisfaction. However, details regarding the complainant will be kept confidential. The Company will not punish, blame, reduce salary, demote, or relegate any employee who gives information to the Company's officer honestly and honestly that is not incriminating against another person. This shall lead to achieving goals and correspond to the Collective Action Coalition of the Thai private sector for anti-corruption of the Company.

6.2 Business Code of Conduct

The Company is committed to conducting its business operations based on the principles of good corporate governance. It also prioritizes transparency, honesty, integrity, ethics, and responsibility toward shareholders, customers, business partners, creditors, employees, and communities. The Company has established the Code of Conduct to be guidelines for conducting business, communicating, and making practical understandings with directors, executives, and all employees of the Company and its subsidiaries. The Code of Conduct shall be used as practical guidelines throughout the operation. In this connection, the practitioners have reviewed and understood the guidelines to adjust and make them easier and automatic to implement and eventually become an organizational culture.

6.3 The Key Changes and Development of Policy, Guidelines and Corporate Governance System in the Past Year

6.3.1 The Key Changes and Development Regarding Reviews of Policy, Guidelines, and Corporate Governance System in the Past Year

The Board of Directors is aware of the development of the Company's corporate governance to be tangible, practical, and in line with international standards, which will affect sustainable growth. The Board of Directors has reviewed the appropriateness and adequacy of the corporate governance policy and practices and the Code of Conduct to be consistent with business operations, and the changing environment, including laws, regulations, practices, and the opinions of stakeholders. In 2025, the Company's existing practices have been compiled, revised, and amended to be clearer so that personnel of both the Company and its subsidiaries can be used in performing their duties to the same standard.

6.3.2 Compliance with the Principles of Good Corporate Governance for Registered Company (CG Code)

The Board of Directors has reviewed the Principles of Good Corporate Governance for Registered Companies 2022 (CG Code) prepared by the SEC and is aware of its roles and responsibilities in implementing good corporate governance to create sustainable value for the business. The Company has also assessed its compliance with each principle of the CG Code, comparing it to its policies and practices in corporate governance. In this connection, The Company has already received approval for membership renewal in 2023, which will continue through 2025. The Company has adhered to the plan, ensuring that all employees

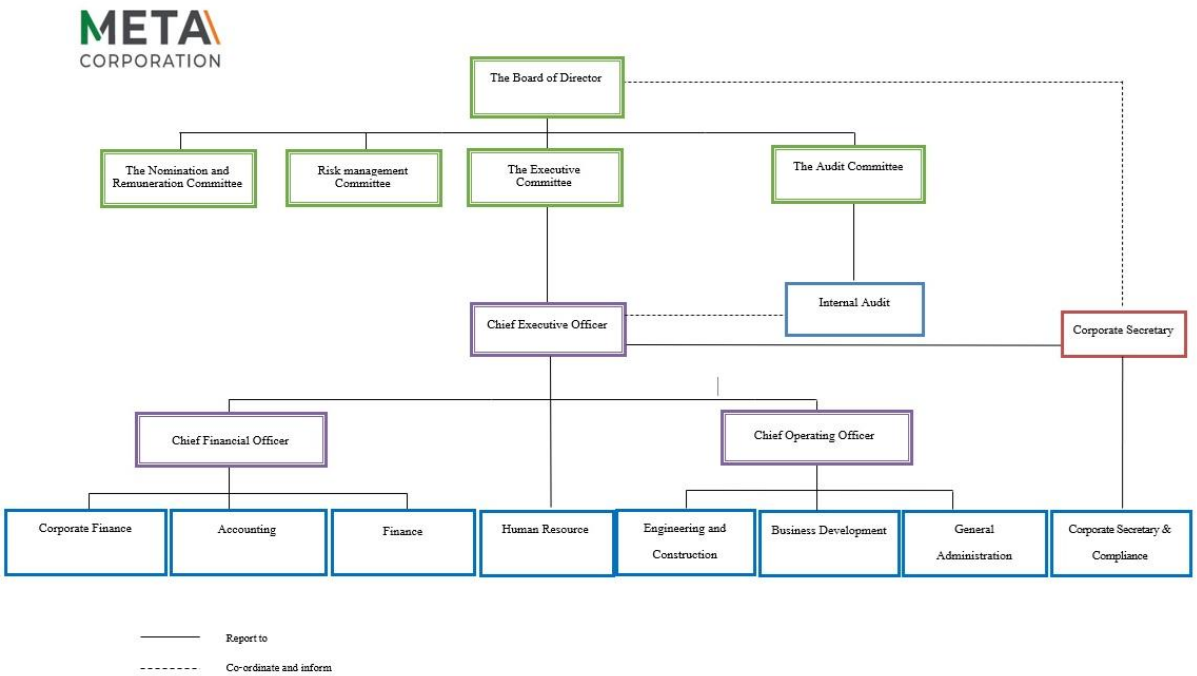
consistently use it at work. Ongoing communication and awareness efforts are made at all levels of the organization, as well as with external stakeholders, to ensure uniform understanding among all employees, particularly new hires and traders so that the practical implementation aligns with Principle 6.4 of the SEC's CG Code.

7.Corporate Governance Structure and Information of the Board of Director, Sub-committee, Management and Employee

7.1 Corporate Governance Structure

The Board of Directors and various sub-committees perform their duties by adhering to the Company's and its shareholders' best interests. The Company has a clear management structure for business operations. The Board of Directors and the subcommittees have monitored and supervised the management team to carry out operations according to the Company's policies, business plan, and strategies. Additionally, the Company has clearly defined the separation of roles, duties, and responsibilities between the directors, and executives.

As of December 31, 2025, the Company structure consists of 5 committees: the Board of Directors, Audit Committee, Executive Committee, Risk Management Committee, and Nomination and Remuneration Committee. The management structure is as follows:



7.2 Information of Board

7.2.1 Board of Directors

As of December 31, 2025, the Board of Directors consisted of 8 directors as follows :

1.	Pol. Maj. Gen. Mongkol Runriengjai	Chairman of the Board of Directors/Independent Director/ Chairman of the Nomination and Remuneration Committee
2.	Mr. Supatat Chindavanich	Chief Executive Officer/ Chairman of the Executive Committee/ Member of the Risk and Management Committee
3.	Mr. Aung Thiha	Vice Chairman/ Member of the Risk and Management Committee
4.	Ms. Yaowarote Klinboon	Vice Chairman/ Independent Director/Member of the Audit Committee
5.	Mr. Sidhinard Duangratana	Independent Director/ Chairman of the Audit Committee
6.	Mr. Piwat Chaiyanukij	Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee/Chairman of the Risk Management Committee
7.	Mr. Pritthipong Thaicham	Member of the Executive Committee
8.	Mr. Pongkrit Soontrarachoon	Member of the Executive Committee

During 2025, the following directors were due to retire by rotation in 2026.

Directors Retiring by Rotation in 2026	Remark
1. Mr. Vanich Sirikarnjanasook	Complete the term at the 2026 Annual GeneralMeeting.
2. Dr. Thanasak Pontappasarn	Complete the term at the 2026 Annual GeneralMeeting.
3. Mr. Paiboon Udomkarnkit	Complete the term at the 2026 Annual GeneralMeeting.

The Authorized Director in Binding the Company

"Mr. Supatat Chindavanich, Mr. Pritthipong Thaicham, and Mr. Phongkrit Soontrarachoon, two out of four directors jointly affix the signature and the Company's seal." (As of December 31, 2025)

7.2.2 Rules and Duties of the Board of Directors

In the Board of Directors meeting every year, the meeting reviews the scope and authority of the Board as follows:

Scope of Authority of the Board of Directors

1. Set the Company's goals, guidelines, policies, plans, and budgets, control and supervise the management team or any person assigned to perform audit work, and approve policies, guidelines, and operational plans for the Company's large-scale investment projects as proposed by the subcommittee and/or the management team.

2. Appoint, assign, or recommend the subcommittee or working group to consider or perform any matter that the Board of Directors deems appropriate and follow up on the operations following the Company's operating plan and operating budget.

3. Supervise the Company in setting a system of accounting and financial reporting, risk management, internal control, and effective internal audit by establishing an internal audit unit to monitor and coordinate with the audit committee.

4. Formulate policies and practice guidelines for anti-fraud and corruption, regulate and drive policies and practices for practical implementation by assigning the management team to implement procedures to ensure that executives and employees understand the importance of anti- fraud and corruption, and cultivate a corporate culture.

5. Accept and follow the Company's regulations, Company Code of Conduct, Public Limited Companies Act 1992, and Securities and Exchange Act 1992, including other related policies and laws.

6. Consider for approval any matters necessary related to the Company or deemed appropriate for the benefit of the Company.

In any matter in which a director has a vested interest or a conflict of interest with the Company or its subsidiaries, the director with such interest or conflict is not entitled to vote on that matter.

In addition, the Board of Directors has the scope and duty to supervise the Company to comply with the laws on securities and stock exchange, the Stock Exchange's requirements, such as making

related transactions, acquisition or disposition of assets following the regulations of the Stock Exchange of Thailand or according to the announcement of the Securities and Exchange Commission or laws related to company business.

In this regard, the Board of Directors shall act in the following matters only if approved by the shareholders' meeting.

A. Any matters required by law to be approved by the shareholders' meeting, and

B. Any matters involving the director's interest and under the scope of laws or notifications of the Securities and Exchange Commission.

The Company has defined duties and responsibilities regarding the Chairman of the Board and the Board of Directors separately, which are as follows:

Duties and responsibilities of the Chairman of the Board

1. Call a board meeting and assign the Company Secretary to administer the meeting invitation letter's delivery, including various documents to provide the Board of Directors with adequate and timely information.

2. Be the chairman of the Board of Directors meeting.

3. Be the chairman of the shareholders' meeting and conduct the meeting following the Company's Articles of Association and the agenda set forth.

4. Perform duties as specified by the law, in particular as the duties of the chairman of the Board

7.3 Information Concerning Subcommittee

The structure of the Company subcommittee consists of the Audit Committee, Executive Committee, Risk Management Committee, and the Nomination and Remuneration Committee. On December 31, 2025, the Company had the components of sub-committees as follows:

7.3.1 The Audit Committee

The Board of Directors has approved the establishment of an audit committee. The list of audit committees is as follows:

1. Mr. Sidhinard Duangratana	Independent Director and Chairman
2. Ms. Yaowarote Klinboon	Independent Director and Member

3. Mr. Piwat Chaiyanukij Independent Director and Member

4. Mr. Pontagorn Jittimaporn Secretary

In this regard, every year, the Audit Committee will propose the revision and review of the scope of powers and duties of the Audit Committee to comply with the following good corporate governance guidelines.

Scope of Duties and Responsibilities of the Audit Committee

1. Review to ensure that the Company has accurate and adequate financial reporting by coordinating with the external auditors and the executives responsible for preparing both quarterly and annual financial reports. Consider the financial statements and financial reports related to accounting and accounting practices, compliance with accounting standards, the existence of affairs, and changes in significant accounting policies, including the management's reasons concerning the accounting policy before proposing to the Board of Directors for dissemination to the shareholders and general investors.

2. If the Audit Committee receives a report from the auditor or finds irregularities in the financial statements, such as significant changes in financial items and financial ratios, changes in accounting policies, or transactions that are not normal transactions that have significance occurring during the year, etc. The Audit Committee must quickly inquire about the cause and extent of the investigation from those involved.

3. Set guidelines and review the Company for appropriate and effective internal control and internal audit systems by collaborating with external auditors and internal auditors. Consider planning and reviewing the Company's annual internal audit plan and evaluate the audit results with the auditor and the internal auditor on the problems or limitations arising from the audit of financial statements. Consider the risk to the Company and investors. Plan to control the processing of electronic information and data security to prevent fraud or misuse of computers by company employees or outsiders. Consider the independence of the internal audit department.

4. Review the consistency of information in the Company's financial reports with any other information related to the Company's financial status and operating results that have been communicated to investors or related persons, such as information, explanations, and analysis of the management and company news, etc

5. In the case where it is found that there are observations from the inspection of the internal control system or detect defects from lack of systems or non-compliance with internal control systems including not following the rules in various related matters. The audit committee must make observations and inquire about the reasons and scope of the audit from those involved so that the Audit Committee can know promptly what will lead to corruption. This will help prevent damage to the entire company, and shareholders as a whole in the future.

6. Consider setting measures or guidelines to stop suspicious behavior to alleviate potential impacts on both the company and shareholders as a whole, and upgrade the Company's internal control system to prevent the above behavior from occurring again in the future.

7. Review the Company's operations to comply with the law on securities and exchange, regulations of the Stock Exchange of Thailand, or laws relating to the Company's business, including duties and responsibilities according to the Securities and Exchange Commission's regulations and rules and the Stock Exchange of Thailand.

8. Consider, select, and propose to appoint an independent person to act as the Company's auditor. Consider the auditors' remuneration based on the credentials, availability of resources, amount of work on hand, and the professional experience of the auditor. Attend a meeting with the auditor without the management team at least once a year.

9. Consider and approve related transactions and/or the acquisition or disposal of assets of the Company's significant value or its subsidiaries (MT&RPT), including considering disclosure of the Company's information. In the case of related transactions or transactions that may have conflicts of interest, ensure that they are accurate and complete, including considering and approving such items for presentation to the board meeting and/or the Company's shareholder meeting to comply with the provisions of relevant laws.

10. In the case of the MT&RPT transaction, after receiving approval to enter into the transaction, the Audit Committee still must follow up and inquire about the progress of entering into the said transaction with the management, monitoring, and supervising. The Company shall regularly disclose and report progress to shareholders on at least the following matters

10.1 Whether the progress of entering into the transaction is according to the plan that was disclosed when requesting approval.

10.2 In cases unable to proceed according to the disclosed plan, the audit committee must disclose factors or events that affect it and analyze the risks that may arise from not being able to enter into transactions according to the disclosed plan.

10.3 If funds are raised by issuing or offering securities for investment in the MT&RPT, whether it is an offering of shares or bonds, the use of such fundraising funds must also be reported to the investors.

10.4 In cases where the actual operations do not conform to the plans or the anticipated financial projections are significantly different from those previously disclosed to shareholders.

11. Consider details related to the use of fundraising funds, such as the feasibility of investing in the project, the appropriateness of the value and funding channels, investment contracts, and the adequacy

of the funds obtained from fundraising used in the project, etc. and having a mechanism to supervise and monitor the use of fundraising funds correctly and appropriately and according to the disclosed objectives.

12. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

13. Approve consideration of appointment, transfer, dismissal of the Head of Internal Audit or any other department responsible for internal auditing

14. Prepare a report on the Audit Committee's activities and disclose it in the Company's annual report. Such a report must contain complete information as required by law and must be signed by the Chairman of the Audit Committee. Additionally, the report must include at least the following information:

a. Opinion on the process of preparing and disclosing information in the Company's financial report to ensure accuracy, completeness, and reliability

b. Opinions on the adequacy of the Company's internal control system

c. Reasons to believe the Company's auditor is qualified for another term re-appointment

d. Opinions on compliance with the law on securities and exchange, Stock Exchange's Requirements, or laws relating to the Company's business

e. Opinion on transactions that may lead to conflicts of interest

f. Comments on topics that may fall into the scope of bribery and corruption

g. Number of Audit Committee meetings and the attendance of each audit committee's meeting

h. Opinion or general remarks received by the Audit Committee in the performance of their duties under the charter

i. Other topics that the shareholders and public investors should know within the scope of duties and responsibilities assigned by the Board of Directors.

15. The Audit Committee is responsible to the Board of Directors following the duties and responsibilities assigned by the Board of Directors. It also has responsibilities and obligations stipulated in the law on securities and exchange, including any related regulations.

16. The Audit Committee has the authority to obtain independent advice from any professional advisor when it deems necessary at the Company's expense.

17. The Audit Committee can request information from various departments of the Company for further consideration on various matters.

18. Accept and follow the Company's Articles of Association, Code of Conduct Anti-Corruption Policy, Public Limited Companies Act 1992, and Securities and Exchange Act 1992, including other related policies and laws.

19. Supervise the implementation of anti-corruption measures and review the risk management system connected to the possible risks from corruption to ensure that the Company's operations are concise, appropriate, and efficient.

20. Receive complaints and clues regarding fraud and corruption from both inside and outside the organization involved. Investigate the facts, inform and present complaints to the Board of Directors to consider punishing or solving such problems, including summarizing the results of corruption in the organization and determining preventive measures.

7.3.2 The Risk Management Committee

The Board of Directors appointed the Risk Management Committee, which consists of 3 members as follows:

1. Mr. Piwat Chaiyanukij	Independent Director and Chairman
2. Mr. Aung Thiha	Director and member
3. Mr. Supatat Chindavanich	Director and member
4. Mr. Pongkrit Soontrarachoon	Secretary

Every year, the Risk Management Committee will present for review and evaluation the scope of duties and responsibilities of the Risk Management Committee to ensure alignment with good corporate governance practices, as follows:

Scope of Duties and Responsibilities of the Risk Management Committee

1. Review and propose the risk management policy to the Board of Directors for approval.

2. Oversee the development and implementation of a risk management framework throughout the organization, including risks that may arise from corruption.

3. Review the risk management report to track important risks and ensure that the organization has adequate and appropriate risk management.

4. Discuss and review with the management team the Company's risk management strategies to mitigate key risks such as credit risks, market risks, risks of acquiring funding sources, investment risks, and others.

5. Advise the Company on risk management and consider correcting various information related to the development of risk management systems.

6. Has the authority to appoint a working group to evaluate and monitor the Company's risks.

7. Communicate and develop personnel to have knowledge and understanding of the risks and risk management process.

8. The Risk Management Committee may request advice from experts to perform their duties according to the charter efficiently at the Company's expense.

9. The Risk Management Committee has the authority to invite executives or those involved to attend the meeting to clarify or provide additional information about any risks and perform duties according to responsibilities as the Risk Management Committee deems appropriate.

10. Other matters as assigned by the Board of Directors concerning risk management.

7.3.3 The Nomination and Remuneration Committee

The Board of Directors approved the establishment of the Nomination and Remuneration Committee, which comprised three members as of December 31, 2025, as follows:

1. Pol. Maj. Gen. Mongkol Runriengjai	Chairman
2. Mr. Piwat Chaiyanukij	Director and member
3. Mr. Pruitthipong Thaicham	Director and member
4. Mr. Pontagorn Jittimaporn	Secretary

Every year, the Nomination and Remuneration Committee will present for review the scope of duties and responsibilities of the committee to ensure alignment with good corporate governance practices, as follows:

Scope of Powers and Obligations of the Nomination and Remuneration Committee

1. Consider the structure, composition, and qualifications of the Company's directors

2. Select and recruit a knowledgeable and skilled person suitable for the Company's business and should be nominated for the vacant director position, and present to the Board of Directors or the shareholders' meeting for the appointments.

3. Consider and propose a remuneration structure for directors, such as salary, pension, bonus, welfare, meeting allowance, and other benefits, both financial and non-financial, as agreed. Directors' remuneration should be in a manner comparable to the level practiced in the same type of business and

follow the objectives, the main goal of the Company, and be consistent with the Company's long-term interests.

4. Evaluate the annual performance of the Nomination and Remuneration Subcommittee and report to the Board of Directors.

5. Consider and propose guidelines for determining compensation such as salary, pension, bonus, welfare, and other benefits, both finance and others, as agreed by the Chief Executive Officer or persons holding similar positions, powers, and duties.

6. Perform any other tasks assigned by the Board of Directors related to the nomination and remuneration.

7.3.4 Executive Committee

The Board of Directors has approved the establishment of the Executive Committee. As of December 31, 2025, the list of 5 Executive Committees is as follows:

1. Mr. Supatat Chindavanich	Board of Directors, Chairman of the Executive Committee, and Chief Executive Officer
2. Mr. Aung Thiha	Board of Directors and member of the Executive Committee
3. Mr. Phongkrit Soontrarachoon	Board of Directors and member of the Executive Committee
4. Mr. Pruitipong Thaicham	Board of Directors and member of the Executive Committee
5. Ms. Pontagorn Jittimaporn	Member of the Executive Committee
6. Miss Kingkarn Wanlaem	Secretary of the Executive Committee

Every year, the Executive Committee will present for review and evaluation the scope of authorities and duties of the Executive Committee to ensure alignment with good corporate governance practices as follows:

Scope of Duties of the Executive Committee

The Board of Directors meeting has reviewed the scope of authorities and duties of the Executive Committee as follows:

1. Prepare and propose business policies, goals, operational plans, business strategies, and the Company's annual budget for approval by the Board of Directors.

2. Supervise the Company's business operations to comply with the business policy, goals and operational plans, business strategy, and the budget approved by the Board.

3. Define the organizational structure and management power covering the details of the selection, hiring, assignment, compensation, migration, training, and termination of the Company's employees

4. May appoint or assign any person(s) to act on behalf of the Executive Committee as deemed appropriate, and the Executive Committee can cancel, change, or amend such power.

5. Accept and follow the Company's regulations, Business Code of Conduct, Anti-Corruption Policy, Public Limited Companies Act 1992, and Securities and Exchange Act 1992, including other related policies and laws.

6. The Executive Committee, the Chief Executive Officer, and the Management are responsible for formulating a system to promote and support the implementation of anti-corruption measures. They shall also communicate with employees and related persons in all departments and review the suitability of procedures and standards to reflect changes in business and regulations.

7. Perform any other duties assigned by the Board of Directors.

Additionally, the approval of the above items must not be like approving items that cause the Executive Committee, or representative to approve items that he or any person may have an interest, or conflict, or may have any other conflict of interest with the Company or its subsidiaries or related company under the notification of the SEC and/or the Stock Exchange of Thailand. In this regard, the Executive Committee must propose such matters to the Board of Directors and/or the shareholders' meeting to consider and approve such transactions under the relevant regulations, notifications, or related laws. The exception is the approval of transactions by normal business and normal trading conditions following the notification of the Securities and Exchange Commission.

7.4 Information of Management and Company Secretary

7.4.1 Management Structure

The Company divided the duties and responsibilities of directors, management, and operation section. The management structure has been clearly defined by assigning executives to comply with the policies, business plans, and strategies. As of December 31, 2025, the Company has 7 executives as follows;

1. Mr. Supasit Pokinjaruras Chief Executive Officer
2. Ms. Nittharat Chirasakulkiat Chief Financial Officer
   (Resigned from the position on 23 December 2025)

3.	Mr. Phongkrit	Soontrarachoon	Chief Operating Officer
4.	Ms. Chanakarn	Kiewsom	Director of Human Resources and Administration
5.	Mr. Pritthipong	Thaicham	Director of Engineering and Construction
6.	Mrs.Nopparat	Suttiluk	Director of Company Secretary and Compliance
7.	Mr.Ponthagorn	Jittimaporn	Director of Business Development

(Appointed on July 14, 2025)

In addition, the Company defined the scope of duties and authority of the Chief Executive Officer as follows:

Scope of duty and authority of the Chief Executive Officer

1. Prepare and propose the business policies, goals, action plan, business strategy, and annual budget of the Company to submit for approval from the Board of Directors.

2. Oversee the Company's operations to ensure they align with the Company's business, goals, operational plans, business strategies, and budget approved by the Board of Directors. The committee will also review and screen matters to be presented to the Board for approval or endorsement.

3. Define the organizational structure and management authority, covering the details of the selection process, employment, compensation benefits, transfer, training, and the termination of the Company's employees.

4. May appoint or assign one or more individuals to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee has the authority to revoke, modify, or amend such powers as needed.

5. Approve expenditure for the normal business operations of the Company, such as the purchase of assets and significant investments for the benefit of the Company with the approval authority for amounts not exceeding 10 million baht.

6. Accepts and complies with the Company's Articles of Association, business ethics, anti-corruption policies, the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, as well as other relevant policies and laws.

7. The Executive Committee, including the Chief Executive Officer and management, is responsible for establishing systems promoting the implementation of anti-corruption measures and communicating these measures to all employees and relevant stakeholders across all departments. Additionally, they are responsible for reviewing the appropriateness of the systems and measures to ensure alignment with business changes, regulations, rules, and legal requirements

8. Perform any other duties as assigned by the Board of Directors.

However, in carrying out any matters that the Chief Executive Officer (CEO), or a person authorized by the CEO, or any individual who may have a conflict (according to the notifications of SEC and/or the Stock Exchange of Thailand) having a stake or a conflict of interest with the Company and/or its subsidiaries and/or related companies, the CEO has no authority to approve the actions on such matters. These matters shall be presented to the Board of Directors or the shareholders' meetings for further approval. The exception is the approval of transactions under normal business operations and regular trading conditions as specified by the notification of the Securities and Exchange Commission and the Stock Exchange of Thailand.

7.4.2 Remuneration of the Executives

The executives receive remuneration in the form of salary, bonus, and contributions from the provident fund, with the details as follows:

(unit: thousand Baht)

Remuneration	2568	2024	2023
Short-term benefit	12,569	11,507	23,733
Post-employment benefits	120	473	138
Total	**12,689**	**11,980**	**23,871**

Notes: *1. Short-term benefits are salary, meeting allowance, bonus, and provident fund, etc.*

2. Post-employment benefits are employee benefits

7.4.3 Succession Plan

One of the most important factors for sustainable growth in the Company's business operations is human resources or employees. Therefore, the Company places great emphasis on the employee development process to have opportunities for advancement as well as preparing for succession and replacement of the key positions of the Company.

The purpose of a succession plan is to have a human resources management and development system that prepares personnel to take up key positions for the organization in the future and reduces the burden of recruiting internal personnel or a shortage of skilled personnel to fill vacant positions. In this regard, employees will have a clear career path for their future prosperity, and they will have the opportunity to grow along with the Company's growth as well as prevent the problem of shortages of personnel who will be the successor or replacement for important positions that must retire or resign from the Company.

Succession planning is a process that the Company has set to reduce the employee shortage problem in various important positions. It is a strategy in assessing the situation in advance for the Company will recruit and prepare to develop potential employees or recruit with similar qualifications to replace them according to an appropriate schedule. Succession planning will ensure the continuity of the Company's operations and search for talented employees committed to developing the organization to be prosperous. Senior executives of the Company and the Human Resources Director will determine the criteria and set up a system for succession to the Company's positions in advance by performing 6 steps.

1) Determine the positions that shall be necessary for the Company to make a succession plan to support the retirement of the position, or retired, such as Business Development Director, Director of Company Secretary Department and Director of Accounting and Finance, etc.

2) Specify detailed qualifications according to the Job Description and consider the skills and abilities required by the Company.

3) Recruit, evaluate, and rank not less than 2 people for those who can succeed in the position.

4) Formulate the individual development plan to develop the skills and abilities of the successors.

5) Implement according to the succession plan.

6) Evaluate the successors' performance regularly to consider whether they meet the qualifications as well as are able to carry out the plan as targeted.

In addition, planning for developing replacement employees in key positions may require at least 5 years of accumulated readiness. Every employee in an organization can, at a certain point, have the opportunity to grow, having work duties that are appropriate to knowledge and abilities in a higher level of replacement positions.

Company Secretary

The Company Secretary plays a vital role in effective coordination, both within the Director or Chairman of the Board and Chief Executive Officer and externally, including between companies, shareholders, and regulators.

7.5 Information on Personnel and Other Important Information

7.5.1 Personnel

The Company's personnel are an integral part of running a business; thus, it focuses on all employees, whether working in any position without discrimination, by creating a good working and safe environment, paying remuneration suitable for work, generating good welfare for employees, including

preventing cases that are characterized as sexual harassment. The Company promotes the exercise of employees' rights consistent with labor law. The Company believes that the growth of the organization depends on the quality of employees. Thus, the policy focuses on developing and improving the management system and developing personnel to have the knowledge, ability, and potential to perform according to the customer's needs as well as participate in developing and supporting society. The total number of employees of the Company as of December 31, 2025, is as follows:

Company Department	Gender		Number of employees (people)
	male	female	
Management Line			
- Management Department	4	-	4
Account and Finance Line			
- Accounting Department	-	6	6
- Finance Department	-	2	2
- Corporate Finance Management	-	2	2
- Financial Analysis and Management Department			
Operation Line			
- Business Development Department	1	2	3
- Human Resources Department	-	1	1
- Engineering and Construction Department	2	2	4
- Company Secretary & Compliance Department	1	-	1
- Executive Secretary Department	5	3	8
- General Administration and Purchasing Department	4	6	10
Business Supporting Line			
- Information Technology and Properties Department	1	-	1
Total number of employees	**19**	**25**	**44**

7.5.2 Employee Compensation and Benefits

The Company has clear, appropriate, and transparent criteria, methods, and processes in considering employee compensation, assessing suitability according to their duties, the scope of responsibility, company performance, and the rate of return of similar businesses in the industry. That is to

motivate and retain qualified personnel and promote the benefits of the Company's growth. Also, the Company has provided welfare and other compensation other than salary, bonuses, and contributions to the provident fund for executives and employees as appropriate to the economic conditions, livelihoods, as well as the standards of the group companies in the same industry such as overtime pay, annual salary adjustments, social security rights, regular health checks annually, group welfare insurance including training for internal and external employees, etc.

(unit : thousand baht)

(Remuneration	2568	2024	2023
Employee remuneration	47,764	43,672	30,451

To enable employees to have continuous savings discipline, Meta Corporation Public Company Limited has set the rate of payment into the provident fund as follows:

- Deduct savings from employees who are fund members at the rate of 3-15 percent of salary.
- The Company pays contributions to the fund at the rate of 6 percent of the salary of employees who are fund members.

7.5.3 Employee Development Policy

The Company has a policy to regularly organize internal training for its employees, emphasizing hands-on learning under experienced supervisors' guidance. There is a job rotation to provide employees with increased skills, knowledge, and abilities and to understand a broad work scope. Moreover, every year, the Company will survey training needs according to job-related skills as well as increase skills to create motivation for employees' work, enhance living with society and environmental protection, and operational safety skills. The Company's training is carried out by sending employees to external training on various professional matters and organizing internal training sessions by hiring experts to train employees.

In addition, the Company Secretary Department and Human Resources Department organized training for the new directors, executives, and employees to ensure understanding of the practices regarding the prohibition of using insider information of the Company to take advantage of outsiders. The directors, executives, and all employees have signed an acknowledgment of strict compliance with the policy, especially during the risky period of receiving information within 1 month before the disclosure of quarterly and annual financial statements and after 48 hours of exposure. The Company Secretary Department shall notify all directors, executives, and employees of the Blackout Period.

The courses that the Company encouraged employees to attend to develop their professional knowledge in 2025 are as follows:

Courses	No.of Hours	No.of People
Management		
1. Director Accreditation Program	12	1
Accounting		
2. Taxation on Employee Compensation and Benefits: Key Issues for HR and Accounting Departments	6.5	1
3. Professional Reconciliation of Accounting and Tax Revenue	15	2
4. TFRS 9: Financial Instruments, Present Value and Effective Interest Rate Calculation, and Practical Amortization Schedule Preparation	13	2
Human Resources Management		
5. Labor Laws Every Modern Supervisor Should Know	6.5	1
IT		
6. Exclusive Copilot TrainingLabor Laws Every Modern Supervisor Should Know	30	4
7. KBTG TECHTOPIA AT WORLD'S BEGININING	9.5	1

In 2025, the Company incurred training and development expenses for professional knowledge enhancement totaling 74,615.26 THB. The average number of training hours per employee was 2.10 hours per year.

7.5.4 The list of assigned people

1) The Top Management of Accounting and Finance

As of December 31, 2025, Mr. Pontagorn Jitiimaporn holds the position of Chief Financial Officer and has been assigned to the top management of the accounting and finance of the Company. This is because she possesses a deep understanding of the Company's business, along with knowledge, skills, and work experience in accounting and finance, including accounting management, risk assessment, and internal controls. In this regard, she is well-suited for this position.

2) The Head of Internal Audit of the Company

The Company considered assigning Pro Plus IA and Consulting Company Limited that the Audit Committee has the resolution to hire an Internal Audit outsourced by Ms. Jeeraporn Kamlee the head of the internal audit who knows, and understanding of the Company's business, along with knowledge, skills, and work experiences in internal audit, the risks assessment and internal control both in business and overall levels. Thus, she is qualified to hold such a position.

Furthermore, the appointment, removal, or transfer of the Company's head of internal audit must be reviewed by the Audit Committee for consideration and approval.

3) Head of Compliance

The Company is considering assigning Mrs.Nopparat Suttiluk, the Corporate Secretary and Compliance Director, to be the head of compliance of the Company since she has sufficient knowledge, abilities, skills, and work experience to hold this position.

7.5.5 Audit fee

In 2025, the Company appointed auditors from D.I.A. International Audit Co., Ltd. to serve as the Company's auditors for the fiscal year ended December 31, 2025, to ensure the continued audit and review of the Company's annual and interim financial statements and to enable the Company to resume compliance with applicable laws and regulatory requirements as soon as possible, thereby safeguarding the interests of the Company and its shareholders as a whole.

List of Auditors from D.I.A. International Audit Co., Ltd.

of Meta Corporation Public Company Limited and subsidiaries for 2026

Name of Auditor	Auditor Registration Number
Mr. Nopparoek Pissanuwong	7764
Miss Raweewan Chuenchom	7487
Miss Somjintana Pholhirunrat	5599
Miss Suphaphorn Mangjit	8125
Miss Winee Saksasitorn	11377
Miss Pawika Nipattammakul	13298

The audit fee has been set at an amount not exceeding Baht 4,000,000. None of the aforementioned auditors is a shareholder of the Company or provides advisory services to the Company. Furthermore, none of them has any relationship with or interest in the Company, its subsidiaries, executives, major shareholders, or any persons related to such parties. Accordingly, the auditors are independent in conducting the audit and expressing their opinions on the Company's financial statements. As the Company has subsidiaries, the auditors of the Company's subsidiaries will be from the same audit firm as that of the Company.

8. Report on Corporate Governance Performance

8.1 Summary of Performance of the Board of Directors and Sub-committee

8.1.1 Compositions and Qualifications

As of December 31, 2025, the Company's Board of Directors comprised 8 members. As of November 11, 2026, the Board of Directors comprised 9 members, consisting of 2 authorized directors, 5 independent directors, and 2 executive directors. The selection and appointment of directors must be considered by the Nomination and Remuneration Committee, which allows directors and shareholders to participate in proposing qualified individuals to be selected and appointed as the directors, with the following components and qualifications:

1. A director must reach legal age and not be undischarged bankrupt, incompetent, or quasi-incompetent. A director must never be sentenced to imprisonment by final judgment nor imprisoned for the offense against the property from fraud. A director must never be punished, fired, or decommissioned from government organizations for malfeasance.
2. The Company's Board of Directors must consist of independent directors at least one-third of the total directors, with a minimum of three independent directors.
3. Independent directors must be qualified, following the rules and regulations of the Securities and Exchange Commission and the company's corporate governance.
4. The candidate must be qualified and be devoid of the prohibited characteristics according to the Public Limited Companies Act, B. E. 2535, Securities and Exchange Act B.E. 2535, rules and regulations of the Securities and Exchange Commission, rules and regulations of the Securities and Exchange of Thailand, corporate governance of the Company, and other relevant rules and regulations.
5. The nominated candidates must have proficiencies and experiences in various fields which will be the highest benefits and value-added for the Company. The candidate must be an expert in different fields to integrate the necessary knowledge and abilities of the director.
6. The nominated candidate must embrace supportive characteristics and images for the Company's corporate governance, such as morals, ethics, independence, assertiveness, creativity, duty of care and duty of loyalty, devotion, suitable age, healthiness for work, and acceptable and proper behaviors as the director.
7. The candidate must not embrace these characteristics that contribute to mistrust.
   7.1. Bankrupt
   7.2. Incompetent or quasi-incompetent

7.3 The candidate is being impeached by the Office of the Securities and Exchange Commission ("the office") or being on trial for the impeachment from the Office of the Securities and Exchange Commission. The candidate was sentenced to prison, according to the final judgment, regardless of a suspended sentence, acquittal imprisonment, and parole of less than 3 years specifically illegal acts toward securities and exchange law and derivatives law as listed in the following.

- Unfair acts on stock trading or derivatives
- Dishonest act or damage to property, creditor, or people, careless or untruthful performance
- Intentionally show or cover up false messages in substantial truth that ought to be revealed.
- Engaging in securities business or futures contract business without permission is considered public fraud.

7.4 The candidate is impeached by either domestic or international supervisory authority or is on trial due to those impeachments. The candidate is prohibited from sitting on the director or executive of a financial institution. The candidate was sentenced to prison regardless of suspended sentence, acquittal imprisonment, and parole of less than 3 years, particularly from swindling, fraud, or corruption on property which caused damages whether to the financial institution at which he or she is a director or executive, or to customers.

7.5 The candidate was sentenced to prison regardless of a suspended sentence, acquittal imprisonment, and parole of less than 3 years on public offense of deceptive administration, fraud, or corruption on property.

7.6 The court ordered that the candidate's property belonged to the state within 3 years from the date of the order, following the Anti-Corruption Law, Anti-Money Laundering Act, or other relevant law.

7.7 The candidate has dishonest acts of commission or omission, serious negligence in business transactions of the company or subsidiaries which cause damage to the company or shareholders, or unlawfully benefits obtained by himself or others.

7.8 The candidate disclosed or publicized incorrect information or messages about the Company or its subsidiaries, concealing important facts that could influence the decision of shareholders, investors, or all concerned. These actions include directing or participating in forming, revealing, or publicizing such information or messages. The candidate is responsible for both acts of commission and omission unless they can prove that their role and duties could not have reasonably foreseen the falsehood or omission of critical information that should have been disclosed.

7.9 The candidate engages in unfair practices or exploits behaviors to the detriment of investors or derivatives. The candidate has been involved in or has supported such actions.

8. In selecting the director in place of the retiring director, the nominated candidate must receive a majority vote from shareholders in the Annual General Meeting.

9. The director may take the following actions upon approval by the shareholders' meeting.

9.1 Any action related to legal matters must be approved by the shareholder's meeting.

9.2 Any action involving the benefit of the director and is considered related to the law or announcement of The Office of the Securities and Exchange Commission.

However, the director involved in any benefits or conflict of interest with the Company or subsidiaries cannot vote on such matters.

On top of that, the Board of Directors is responsible for directing the Company under the Securities and Exchange Act and Regulation, for example, linked transactions, legal acquisition or selling of property following the regulation of the Stock Exchange of Thailand, the announcement of the Securities and Exchange Commission, or related laws concerning the Company's business.

8.1.2 Meeting Attendance and Remuneration for the Individual Director

As of December 31, 2025, the Board of Directors and the sub-committees other than the Executive Committee have operated according to the Company's objectives, regulations, laws, rules, and related practices by attending meetings of the Board of Directors, sub-committees and receiving remuneration, which can be summarized as follows:

1) The meeting attendance

#	Name of Director	Position	Meeting in 2025			
			BOD[1]	AC[2]	RMC[3]	NRC[4]
1	Pol.Maj.Gen Mongkol Runriengjai	Chairman of the Board of Directors / Independent Director / Chairman of the Nomination and Remuneration Committee	13/13	-	-	1/1
2	Mr.Supatat Chindavanich	Chairman of Executive Committee / Chief Executive Officer / Member of the Risk Management Committee	13/13	-	1/1	-

[1] BOD: The Board of Director

[2] AC: The Audit committee

[3] RMC: The Risk Management committee

[4] NRC: The Nomination and Remuneration committee

#	Name of Director	Position	Meeting in 2025			
			BOD[1]	AC[2]	RMC[3]	NRC[4]
3	Mr.Aung Thiha	Vice Chairman of the Board of Directors / Executive Director / Member of the Risk Management Committee	13/13	-	1/1	-
4	Ms. Yaowarote Klinboon (Resigned from the position on 23 December 2025)	Vice Chairman / Independent Director / Member of the Audit Committee	9/13	4/7	-	-
5	Mr. Sidhinard Duangratana	Independent Director / Chairman of the Audit Committee	13/13	7/7	-	-
6	Mr. Piwat Chaiyanukij	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee	13/13	7/7	1/1	1/1
7	Mr. Pruittipong Thaicham	Executive Director / Member of the Nomination and Remuneration Committee	13/13	-	-	-
8	Mr. Pongkrit Soontrarachoon (Appointed date to Director on February 2, 2025)	Member of the Board of Directors / Member of the Risk Management Committee	13/13	-	-	-
9	Mr. Swang Masagee (Resigned from Independent Director and Director of the Nomination and Remuneration Committee on November 20, 2025)	Independent Director / Member of the Nomination and Remuneration Committee	13/13	-	-	1/1

[1] BOD: The Board of Director

[1] AC: The Audit Committee

[1] RMC: The Risk Management Committee

[1] NRC: The Nomination and Remuneration committee

2) Remuneration

The Company has clearly and transparently determined the remuneration for directors at an appropriate level comparable to similar industries and sufficient to retain directors with the required qualifications. The determination of remuneration of the directors and sub-committees for the period from

January 1, 2025, to December 31, 2025, has been considered by the Board of Directors and approved by the shareholders with the following details;

Position	Year 2025
Remuneration for the Board of Directors	
Chairman of the Board of Directors	20,000 Bath/Time
The Board of Directors	10,000 Bath/Time
Remuneration for the Audit Committee	
Chairman of the Audit Committee	20,000 Bath/Time
Member of the Audit Committee	10,000 Bath/Time
Remuneration for the Risk Management Committee	
Chairman of the Risk Management Committee	15,000 Bath/Time
Member of the Risk Management Committee	10,000 Bath/Time
Remuneration for the Nomination and Remuneration Committee	
Chairman of the Nomination and Remuneration Committee	15,000 Bath/Time
Member of the Nomination and Remuneration Committee	10,000 Bath/Time

Remark: The remuneration of the Board of Directors, the Risk Management Committee, and the Nomination and Remuneration Committee pay for the Directors who are not executive committee and management of the Company

In the year 2025, the Board of Directors and sub-committees have the remuneration as follows;

#	Name of Director	Position	Remuneration in the year 2025				
			BOD[1]	AC[2]	RMC[3]	NRC[4]	Total
1	Pol.Maj.Gen Mongkol Runriengjai	Chairman of the Board of Directors / Independent Director / Chairman of the Nomination and Remuneration Committee	260,000	-	-	15,000	**275,000**
2	Mr.Supatat Chindavanich	Chairman of the Executive Committee / Chief Executive Officer /	-	-	-	-	**-**

[1] BOD: The Board of Director

[2] AC: The Audit Committee

[3] RMC: The Risk Management Committee

[4] NRC: The Nomination and Remuneration committee

#	Name of Director	Position	Remuneration in the year 2025				
			BOD[1]	AC[2]	RMC[3]	NRC[4]	Total
		Member of the Risk Management Committee					
43	Mr.Aung Thiha	Vice Chairman of the Board of Directors / Executive Director / Member of the Risk Management Committee	-	-	-	-	**-**
4	Ms. Yaowarote Klinboon	Vice Chairman / Independent Director / Member of the Audit Committee	90,000	40,000	-	-	**130,000**
5	Mr. Sidhinard Duangratana	Independent Director / Chairman of the Audit Committee	130,000	140,000	-	-	**270,000**
6	Mr. Piwat Chaiyanukij	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee	130,000	70,000	15,000	10,000	**225,000**
7	Mr. Pruittipong Thaicham	Executive Director / Member of the Nomination and Remuneration Committee	-	-	-	-	**-**
8	Mr. Pongkrit Soontrarachoon	Member of the Board of Directors / Member of the Risk Management Committee	-	-	-	-	**-**
9	Mr. Swang Masagee	Independent Director / Member of the Nomination and Remuneration Committee	260,000	-	-	15,000	**275,000**

[1] BOD: The Board of Director

[2] AC: The Audit Committee

[3] RMC: The Risk Management Committee

[4] NRC: The Nomination and Remuneration committee

Remark: *No. 2, 3, 7, and 8 received meeting allowances from the Board of Directors Meeting No. 1/2025 on February 29, 2025, which was the Board of Directors' Meeting held before the 2025 Annual General Meeting of Shareholders on April 29, 2025, which resolved to approve the determination of remuneration for the Board of Directors and Subcommittees for the year 2025.

8.1.3 The attendance of Executive Committee meeting

As of December 31, 2025, the Executive Committee, appointed by the Board of Directors with knowledge, ability, experience, and understanding of the qualifications, duties, and responsibilities of the Executive Committee, including knowledge of management according to the Company's business type. The Committee has operated under the Company's objectives, policies of the Board of Directors and various subcommittees, regulations, laws, rules, and related practices. The Executive Committee meetings are held monthly and minutes are recorded in writing and have a filing system that can be verified. Details of the attendance of each director are as follows:

#	Name of Director	Position	Meeting in 2025
			EXCOM[1]
1	Mr.Supatat Chindavanich	Chairman of Executive Committee Chief Exceutive Offiicer	13/13
2	Mr.Aung Thiha	Executive Director	4/13
3	Ms. Nidtharat Chirasakulkiat	Executive Director Chief Financial Officer	2/13 (Resigned from the position on 31 March 2025)
4	Mr. Pongkrit Soontrarachoon	Executive Director	13/13
5	Mr. Pruittipong Thaicham	Executive Director	13/13

8.1.4 The Supervision of Subsidiaries

The Company conducts its business through subsidiaries and associates, in which the Board of Directors has a mechanism for overseeing operations of subsidiaries and associates in the core business and other related businesses to promote the potential of the Company business and generate long-term profits. The Company has determined to closely control and supervise the management of subsidiaries to maintain the benefits of the Company's investments continuously and sustainably. The Company's directors and senior

executives have been assigned as representatives to oversee and supervise. As of December 31, 2025, there has been an assignment of Directors and senior executives to be the representatives in subsidiaries as follows:

Vintage EPC Company Limited (Ratio of holding share 100 percent)

1.	Mr. Supasit	Pokinjaruras	Director
2.	Mr. Aung	Thiha	Director
3.	Ms. Nidtharat	Chirasakulkiat	Director
4.	Mr. Pongkrit	Soontrarachoon	Director
5.	Mr. Supatat	Chindavanich	Director

VTE International Construction Company Limited (Ratio of holding share 100 percent)

1.	Mr. Supasit	Pokinjaruras	Director
2.	Mr. Aung	Thiha	Director
3.	Ms. Nidtharat	Chirasakulkiat	Director
4.	Mr. Pongkrit	Soontrarachoon	Director
5.	Mr. Supatat	Chindavanich	Director
6.	Mr. Pruittipong	Thaicham	Director

Vintage Holding Japan Company Limited (Ratio of holding share 100 percent)

1.	Mr. Supasit	Pokinjaruras	Director
2.	Mr. Aung	Thiha	Director
3.	Ms. Nidtharat	Chirasakulkiat	Director
4.	Mr. Pongkrit	Soontrarachoon	Director
5.	Mr. Supatat	Chindavanich	Director

Nova Asia Company Limited (Ratio of holding share 100 percent)

1.	Mr. Supatat	Chindavanich	Director
2.	Mr. Aung	Thiha	Director
3.	Ms. Nidtharat	Chirasakulkiat	Director
4.	Mr. Pongkrit	Soontrarachoon	Director
5.	Mr. Pontagorn	Jittimaporn	Director

Nova Capital Company Limited (Ratio of holding share 100 percent)

1.	Mr.Supatat	Chindavanich	Director
2.	Ms. Aung	Thiha	Director
3.	Ms. Nidtharat	Chirasakulkiat	Director
4.	Mr. Pongkrit	Soontrarachoon	Director

5. Mr. Pontagorn Jittimaporn Director

Pico Solution (Thailand) Company Limited (Ratio of holding share 78.23 percent)

1. Ms. Nidharat Jirasakulkiat Director
2. Mr. Pruittipong Thaicham Director

NP PICO Co., Ltd. (Indirect Shareholding 100 percent)

1. Mr. Supatat Chindavanich Director
2. Mr. Pongkrit Soontrarachoon Director
3. Ms. Nidharat Jirasakulkiat Director

META S Co., Ltd. (Indirect Shareholding 100 percent)

1. Mr. Supatat Chindavanich Director
2. Mr. Pongkrit Soontrarachoon Director
3. Ms.Nidharat Jirasakulkiat Director
4. Mr. Pruittapong Thaicham Director

The Company discloses information on financial status and operating results, related transactions between the Company, and related persons, acquisition or disposal of assets, and making significant transactions of the Company and subsidiaries according to the criteria set by the SEC Office and the Stock Exchange of Thailand. In addition, in 2023, the Company had amended to increase approval authority for management. The scope of enforcement covers the Company's operations and subsidiaries. This is the main mechanism that the Company uses for internal control and supervises subsidiaries to ensure compliance with the Company's policies

8.2 Report on changes of securities of the committee and Management

The directors and executives have to report the securities holdings to the Securities and Exchange Commission within 30 days from the appointing date to be the director and executives. The report has to cover the securities holdings of themselves, their spouses, or non-legal couples and children who are not yet of legal age, including juristic persons in which the above persons are shareholders holding securities exceeding 30 percent of the total number of voting rights. The Company must report to the SEC within 3 business days. As of December 31, 2025, there have been changes in the securities holdings of the Board of Directors and executives as follows;

Information of Securities holding of Director

No.	Name-Surname	Position	Share amount As of December 31, 2023	Share amount As of December 31, 2025	Share Amount As of December 31, 2025	Increase (Decrease)
1	Pol Maj Gen Mongkol Runriengjai	Director	-	-	-	-
2	Mr. Aung Thiha	Director	-	-	-	-
3	Ms. Yaowarote Klinboon	Director	-	-	-	-
4	Mr. Sidhinard Duangratana	Director	-	-	-	-
5	Mr. Piwat Chaiyanukij	Director	-	-	-	-
6	Mr. Supatat Chindavanich	Director	-	-	-	-
7	Mr. Pruittipong Thaicham	Director	-	-	-	-
8	Mr. Pongkrit Soontrarachoon	Director	-	-	-	-
9	Mr. Swang Masagee	Director	-	-	-	-

Information on Securities Holding of Senior Executives

No.	Name-Surname	Position	Share amount As of December 31, 2023	Share amount As of December 31, 2025	Share amount As of December 31, 2025	Increase (Decrease)
1	Mr. Pruittipong Thaicham	Executive Director Engineering and Construction Director	-	-	-	-
2	Ms. Nidtharat Chirasakulkiat	Executive Director Chief Financial Officer Accounting and Financial Director	-	-	-	-
3	Mr. Pongkrit Soontrarachoon	Executive Director Chief Operating Officer Acting Company Secretary	-	-	-	-
4	Mrs. Nopparat Suttiluk	Company Secretary and Compliance Director	-	-	-	-
5	Ms. Chanakarn Kiewsom	Human Resource and Administration Director	-	-	-	
6	Mr. Pontagorn Jittimaporn	Chief Financial Officer	-	-	-	

9. Internal Control and Related Party Transaction

9.1 Internal Control

The Company realizes the significance of internal control systems and internal audits, which are fundamental to corporate governance. The Company aims to create an internal control system and a good internal audit system following international standards. Therefore, the Board of Directors has set an internal audit system for finance, operation, and operational supervision, as well as, a clear determination of boundaries, authority, and the duty of sets of committees and executives. External authorities have been appointed as internal control system auditors who supervise the operations of various departments according to the annual audit plan to build an efficient and independent auditing system. This is to ensure that the Company operates following the determined guidelines under efficient internal control and risk management. Audit results will be reported directly to the audit committee. The Company's Board of Directors will review the appropriateness and sufficiency of the internal control system once a year to raise the internal control and internal audit systems to align with international standards. This will be integrated into the operation at all levels with a clear internal control process to ensure that the company and its personnel comply with the relevant regulations, policies, laws, and business operation requirements.

The Company has formed an independent internal auditor who will report directly to the audit committee. In 2025, Pro Plus IA & Consulting Co., Ltd. was appointed as the Company's internal auditor. The internal audit committee performed duties and responsibilities assigned by the Board of Directors, which are in line with the regulations of the Stock Exchange of Thailand. Its important boundary, duty, and responsibility is to verify the company's financial report according to the generally accepted accounting principles. The internal control and internal audit systems are reviewed for adequacy and reliability. It will regulate the Company to follow regulations and rules concerning corporate governance to ensure that the Company can efficiently and carefully perform main and minor activities following the determined guidelines. The boundaries and duties are defined as described below.

1. Set goals, direction, and internal audit objectives to support the management and operations of the Company, ensuring alignment with the Company's policies and the Audit Committee. This also includes considering good corporate governance, the effectiveness of risk management activities, and the adequacy of the Company's internal controls.

2. Establish a written charter for the internal audit department and submit it to the Audit Committee for approval. Additionally, the internal audit department should disseminate the charter to various departments within the Company and ensure that the charter is reviewed for appropriateness at least once a year.

3. Provide independent and impartial assurance as follows:

a. The risk management process identifies risks across all areas, such as financial, operational, legal, strategic, fraud, compliance with laws, rules, and regulations, etc. Additionally, a risk management plan is established, and the implementation of this plan is monitored appropriately and effectively. The key risks are claearly identified and managed properly.

b. The internal control process in operations, including the management of financial and other information for the office, as well as internal controls related to information technology, is appropriately defined and implemented adequately and effectively.

c. The corporate governance process is appropriate, and the whistleblowing system leads to effective practical measures.

d. The monitoring of compliance with laws, rules, regulations, and other policies, such as SEC policies, business ethics, anti-corruption policies, company regulations, orders, and other operational guidelines, is appropriate and effective.

4. Provide advice or recommendations on various matters to the management, with the aim of adding value and improving operational processes, risk management, internal controls, corporate governance, compliance with laws, rules, and regulations, as well as internal controls related to information technology.

5. Follow up on the results of audits, recommendations, and consultations provided to the audited departments to ensure that corrective actions are taken in line with the internal audit's suggestions.

6. In cases when it is necessary to engage experts for the audit or consultation work, the scope, details, qualifications of the service providers, timeline, expected outcomes, and proposals from the service providers should be submitted to the Audit Committee for approval.

7. Conduct meetings with the auditors, the Audit Committee, and relevant departments to ensure that the scope of the audit work adequately covers all important matters.

8. The head of the internal audit department must support the internal auditors in developing the necessary knowledge and skills to perform their duties professionally, ensuring they can carry out their responsibilities as outlined in this charter.

9. Perform other tasks as assigned by the Audit Committee, with the requirement to inform the Chairman of the Audit Committee or, in some cases, obtain approval from the Audit Committee. However, the assignment of such tasks must not compromise the independence and impartiality of the internal audit department in its auditing activities.

The internal control and internal audit will focus on preventing loss and damages and correction rather than detection and investigation. To ensure that the internal control and internal audit cover all aspects, the company follows 5 elements of the internal control as described below.

1. Control Environment

The Company has formed a structure for internal control and internal audit supervision, as well as, risk management. The responsibilities of each authority, policy, regulation on morals and ethics in operating business, and corporate governance are determined so that the Company has an internal control system covering all aspects.

2. Risk Assessment

Risk assessment is settled to review risk activities that might affect the company. In addition, the prevention and risk management measures are maintained at an acceptable level.

3. Control Activities

The Company manages to control main and other activities by making operational guidelines and other necessary documents for running the main activities. The authority, duty, responsibility, goal, and objectives of work are determined in conformity with the rules and regulations of the supervisory authority.

4. Information and Communication

The Company has an efficient information technology system that can show or give any useful report for administration and operations. It can also send accurate, complete, fast, and punctual information or reports to the relevant sectors

5. Monitoring Activities

The Company determines rules and operational guidelines for time-appropriate follow-up and assessment to be able to assess and prevent risk ahead in due time. It helps reduce possible effects on the Company.

Comments of the Committee and the Audit Committee

From the 5 elements of internal control assessment, the committee agrees that the company' s internal control system is adequate and appropriate. The Company places personnel who will run the process

efficiently. On top of that, the Company has an internal control system used for follow-up and control of the operation of the subsidiaries so they can protect their properties from being wrongfully utilized. It is also sufficient for making any transactions with people of conflict of interest and related personnel.

However, the Audit Committee does not have a different agreement from the Board of Directors. It also directs the Company's head of internal control authority and the Company's head of compliance to independently perform their duties and use their knowledge and experience to advise operators to ensure it goes in line with international guidelines.

9.2 Related Party Transaction

Meta Corporation Public Company Limited has established 7 subsidiaries, namely Vintage Holding Japan Company Limited, Nova Asia Company Limited, Nova Capital Company Limited, Vintage EPC Co., Ltd., and VTE International Construction Co., Ltd. that Company holding 100 percent stake and has a shareholding percentage in indirect subsidiaries, namely Pico Solutions (Thailand) Company Limited, at 78.23% and NP Pico Company Limited, at 100%. Cross-transaction between the Company and its affiliates (subsidiaries) or joint ventures is unavoidable. It is a regular business practice. The transactions that occurred include Loans and investments, as well as various transactions supporting regular business. The loan interest rate is determined from the business's average rate, referred by various commercial banks. The Company thoroughly considered the transactions between each other, rationally and independently, considering the Company's best interests. In the year 2025, the Company and its subsidiaries have the related party transaction as follows;

9.2.1 **Trade and other receivables**

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Subsidiaries						
Nova Asia Co., Ltd. (NOVA) Nature of business "Provides financial and investment advisory services"	- Directors and executives of the Company who are directors of NOVA: 1) Ms. Nidtharat Chirasakunkiat 2) Mr. Pongkrit Soontrarachoon 3) Mr. Supatat Chindavanich 4) Mr. Aung Thiha (Appointed as a director of NOVA on 23 August 2023) 5) Mr. Pontagorn Jittimaporn (Appointed as a director of NOVA on 23 August 2023) - The Company holds 100% of the shares in Nova Asia Co., Ltd.	- The Company paid in advance (on behalf of the counterparty) - Management fee - Advance payment of consulting fees	- 3,848 -	- 2,564 -	22 963 595	Audit Committee's opinion 1. The Audit Committee has considered and is of the opinion that the Company needs to pay in advance the fees for obtaining company certificates for the convenience of conducting business. 2. The Audit Committee has considered and is of the opinion that it is reasonable to charge a management fee where the Company's resources are used under the service agreement, because the two companies share the same board of directors.

						3. The Audit Committee has considered and is of the opinion that it is reasonable to charge legal consulting fees, because Nova Asia Co., Ltd. has no legal department to pursue and demand repayment of debts. 4. The Audit Committee has considered and is of the opinion that the Company needs to pay other consulting fees in advance for the convenience of conducting business.
Worldmax Management Ltd. (WM) Nature of business "Coal distribution agent"	- Directors and executives of the Company who are directors of WM: 1) Mr. Pongkrit Soontrarachoon	- Audit fee	-	-	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the Company needs to make the advance payment

	- The Company holds 100% of the shares in Worldmax Management Ltd.					for the convenience of conducting business, as the audit fee is charged at actual cost.
Vintage Holding Japan Co., Ltd. (VHJ) Nature of business "Investment in other companies"	- Directors and executives of the Company who are directors of VHJ: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VHJ on 2 July 2024) - The Company holds 100% of the shares in Vintage Holding Japan Co., Ltd.	- The Company paid in advance certificate-copy fees and overseas travel expenses - Management fee	- 11,656	1,659 6,858	780 4,280	Audit Committee's opinion 1. The Audit Committee has considered and is of the opinion that the Company needs to pay in advance the fees for obtaining company certificates for the convenience of conducting business, and to pay in advance overseas travel expenses to follow the progress of the biomass power plant project. 2. The Audit Committee has considered and is of the opinion that it is reasonable to

						charge a management fee where the Company's resources are used under the service agreement, because the two companies share the same board of directors.
Vintage EPC Co., Ltd. (VEPC) Nature of business "Engineering, procurement and construction (EPC) business; construction-period financing support; and sourcing of loans to support the business"	- Directors and executives of the Company who are directors of VEPC: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VEPC on 2 July 2024) - The Company holds 100% of the shares in Vintage EPC Co., Ltd.	- Advance payment of overseas travel expenses - Management fee	- 38,787	1,746 27,407	597 22,250	Audit Committee's opinion 1. The Audit Committee has considered and is of the opinion that the Company needs to pay in advance overseas travel expenses to follow the progress of the Minbu solar power plant construction project in Myanmar and the solar power plant project in Biliran, the Philippines. 2. The Audit Committee has

						considered and is of the opinion that it is reasonable to charge a management fee where the Company's resources are used under the service agreement, because the two companies share the same board of directors; the management fee is charged in proportion to revenue.
VTE International Construction Co., Ltd. (VINTER) <u>Nature of business</u> "Engineering, procurement and construction (EPC) business; construction-period financing support; and sourcing of loans to support the business"	- Directors and executives of the Company who are directors of VINTER: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich	- The Company paid in advance certificate-copy fees - Management fee	- 22,251	723 18,145	2 14,283	<u>Audit Committee's opinion</u> 1. The Audit Committee has considered and is of the opinion that the Company needs to pay in advance the fees for obtaining company certificates for the convenience of conducting business.

	(Appointed as a director of VINTER on 2 July 2024) 6) Mr. Pruitipong Thaicham (Appointed as a director of VINTER on 2 July 2024) - The Company holds 100% of the shares in VTE International Construction Co., Ltd.					2. The Audit Committee has considered and is of the opinion that it is reasonable to charge a management fee where the Company's resources are used under the service agreement, because the two companies share the same board of directors; the management fee is charged in proportion to revenue.
Meta S Co., Ltd. (META S) <u>Nature of business</u> "Land allotment and real estate development business"	- Directors and executives of the Company who are directors of META S: 1) Mr. Supatat Chindavanich 2) Mr. Pongkrit Soontrarachoon	- Management fee - - Liaison and coordination expenses - Contractor-related expenses	21,412 - - 127	428 234 3,925 127	-	<u>Audit Committee's opinion</u> The Audit Committee has considered and is of the opinion that the Company needs to pay in advance the director registration fees and liaison and coordination

	3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pruitipong Thaicham (Appointed as a director of META S on 2 April 2024) - The Company holds 100% of the shares in Meta S Co., Ltd.	- Office expenses	-			expenses for the convenience of conducting business.
Pico Solutions (Thailand) Co., Ltd. (PICO) <u>Nature of business</u> "Credit (lending) services business"	Directors and executives of the Company who are directors of PICO: 1) Ms. Nidtharat Chirasakunkiat 2) Mr. Pruitipong Thaicham (Appointed as a director of PICO on 2 July 2024) The Company holds 78.24% of the shares in Pico Solutions (Thailand) Co., Ltd., held through Nova Asia Co., Ltd.	- Consulting fees for human resources management and information technology, and management fees for legal, contract and compliance work	3210	-	-	<u>Audit Committee's opinion</u> The Audit Committee has considered and is of the opinion that it is reasonable to charge the consulting fees for human resources management and information technology, and the management fees for legal, contract and compliance work, because Pico Solutions (Thailand) Co., Ltd. has no unit to carry out such work.

Green Earth Power (Thailand) Co., Ltd. (GEPT) Nature of business "Investment in companies engaged in developing and managing solar power plant projects"	- Directors and executives of the Company who are directors of GEPT: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha The Company holds 12% of the shares in Green Earth Power (Thailand) Co., Ltd.	- The Company paid in advance parking fees and employee welfare expenses for employees working with GEPT Co., Ltd., in 2024 - Dividend, 2022	613	13	13	Audit Committee's opinion 1. The Audit Committee has considered and is of the opinion that it is reasonable to pay parking fees and employee welfare expenses in advance, because the services are used jointly. 2. The Audit Committee has considered and is of the opinion that the Company is entitled to receive dividends from its 12% shareholding.
Indirect subsidiaries						
Nova Asia Co., Ltd.						
Nova Capital Co., Ltd. (NOVACAP) Nature of business	Directors and executives of the Company who are directors of NOVACAP: 1) Ms. Nidtharat Chirasakunkiat	- The Company paid in advance the registration fees for incorporating Nova Capital Co., Ltd.	-	-	-	Audit Committee's opinion 1. The Audit Committee has considered and is of

"Credit (lending) services business"	2) Mr. Pongkrit Soontrarachoon 3) Mr. Supatat Chindavanich 4) Mr. Aung Thiha (Appointed as a director of NOVA CAP on 29 August 2023) 5) Mr. Pontagorn Jittimaporn (Appointed as a director of NOVA CAP on 29 August 2023) The Company holds 100% of the shares in Nova Capital Co., Ltd., held through Nova Asia Co., Ltd.	- The Company paid in advance expenses for changing directors - Management fee - The Company paid in advance a deposit for an investment study	- - -	- 161 27,000	- 214 -	the opinion that it is reasonable to make the advance payments, because Nova Capital Co., Ltd. has not yet opened a bank account. 2. The Audit Committee has considered and is of the opinion that it is reasonable to charge a management fee where the Company's resources are used under the service agreement, because the two companies share the same board of directors; the management fee is charged in proportion to revenue.
Total			**105,758**	**90,990**	**43,382**	

9.2.2 Trade and other payables

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Meta S Co., Ltd. (META S) Nature of business "Land allotment and real estate development business"	- Directors and executives of the Company who are directors of META S: 1) Mr. Supatat Chindavanich 2) Mr. Pongkrit Soontrarachoon 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pruitipong Thaicham (Appointed as a director of META S on 2 April 2024) The Company holds 100% of the shares in Meta S Co., Ltd.	- Advance payment of retention money and contractor advances	12,958	12,037	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the transaction is necessary, as the Company must pay retention money and advances in advance in accordance with the contract.
Directors						
Mr. Aung Thiha	Directors	- Advance payment of coordination expenses	3,310	1,423	61	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the transaction is beneficial to the business operations of the group of companies.
Mr. Supasit Pokinjaruras	Directors	- Advance payment of coordination expenses	-	-	27	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the transaction is beneficial to the business operations of the group of companies.
Board of Directors	Directors	- Directors' remuneration	-	429	50	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the transaction is beneficial to the business operations of the group of companies.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Executives						
Mr. Pruitipong Thaicham	Director of Engineering Department	- Advance payment of travel and coordination expenses	-	86	72	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the transaction is beneficial to the business operations of the group of companies.
Mr. Pongkrit Soontrarachoon	Director of a subsidiary - Nova Asia Co., Ltd. - The Company holds 100% of the shares in Nova Asia Co., Ltd.	- Advance payment of coordination expenses	-	52	63	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the transaction is beneficial to the business operations of the group of companies.
Mr. Chanon Wangtal	Director of a subsidiary - Pico Solutions (Thailand) Co., Ltd. (Resigned as a director of PICO on 11 January 2024) - The Company holds 78.24% of the shares in Nova Asia Co., Ltd.	- Financial consulting fees for the credit business	-	-	30	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the transaction is beneficial to the business operations of the group of companies.
Vintage EPC Co., Ltd. (VEPC)	Subsidiaries	Other current payables	22,658	-	-	
Nova Asia Co., Ltd. (NOVA)	Subsidiaries	Other current payables	905	-	-	
Green Earth Power (Thailand) Co., Ltd. (GEPT)	Associates	Other current payables	546	-	-	
Worldmax Management Ltd. (WM)	Subsidiaries	Other current payables	5	-	-	
Total			**40,382**	**14,027**	**303**	

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Nova Capital Co., Ltd. (NOVACAP) Nature of business "Credit (lending) services business"	Directors and executives of the Company who are directors of NOVACAP: 1) Ms. Nidtharat Chirasakunkiat 2) Mr. Pongkrit Soontrarachoon 3) Mr. Supatat Chindavanich 4) Mr. Aung Thiha (Appointed as a director of NOVA CAP on 29 August 2023) 5) Mr. Pontagorn Jittimaporn (Appointed as a director of NOVA CAP on 29 August 2023) - The Company holds 100% of the shares in Nova Capital Co., Ltd., held through Nova Asia Co., Ltd.	- Investment in Nova Capital Co., Ltd.	-	-	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the transaction is reasonable, because Nova Capital Co., Ltd. has not yet opened a bank account.
Total			-	-	-	

9.2.3 Loans to related parties

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Subsidiaries						
Worldmax Management Ltd. (WM) Nature of business "Coal distribution agent"	- Directors and executives of the Company who are directors of WM: 1) Mr. Pongkrit Soontrarachoon The Company holds 100% of the shares in Worldmax Management Ltd.	- Loan to invest in a coal mine management business, at an interest rate of 5% per annum, with no collateral pledged for the loan	-	-	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that as at the date of the loan transaction, the loan was reasonable in order to support the Company's coal mining business.
Vintage Holding Japan Co., Ltd. (VHJ) Nature of business "Investment in other companies"	- Directors and executives of the Company who are directors of VHJ: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VHJ on 2 July 2024) - The Company holds 100% of the shares in Vintage Holding Japan Co., Ltd.	- Loan to be used as funds for business operating expenses	6,505	4,750	4,250	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the loan is reasonable to support business expansion in Japan, creating profit opportunities for the Company in the future.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Vintage EPC Co., Ltd. (VEPC) Nature of business "Engineering, procurement and construction (EPC) business; construction-period financing support; and sourcing of loans to support the business"	- Directors and executives of the Company who are directors of VEPC: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VEPC on 2 July 2024) The Company holds 100% of the shares in Vintage EPC Co., Ltd.	- Loan to pay for goods in the Biliran and Minbu power plant projects, at an interest rate of 7.5-11.8% per annum, with no collateral pledged for the loan	11,327	7,200	1,000	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the loan is reasonable, as it is a deposit for the Minbu solar power plant construction project, Phases 3 and 4, which generates profit for the Company and builds a track record for expanding overseas.
Nova Asia Co., Ltd. (NOVA) Nature of business "Provides financial and investment advisory services"	- Directors and executives of the Company who are directors of NOVA: 1) Ms. Nidtharat Chirasakunkiat 2) Mr. Pongkrit Soontrarachoon 3) Mr. Supatat Chindavanich 4) Mr. Aung Thiha (Appointed as a director of NOVA on 23 August 2023) 5) Mr. Pontagorn Jittimaporn (Appointed as a director of NOVA on 23 August 2023) - The Company holds 100% of the shares in Nova Asia Co., Ltd.	- Loan to invest in the purchase of ordinary shares of Pico Solutions (Thailand) Co., Ltd.	543,231	203,197	26,390	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the loan is reasonable, as it provides liquidity to Nova Asia Co., Ltd. for use as working capital, and the interest rate is in line with the group's intercompany lending policy.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Nova Capital Co., Ltd. (NOVACAP) Nature of business "Credit (lending) services business"	Directors and executives of the Company who are directors of NOVACAP: 1) Ms. Nidtharat Chirasakunkiat 2) Mr. Pongkrit Soontrarachoon 3) Mr. Supatat Chindavanich 4) Mr. Aung Thiha (Appointed as a director of NOVA CAP on 29 August 2023) 5) Mr. Pontagorn Jittimaporn (Appointed as a director of NOVA CAP on 29 August 2023) - The Company holds 100% of the shares in Nova Capital Co., Ltd., held through Nova Asia Co., Ltd.	- Loan to be used as funds for business operating expenses -	-	115,655		Audit Committee's opinion 1. The Audit Committee has considered and is of the opinion that the loan is reasonable, as it provides liquidity to Nova Asia Co., Ltd. for use as working capital, and the interest rate is in line with the group's intercompany lending policy.
Associates						
Green Earth Power (Thailand) Co., Ltd. (GEPT) Nature of business "Investment in companies engaged in developing and managing solar power plant projects"	- Directors and executives of the Company who are directors of GEPT: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha - The Company holds 12% of the shares in Green Earth Power (Thailand) Co., Ltd.	- Loan to be used as funds for payment of construction contractor fees for the Minbu power plant, Phase 2	49,300	49,300	59,100	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the loan is reasonable, as it provides liquidity to Green Earth Power (Thailand) Co., Ltd. for use as working capital, and the interest rate is in line with the group's intercompany lending policy.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
E&P Green Energy, Inc.	Associate (became an associate in 2025)	Short-term loan (principal)	30,000			
Close relative of a director	Related person	Short-term loan (principal)	12,000			
Total			**652,363**	**380,102**	**90,740**	

9.2.4 Accrued interest receivable

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Subsidiaries						
Worldmax Management Ltd. (WM) Nature of business "Coal distribution agent"	- Directors and executives of the Company who are directors of WM: 1) Mr. Pongkrit Soontrarachoon The Company holds 100% of the shares in Worldmax Management Ltd.	- Accrued interest receivable on loans, calculated at 7.5-11.8% per annum	-	-	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the outstanding accrued interest receivable is reasonable, as it is interest on a loan used as working capital to support the Company's coal mining business, creating profit opportunities for the Company.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Vintage Holding Japan Co., Ltd. (VHJ) Nature of business "Investment in other companies"	- Directors and executives of the Company who are directors of VHJ: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VHJ on 2 July 2024) The Company holds 100% of the shares in Vintage Holding Japan Co., Ltd.	- Accrued interest receivable on loans, calculated at 7.5-11.8% per annum	1,058	657	326	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the outstanding accrued interest receivable is reasonable, as the Company charged interest in accordance with the group's intercompany lending policy; furthermore, under the terms of the contract, the Company will be repaid upon demand.
Vintage EPC Co., Ltd. (VEPC) Nature of business "Engineering, procurement and construction (EPC) business; construction-period financing support;	- Directors and executives of the Company who are directors of VEPC: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha	- Accrued interest receivable on loans, calculated at 7.5-11.8% per annum	496	74	2	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the outstanding accrued interest receivable is reasonable, as the Company charged

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
and sourcing of loans to support the business"	3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VEPC on 2 July 2024) The Company holds 100% of the shares in Vintage EPC Co., Ltd.					interest in accordance with the group's intercompany lending policy; furthermore, under the terms of the contract, the Company will be paid upon demand.
Nova Asia Co., Ltd. (NOVA) Nature of business "Provides financial and investment advisory services"	- Directors and executives of the Company who are directors of NOVA: 1) Ms. Nidtharat Chirasakunkiat 2) Mr. Pongkrit Soontrarachoon 3) Mr. Supatat Chindavanich 4) Mr. Aung Thiha (Appointed as a director of NOVA on 23 August 2023) 5) Mr. Pontagorn Jittimaporn (Appointed as a director of NOVA on 23 August 2023)	- Accrued interest receivable on loans, calculated at 7.5-11.8% per annum	3,013	722	21	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the accrued interest receivable is reasonable, as the Company charged interest in accordance with the group's intercompany lending policy; furthermore, under the terms of the contract, the Company will be paid upon demand.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
	- The Company holds 100% of the shares in Nova Asia Co., Ltd.					

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Nova Capital Co., Ltd. (NOVACAP) Nature of business "Credit (lending) services business"	Directors and executives of the Company who are directors of NOVACAP: 1) Ms. Nidtharat Chirasakunkiat 2) Mr. Pongkrit Soontrarachoon 3) Mr. Supatat Chindavanich 4) Mr. Aung Thiha (Appointed as a director of NOVA CAP on 29 August 2023) 5) Mr. Pontagorn Jittimaporn (Appointed as a director of NOVA CAP on 29 August 2023) - The Company holds 100% of the shares in Nova Capital Co., Ltd., held through Nova Asia Co., Ltd. -	- Accrued interest receivable on loans, calculated at 7.5-11.8% per annum -	-	700	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the accrued interest receivable is reasonable, as the Company charged interest in accordance with the group's intercompany lending policy; furthermore, under the terms of the contract, the Company will be paid upon demand.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Green Earth Power (Thailand) Co., Ltd. (GEPT) Nature of business "Investment in companies engaged in developing and managing solar power plant projects	- Directors and executives of the Company who are directors of GEPT: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha - The Company holds 12% of the shares in Green Earth Power (Thailand) Co., Ltd.	- Accrued interest receivable on loans, calculated at 7.5-11.8% per annum	-	418	502	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the accrued interest receivable is reasonable, as the Company charged interest in accordance with the group's intercompany lending policy.
E&P Green Energy, Inc.	Associate (became an associate in 2025)	Accrued interest receivable on loans	7,723			
Total			**12,290**	**2,571**	**851**	

9.2.5 Borrowings from related parties

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Subsidiaries						
VTE International Construction Co., Ltd. (VINTER) Nature of business "Engineering, procurement and construction (EPC) business; construction-period financing support; and sourcing of loans to support the business"	- Directors and executives of the Company who are directors of VINTER: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VINTER on 2 July 2024) 6) Mr. Pruitipong Thaicham (Appointed as a director of VINTER on 2 July 2024) - The Company holds 100% of the shares in VTE International Construction Co., Ltd.	- Borrowing for use as working capital, at an interest rate of 7.5-11.80% per annum, with no collateral pledged for the loan	1,500	2,347	2,755	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the borrowing from the subsidiary is reasonable, as it is used as working capital for the Company's operations, and the interest rate is in line with the group's intercompany lending policy.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Vintage EPC Co., Ltd. (VEPC) Nature of business "Engineering, procurement and construction (EPC) business; construction-period financing support; and sourcing of loans to support the business"	- Directors and executives of the Company who are directors of VEPC: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VEPC on 2 July 2024) - The Company holds 100% of the shares in Vintage EPC Co., Ltd.	- Borrowing for use as working capital, at an interest rate of 7.5-11.80% per annum, with no collateral pledged for the loan	-	-	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the borrowing from the subsidiary is reasonable, as it is used as working capital for the Company's operations, and the interest rate is in line with the group's intercompany lending policy.
Meta S Co., Ltd. (META S) Nature of business "Land allotment and real estate development business"	- Directors and executives of the Company who are directors of META S: 5) Mr. Supatat Chindavanich 6) Mr. Pongkrit Soontrarachoon	- Borrowing for use as working capital, at an interest rate of 7.5-11.80% per annum, with no collateral pledged for the loan	96,834	97,926	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the borrowing from the subsidiary is reasonable, as it is used as working capital for the

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
	7) Ms. Nidtharat Chirasakunkiat 8) Mr. Pruitipong Thaicham (Appointed as a director of META S on 2 April 2024) - The Company holds 100% of the shares in Meta S Co., Ltd.					Company's operations, and the interest rate is in line with the group's intercompany lending policy.
Related companies						
M G S M Co., Ltd. Nature of business "Credit (lending) services business"	- A director is a close relative of a director of an entity related to the Company	Borrowing for use as working capital, at an interest rate of 10% per annum, with no collateral pledged for the loan	62,000	27,000	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the borrowing is reasonable, as it is used as working capital for the Company's operations, and no collateral has been pledged for the borrowing.
SLM Corporation Public Company Limited Nature of business	- A director is a close relative of a director of the Company	Borrowing for use as working capital, at an interest rate of 10% per	1,900	2,900	-	Audit Committee's opinion

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
"Full-service online program media production, contract video production, online article production, and online media management"		annum, with no collateral pledged for the loan				The Audit Committee has considered and is of the opinion that the borrowing is reasonable, as it is used as working capital for the Company's operations, and no collateral has been pledged for the borrowing.
Beyond Capital Co., Ltd.	Co-shareholder with a subsidiary of the Company	Short-term borrowing (principal)	38,484			
Close relative of a director	Related person	Short-term borrowing (principal)	50			
Total			**200,768**	**130,173**	**2,755**	

9.2.6 Accrued interest payable and prepaid interest expense

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Subsidiaries						
VTE International Construction Co., Ltd. (VINTER) Nature of business	- Directors and executives of the Company who are directors of VINTER:	- Accrued interest payable on borrowings at 7.5-11.8% per annum	7	14	36	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
"Engineering, procurement and construction (EPC) business; construction-period financing support; and sourcing of loans to support the business"	1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VINTER on 2 July 2024) 6) Mr. Pruitipong Thaicham (Appointed as a director of VINTER on 2 July 2024) - The Company holds 100% of the shares in VTE International Construction Co., Ltd.					accrued interest payable is reasonable, and the interest rate is in line with the group's intercompany lending policy; furthermore, under the terms of the contract, repayment is due upon demand.
Vintage EPC Co., Ltd. (VEPC) Nature of business "Engineering, procurement and construction (EPC) business; construction-period financing support;	- Directors and executives of the Company who are directors of VEPC: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat	Accrued interest payable on borrowings at 7.5-11.8% per annum	-	-	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the accrued interest payable is reasonable, and the interest rate is in line

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
and sourcing of loans to support the business"	4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VEPC on 2 July 2024) - The Company holds 100% of the shares in Vintage EPC Co., Ltd.					with the group's intercompany lending policy; furthermore, under the terms of the contract, repayment is due upon demand.
Meta S Co., Ltd. (META S) Nature of business "Land allotment and real estate development business"	- Directors and executives of the Company who are directors of META S: 1) Mr. Supatat Chindavanich 2) Mr. Pongkrit Soontrarachoon 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pruitipong Thaicham (Appointed as a director of META S on 2 April 2024)	Accrued interest payable on borrowings at 7.5-11.8% per annum	402	182	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the accrued interest payable is reasonable, and the interest rate is in line with the group's intercompany lending policy; furthermore, under the terms of the contract, repayment is due upon demand.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
	- The Company holds 100% of the shares in Meta S Co., Ltd.					
Related companies						
M G S M Co., Ltd. Nature of business "Credit (lending) services business"	- A director is a close relative of a director of an entity related to the Company	- Prepaid interest expense on borrowings at 10% per annum	973	(34)	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the interest is reasonable, and the interest rate is in line with the Company's borrowing policy.
SLM Corporation Public Company Limited Nature of business "Full-service online program media production, contract video production, online article production, and online media management"	- A director is a close relative of a director of the Company	- Accrued interest payable on borrowings at 10% per annum	246	48	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the interest is reasonable, and the interest rate is in line with the Company's borrowing policy.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Beyond Capital Co., Ltd.	Co-shareholder with a subsidiary of the Company	Accrued interest payable on borrowings	1,554			
Total			**3,182**	**210**	**36**	

9.2.7 Service income

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Associates						
Green Earth Power (Thailand) Co., Ltd. (GEPT) Nature of business "Investment in companies engaged in developing and managing solar power plant projects"	- Directors and executives of the Company who are directors of GEPT: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha - The Company holds 12% of the shares in Green Earth Power (Thailand) Co., Ltd.	- Common area service income	6,712	6,730	5,890	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the common area service income charged is reasonable, as the Company charges service fees in proportion to the usage area, together with other service fees, and the service fees are close to market prices.
GEP (Myanmar) Company Limited Nature of business "Solar power plant business"	- Directors and executives of the Company who are directors of GEPT: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha - The Company holds 12% of the shares in	- Service income	5,400	5,400	4,600	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the service income charged is reasonable, as the Company's service fees are close to market prices.

	Green Earth Power (Thailand) Co., Ltd.					
Total			**12,112**	**12,130**	**10,490**	

9.2.8 Management Income

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Subsidiaries						
Nova Asia Co., Ltd. (NOVA) Nature of business "Provides financial and investment advisory services"	- Directors and executives of the Company who are directors of NOVA: 1) Ms. Nidtharat Chirasakunkiat 2) Mr. Pongkrit Soontrarachoon 3) Mr. Supatat Chindavanich 4) Mr. Aung Thiha (Appointed as a director of NOVA on 23 August 2023) 5) Mr. Pontagorn Jittimaporn (Appointed as a director of NOVA on 23 August 2023) - The Company holds 100% of the shares in Nova Asia Co., Ltd.	- Management fee	1,200	1,200	1,200	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the management fee is reasonable, because Nova Asia Co., Ltd. has no personnel to carry out its operations, and the Company charges service fees in proportion to the wages of the personnel who perform the work.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
VTE International Construction Co., Ltd. (VINTER) Nature of business "Engineering, procurement and construction (EPC) business; construction-period financing support; and sourcing of loans to support the business"	- Directors and executives of the Company who are directors of VINTER: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VINTER on 2 July 2024) 6) Mr. Pruitipong Thaicham (Appointed as a director of VINTER on 2 July 2024) - The Company holds 100% of the shares in VTE International Construction Co., Ltd.	- Management fee	3,720	3,610	2,400	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the management fee income is reasonable, because VTE International Construction Co., Ltd. has no personnel to carry out its operations, and the Company charges service fees in proportion to the wages of personnel, plus project management fees charged in proportion to revenue.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Vintage EPC Co., Ltd. (VEPC) Nature of business "Engineering, procurement and construction (EPC) business; construction-period financing support; and sourcing of loans to support the business"	- Directors and executives of the Company who are directors of VEPC: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VEPC on 2 July 2024) - The Company holds 100% of the shares in Vintage EPC Co., Ltd.	- Management fee	5,040	4,820	2,400	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the management fee income is reasonable, because Vintage EPC Co., Ltd. has no personnel to carry out its operations, and the Company charges service fees in proportion to the wages of personnel, plus project management fees charged in proportion to revenue.
Vintage Holding Japan Co., Ltd. (VHJ) Nature of business "Investment in other companies"	- Directors and executives of the Company who are directors of VHJ: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon	- Management fee	2,520	2,410	1,200	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the management fee is

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
	5) Mr. Supatat Chindavanich (Appointed as a director of VHJ on 2 July 2024) - The Company holds 100% of the shares in Vintage Holding Japan Co., Ltd.					reasonable, because Vintage Holding Japan Co., Ltd. has no personnel to carry out its operations, and the Company charges service fees in proportion to the wages of the personnel who perform the work.
Meta S Co., Ltd. (META S) <u>Nature of business</u> "Land allotment and real estate development business"	- Directors and executives of the Company who are directors of META S: 5) Mr. Supatat Chindavanich 6) Mr. Pongkrit Soontrarachoon 7) Ms. Nidtharat Chirasakunkiat 8) Mr. Pruitipong Thaicham (Appointed as a director of META S on 2 April 2024) - The Company holds 100% of the shares in Meta S Co., Ltd.	- Management fee - Service income	2,400 6,840	400 10,282	-	<u>Audit Committee's opinion</u> 1. The Audit Committee has considered and is of the opinion that the management fee is reasonable, because Meta S Co., Ltd. lacks personnel for part of its operations, and the Company charges service fees in proportion to the wages of the

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
						personnel who perform the work. 2. The Audit Committee has considered and is of the opinion that the construction contracting income is reasonable and is in accordance with the mutually agreed contract.
Nova Capital Co., Ltd. (NOVACAP) <u>Nature of business</u> "Credit (lending) services business"	Directors and executives of the Company who are directors of NOVACAP: 1) Ms. Nidtharat Chirasakunkiat 2) Mr. Pongkrit Soontrarachoon 3) Mr. Supatat Chindavanich 4) Mr. Aung Thiha (Appointed as a director of NOVA CAP on 29 August 2023) 5) Mr. Pontagorn Jittimaporn (Appointed as a director of NOVA CAP on 29 August 2023) - The Company holds 100% of the shares in Nova Capital Co., Ltd., held through Nova Asia Co., Ltd.	- Management fee - Common area service income	1,500 -	1,800 1,167	800 -	<u>Audit Committee's opinion</u> The Audit Committee has considered and is of the opinion that the management fee is reasonable, because Nova Capital Co., Ltd. has no personnel to carry out its operations, and the Company charges service fees in proportion to the

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
						wages of the personnel who perform the work.
Pico Solutions (Thailand) Co., Ltd. (PICO) Nature of business "Credit (lending) services business"	Directors and executives of the Company who are directors of PICO: 1) Ms. Nidtharat Chirasakunkiat 2) Mr. Pruitipong Thaicham (Appointed as a director of PICO on 2 July 2024) The Company holds 78.24% of the shares in Pico Solutions (Thailand) Co., Ltd., held through Nova Asia Co., Ltd.	- Consulting fees for human resources management and information technology, and management fees for legal, contract and compliance work	3,600	3,600	2,940	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the consulting fees for human resources management and information technology, and the management fees for legal, contract and compliance work, are reasonable, because Pico Solutions (Thailand) Co., Ltd. has no unit to carry out such work, and the Company charges service fees in proportion to the wages of the

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
						personnel who perform the work.
NP Pico Co., Ltd. (NP PICO) Nature of business "Credit (lending) services business"	- Directors and executives of the Company who are directors of NP PICO: 1) Mr. Pongkrit Soontrarachoon 2) Mr. Supatat Chindavanich 3) Ms. Nidtharat Chirasakunkiat - The Company holds 78.24% of the shares in NP Pico Co., Ltd., held through Pico Solutions (Thailand) Co., Ltd. and Nova Asia Co., Ltd.	- Consulting fees for human resources management and information technology, and management fees for legal, contract and compliance work	3,600	3,600	3,000	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the consulting fees for human resources management and information technology, and the management fees for legal, contract and compliance work, are reasonable, because NP Pico Co., Ltd. has no unit to carry out such work, and the Company charges

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
						service fees in proportion to the wages of the personnel who perform the work.
Total			30,420	32,889	13,940	

9.2.9 Other income

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Noble Planet Pte.td. Holdings Pte. Ltd. (NP)	- Shares the following directors with the Company: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha	- Income from investment in Green Earth Power (Thailand) Co., Ltd.	-	-	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the investment is beneficial to the Company and is reasonable, because the joint venture agreement (Shareholder Agreement) provides that when GEPT increases its capital, NP, the major shareholder of GEPT, will be responsible for paying for the capital-increase shares in order to maintain its shareholding proportion in GEPT.
Total			-	-	-	

9.2.10 Interest income

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Subsidiaries						
Vintage Holding Japan Co., Ltd. (VHJ) Nature of business "Investment in other companies"	- Directors and executives of the Company who are directors of VHJ: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VHJ on 2 July 2024) - The Company holds 100% of the shares in Vintage Holding Japan Co., Ltd.	- Interest income on loans, charged at 7.5-11.8% per annum	649	432	254	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the interest income on the loan to Vintage Holding Japan Co., Ltd. is reasonable, as the Company charges interest in accordance with the group's intercompany lending policy and recognizes interest income on this transaction every month.
Vintage EPC Co., Ltd. (VEPC) Nature of business "Engineering, procurement and	- Directors and executives of the Company who are directors of VEPC:	- Interest income on loans, charged at 7.5-11.8% per annum	868	333	2	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the interest income on the loan to

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
construction (EPC) business; construction-period financing support; and sourcing of loans to support the business"	1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VEPC on 2 July 2024) - The Company holds 100% of the shares in Vintage EPC Co., Ltd.					Vintage EPC Co., Ltd. is reasonable, as the Company charges interest in accordance with the group's intercompany lending policy and recognizes interest income on this transaction every month.
Nova Asia Co., Ltd. (NOVA) Nature of business "Provides financial and investment advisory services"	- Directors and executives of the Company who are directors of NOVA: 1) Ms. Nidtharat Chirasakunkiat 2) Mr. Pongkrit Soontrarachoon 3) Mr. Supatat Chindavanich 4) Mr. Aung Thiha (Appointed as a director of NOVA on 23 August 2023) 5) Mr. Pontagorn Jittimaporn	- Interest income on loans, charged at 7.5-11.8% per annum	6,602	6,602	1,680	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the interest income on the loan to Nova Asia Co., Ltd. is reasonable, as the Company charges interest in accordance with the group's intercompany lending policy and recognizes interest income on this transaction every month.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
	(Appointed as a director of NOVA on 23 August 2023) - The Company holds 100% of the shares in Nova Asia Co., Ltd.					
Meta S Co., Ltd. (META S) <u>Nature of business</u> "Land allotment and real estate development business"	- Directors and executives of the Company who are directors of META S: 9) Mr. Supatat Chindavanich 10) Mr. Pongkrit Soontrarachoon 11) Ms. Nidtharat Chirasakunkiat 12) Mr. Pruitipong Thaicham (Appointed as a director of META S on 2 April 2024) - The Company holds 100% of the shares in Meta S Co., Ltd.	- Interest income on loans, charged at 7.5-11.8% per annum -	-	28	-	<u>Audit Committee's opinion</u> The Audit Committee has considered and is of the opinion that the interest income on the loan to Meta S Co., Ltd. is reasonable, as the Company charges interest in accordance with the group's intercompany lending policy and recognizes interest income on this transaction every month.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
	-					
Nova Capital Co., Ltd. (NOVACAP) Nature of business "Credit (lending) services business"	Directors and executives of the Company who are directors of NOVACAP: 1) Ms. Nidtharat Chirasakunkiat 2) Mr. Pongkrit Soontrarachoon 3) Mr. Supatat Chindavanich 4) Mr. Aung Thiha (Appointed as a director of NOVA CAP on 29 August 2023) 5) Mr. Pontagorn Jittimaporn (Appointed as a director of NOVA	Interest income on loans, charged at 7.5-11.8% per annum -	10,433	2,922	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the interest income on the loan to Meta S Co., Ltd. is reasonable, as the Company charges interest in accordance with the group's intercompany lending policy and recognizes interest income on this transaction every month.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
	CAP on 29 August 2023) - The Company holds 100% of the shares in Nova Capital Co., Ltd., held through Nova Asia Co., Ltd.					
NP Pico Co., Ltd. (NP PICO) Nature of business "Credit (lending) services business"	- Directors and executives of the Company who are directors of NP PICO: 1) Mr. Pongkrit Soontrarachoon 2) Mr. Supatat Chindavanich 3) Ms. Nidtharat Chirasakunkiat - The Company holds 78.24% of the shares in NP Pico Co., Ltd., held through Pico Solutions (Thailand) Co., Ltd. and Nova Asia Co., Ltd.	- Interest income on loans, charged at 7.5-11.8% per annum	-	-	2	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the interest income on the loan to NP Pico Co., Ltd. is reasonable, as the Company charges interest in accordance with the group's intercompany lending policy and recognizes interest income on this transaction every month.
Associates						

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Green Earth Power (Thailand) Co., Ltd. (GEPT) Nature of business "Investment in companies engaged in developing and managing solar power plant projects"	- Directors and executives of the Company who are directors of GEPT: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha - The Company holds 12% of the shares in Green Earth Power (Thailand) Co., Ltd.	- Interest income on loans, charged at 7.5-11.8% per annum	4,930	5,233	5,910	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the interest income on the loan to Green Earth Power (Thailand) Co., Ltd. is reasonable, as the Company charges interest in accordance with the group's intercompany lending policy and recognizes interest income on this transaction every month.
E&P Green Energy, Inc.	Associate (became an associate in 2025)	Interest income	3,600			
Beyond Capital Asset Management Co., Ltd.	A shareholder of an entity related to the Company	Interest income	140			
Total			**61,585**	**15,550**	**7,848**	

9.2.11 Interest expense

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
Subsidiaries						
Nova Asia Co., Ltd. (NOVA) Nature of business "Provides financial and investment advisory services"	- Directors and executives of the Company who are directors of NOVA: 1) Ms. Nidtharat Chirasakunkiat 2) Mr. Pongkrit Soontrarachoon 3) Mr. Supatat Chindavanich 4) Mr. Aung Thiha (Appointed as a director of NOVA on 23 August 2023) 5) Mr. Pontagorn Jittimaporn (Appointed as a director of NOVA on 23 August 2023) - The Company holds 100% of the shares in Nova Asia Co., Ltd.	- Interest expense on borrowings at 7.5-11.8% per annum	306	18	61	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the interest expense on the borrowing is reasonable, as Nova Asia Co., Ltd. charges interest in accordance with the group's intercompany lending policy, and under the loan agreement the Company will pay the interest upon demand.
VTE International Construction Co., Ltd. (VINTER) Nature of business "Engineering, procurement and construction (EPC) business; construction-period financing support; and sourcing of loans to support the business"	- Directors and executives of the Company who are directors of VINTER: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VINTER on 2 July 2024) 6) Mr. Pruitipong Thaicham	- Interest expense on borrowings at 7.5-11.8% per annum	254	274	291	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the interest expense on the borrowing is reasonable, as VTE International Construction Co., Ltd. charges interest in accordance with the group's intercompany lending policy, and under the loan agreement the Company will pay the interest upon demand.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
	(Appointed as a director of VINTER on 2 July 2024) - The Company holds 100% of the shares in VTE International Construction Co., Ltd.					
Vintage EPC Co., Ltd. (VEPC) Nature of business "Engineering, procurement and construction (EPC) business; construction-period financing support; and sourcing of loans to support the business"	- Directors and executives of the Company who are directors of VEPC: 1) Mr. Supasit Pokinjaruras 2) Mr. Aung Thiha 3) Ms. Nidtharat Chirasakunkiat 4) Mr. Pongkrit Soontrarachoon 5) Mr. Supatat Chindavanich (Appointed as a director of VEPC on 2 July 2024) - The Company holds 100% of the shares in Vintage EPC Co., Ltd.	- Accrued interest payable on borrowings at 7.5-11.8% per annum	-	-	2,020	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the interest expense is reasonable, and the interest rate is in line with the group's intercompany lending policy; furthermore, under the terms of the contract, repayment is due upon demand.
Meta S Co., Ltd. (META S) Nature of business "Land allotment and real estate development business"	- Directors and executives of the Company who are directors of META S: 13) Mr. Supatat Chindavanich 14) Mr. Pongkrit Soontrarachoon 15) Ms. Nidtharat Chirasakunkiat 16) Mr. Pruitipong Thaicham (Appointed as a director of META S on 2 April 2024)	- Accrued interest payable on borrowings at 7.5-11.8% per annum -	11,269	1,675	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the interest expense is reasonable, and the interest rate is in line with the group's intercompany lending policy; furthermore, under the terms of the contract, repayment is due upon demand.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
	- The Company holds 100% of the shares in Meta S Co., Ltd.					
Nova Capital Co., Ltd. (NOVACAP) Nature of business "Credit (lending) services business"	Directors and executives of the Company who are directors of NOVACAP: 1) Ms. Nidtharat Chirasakunkiat 2) Mr. Pongkrit Soontrarachoon 3) Mr. Supatat Chindavanich 4) Mr. Aung Thiha (Appointed as a director of NOVA CAP on 29 August 2023) 5) Mr. Pontagorn Jittimaporn (Appointed as a director of NOVA CAP on 29 August 2023) - The Company holds 100% of the shares in Nova Capital Co., Ltd., held through Nova Asia Co., Ltd.; the said [loan] has no collateral pledged. [Sentence appears truncated/garbled in the Thai original.]	- Accrued interest payable on borrowings at 7.5-11.8% per annum	-	-	903	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the interest expense is reasonable, and the interest rate is in line with the group's intercompany lending policy; furthermore, under the terms of the contract, repayment is due upon demand.
Related companies						
M G S M Co., Ltd. Nature of business "Credit (lending) services business"	- A director is a close relative of a director of an entity related to the Company	- Prepaid interest expense on borrowings at 10% per annum	6,970	405	-	Audit Committee's opinion The Audit Committee has considered and is of the opinion that the interest is reasonable, and the interest rate is in line with the Company's borrowing policy.

Related company	Nature of relationship	Nature of transaction	Value (unit: THB thousand)			Necessity and reasonableness
			2025 (B.E. 2568)	2024 (B.E. 2567)	2023 (B.E. 2566)	
SLM Corporation Public Company Limited Nature of business "Full-service online program media production, contract video production, online article production, and online media management"	- A director is a close relative of a director of the Company	- Accrued interest payable on borrowings at 10% per annum	198	48		Audit Committee's opinion The Audit Committee has considered and is of the opinion that the interest is reasonable, and the interest rate is in line with the Company's borrowing policy.
Beyond Capital Co., Ltd.	Co-shareholder with a subsidiary of the Company	Interest expense (finance cost)	4,600			
Total			**23,597**	**2,420**	**3,275**	

Trend of future related party transactions

In the future, the Company may enter into related party transactions as it deems appropriate and in the best interests of the Company, on normal commercial terms or as financial assistance, which can be benchmarked against terms for the same type of business. The Company will comply with the Securities and Exchange Act and the regulations, notifications, orders or requirements of the Stock Exchange of Thailand, including the requirements and practices on disclosure of connected transactions and on the acquisition or disposal of material assets of listed companies and subsidiaries, in accordance with the prescribed accounting standards.

Report and Consolidated Financial Statements

Part 3

Report and Consolidated Financial Statements

Report on the Board of Directors' Responsibilities for Financial Statements

The financial statement of Meta Corporation Public Company Limited and its subsidiaries as December 31, 2024 have been prepare in accordance with financial standards under the Accoounting Act B.E. 2543, and the financial reporting requirements of the Securities and Exchange Act B.E. 2535. The Board considers that financial statement of Meta Corporation Public Company Limited as December 31, 2024 have been prepare in accordance with financial standards, and have been applied consistently with adequate disclosure of important information in the notes to the financial statements. The financial statement have been reviewed, audited and expressed an unqualified opinions from certified public auditors.

The Board of Directors take responsibility for the Company's financial statement of Meta Corporation Public Company Limited and its subsidiaries to make a confidence that the financial statement accurately disclose the financial status, the operating results and cash flow in the significant information. The Company prepares the good internal control that accurately record and sufficient information in order to prepare financial statement, which has considered selecting appropriate accounting policies and consistently practicing them in accordance with financial reporting standards with adequate disclosure of important information in the notes to the financial statements. Thus, the Audit Committee has certified and reviewed financial statement, internal control and internal audit, including they provide the opinions that the Company's internal control, internal audit are adequate and appropriate in order to create the reasonable confidence of the financial statement as December 31, 2024.

Pol.Maj.Gen.

(Mongkol Runriengjai)

Chairman

META CORPORATION PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Meta Corporation Public Company Limited

Disclaimer of Opinion

I have been appointed engaged to audit the accompanying consolidated financial statements of META CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES ("The Group") and the separate financial statements of META CORPORATION PUBLIC COMPANY LIMITED ("The Company"), which comprise the consolidated and separate statements of financial position as at December 3 1 , 2025, the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to consolidated and separated financial statements, including material accounting policy information.

I do not express an opinion on the accompanying financial statements of the consolidated and separate financial statements as described in the preceding paragraph. Because of the matters described in the Basis for Disclaimer of Opinion of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated and separate financial statements.

Basis for Disclaimer of Opinion

Circumstances found from audit procedures

Inability to obtain sufficient appropriate audit evidence

1) As at December 31, 2025, the Group had loans to majority receivables which are other persons and parties and accrued interest amounted to Baht 1,030.53 million or approximately 32% of total assets (Separate: Baht 136.52 million or approximately 9% of total assets) and in 2024 amounted to Baht 697.47 million or approximately 16% of total assets (Separate: Baht 83.84 million or approximately 3% of total assets) and the Company has recognized interest income for the year ended December 31, 2025 amounted to Baht 115.75 million or approximately 65% of total revenues (Separate: Baht 65.18 million or approximately 57% of total revenues). I have sent a confirmation letter to receivables for confirming the loan amount, accrued interest and related interest payments. However, as at the auditor's reporting date, I have not received yet the confirmation letter replied for the year 2025 from 42 receivables for total loans of Baht 998.64 million and accrued interest of Baht 31.67 million and interest payment during the period of Baht 76.33 million and for the year 2024 from 32 receivables for total loans of Baht 686.09 million and accrued interest of Baht 9.56 million and interest payment during

the period of Baht 52.08 million and. In addition, I found that some of the above loan receivables were paid in cash by paying in deposits at financial institution of the Company in the year 2025 of Baht 57.56 million and based on examination the supporting receipt documents, the available evidence is not sufficient to properly

and adequately confirm the relevance of such transactions to the related payer and receivables regarding to the actual and completeness of interest income and the other auditing procedures were unable to satisfy myself as to loans receivables, accrued interest income and interest income, as well as the related allowance for the expected credit losses. Accordingly, I am unable to determine whether any adjustments might have been found necessary.

2) As disclosed in notes 11 to financial statements, as at December 31, 2025 and 2024, the subsidiary had a deposit for investment in the energy business that could be recovered in the amount of 351.94 million or approximately 11% of total assets. I have sent the confirmation letter to the counterparty to confirm the deposits amount, right of recovery and related conditions. However, as at the auditor's reporting date, I have not received yet the confirmation replied from such counterparty and the other auditing procedures were unable to satisfy myself to obtain sufficient appropriate audit evidence of its existence, right of recovery and the recover ability and appropriated measurement of such deposits. Accordingly, I am unable to determine whether any adjustments might have been found necessary.

3) As disclosed in Note 22 to the financial statements, the Company has accrued salaries and remuneration for a group of employees in the financial statements as at December 31, 2025 amounting to Baht 3.75 million (Separate: Baht 3.75 million) and expenses related to salary and employee remuneration amounting to Baht 7.23 million (Separate: Baht 7.22 million). In the statement of comprehensive income for the year ended December 31, 2025, I have not obtained sufficient evidence relating to the accuracy and completeness because I was appointed as the Group's auditor after the end of the reporting period. Therefore, I am unable to observe or inquire the employees while they are still working for the Company and the group of employees have terminated their employment, including personnel related to recruitment, governance and assignment of work to such employees had terminated their employment from the Company before I started to perform the audit procedures, and they had not filed a complaint or taken legal action to reclaim the termination of such employment with the Company as at the auditor's reporting date, and the other auditing procedures were unable to obtain appropriate and sufficient audit evidence regarding the accuracy and completeness of the employees benefits that who worked for the Company. Accordingly, I am unable to determine whether any adjustments might have been found necessary.

Uncertain circumstances that affected the Group's operating results, as follows:

4) I draw your attention to notes 1.2 to financial statements, which explained to the events and circumstances that demonstrate a number of material uncertainties that could raise significant doubts about the Group's ability to continue their operation as a going concern. For the year ended December 31, 2025, the Group recorded a net operating loss of Baht 657.73 million (Separate: Baht 1,266.83 million) and a series of consecutive negative operating losses and net cash flows from operating activities. This situation has resulted in the Group's limited liquidity and the need to rely on financing and cash flows management to be able to pay its obligations and continue to operate its business.

As at December 31, 2025, the Group had a total of Baht 915.82 million of its debts and financial obligations due within 12 months, comprise trade and other current payables of Baht 146.28 million, short-term loans and accrued interest from other persons and parties amounted to Baht 394.82 million, borrowings from financial institutions amounted to Baht 34.73 million and advance deposits from sale of investments amounted to Baht 340 million. From these obligations included cash flows from negative operating activities and continuous operating losses. As a result, the Group needs to provide additional financing and restructure debt and obligations to be able to repay debts when they fall due. In addition, the Group's liquidity depends on its ability to track and recover its loan receivables and accrued interest, as well as its ability to recover deposits for investment in the energy business. These transactions are material to the Group's financial position. Accordingly, as described in the Basis for Disclaimer of Opinion No. 1 and No. 2, I was unable to obtain sufficient appropriate audit evidence in relation to such transactions and also unable to draw conclusions about the recoverable amount of the Group and the timing of the receipt.

The Group's management has prepared a plan and is in the process of improving its operations, financial position and liquidity. This includes share capital increases, additional financing sources, procurement of new businesses or sources of income, the using of the ability to track and expedite the recovery of loan receivables and accrued interest and deposits, the debt restructuring negotiations with creditors, negotiations on accrued payroll and compensation, and management of cash flows, and obligations due. However, the success of such plans is also dependent on a number of future events and conditions beyond the entire control of management.

However, the outcome of such circumstances and conditions is not yet predictable, and the certain of the management's plans are still in the process of being implemented or negotiated. It is not yet certain whether the implementation will be completed within the timeline and amount estimated by the management. In addition, such events and conditions are related and may affect each other in a complex way. In other words, if the Group is unable to recover its loan receivables and deposits as anticipated, it may result in a decrease in the Group's cash flows and liquidity and increase the need

for additional financing. Meanwhile, the ability to raise capital, provide financing or reach a debt restructuring agreement depends on the decisions of investors, creditors, financial institutions and related parties which the Group is unable to control the entire results.

By the factors and circumstances mentioned above, they indicate the existence of several significant uncertainties that are interrelated and may have a cumulative impact and it is possible that the impact of such events or circumstance of such events or circumstances will increase if management's plans fail to perform as anticipated, which may have a material impacts on the Group's ability to pay its obligations when they fall due and continue its operation as a going concern, and therefore may rise significant doubt about the Group's ability to continue their operation as a going concern.

However, the consolidated financial statements and the separate financial statements have been prepared by using the continuity of operation as the basis for the preparation of the financial statements. Therefore, the financial statements do not include adjustments that may be necessary, if the Group is unable to continue its operations as a going concern, such as adjusting the value of assets at the recoverable amount, the recognition and measurement of additional liabilities and obligations and reclassification of assets and liabilities based on the expected period of receipt and payment including disclosures of additional information that may be required as a result of such changes in circumstances.

Other Matters

The consolidated financial statements of META CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES and the separate financial statements of META CORPORATION PUBLIC COMPANY LIMITED for the year ended December 31, 2024, presented herein as comparative information, were audited by the other auditor whose report dated February 27, 2025, expressed an unqualified opinion on those consolidated and separate financial statements.

Other Information

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

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

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

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

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

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

In preparing the consolidated and separate financial statements, 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 Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidate and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

DIA International Audit Co., Ltd.

(Mr. Nopparoek Pissanuwong)
C.P.A. (Thailand)
Registration No. 7764

August 31, 2026

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

In Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	*6*	319,181	4,762,710	143,270	2,497,703
Current investments					
Trade and other current receivables					
- Related parties	*5, 7*	413,280,535	12,165,026	105,758,431	90,989,865
- Other parties	*7*	75,087,532	516,037,320	15,490,508	15,351,868
Short - term loans to customers and interest receivable					
- Related parties	*5, 8*	-	1,765,692	-	-
- Other parties	*8*	225,706,044	115,500,796	-	-
Current portion of long-term loans to customers and interest receivable					
- Related parties	*5, 8*	-	-	-	-
- Other parties	*8*	14,591,181	4,555,777	-	-
Short-term loans and interest receivables					
- Related parties	*5*	100,292,352	49,717,568	199,935,983	382,673,224
- Other parties		402,132,312	230,356,744	49,179,486	34,122,740
Cost of real estate development for sales	*9*	109,997,593	129,938,053	-	-
Current portion of finance lease receivables	*5*	-	-	1,150,283	440,477
Current contract assets	*5, 7, 10*	11,974,209	12,886,154	5,818,534	11,001,939
Advance payment for subcontractor	*7*	802,389,273	1,485,856,669	-	-
Deposits for investment in energy business	*11*	351,943,680	375,208,460	-	-
Deposits for investment in real estate business	*5*	-	-	-	-
Deposits for investment in loan business	*12*	-	27,000,000	-	-
Guarantee for sale of goods contract	*7*	166,116,191	178,767,458	-	-
Other current financial assets		26,742	26,440	26,741	26,440
Other current assets		933,232	431,684	553,570	292,000
Total current assets		2,674,790,057	3,144,976,551	378,056,806	537,396,256
NON - CURRENT ASSETS					
Deposits at financial institution pledged as collaterals	*13*	5,850,000	20,850,000	-	15,000,000
Investments in subsidiaries	*14*	-	-	794,518,684	1,322,461,424
Investments in associates	*15*	334,290,880	617,630,810	329,008,281	609,550,000
Long-term loans to customers and accrued interest - net of current portion					
- Related parties	*8*	-	-	-	-
- Other parties	*8*	99,550,458	259,076,563	-	-
Long-term loans and accrued interest - other parties		50,613,530	36,012,649	-	-
Finance lease receivables - net of current portion	*5*	-	-	1,305,407	1,786,940
Building improvement and equipment	*16*	1,033,257	11,516,856	568,645	11,136,722
Right-of-use assets	*17.1*	18,321,321	33,710,250	15,455,353	26,767,575
Goodwill	*18*	-	134,132,892	-	-
Other intangible assets other than goodwill	*19*	3,615,788	104,778,330	919,767	1,167,818
Deferred tax assets	*30*	1,885,841	1,322,051	1,200,840	984,255
Other non-current assets		2,470,827	3,161,849	2,083,325	1,963,285
Total non-current assets		517,631,902	1,222,192,250	1,145,060,302	1,990,818,019
TOTAL ASSETS		3,192,421,959	4,367,168,801	1,523,117,108	2,528,214,275

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

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2025

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institution	*20*	-	15,000,000	-	15,000,000
Short-term borrowings and accrued interest from persons and other parties	*21*	292,925,109	177,339,375	189,264,259	134,611,927
Trade and other current payables					
- Related parties	*5, 7, 22*	18,574,901	20,379,060	40,381,618	39,699,994
- Other parties	*22*	127,703,751	736,100,342	49,841,551	40,511,367
Deposits received from sales of investment	*5, 23*	340,000,000	250,000,000	340,000,000	250,000,000
Short-term borrowings and accrued interest from related parties	*5*	112,779,937	67,245,238	203,949,950	143,712,838
Current portion of long-term borrowings from other parties	*25*	101,889,897	-	101,889,897	-
Current portion of long-term borrowings from related parties	*5*	-	21,651,534	-	-
Current portion of long-term borrowings from financial institution	*24*	34,727,500	17,340,000	-	-
Current portion of lease liabilities	*6, 17.2*	9,721,719	12,606,091	8,329,834	11,057,269
Current contract liabilities	*5, 7, 10*	928,299,777	969,558,441	14,423,078	-
Corporate income tax payable		4,317,292	2,258,133	-	-
Short-term provisions		-	550,333	-	550,333
Other current liabilities		2,282,008	-	2,282,007	-
Total current liabilities		1,973,221,891	2,290,028,547	950,362,194	635,143,728
NON - CURRENT LIABILITIES					
Long-term borrowings from related party - net of current portion	*5*	-	14,400,000	-	-
Long-term borrowings from financial institution - net of current portion	*24*	-	46,600,000	-	-
Lease liabilities - net of current portion	*6, 17.2*	9,461,890	16,467,080	9,750,945	14,992,976
Non - current provision for employee benefits	*26*	4,757,800	4,380,623	4,266,879	3,834,835
Deferred tax liabilities	*30*	-	14,052,258	-	-
Non-current contract liabilities	*10*	3,094,698	2,907,800	3,094,698	2,907,800
Other non-current liabilities		11,369,213	6,432,325	1,638,000	3,427,597
Total non-current liabilities		28,683,601	105,240,086	18,750,522	25,163,208
TOTAL LIABILITIES		2,001,905,492	2,395,268,633	969,112,716	660,306,936
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 1 par value					
Authorized share capital - 3,990,338,378 shares in 2025					
and 4,153,504,445 shares in 2024, Baht 1 par value	*27*	3,990,338,378	4,153,504,445	3,990,338,378	4,153,504,445
Issued and fully paid-up share capital – 3,069,491,060 shares at Baht 1 per share	*27*	3,069,491,060	3,069,491,060	3,069,491,060	3,069,491,060
Premium (Discount) on share capital	*28*	(429,743,582)	(429,743,582)	(429,743,582)	(429,743,582)
Deficit from the changes in the ownership interests in subsidiaries		(50,072,500)	(50,072,500)	-	-
Retained earnings (Deficit)		(1,112,996,387)	(456,035,827)	(2,085,743,086)	(771,840,139)
Other components of shareholders' equity		(320,837,434)	(233,339,846)	-	-
Equity attributable to the equity holders of the parent company		1,155,841,157	1,900,299,305	554,004,392	1,867,907,339
Non-controlling interests	*29*	34,675,310	71,600,863	-	-
Total shareholders' equity		1,190,516,467	1,971,900,168	554,004,392	1,867,907,339
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,192,421,959	4,367,168,801	1,523,117,108	2,528,214,275

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

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2025	2024	2025	2024
REVENUES					
Revenues from sales		32,443,599	101,485,010	-	-
Revenues from rendering of services	5	-	-	6,839,567	10,282,186
Interest income from loans to customers	5	48,360,209	44,278,842	-	-
Management income	5	-	-	23,580,000	21,440,000
Interest income	5	67,390,088	19,873,065	65,178,103	19,328,820
Unrealized foreign exchange rate gain		5,436,001	-	-	-
Other income	5, 15	23,251,412	13,298,554	18,632,688	14,191,573
Total Revenues		176,881,309	178,935,471	114,230,358	65,242,579
EXPENSES	31				
Cost of sales		28,447,110	96,867,496	-	-
Cost of rendering of services		-	-	6,591,743	9,792,558
Service expense from loans to customers		3,148,724	3,159,582	-	-
Selling expenses		3,580,656	1,414,952	-	-
General and administrative expenses	5	150,639,182	155,624,562	90,542,985	103,443,122
Expected credit losses (Reversal)	5, 7	150,296,423	119,792	465,038,119	-
Loss on impairment of current assets as held for sale	15	774,763	-	-	-
Loss on impairment of projects and land	14	2,025,220	-	-	65,232,300
Loss on impairment of assets		10,400,212	-	10,400,212	-
Impairment loss on investments in subsidiaries		-	-	527,942,740	-
Impairment loss on investment in associate		263,530,633	-	280,541,719	-
Impairment loss on goodwill		134,132,892	-	-	-
Impairment loss on intangible assets		87,631,812	-	-	-
Total Expenses		834,607,627	257,186,384	1,381,057,518	178,467,980
LOSS FROM OPERATING ACTIVITIES		(657,726,318)	(78,250,913)	(1,266,827,160)	(113,225,401)
Finance costs	5	(49,886,208)	(26,110,733)	(47,722,168)	(23,438,202)
Share of profit of associate accounted for using the equity method	15	2,263,335	9,454,452	-	-
LOSS BEFORE INCOME TAX		(705,349,190)	(94,907,194)	(1,314,549,328)	(136,663,603)
Tax (expenses) income	30	11,024,329	(86,192)	302,544	178,120
LOSS FOR THE YEAR		(694,324,861)	(94,993,386)	(1,314,246,784)	(136,485,483)
Other comprehensive income (loss) - net of income tax					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency		(87,497,588)	(50,215,216)	-	-
Total items that may be reclassified to profit or loss in subsequent period		(87,497,588)	(50,215,216)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Write-off deferred tax liabilities from sale of investments, fair value through other comprehensive income (loss)	30	-	(2,110,596)	-	(2,110,596)
Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss) - net of income tax		-	3,164,547	-	3,164,547
Actuarial losses					
Actuarial loss from employee benefit plan - net of income tax	30	438,748	(1,729,551)	343,837	(1,729,551)
Total items that will not be reclassified to profit or loss in subsequence periods		438,748	(675,600)	343,837	(675,600)
Total other comprehensive income (loss) - net of income tax		(87,058,840)	(50,890,816)	343,837	(675,600)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(781,383,701)	(145,884,202)	(1,313,902,947)	(137,161,083)
Profit (Loss) for the year attributable to :					
Equity holders of the parent company		(657,399,308)	(96,878,306)	(1,314,246,784)	(136,485,483)
Non-controlling interests	29	(36,925,553)	1,884,920	-	-
		(694,324,861)	(94,993,386)	(1,314,246,784)	(136,485,483)
Comprehensive income (loss) for the year attributable to :					
Equity holders of the parent company		(744,458,148)	(147,769,122)	(1,313,902,947)	(137,161,083)
Non-controlling interests	29	(36,925,553)	1,884,920	-	-
		(781,383,701)	(145,884,202)	(1,313,902,947)	(137,161,083)
LOSS PER SHARE		(0.21)	(0.03)	(0.43)	(0.05)

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

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

In Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
REVENUES					
Revenues from sales		32,443,599	101,485,010	-	-
Revenues from rendering of services	5	-	-	6,839,567	10,282,186
Interest income from loans to customers	5	48,360,209	44,278,842	-	-
Management income	5	-	-	23,580,000	21,440,000
Interest income	5	67,390,088	19,873,065	65,178,103	19,328,820
Unrealized foreign exchange rate gain		5,436,001	-	-	-
Other income	5, 15	23,251,412	13,298,554	18,632,688	14,191,573
Total Revenues		176,881,309	178,935,471	114,230,358	65,242,579
EXPENSES	31				
Cost of sales		28,447,110	96,867,496	-	-
Cost of rendering of services		-	-	6,591,743	9,792,558
Service expense from loans to customers		3,148,724	3,159,582	-	-
Selling expenses		3,580,656	1,414,952	-	-
General and administrative expenses	5	150,639,182	155,624,562	90,542,985	103,443,122
Expected credit losses (Reversal)	5, 7	150,296,423	119,792	465,038,119	-
Loss on impairment of current assets as held for sale	15	774,763	-	-	-
Loss on impairment of projects and land	14	2,025,220	-	-	65,232,300
Loss on impairment of assets		10,400,212	-	10,400,212	-
Impairment loss on investments in subsidiaries		-	-	527,942,740	-
Impairment loss on investment in associate		263,530,633	-	280,541,719	-
Impairment loss on goodwill		134,132,892	-	-	-
Impairment loss on intangible assets		87,631,812	-	-	-
Total Expenses		834,607,627	257,186,384	1,381,057,518	178,467,980
LOSS FROM OPERATING ACTIVITIES		(657,726,318)	(78,250,913)	(1,266,827,160)	(113,225,401)
Finance costs	5	(49,886,208)	(26,110,733)	(47,722,168)	(23,438,202)
Share of profit of associate accounted for using the equity method	15	2,263,335	9,454,452	-	-
LOSS BEFORE INCOME TAX		(705,349,190)	(94,907,194)	(1,314,549,328)	(136,663,603)
Tax (expenses) income	30	11,024,329	(86,192)	302,544	178,120
LOSS FOR THE YEAR		(694,324,861)	(94,993,386)	(1,314,246,784)	(136,485,483)
Other comprehensive income (loss) - net of income tax					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency		(87,497,588)	(50,215,216)	-	-
Total items that may be reclassified to profit or loss in subsequent period		(87,497,588)	(50,215,216)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Write-off deferred tax liabilities from sale of investments, fair value through other comprehensive income (loss)	30	-	(2,110,596)	-	(2,110,596)
Gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss) - net of income tax		-	3,164,547	-	3,164,547
Actuarial losses					
Actuarial loss from employee benefit plan - net of income tax	30	438,748	(1,729,551)	343,837	(1,729,551)
Total items that will not be reclassified to profit or loss in subsequence periods		438,748	(675,600)	343,837	(675,600)
Total other comprehensive income (loss) - net of income tax		(87,058,840)	(50,890,816)	343,837	(675,600)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(781,383,701)	(145,884,202)	(1,313,902,947)	(137,161,083)
Profit (Loss) for the year attributable to :					
Equity holders of the parent company		(657,399,308)	(96,878,306)	(1,314,246,784)	(136,485,483)
Non-controlling interests	29	(36,925,553)	1,884,920	-	-
		(694,324,861)	(94,993,386)	(1,314,246,784)	(136,485,483)
Comprehensive income (loss) for the year attributable to :					
Equity holders of the parent company		(744,458,148)	(147,769,122)	(1,313,902,947)	(137,161,083)
Non-controlling interests	29	(36,925,553)	1,884,920	-	-
		(781,383,701)	(145,884,202)	(1,313,902,947)	(137,161,083)
LOSS PER SHARE		(0.21)	(0.03)	(0.43)	(0.05)

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

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

		In Baht									
		Consolidated Financial Statements									
		Equity attributable the equity holders of the parent company									
		Other components of shareholders' equity									
		Other comprehensive income (loss)									
	Notes	Issued and fully paid-up share capital	Premium (Discount) on share capital	Deficit from the changes in the ownership interests in subsidiaries	Retained earnings (Dificit)	Gain (Loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable the equity holders of the parent company	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2024		2,790,445,844	(203,717,064)	(50,072,500)	(350,039,537)	(8,442,384)	(183,124,630)	(191,567,014)	1,995,049,729	69,715,913	2,064,765,642
Transactions with owners, recorded directly in shareholders' equity											
Increase share capital	*27*	279,045,216	(226,026,518)	-	-	-	-	-	53,018,698	-	53,018,698
Changes in the ownership interests in subsidiaries		-	-	-	-	-	-	-	-	30	30
Total transactions with owners, recorded directly in shareholders' equity		279,045,216	(226,026,518)	-	-	-	-	-	53,018,698	30	53,018,728
Comprehensive income (loss) for the year											
Loss for the year		-	-	-	(96,878,306)	-	-	-	(96,878,306)	1,884,920	(94,993,386)
Gain on investment / write-off gain from remeasurment of equity investment		-	-	-	(7,388,433)	7,388,433	-	7,388,433	-	-	-
Other comprehensive income (loss)		-	-	-	(1,729,551)	1,053,951	(50,215,216)	(49,161,265)	(50,890,816)	-	(50,890,816)
Total comprehensive income (loss) for the year		-	-	-	(105,996,290)	8,442,384	(50,215,216)	(41,772,832)	(147,769,122)	1,884,920	(145,884,202)
Balance as at December 31, 2024		3,069,491,060	(429,743,582)	(50,072,500)	(456,035,827)	-	(233,339,846)	(233,339,846)	1,900,299,305	71,600,863	1,971,900,168
Balance as at January 1, 2025		3,069,491,060	(429,743,582)	(50,072,500)	(456,035,827)	-	(233,339,846)	(233,339,846)	1,900,299,305	71,600,863	1,971,900,168
Comprehensive income (loss) for the year											
Loss for the year		-	-	-	(657,399,308)	-	-	-	(657,399,308)	(36,925,553)	(694,324,861)
Gain on investment / write-off gain from remeasurment of equity investment		-	-	-	-	-	-	-	-	-	-
Other comprehensive income (loss)		-	-	-	438,748	-	(87,497,588)	(87,497,588)	(87,058,840)	-	(87,058,840)
Total comprehensive income (loss) for the year		-	-	-	(656,960,560)	-	(87,497,588)	(87,497,588)	(744,458,148)	(36,925,553)	(781,383,701)
Balance as at December 31, 2025		3,069,491,060	(429,743,582)	(50,072,500)	(1,112,996,387)	-	(320,837,434)	(320,837,434)	1,155,841,157	34,675,310	1,190,516,467

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

		In Baht				
		Separate Financial Statements				
					Other component of shareholders' equity	
					Other comprehensive income (loss)	
	Notes	Issued and fully paid-up share capital	Pemium (Discount) on share capital	Retained earnings (Dificit)	Gain (Loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	Total shareholders' equity
Balance as at January 1, 2024		2,790,445,844	(203,717,064)	(626,236,672)	(8,442,384)	1,952,049,724
Transactions with owners, recorded directly in shareholders' equity						
Increase share capital	*27*	279,045,216	(226,026,518)	-	-	53,018,698
Total transactions with owners, recorded directly in shareholders' equity		279,045,216	(226,026,518)	-	-	53,018,698
Comprehensive income (loss) for the year						
Loss for the year		-	-	(136,485,483)	-	(136,485,483)
Gain on investment / write-off gain from remeasurment of equity investment		-	-	(7,388,433)	7,388,433	-
Other comprehensive income (loss)		-	-	(1,729,551)	1,053,951	(675,600)
Total comprehensive income (loss) for the year		-	-	(145,603,467)	8,442,384	(137,161,083)
Balance as at December 31, 2024		3,069,491,060	(429,743,582)	(771,840,139)	-	1,867,907,339
Balance as at January 1, 2025		3,069,491,060	(429,743,582)	(771,840,139)	-	1,867,907,339
Comprehensive income (loss) for the year						
Loss for the year		-	-	(1,314,246,784)	-	(1,314,246,784)
Gain on investment / write-off gain from remeasurment of equity investment		-	-		-	-
Other comprehensive income (loss)		-	-	343,837	-	343,837
Total comprehensive income (loss) for the year		-	-	(1,313,902,947)	-	(1,313,902,947)
Balance as at December 31, 2025		3,069,491,060	(429,743,582)	(2,085,743,086)	-	554,004,392

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

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

		In Baht									
		Consolidated Financial Statements									
		Equity attributable the equity holders of the parent company									
		Other components of shareholders' equity									
		Other comprehensive income (loss)									
	Notes	Issued and fully paid-up share capital	Premium (Discount) on share capital	Deficit from the changes in the ownership interests in subsidiaries	Retained earnings (Dificit)	Gain (Loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable the equity holders of the parent company	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2024		2,790,445,844	(203,717,064)	(50,072,500)	(350,039,537)	(8,442,384)	(183,124,630)	(191,567,014)	1,995,049,729	69,715,913	2,064,765,642
Transactions with owners, recorded directly in shareholders' equity											
Increase share capital	*27*	279,045,216	(226,026,518)	-	-	-	-	-	53,018,698	-	53,018,698
Changes in the ownership interests in subsidiaries		-	-	-	-	-	-	-	-	30	30
Total transactions with owners, recorded directly in shareholders' equity		279,045,216	(226,026,518)	-	-	-	-	-	53,018,698	30	53,018,728
Comprehensive income (loss) for the year											
Loss for the year		-	-	-	(96,878,306)	-	-	-	(96,878,306)	1,884,920	(94,993,386)
Gain on investment / write-off gain from remeasurment of equity investment		-	-	-	(7,388,433)	7,388,433	-	7,388,433	-	-	-
Other comprehensive income (loss)		-	-	-	(1,729,551)	1,053,951	(50,215,216)	(49,161,265)	(50,890,816)	-	(50,890,816)
Total comprehensive income (loss) for the year		-	-	-	(105,996,290)	8,442,384	(50,215,216)	(41,772,832)	(147,769,122)	1,884,920	(145,884,202)
Balance as at December 31, 2024		3,069,491,060	(429,743,582)	(50,072,500)	(456,035,827)	-	(233,339,846)	(233,339,846)	1,900,299,305	71,600,863	1,971,900,168
Balance as at January 1, 2025		3,069,491,060	(429,743,582)	(50,072,500)	(456,035,827)	-	(233,339,846)	(233,339,846)	1,900,299,305	71,600,863	1,971,900,168
Comprehensive income (loss) for the year											
Loss for the year		-	-	-	(657,399,308)	-	-	-	(657,399,308)	(36,925,553)	(694,324,861)
Gain on investment / write-off gain from remeasurment of equity investment		-	-	-	-	-	-	-	-	-	-
Other comprehensive income (loss)		-	-	-	438,748	-	(87,497,588)	(87,497,588)	(87,058,840)	-	(87,058,840)
Total comprehensive income (loss) for the year		-	-	-	(656,960,560)	-	(87,497,588)	(87,497,588)	(744,458,148)	(36,925,553)	(781,383,701)
Balance as at December 31, 2025		3,069,491,060	(429,743,582)	(50,072,500)	(1,112,996,387)	-	(320,837,434)	(320,837,434)	1,155,841,157	34,675,310	1,190,516,467

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss before income tax	(694,324,861)	(94,993,386)	(1,314,246,784)	(136,485,483)
Adjustments for				
Tax expenses (income)	(11,024,329)	86,192	(302,544)	(178,120)
Depreciation and amortisation	28,143,161	27,030,110	13,335,121	11,503,570
Expected credit losses (Reversal)	150,345,525	119,792	465,038,119	-
Loss on impairment of intangible assets	221,549,530	-	-	-
Loss on impairment of assets	13,200,195	-	10,400,212	-
Loss (gain) on sale and written-off equipment	1,387,773	(191,504)	819,009	(198,870)
Loss on impairment of investments in subsidiaries	-	-	527,942,740	65,232,300
Loss on impairment of investments in associate	263,530,633	-	280,541,719	-
Unrealized loss (gain) on exchange rate	(4,420,174)	1,372,633	(1,701,382)	(162,077)
Share of profit of associate accounted for using the equity method	(2,263,335)	(9,454,452)	-	-
Gain from acquisition of right-of-use assets	-	-	-	(7,345)
Loss on written-off withholding tax	-	716,306	-	669,642
Allowance (Reversal) from short-term provisions	212,077	30,596	-	30,596
Non-current provisions for employee benefits	925,613	821,430	861,840	298,432
Interest income	(62,996,690)	(19,873,065)	(65,178,103)	(19,328,820)
Interest income from loans to customers	(48,429,524)	(44,278,842)	-	-
Finance costs	46,683,115	26,110,733	46,647,593	23,438,202
Loss from operating activities before changes in operating assets and liabilities	(97,481,291)	(112,503,457)	(35,842,460)	(55,187,973)

The accompanying notes are an integral parts of these financial statements.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2025

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Decrease (Increase) in operating assets				
Trade and other current receivables	1,817,172	(28,366,559)	(14,278,004)	(55,796,482)
Current contract assets	-	-	5,183,405	(11,001,939)
Advance payment for subcontractor	-	414,821,189	-	-
Loans to customers	-	(77,800,746)	-	-
Real estate development for sales	20,838,490	(79,938,053)	-	-
Other current assets	(233,848)	7,428,775	(261,871)	31,784
Other non-current assets	691,023	(1,122,364)	(120,040)	-
Increase (Decrease) in operating liabilities				
Trade and other current payables	17,994,124	26,805,596	(9,900,639)	27,248,961
Current contract liabilities	26,178,940	(427,345,563)	14,423,078	-
Non-current contract liabilities	-	2,907,800	186,898	2,907,800
Retention payable	186,898	-	-	-
Short-term provisions	-	3,004,728	-	-
Other non-current liabilities	6,456,483	270,000	(270,000)	270,000
Liabilities from litigation	-	-	212,077	-
Cash paid from operations	(23,552,009)	(271,838,654)	(40,667,556)	(91,527,849)
Interest received	39,328,865	41,817,286	-	-
Interest paid	(34,042,802)	(22,447,514)	(39,733,034)	(21,556,759)
Income tax paid	(2,249,119)	(2,953,914)	(629,201)	(668,490)
Net Cash Used in Operating Activities	(20,515,065)	(255,422,796)	(81,029,791)	(113,753,098)
Cash flows from investing activities				
Interest received	48,945,441	15,729,849	53,509,326	13,998,746
Increase in deposit at financial institution pledged as collaterals	15,000,000	(5,850,000)	15,000,000	-
Decrease (Increase) in short-term loan to related parties	-	10,789,661	(283,720,169)	(289,361,801)
Increase in short-term loan to other parties	(387,731,020)	(225,598,876)	(61,500,000)	-
Proceeds from short-term loans	103,637,313	-	81,913,002	-
Deposits for investment in loan business	-	(27,000,000)	-	-
Deposit received from subsidiary for investment in real estate business	-	-	-	50,000,000
Deposit received for sales of investment	90,000,000	250,000,000	90,000,000	250,000,000
Deposits for investment in intangible assets	-	-	-	-

The accompanying notes are an integral parts of these financial statements.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2025

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash paid for investment in subsidiaries	-	-	-	(98,999,970)
Proceeds from sale of other non-current financial assets	-	22,158,547	-	22,158,547
Proceeds from sales of equipment	2,778,505	1,600,000	-	-
Cash received from finance lease receivables	-	-	(228,274)	272,583
Cash paid for equipment	(421,003)	(266,388)	(106,909)	(241,451)
Cash paid for intangible assets	(674,207)	(33,706,097)	-	(1,134,500)
Net Cash Provided by (Used in) Investing Activities	(128,464,971)	7,856,696	(105,133,024)	(53,307,846)
Cash flows from financing activities				
Increase in short-term borrowings from financial institution	(15,000,000)	-	-	-
Increase (Decrease) in long-term borrowings from persons and other parties	96,907,726	19,188,075	220,611,290	(10,757,188)
Increase in short-term borrowings from related parties	42,569,455	57,825,936	106,292,633	134,320,936
Increase in long-term borrowings from related party	43,300,000	45,000,000	-	-
Increase (Decrease) in short-term borrowings from persons and other parties	97,333,000	-	97,333,000	-
Repayment in long-term borrowings from reated party	(79,300,000)	(9,000,000)	-	-
Increase in long-term borrowings from financial institution	-	70,000,000	-	-
Repayment in long-term borrowings from financial institution	(29,212,500)	(6,060,000)	(15,000,000)	-
Cash paid for lease liabilities	(14,458,348)	(14,848,423)	(11,056,400)	(13,444,105)
Cash paid for debentures	-	-	(214,372,141)	-
Proceeds from increase in share capital	-	53,018,698	-	53,018,698
Aquisition of non-controlling interests	-	30	-	-
Net Cash Provided by Financing Activities	142,139,333	215,124,316	183,808,382	163,138,341
Exchange difference on translating of financial statements	2,397,174	24,350,985	-	-
NET DEDCREASE IN CASH AND CASH EQUIVALENTS	(4,443,529)	(8,090,799)	(2,354,433)	(3,922,603)
Cash and cash equivalents at beginning of the year	4,762,710	12,853,509	2,497,703	6,420,306
CASH AND CASH EQUIVALENTS AT END OF YEAR	319,181	4,762,710	143,270	2,497,703
Supplementary Disclosure of Cash Flow Information				
Non-cash items				
Acquisition of right-of-use assets under lease	3,038,771	10,294,115	2,319,084	8,790,000

The accompanying notes are an integral parts of these financial statements.

META CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the directors on August 31, 2026.

1. GENERAL INFORMATION

1.1 General information of the Company

Meta Corporation Public Company Limited ("The Company") is a public company incorporated and domiciled in Thailand and was listed on the Stock Market for Alternative Investment of Thailand in March 2011. The registered office of the Company is at 33/4, 36th floor, Tower A, The Ninth Tower Grand Rama IX, Rama IX Road, Huaykwang Subdistrict, Huaykwang District, Bangkok, 10310, Thailand.

The Company is principally engaged in 1. The provision of installation and maintenance services for building engineering systems 2. Investment in energy business 3. Business development and finance advisory segment and loan service and 4. Land allocation and real estate development.

1.2 Fundamental accounting assumptions

For the year ended December 31, 2025, the Group had a net operating loss of Baht 674.74 million (Separate: Baht 1,266.83 million) and a series of consecutive negative operating losses and net cash flows from operating activities. This situation has resulted in the Group's limited liquidity and the need to rely on financing and cash flows management to be able to pay its obligations and continue to operate its business.

As at December 31, 2025, the Group had a total of Baht 925.54 million of its debts and financial obligations due within 12 months, comprise trade and other current payables of Baht 146.28 million, short-term loans and accrued interest from other persons and parties amounted to Baht 394.82 million, borrowings from financial institutions amounted to Baht 34.73 million and advance deposits from sale of investments amounted to Baht340 million. From these obligations included cash flows from negative operating activities and continuous operating losses. As a result, the Group needs to provide additional financing and restructure debt and obligations to be able to repay debts when they fall due. In addition, the Group's liquidity depends on its ability to track and recover its loan receivables and accrued interest, as well as its ability to recover deposits for investment in the energy business. These transactions are material to the Group's financial position. Accordingly, as described in the Basis for Disclaimer of Opinion No. 1 and No. 2, I was unable to obtain sufficient appropriate audit evidence in relation to such transactions and also unable to draw conclusions about the recoverable amount of the Group and the timing of the receipt.

The Group's management has prepared a plan and is in the process of improving its operations, financial position and liquidity. This includes share capital increases, additional financing sources, procurement of new businesses or sources of income, the using of the ability to track and expedite the recovery of loan receivables and accrued interest and deposits, the debt restructuring negotiations with creditors, negotiations on accrued payroll and compensation, and management of cash flows, and obligations due. However, the success of such plans is also dependent on a number of future events and conditions beyond the entire control of management.

However, the outcome of such circumstances and conditions is not yet predictable, and the certain of the management's plans are still in the process of being implemented or negotiated. It is not yet certain whether the implementation will be completed within the timeline and amount estimated by the management. In addition, such events and conditions are related and may affect each other in a complex way. In other words, if the Group is unable to recover its loan receivables and deposits as anticipated, it may result in a decrease in the Group's cash flows and liquidity and increase the need for additional financing. Meanwhile, the ability to raise capital, provide financing or reach a debt restructuring agreement depends on the decisions of investors, creditors, financial institutions and related parties. The Group is able to control the entire results

By the factors and circumstances mentioned above, they indicate the existence of several significant uncertainties that are interrelated and may have a cumulative impact and it is possible that the impact of such events or circumstance of such events or circumstances will increase if management's plans fail to perform as anticipated, which may have a material impacts on the Group's ability to pay its obligations when they fall due and continue its operation as a going concern, and therefore may rise significant doubt about the Group's ability to continue operation as a going concern.

However, the consolidated financial statements and the separate financial statements have been prepared by using the continuity of operation as the basis for the preparation of the financial statements. Therefore, the financial statements do not include adjustments that may be necessary, if the Group is unable to continue its operations as a going concern, such as adjusting the value of assets at the recoverable amount, the recognition and measurement of additional liabilities and obligations and reclassification of assets and liabilities based on the expected period of receipt and payment including disclosures of additional information that may be required as a result of such changes in circumstances.

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

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

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543 and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements are prepared and presented in Thai Baht, which is the Company and its subsidiaries' functional currency, except for 3 foreign subsidiaries used US Dollar and JPY as their functional currencies.

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

Details of the Company's subsidiaries which were include in the consolidated financial statements for years ended December 31, 2025 and 2024 are as follows:

Name of companies	Nature of Business	Country of incorporation	Percentage of direct and indirect holdings (%) 2025	2024
Subsidiaries (held by the Company)				
Vintage Holding Japan Co., Ltd.	Holding company	Thailand	100.00	100.00
Nova Asia Co., Ltd.	Investment consultancy services	Thailand	100.00	100.00
Vintage EPC Co., Ltd.	Engineering, procurement, and construction with financing support for the construction and supply the loan resources for support the business	Thailand	100.00	100.00
VTE International Construction Co., Ltd.	Engineering, procurement, and construction with financing support for the construction and supply the loan resources for support the business	Thailand	100.00	100.00
Meta S Co., Ltd.[1]	Land allocation and real estate development	Thailand	100.00	-
Indirect subsidiaries				
(Controlled by Nova Asia Co., Ltd.)				
Nova Capital Co., Ltd.	Asset management	Thailand	100.00	100.00
Pico Solution (Thailand) Co., Ltd.	Loan services	Thailand	78.24	78.24
NP Pico Co., Ltd.	Loan services	Thailand	78.24	78.24

[1] Meta S Co., Ltd. was incorporated on February 8, 2024.

3. NEW FINANCIAL REPORTING STANDARDS

(a) Financial reporting standards that became effective in the current period

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

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

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the "Group") and the Group's interests in associate and joint venture.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Any contingent consideration is measured at fair value at the date of acquisition and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Acquisitions from entities under common control

Business combination under common control is accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investee

The Group's interests in equity-accounted investee comprise interests in associate and joint venture.

Associate and joint venture are the entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associate and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investee, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group and the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of a foreign operation, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of a foreign operation are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand, cash in-transit, cheque in-transit, deposits at financial institutions and fixed deposit and current investment with a maturity period not over 3 months since it is acquired except for cash at bank held as collateral.

Trade and other receivable

Trade and other current receivables are stated at invoice amount less allowance for expected credit losses. The Group provided allowance for expected credit losses by reference to historical credit losses experience, adjusted for forward-looking information specific to the receivables and economic environment. Receivables are written off when they become as bad debts.

Other current financial assets

Oher current financial assets include fixed deposits with maturities exceeding 3 months but not more than 1 year from the acquisition date, which is stated at cost. Investments in debt instruments shown in the statement of financial position at fair value. Unrealized gains or losses from fair value measurements are recognized in profit or loss.

Contract assets/Contract liabilities

Contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditional. If the Group transfers goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the right to consideration that is conditional. In the case of the construction contracts, a contract asset is the excess of cumulative revenue earned over the billings to date. A contract asset is stated at cost less accumulated impairment (if any). Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

Contract liability is the obligation to transfer goods and services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. In the case of the construction contracts, a contract liability is the excess of the billings to date over the cumulative revenue earned. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

Inventories

Inventories are valued at the lower of cost (weighted average) and net realisable value.

Work in process comprises the costs of materials and labor, subcontractor charges, cost of service and overheads of projects for which contracts are in the process of being executed.

Real estate development costs which are presented as inventories are stated at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement costs, designed fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development assets.

The Group recognises losses on diminution in value of projects (if any) in profit or loss.

Cost to obtain a contract with customer

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

Investments

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method less allowance for impairment losses (if any).

Investment in associate

Investment in associate is accounted for the consolidated financial statements using the equity method and using the cost method less allowance for impairment losses (if any) in the separate financial statements.

Building Improvement and Equipment and Depreciation

Building improvement and equipment are stated at cost less any accumulated depreciation and impairment loss (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Building improvement	15	years
Furniture, fixtures and office equipment	5	years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net in profit or loss.

Intangible Assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Subsequent to initial recognition, goodwill is measured at cost less impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount.

Other intangible assets

Other intangible assets are consist of customer relationship, trademark and software licenses which are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill is recognised in the statement of profit or loss.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

Customer relationship	10 years
Trademark	10 years
Software licenses	5 years

The Group has no amortisation provided on assets under installation.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Leases

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

The Group as a lessee

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

a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

Building improvement	3	Years
Vehicle	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.

The Group is required to assess the impairment in the right of use asset described in the notes to the financial statements on impairment of assets.

b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and 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.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. 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.

c) 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

Capital leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as capital leases. As at the commencement date, an asset held under a capital lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating leases

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.

Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

Employee Benefits

Short-term employee benefits

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

The Group and its employees have jointly established a provident fund as approved by the Ministry of Finance in accordance with the Provident Fund (B.E. 2530). Contributions are made to the fund by both employees at the rate of 3 percent of salary and the Company at the rate of 3 percent of salary. Provident fund contributions is recorded as expenses in the year incurred.

Post-employment benefits

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs are recognised on a straight-line basis over the average period until the amended benefits become vested. Gains or losses on the curtailment or settlement of defined benefit obligations are recognised when the curtailment or settlement occurs.

Actuarial gains and losses arising from post-employment benefits and other long-term employee benefits arising from experience adjustments and changes in actuarial assumptions are changed or credited to equity in other comprehensive income in the period in which they arise. The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bond.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties for example value added tax or other output taxes and is after deduction of any trade discounts and volume rebates.

Revenue from construction service

For construction contract, which mutually agreed before commencing related work, the customer controls assets under construction as which the Group's performance creates or enhances such assets. Therefore, Construction revenues have been recognised over time of construction using input method for measuring progress of construction. This method measures construction progress as a proportion of the actual completed construction costs to date bear to total budget costs. The Group determines that input method is able to reasonably depict the Group's performance in transferring control of goods or services promised to a customer.

Revenue from sale of goods

Revenue from sales of goods is recognised at a point in time when a customer obtains control of the goods, generally on delivery of the goods to the customers at agreed delivery place. For contracts that permit the customers to return the goods (if any), revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue from sales of real estate

Revenue from sales of land and houses are recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Advances received from customers" in the statement of financial position.

Interest income from loans to customers

The Group recognises interest income from loans to customers by using the effective interest rate method.

Interest income and other income

Interest income is recognised as interest accrues, based on the effective interest method.

Other income is recognised on an accrual basis.

Dividend income

Dividend income is recognised in profit or loss on the date of rights of the Group and the Company to receive payment is established.

Expenses

Cost of real estate sales

In determining the costs of land and houses sold units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses units on the basis of the saleable area.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

Finance costs

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and are recognised on an accrual basis and unwinding of the discount on provisions and contingent consideration.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset or development of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year.

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. Deferred income tax is determined using tax rates

(and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

At each reporting date, the Group review and reduce 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 record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Earnings (Loss) per Share

Earnings (Loss) per share is calculated by dividing the profit (loss) for the year attributable to equity holders of the parent company by the weighted average number of common shares outstanding during the year.

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.

Loans to customers

Loans receivable and personal loans receivable

Loans receivable and personal loans receivable would initially be recognised at an amount equal to the net investment in the contract. Subsequently, they are stated at net realisable value from the contract value net of allowance for expected credit loss.

Classification and measurement of financial liabilities

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

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

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 neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

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. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group applies general approach to measure expected credit losses on debt instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

Under the three-stage expected credit loss impairment model except for significant exposures in loans to customer, the impairment will be assessed by using collective approach model with forward-looking information adjustment. The impairment of some significant exposures in loans to customer will be assessed by using individual assessment approach.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

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 consolidated 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.

Investments

Marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Marketable equity securities, other than those securities held for trading are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than accumulated impairment losses are recognised directly in equity. Impairment losses are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying amount of the total holding of the investment.

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 apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure 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 observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine 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.

Significant accounting judgments and estimates

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

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement.

Estimated project costs

The Group estimates costs of projects based on details of the work, taking into account the volume and value of materials to be used in the project, labor costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Provision for losses on projects

Management applied judgement in estimating the loss they expect to be realised on each project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation.

Allowance for diminution in value of real estate development costs

The Group treats real estate development costs as devaluation when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. The determination of what is significant and the amount of devaluation requires the management to exercise judgement.

Provision for maintenance of houses and public utilities

In recording provision for maintenance of houses and public utilities, the management estimates the expenses expected to be incurred based on past experience of providing maintenance and currently available information relating to maintenance expenses.

Project development costs estimation

In calculating costs of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utilities costs, borrowing costs and other related costs. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Costs to obtain contracts

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and assessments.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Lease classification - The Group as a lessor

In determining whether a lease is to be classified as an operating lease of finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Depreciation of building improvement and equipment and right-of-use assets and amortisation of intangible assets

In determining depreciation of building improvement and equipment and right-of-use assets and amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, building improvement and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Deferred tax assets

Deferred tax assets are recognised for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that the Group will generate sufficient taxable profits from their future operations to utilise these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that the Group should recognise, they take into account the amount of taxable profit expected in each future period.

Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary incremental rate, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately differ from these estimates.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess of the results of the litigation and believe that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

5. RELATED PARTY TRANSACTIONS

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related parties. Related parties are those persons and parties controlled by the Company, directly or indirectly or significant influence, to govern the financial and operating policies of the Company.

The relationship of the Company and related parties are as follows:

The Company's name	Type of business	Type of relationship
Vintage Holding Japan Co., Ltd.	Holding company	Subsidiary
Nova Asia Co., Ltd.	Investment consultancy services	Subsidiary
Vintage EPC Co., Ltd.	Engineering, procurement and construction with financing support for the construction and supply the loan resources for support the business	Subsidiary
VTE International Construction Co., Ltd.	Engineering, procurement and construction with financing support for the construction and supply the loan resources for support the business	Subsidiary
Nova Capital Co., Ltd.	Loan services	Subsidiary
Pico Solution (Thailand) Co., Ltd.	Loan services	Subsidiary
NP Pico Co., Ltd.	Financial loans for both personal and commercial purposes	Subsidiary
Meta S Co., Ltd.	Land allocation and real estate development	Subsidiary
PT Sunhub Mining International	Management and operation of coal mines	Associate
Green Earth Power (Thailand) Co., Ltd.	Investment in developing business and solar power plant management	Associate
Planet Energy Holdings Pte. Ltd.	Infrastructure engineering system services	Co - directors
Noble Planet Pte. Ltd.	Infrastructure engineering system services	Co - directors
GEP (Myanmar) Company Limited	Solar power plant	Associate
E&P Green Energy, Inc.	Solar power generation business	Associate
Allied Technologies International Company Limited	Property sales	Shareholder of a subsidiary
Transfinmational Co., Ltd.	Computer Software development	Co-director of related parties

The Company's name	Type of business	Type of relationship
Malibu Beach Club Co., Ltd. (Formerly name Pico Solution Chiang Mai Co., Ltd)	Hotel business	Co-director of related parties
AKS Corporation Public Company Limited	Property development and sales	Shareholder of a subsidiary
Beyond Capital Co., Ltd.	Loan services	Co - shareholder with a subsidiary
Beyond Capital Asset Management Co., Ltd.	Asset management	Shareholder of a related party
MSCW Co., Ltd.	Loan services and real estate rental	Co - director (ended July 2, 2024)
MGSM Co., Ltd.	Loan services	Director is a close relative with director of a related party
SLM Corporation Public Company Limited	Providing media services to a full-scale online media production including video production, a content creator and manage online media channel	Director is a close relative with director
MZW Company Limited	Holding company	Director is a close relative with director

Pricing policies for each transaction are described as follows:

Type of transactions	Pricing policy
Revenue from rendering of services	Contract price
Management fee income	Contract price
Interest income from loans	10.00% - 15.00% p.a. (2024: 10.00% - 15.00% p.a.)
Interest income	10.00% p.a. and 12.00% p.a. (2024 : 10.00% p.a.)
Other income	Contract price
Finance cost	10.00% - 15.00% p.a. (2024: 10.00% p.a. and 15.00% p.a.)

Significant revenues and expenses derived from transactions with related persons and parties for the years ended December 31, 2025 and 2024 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Revenue from rendering of services				
Meta S Co., Ltd.	-	-	6,840	10,282
Management income				
Nova Asia Co., Ltd.	-	-	1,200	1,200
Nova Capital Co., Ltd.	-	-	1,500	1,800
Meta S Co., Ltd.	-	-	2,400	400
VTE International Construction Co., Ltd.	-	-	3,720	3,610
Vintage EPC Co., Ltd.	-	-	5,040	4,820
Vintage Holding Japan Co., Ltd.	-	-	2,520	2,410
Pico Solution (Thailand) Co., Ltd.	-	-	3,600	3,600
NP Pico Co., Ltd.	-	-	3,600	3,600
Total	-	-	23,580	21,440
Interest income from loans to customers				
Beyond Capital Asset Management Co., Ltd.	-	124	-	-
Beyond Capital Co., Ltd.	-	1,944	-	-
Close relative of director	-	543	-	-
Total	-	2,611	-	-
Interest income				
Green Earth Power (Thailand) Co., Ltd.	4,930	5,233	4,930	5,233

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
MSCW Co., Ltd.	-	259	-	-
Meta S Co., Ltd.	-	-	-	28
Vintage EPC Co., Ltd.	-	-	868	333
Vintage Holding Japan Co., Ltd.	-	-	649	432
Nova Asia Co., Ltd.	-	-	40,965	6,602
Nova Capital Co., Ltd.	-	-	10,433	2,922
E&P Green Energy,Inc.	3,600	-	3,600	-
Beyond Capital Asset Management Co., Ltd.	140	-	140	-
Total	8,670	5,492	61,585	15,550
Other income				
GEP (Myanmar) Company Limited	5,400	5,400	5,400	5,400
Green Earth Power (Thailand) Co., Ltd.	6,712	6,730	6,712	6,730
Nova Capital Co., Ltd.	-	-	-	1,167
Total	12,112	12,130	12,112	13,297
Finance costs				
Meta S Co., Ltd.	-	-	11,269	1,675
MSCW Co., Ltd.	-	155	-	148
MGSM Co., Ltd.	6,970	584	6,970	405
SLM Corporation Public Company Limited	198	48	198	48
Nova Asia Co., Ltd.	-	-	306	18
VTE International Construction Co., Ltd.	-	-	254	274
Beyond Capital Co., Ltd.	4,786	6,355	4,600	5,721
Close relative of director	-	129	-	-
Total	11,954	7,271	23,597	8,289

Directors and management's benefit for the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Short-term employee benefits	12,569	11,507	12,569	11,507
Post-employment benefits	120	473	120	473

Total	12,689	11,980	12,689	11,980

Significant outstanding balances with its persons and related parties as at December 31, 2025 and 2024 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Trade receivables				
E&P Green Energy, Inc	376,708	-	-	-
Other current receivables				
Vintage EPC Company Limited	-	-	38,787	29,153
VTE International Construction Co., Ltd.	-	-	22,251	18,868
Vintage Holding Japan Co., Ltd.	-	-	11,656	8,517
Nova Asia Co., Ltd.	-	-	3,848	2,564
Nova Capital Co., Ltd.	-	-	-	27,161
Green Earth Power (Thailand) Co., Ltd.	613	13	613	13
GEP (Myanmar) Company Limited	450	-	450	
Pico Solution (Thailand) Co., Ltd.	-	-	3,210	-
NP Pico Co., Ltd.	-	-	3,531	-
Meta S Co., Ltd.	-	-	21,412	4,714
AKS Corporation Public Company Limited	809	12,081	-	-
E&P Green Energy, Inc.	34,550	-	-	-
MSCW Co., Ltd.	80	-	-	-
Directors	71	71	-	-
	36,573	12,165	105,758	90,990
Less : Allowance for expected credit losses	-	-	-	-
Net	36,573	12,165	105,758	90,990
Total	413,281	12,165	105,758	90,990
Current contract assets (Unbilled receivables)				
GEP (Myanmar) Company Limited	11,974	12,886	-	-
Meta S Co., Ltd.	-	-	5,819	11,002
Total	11,974	12,886	5,819	11,002
Short - term loans to customers				
Beyond Capital Asset Management Co., Ltd				
Principal	1,400	1,400	-	-
Interest receivable	217	77	-	-
	1,617	1,477	-	-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Less : Allowance for expected credit loss	(1,617)	(2)	-	-
Net	-	1,475	-	-
Close relative of director				
Principal	-	-	-	-
Interest receivable	-	291	-	-
	-	291	-	-
Less : Allowance for expected credit loss	-	-	-	-
Net	-	291	-	-
Total	-	1,766	-	-
Short-term loans and interest receivable				
Nova Asia Co., Ltd.				
Principal	-	-	543,231	203,197
Interest receivable	-	-	3,013	722
	-	-	546,244	203,919
Less : Allowance for expected credit loss	-	-	(464,717)	-
Net	-	-	81,527	203,919
Nova Capital Co., Ltd.				
Principal	-	-	-	115,655
Interest receivable	-	-	-	700
	-	-	-	116,355
Vintage EPC Co., Ltd.				
Principal	-	-	11,327	7,200
Interest receivable	-	-	496	74
	-	-	11,823	7,274
Vintage Holding Japan Co., Ltd.				
Principal	-	-	6,505	4,750
Interest receivable	-	-	1,058	657
	-	-	7,563	5,407
Green Earth Power (Thailand) Co., Ltd.				
Principal	49,300	49,300	49,300	49,300
Interest receivable	-	418	-	418
	49,300	49,718	49,300	49,718

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
E&P Green Energy, Inc.				
Principal	30,000	-	30,000	-
Interest receivable	7,723	-	7,723	-
	37,723	-	37,723	-
Close relative of director				
Principal	12,000	-	12,000	-
Interest receivable	-	-	-	-
	12,000	-	12,000	-
GEP (Myanmar) Company Limited				
Principal	-	-	-	-
Interest receivable	1,269	-	-	-
	1,269	-	-	-
Total	100,292	49,718	199,936	382,673
Capital lease receivables				
Meta S Co., Ltd.	-	-	2,305	2,227
Trade payables				
GEP (Myanmar) Company Limited	12,837	13,815	-	-
Other current payables				
Vintage EPC Co., Ltd.	-	-	22,658	24,359
Nova Asia Co., Ltd.	-	-	905	768
Meta S Co., Ltd.	-	-	12,958	12,037
Green Earth Power (Thailand) Co., Ltd.	546	546	546	546
Worldmax Management Ltd	5	-	5	-
Beyond Capital Asset Management Co., Ltd	128	105	-	-
Beyond Capital Co., Ltd.	732	797	-	-
AKS Corporation Public Company Limited	-	2,328	-	-
Directors	4,327	2,788	3,310	1,990
	5,738	6,564	40,382	39,700
Total	18,575	20,379	40,382	39,700
Lease liabilities				
Nova Asia Co., Ltd.	-	-	3,672	4,891
Current contract liabilities				

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
GEP (Myanmar) Company Limited	885,483	952,920	-	-
Deposits received for sales of investment				
Allied Technologies International Company Limited	340,000	250,000	340,000	250,000
Short-term borrowings and accrued interest				
VTE International Construction Co., Ltd.				
Principal	-	-	1,500	2,347
Accrued interest expense	-	-	7	14
	-	-	1,507	2,361
Meta S Co., Ltd.				
Principal	-	-	96,834	97,926
Accrued interest expense	-	-	402	182
	-	-	97,236	98,108
Beyond Capital Co., Ltd.				
Principal	39,640	15,287	38,484	13,303
Accrued interest expense	1,955	524	1,554	27
	41,595	15,811	40,038	13,330
MGSM Co., Ltd.				
Principal	62,000	29,500	62,000	27,000
Accrued interest expense / (Prepaid Interest)	973	(27)	973	(34)
	62,973	29,473	62,973	26,966
SLM Corporation Public Company Limited				
Principal	1,900	2,900	1,900	2,900
Accrued interest expense	246	48	246	48
	2,146	2,948	2,146	2,948
GEP (Myanmar) Company Limited				
Principal	5,595	-	-	-
Accrued interest expense	399	-	-	-
	5,994	-	-	-
AKS Corporation Public Company Limited				
Principal	-	-	-	-
Accrued interest expense	22	22	-	-
	22	22	-	-
Close relative of director				

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Principal	50	18,866	50	-
Accrued interest expense	-	125	-	-
	50	18,991	50	-
Total	112,780	67,245	203,950	143,713
Long-term borrowings and accrued interest				
MGSM Co., Ltd.				
Principal	-	36,000	-	-
Accrued interest expense	-	51	-	-
	-	36,051	-	-
Less Current portion	-	(21,651)	-	-
Net	-	14,400	-	-

The movements of loans to customers and interest receivable to related parties for the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2024	Increase	Decrease	December 31, 2025
Short-term loans to customers				
Beyond Capital Asset Management Co., Ltd				
Principal	1,400	-	-	1,400
Interest receivable	77	140	-	217
	1,477	140	-	1,617
Less : Allowance for expected credit losses	(2)	(1,615)	-	(1,617)
Net	1,475	(1,475)	-	-
Directors				
Principal	-	-	-	-
Interest receivable	291	-	-	291
	291	-	-	291
Less : Allowance for expected credit losses	-	(291)	-	(291)
Net	291	(291)	-	-
Total	1,766	(1,766)	-	-

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2023	Increase	Decrease	December 31, 2024
Short-term loans to customers				
Beyond Capital Co., Ltd.				
Principal	50,000	-	(50,000)	-
Interest receivable	246	1,944	(2,190)	-
	50,246	1,944	(52,190)	-
Less : Allowance for expected credit losses	(66)	-	66	-
Net	50,180	1,944	(52,124)	-

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2023	Increase	Decrease	December 31, 2024
Beyond Capital Asset Management Co., Ltd				
Principal	-	1,900	(500)	1,400
Interest receivable	-	124	(47)	77
	-	2,024	(547)	1,477
Less : Allowance for expected credit losses	-	(2)	-	(2)
Net	-	2,022	(547)	1,475
Directors				
Principal	2,100	8,500	(10,600)	-
Interest receivable	228	357	(294)	291
	2,328	8,857	(10,894)	291
Less : Allowance for expected credit losses	(3)	-	3	-
Net	2,325	8,857	(10,891)	291
Total	52,505	12,823	(63,562)	1,766

Loans to persons and related parties are unsecured loans and borrowed in Thai Baht and term of repayment at call.

The movements of short-term loans and interest receivable to related parties for the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2024	Increase	Decrease	December 31, 2025
Green Earth Power (Thailand) Co., Ltd.				
Principal	49,300	-	-	49,300
Interest receivable	418	4,930	(5,348)	-
	49,718	4,930	(5,348)	49,300
E&P Green Energy, Inc.				
Principal	-	30,000*	-	30,000
Interest receivable	-	7,723*	-	7,723
	-	37,723	-	37,723
Directors				
Principal	-	12,000	-	12,000
Interest receivable	-	-	-	-
	-	12,000	-	12,000
GEP (Myanmar) Company Limited				
Principal	-	-	-	-
Interest receivable	-	1,269*	-	1,269
	-	1,269	-	1,269
Total	49,718	55,922	(5,348)	100,292

(*)In 2025, E&P Green and GEPT were changed their status to be associates.

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2023	Increase	Decrease	December 31, 2024
Green Earth Power (Thailand) Co., Ltd.				
Principal	59,100	-	(9,800)	49,300
Interest receivable	502	5,234	(5,318)	418
	59,602	5,234	(15,118)	49,718
MSCW Co., Ltd.				
Principal	900	19,500	(20,490)	-
Interest receivable	2	259	(261)	-

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2024	Increase	Decrease	December 31, 2025
	992	19,759	(20,751)	-
Director				
Principal	-	10,577	(10,577)	-
Interest receivable	-	184	(184)	-
	-	10,761	(10,761)	-
Total	60,594	35,754	(46,630)	49,718

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2024	Increase	Decrease	December 31, 2025
Nova Asia Co., Ltd.				
Principal	203,197	403,924	(63,890)	543,231
Interest receivable	722	40,965	(38,674)	3,013
Less : Allowance for expected credit losses	-	(464,717)	-	(464,717)
	203,919	(19,828)	(102,564)	81,527
Nova Capital Co., Ltd.				
Principal	115,655	1,342	(116,997)	-
Interest receivable	700	10,433	(11,133)	-
	116,355	11,775	(128,130)	-
Vintage EPC Company Limited				
Principal	7,200	9,647	(5,520)	11,327
Interest receivable	74	868	(446)	496
	7,274	10,515	(5,966)	11,823
Vintage Holding Japan Co., Ltd.				
Principal	4,750	1,755	-	6,505
Interest receivable	657	649	(248)	1,058
	5,407	2,404	(248)	7,563
Green Earth Power (Thailand) Co., Ltd.				
Principal	49,300	-	-	49,300
Interest receivable	418	4,930	(5,348)	-
	49,718	4,930	(5,348)	49,300
E&P Green Energy, Inc.				
Principal	-	30,000	-	30,000
Interest receivable	-	7,723	-	7,723
	-	37,723	-	37,773
Close relative of director				
Principal	-	12,000	-	12,000
Interest receivable	-	-	-	-
	-	12,000	-	12,000
Total	382,673	59,519	(242,256)	199,936

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2023	Increase	Decrease	December 31, 2024
Nova Asia Co., Ltd.				
Principal	26,390	364,085	(187,278)	203,197
Interest receivable	21	6,601	(5,900)	722
	26,411	370,686	(193,178)	203,919
Nova Capital Co., Ltd.				
Principal	-	116,400	(745)	115,655
Interest receivable	-	2,922	(2,222)	700
	-	119,322	(2,967)	116,355
Vintage EPC Company Limited				
Principal	1,000	10,300	(4,100)	7,200
Interest receivable	2	333	(261)	74
	1,002	10,633	(4,361)	7,274
Vintage Holding Japan Co., Ltd.				
Principal	4,250	500	-	4,750
Interest receivable	326	432	(101)	657
	4,576	932	(101)	5,407
Meta S Co., Ltd.				
Principal	-	11,640	(11,640)	-
Accrued interest expense	-	28	(28)	-
	-	11,668	(11,668)	-
Green Earth Power (Thailand) Co., Ltd.				
Principal	59,100	-	(9,800)	49,300
Interest receivable	502	5,234	(5,318)	418
	59,602	5,234	(15,118)	49,718
Total	91,591	518,475	(227,393)	382,673

Short-term loans to subsidiaries and associates are unsecured and denominated in Thai Baht and US Dollars and term of repayment is at call. Short-term loans to related party are secured and denominated in Thai Baht, term of repayment is at call.

The movements of allowance expected credit losses of short-term loans and interest receivables are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Allowance for expected credit losses as at January 1,	2	69	-	-
Allowance for expected credit losses (Reversal)	1,906	(67)	464,717	-
Unrealized loss (gain) on exchange rate	-	-	-	-
Allowance for expected credit losses as at December 31,	1,908	2	464,717	-

The movements of short-term loans and accrued interest expense to related parties for the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2024	Increase	Decrease	December 31, 2025
Beyond Capital Co., Ltd.				
Principal	15,287	81,875	(57,522)	39,640
Accrued interest expense	524	4,604	(3,173)	1,955
	15,811	86,479	(60,695)	41,595
MSCW Co., Ltd.				
Principal	-	-	-	-
Accrued interest expense	22	-	-	22
	22	-	-	22
GEP (Myanmar) Company Limited				
Principal	-	5,595	-	5,595
Prepaid interest expense	-	399	-	399
	-	5,994	-	5,994
MGSM Co., Ltd.				
Principal	29,500	43,500	(11,000)	62,000
Prepaid interest expense	(27)	7,222	(6,222)	973
	29,473	50,722	(17,222)	62,973
SLM Corporation Public Company Limited				
Principal	2,900	1,900	(2,900)	1,900
Accrued interest expense	48	198	-	246
	2,948	2,098	(2,900)	2,146
Close relative of director				
Principal	18,866	695	(19,511)	50
Interest receivable	125	315	(440)	-
	18,991	1,010	(19,951)	50
Total	67,245	146,303	(100,768)	112,780

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2024	Increase	Decrease	December 31, 2025
VTE International Construction Co., Ltd.				
Principal	2,347	150	(997)	1,500
Accrued interest expense	14	254	(261)	7
	2,361	404	(1,258)	1,507
Meta S Co., Ltd.				
Principal	97,926	106,143	(107,235)	96,834
Accrued interest expense	182	11,269	(11,049)	402
	98,108	117,412	(118,284)	97,236
Beyond Capital Co., Ltd.				
Principal	13,303	81,875	(56,694)	38,484
Accrued interest expense	27	4,604	(3,077)	1,554
	13,330	86,479	(59,771)	40,038
Close relative of director				
Principal	-	250	(200)	50
Accrued interest expense	-	-	-	-
	-	250	(200)	50
MGSM Co., Ltd.				
Principal	27,000	43,500	(8,500)	62,000
Prepaid interest expense	(34)	7,222	(6,215)	973
	26,966	50,722	(14,715)	62,973
SLM Corporation Public Company Limited				
Principal	2,900	1,900	(2,900)	1,900
Accrued interest expense	48	198	-	246
	2,948	2,098	(2,900)	2,146
Total	143,713	257,365	(197,128)	203,950

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2023	Increase	Decrease	December 31, 2024
Beyond Capital Co., Ltd.				
Principal	8,727	311,404	(304,844)	15,287
Accrued interest expense	112	6,333	(5,921)	524
	8,839	317,737	(310,765)	15,811
Beyond Capital Co., Ltd.				
Principal	-	-		-
Accrued interest expense	-	22	-	22
	-	22	-	22
MSCW Co., Ltd.				
Principal	-	22,750	(22,750)	-
Accrued interest expense	-	140	(140)	-
	-	22,890	(22,890)	-
MGSM Co., Ltd.				
Principal	-	41,200	(11,700)	29,500
Prepaid interest expense	-	584	(611)	(27)
	-	41,784	(12,311)	29,473
SLM Corporation Public Company Limited				
Principal	-	2,900	-	2,900
Accrued interest expense	-	48	-	48
	-	2,948	-	2,948
Close relative of director				
Principal	-	20,946	(2,080)	18,866
Accrued interest expense	-	128	(3)	125
	-	21,074	(2,083)	18,991
Total	8,839	406,455	(348,049)	67,245

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2023	Increase	Decrease	December 31, 2024
VTE International Construction Co., Ltd.				
Principal	2,755	-	(408)	2,347
Accrued interest expense	36	274	(296)	14
	2,791	274	(704)	2,361
Nova Asia Co., Ltd.				
Principal	-	13,600	(13,600)	-
Accrued interest expense	-	18	(18)	-
	-	13,618	(13,618)	-
Meta S Co., Ltd.				
Principal	-	187,127	(89,201)	97,926
Accrued interest expense	-	1,675	(1,493)	182
	-	188,802	(90,694)	98,108
Beyond Capital Co., Ltd.				
Principal	6,400	293,843	(286,940)	13,303
Accrued interest expense	29	5,721	(5,723)	27
	6,429	299,564	(292,663)	13,330
MSCW Co., Ltd.				
Principal	-	22,750	(22,750)	-
Accrued interest expense	-	140	(140)	-
	-	22,890	(22,890)	-
MGSM Co., Ltd.				
Principal	-	32,700	(5,700)	27,000
Prepaid interest expense	-	405	(439)	(34)
	-	33,105	(6,139)	26,966
SLM Corporation Public Company Limited				
Principal	-	2,900	-	2,900
Accrued interest expense	-	48	-	48
	-	2,948	-	2,948
Total	9,220	561,201	(426,708)	143,713

Short-term borrowings from subsidiaries are unsecured and denominated in Thai Baht and term of repayment is at call.

The movements of long-term borrowings and accrued interest expense from related party for the year ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2024	Increase	Decrease	December 31, 2025
MGSM Co., Ltd.				
Principal	36,000	46,500	(82,500)	-
Accrued interest expense	51	3,429	(3,480)	-
Total	36,051	49,929	(85,980)	-

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2023	Increase	Decrease	December 31, 2024
MGSM Co., Ltd.				
Principal	-	45,000	(9,000)	36,000
Accrued interest expense	-	3,231	(3,180)	51
Total	-	48,231	(12,180)	36,051

Long-term borrowings from related party is secured and denominated in Thai Baht and term of repayment is at 2 years.

Significant agreements with related parties

1. Rental and Service Agreements

1.1 On June 1, 2023, the Company entered into a service agreement with Green Earth Power (Thailand) Co., Ltd. related to office space and office equipment starting from June 1, 2023 to May 31, 2026 with monthly service fee amounting to Baht 0.5 million and rental deposit amounting to Baht 1.6 million.

1.2 On September 1, 2023, the Company entered into an Engineering Service Agreement with GEP (Myanmar) Company Limited with a total fee of Baht 0.5 million per month (excluding VAT). The agreement is valid for 2 years starting from September 1, 2023 to August 31, 2025 and the agreement can be renewed for another 1 year automatically according to the original terms and conditions. Unless either party can terminate the agreement by giving written notice before the expiration of 30 days.

1.3 On January 1, 2025, the Company entered into a service agreement with Meta S Co., Ltd. related to office space and office equipment starting from January 1, 2025 to December 31, 2025 with the monthly service fee of Baht 0.1 million each and rental deposit amounting to Baht 0.1 million.

2. Management Service Agreements

2.1 On January 1, 2025, the Company entered into the Management Service Agreements with Vintage EPC Co., Ltd. and VTE International Construction Co., Ltd. Such agreement charged the project management fee at the rate of 3% of value for the goods which delivered to the site in accordance to the Supply Contract (excluding VAT) and at the rate of 3% of cost of completion work agreed by the parties (excluding VAT), respectively, back-office service fee at the rate of Baht 0.2 million per month and other expenses will charge in actual. Such agreement has the duration for 1 year starting from January 1, 2025 to December 31, 2025 and will automatically renew for a period of 1 year unless either party terminates the contract prior written notice.

2.2 On January 1, 2025, the Company entered into the Management Service Agreement with Vintage Holding Japan Co., Ltd. and Nova Asia Co., Ltd. at the rate of Baht 0.1 million per month (excluding VAT). Such agreement has the duration for 1 year starting from January 1, 2025 to December 31, 2025 and will automatically renew for a period of 1 year unless either party terminates the contract prior written notice.

2.3 On January 1, 2025, the Company entered into a general management service agreement with Meta S Co., Ltd. at a fee of Baht 0.2 million per month (excluding VAT), the agreement is valid for 1 year, starting from January 1, 2025 to December 31, 2025, unless either party terminates the agreement before the expiration date of the agreement by giving prior written notice before the expiration of such agreement.

2.4 On January 1, 2025, the Company entered into Service Agreement with Nova Capital Co., Ltd. with a total fee of Baht 0.2 million per month (excluding VAT). Such agreement has the duration for 1 year starting from January 1, 2025 to December 31, 2025 and will automatically renew for a period of 1 year unless either party terminates the contract prior written notice

2.5 On January 1, 2025, the Company entered into a Human Resource Management, Information Technology, and Legal Work Consulting Service Agreement with Pico Solution (Thailand) Co., Ltd. and NP Pico Co., Ltd. with a total fee of Baht 0.3 million per month (excluding VAT). The agreement is valid for 12 months starting from January 1, 2025 to December 31, 2025 and the agreement can be renewed for another 1 year automatically according to the original terms and conditions. Unless either party can terminate the agreement by giving written notice before the expiration of 30 days.

2.6 On January 1, 2025, the Company entered into a Memorandum of Understanding to lend personnel to manage the work with Vintage Holding Japan Co., Ltd. and VTE International Construction Co., Ltd. at the rate of Baht 0.1 million per month (excluding VAT). Such agreement has the duration for starting from January 1, 2025 to December 31, 2025 and will end when the employment contract between the Company and the said personnel expires or when the borrower notifies the personnel to be returned to the Company.

2.7 On January 1, 2025, the Company entered into a Memorandum of Understanding to lend personnel to manage the work with Vintage EPC Co., Ltd. at the rate of Baht 0.2 million per month (excluding VAT). Such agreement has the duration for starting from January 1, 2025 to December 31, 2025 and will end when the employment contract between the Company and the said personnel expires or when the borrower notifies the personnel to be returned to the Company.

6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash	23	69	17	40
Bank deposits	296	4,694	126	2,458
Total	319	4,763	143	2,498

As at December 31, 2025 and 2024, the Group has bank deposits in saving accounts, bearing interest rates at 0.05% - 0.25% per annum and 0.15% - 0.40% per annum, respectively. (Separate Financial Statements: at 0.15% - 0.20% per annum and 0.15% - 0.40% per annum, respectively).

7. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Related parties				
Trade from Solar Power Plant Project in Biliran, Philippines	376,708	-	-	-
Less : Allowance for expected credit losses	-	-	-	-
Net	376,708	-	-	-
Other current receivables				
Management fee	-	-	77,206	53,343
Others	36,573	12,165	28,552	37,647
Total	36,573	12,165	105,758	90,990
Less : Allowance for expected credit losses	-	-	-	-
Net	36,573	12,165	105,758	90,990
Trade and other current receivables - related parties - net	413,281	12,165	105,758	90,990
Other parties				
Trade from Solar Power Plant Project in Biliran, Philippines	-	405,398	-	-
Trade receivables	12,650	13,917	-	-
Total	12,650	419,315	-	-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Less : Allowance for expected credit losses	-	-	-	-
Net	12,650	419,315	-	-
Other current receivables				
Advance payment for supply in Solar Power Plant in Biliran, Philippines	9,475	10,196	-	-
Accrued interest income from EPGEN	68,249	73,447	-	-
Advance payment for projects	36,943	72,550	5,360	5,197
Withholding tax	2,474	1,478	1,298	668
Others	13,546	12,498	9,283	9,487
Total	130,687	170,169	15,941	15,352
Less : Allowance for expected credit losses	(68,249)	(73,447)	-	-
Net	62,438	96,722	15,941	15,352
Total trade and other current receivables - other parties	75,088	516,037	15,941	15,352

The movements of allowance expected credit losses of trade receivables and other current receivables are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Allowance for expected credit losses as at January 1,	73,447	73,956	-	-
Provision for expected credit losses (Reversal)	-	-	-	
Exchange differences on translation of financial statements in foreign currency	(5,198)	(509)	-	-
Allowance for expected credit losses as at December 31,	68,249	73,447	-	-

The operations of the solar power plant project in Minbu, the Republic of the Union of Myanmar for phase 1

Revenue Project Contract and the related contracts

On August 3, 2016, VTE International Construction Company Limited ("VTE Inter"), Vintage EPC Company Limited ("Vintage EPC") and GEP (Myanmar) Company Limited ("GEPM") entered into the contracts related to Solar Power Plant Project in Minbu, Myanmar for 4 phases, total capacity of 220 MWDC. Whereas the 1st phase of this project installed with the capacity of 50 MWDC. Subsequently, on December 21, 2017, VTE Inter, Vintage EPC and the China Subcontractor mutually negotiated and agreed to amend and restate the payment term in the Turnkey Engineering, Procurement and Construction Contract which executed with the China Subcontractor. From aforesaid, result to the contracts made with GEPM have amendment and restatement per detail as follow.

1. Construction Service Contract

Conditions	Descriptions
Contract parties	VTE Inter ("Contractor") and GEPM ("Suppy Contract")
Effective date	December 21, 2017
Project value of the 1st phase	USD 16.7 million
Advance payment from GEPM	The advance payment is 21.9% of the 1st phase of the project value as amended and restated or equivalent to USD 3.7 million.

Payment Term	GEPM will pay the payable amount within 120 days after the Provisional Acceptance Date and after VTE Inter issued the agreed documents showing the total amount that GEPM due to VTE Inter ("Final Statement"). In case that GEPM does not pay such amount as required in the payment term of such contract, VTE Inter shall be entitled to receive the interest as specified in such contract.

2. Supply Contract

Conditions	Descriptions
Contract parties	Vintage EPC ("Supplier") and GEPM ("Suppy Contract")
Effective date	December 21, 2017
Project value of the 1st phase	USD 56.4 million
Transfer of ownership	Transfer the ownership in supply on DAT condition at construction site in Myanmar.
Payment Term	GEPM will pay the payable amount within 120 days after the Provisional Acceptance Date and after Vintage EPC issued the agreed documents showing the total amount that GEPM due to Vintage EPC ("Final Statement"). In case that GEPM does not pay such amount as required in the payment term of such contract, Vintage EPC shall be entitled to receive the interest as specified in such contract.

3. Pledge of Share Agreement

Conditions	Descriptions
Contract parties	VTE Inter and Vintage EPC ("Subsidiary") and Shareholders of Green Earth Power (Thailand) Co., Ltd. ("GEP")
Effective date	December 21, 2017
Collateral	60% of the total shares in GEP and pledge to the Subsidiaries and the China Subcontractor. On July 15, 2018, addition 40% of the total shares in GEP pledge to the Subsidiaries and the China Subcontractor.
Release of collateral	The Subsidiaries will release all those pledges when the China Subcontractor receives the confirmation letter or other evidences from the GEPM's lender that the financing under GEPM's Financing Documents are available to be drawn.

4. Master Coordination Agreement

The Subsidiaries entered into the Master Coordination Agreement with GEPM and China Subcontractor to coordinate the performance of rights and obligations among the parties under the Construction Contract and Supply Contract. Later, the Master Coordination Agreement was amended and restated which cause from the change in payment term. The details of the agreement, including amendments to the conditions, are described in the section of an operation of Phase 2 - 4 Solar Power Plant Project.

5. The Turnkey Engineering, Procurement and Construction Contract

On August 4, 2016, Vintage EPC and VTE Inter entered into the Turnkey Engineering, Procurement and Construction Contract ("the Turnkey Contract") VTE Inter, Vintage EPC and the China Subcontractor mutually negotiated and agreed to amend the payment term which result to the amendment in the Turnkey Contract. Such contract had materiality detail as follow:

Conditions	Descriptions
Contract parties	VTE Inter and Vintage EPC ("Contractor/Subsidiary") and China Subcontractor.
Effective date	December 21, 2017
Project value of the 1st phase	USD 66.3 million
Advance Payment and the conditions to pay	Advance Payment The Advance Payment is 30% of the 1st phase project value or equivalent to USD 18.3 million. The Remaining Payment

	The Remaining Payment is 70% of the 1st phase project value or equivalent to USD 48 million. For the 1st phase, the Subsidiaries will pay within 120 days after the Provisional Acceptance Date and following the issuance of an Agreed Final Statement from the China Subcontractor. In case that the Subsidiaries do not pay such amount as required in the payment term of such contract, the China Subcontractor shall be entitled to receive the interest as specified in such contract.
Pledge for payment of the subsidiary	The China Subcontractor required the Company, the Subsidiaries, GEPM, GEPM's related companies entered into the pledge agreement to provide the pledge for payment the contract price and the performance as required in the Amended Turnkey Contract as follow: 1. Guarantee agreement from META 2. Share Pledge Agreement of GEP and GEPM 3. Assignment of land Lease of GEPM 4. Deed of Equipment Pledge of GEPM

On September 27, 2019, the construction of a 50 MW solar power plant phase 1st has completed and has been providing electricity. Moreover, on February 28, 2020, the Subsidiaries had hand-over the solar power plant phase 1st (Provisional Acceptance Date) to GEPM. On November 3, 2022, the Subsidiaries have transferred its rights, all ownership and interest of the phase 1 trade receivables, without limiting the right to demand payment of debt to the subcontractor from China which can be done according to the terms of the Master Coordination Agreement, which is a cooperation contract between GEPM, Subsidiaries and subcontractor from China.

VTE Inter and Vintage EPC had the outstanding balance of trade payables and accrued solar power plant project for phase 1 as China Subcontractor following:

	As at December 31, 2024			
	In Million USD			Equivalents to Million Baht
	Vintage EPC	VTE Inter	Total	Total
Trade payables	16.7	-	16.7	569.3
Accrued solar power plant project	-	1.7	1.7	57.7
Total	16.7	1.7	18.4	627.0
Less: Advance payment for construction	(12.0)	(6.3)	(18.3)	(622.4)
Net	4.7	(4.6)	0.1	4.6

Subsequently, on June 30, 2025, VTE Inter Co., Ltd., Vintage EPC Co., Ltd. and a subcontractor from China entered into an Offset and Debt Assignment Agreement. Under the agreement, the Chinese subcontractor agreed to assign its right to claim on payment from Vintage EPC amounting to USD 4.6 million to VTE Inter and waive a debt of USD 0.1 million owed by Vintage EPC. Consequently, as at December 31, 2025, VTE Inter and Vintage EPC do not have the outstanding balances of trade payables and accrued costs relating to the Phase 1 power plant project due to the Chinese subcontractor.

The operations for the solar power plant project in Minbu, the Republic of the Union of Myanmar for phase 2-4

At the Extraordinary General Meeting of Shareholders No. 1/2020, held on November 26, 2020, the Meeting approved for adjustments to conditions and the amendment to several agreements relating to construction services for solar power plant in Minbu, the Republic of the Union of Myanmar for phase 2-4, since Vintage EPC and VTE INTER entered into the Amended and Restated Turnkey EPC Subcontract dated July 30, 2020 with China Subcontractor to amend the Original Turnkey EPC Subcontract in order to reduce the subcontractor's fee as described in Cost contract. In addition, as specified in Master Coordinate Agreement requires Vintage EPC and VTE Inter to obtain consent from GEPM for the amendment of the contract and stipulation of the new terms and conditions with China Subcontractor. Then, on July 30, 2020, GEPM sent a notice to Vintage EPC and VTE INTER to consent as described above. The significant details of amended and restated contracts are as following:

1. Construction Service Contract (GEPM vs VTE Inter)

Conditions which amended and restated	Original Construction Service Contract	New Construction Service Contract
Effective date	December 21, 2017	December 23, 2020
Project value	Phase 2: USD 10.3 million Phase 3: USD 10.3 million Phase 4: USD 14.4 million	Phase 2: USD 8.9 million Phase 3: USD 8.9 million Phase 4: USD 12.5 million
Advance payment from GEPM	Phase 2: USD 3.2 million or equivalents to 31.1% of the project value Phase 3: USD 3.0 million or equivalents to 29.5% of the project value Phase 4: USD 4.2 million or equivalents to 29.5% of the project value	Phase 2: USD 2.6 million or equivalents to 29.14% of the project value Phase 3: USD 2.6 million or equivalents to 29.14% of the project value Phase 4: USD 3.5 million or equivalents to 28.11% of the project value Total USD 8.7 million shall be paid within 10 business days from the second amendment effective date.
Payment term	GEPM will pay the payable amount within 120 days after the Provisional Acceptance Date and after VTE Inter issued the agreed documents showing the total amount that GEPM due to VTE Inter ("Final Statement"). In case that GEPM does not pay such amount as required in the payment term of such contract, VTE Inter shall be entitled to receive the interest as specified in such contract.	Outstanding balance approximately 71% of contract price in each phase shall be paid on a milestone basis upon achievement of each Milestone in accordance with the Milestone Payment Schedules.
Security during construction	No conditions	VTE Inter shall deliver a performance bond with a face amount equal to 10% of the contract price of each phase.
Security after completion of construction	No conditions	The China Subcontractor is responsible for providing a performance guarantee (warranty bonds) for GEPM.

On April 10, 2023, GEPM sent a letter to Vintage EPC and VTE Inter informing about the amendment of the construction plan for the solar power plant project in Minbu Province, Myanmar, Phase 2 - 4. This is because the electricity authority of Myanmar (Electric Power Generation Enterprise or "EPGE") under the Ministry of Electricity and Energy has sent a letter requesting GEPM to install a Tracking System and Battery Energy Storage System for additional phases 2 - 4. Because the concession certificate for the said power plant project, which has a total electrical generating capacity of 220 MWDC, is divided into 4 consecutive phases, in the event that any one phase has a problem, it may result in other phases being affected. Therefore, the Ministry of Energy of Myanmar wishes to install additional such systems to reduce the problem of fluctuations from weather conditions that cause the efficiency of electricity production to decrease. EPGE has requested GEPM to submit documents related to the Tracking System and Battery Energy Storage System as required. GEPM has responded to confirm

the correction of the construction drawings to EPGE. And currently, GEPM is in the process of preparing the said document to be completed for further submission.

2. Supply Contract (GEPM vs Vintage EPC)

Conditions which amended and restated	Original Construction Service Contract	New Construction Service Contract
Effective date	December 21, 2017	December 23, 2020
Project value	Phase 2: USD 53.7 million Phase 3: USD 50.4 million Phase 4: USD 70.6 million	Phase 2: USD 37.0 million Phase 3: USD 37.0 million Phase 4: USD 51.8 million
Transfer of ownership	Transfer the ownership in supply on DAT condition at construction site in Myanmar.	No change in the conditions.
Advance Payment	No Conditions	(1) First Advance Payment equal to 14.94% of contract price: Phase 2: USD 5.5 million Phase 3: USD 5.5 million Phase 4: USD 7.7 million totaling USD 18.7 million shall be paid by GEPM within 10 business days from the 2nd amendment effective date. (2) Second Advance Payment equal to: Phase 2: USD 5.2 million equivalent to 14.19% of contract price. Phase 3: USD 5.2 million equivalent to 14.19% of contract price. Phase 4: USD 6.8 million equivalent to 13.16% of contract price totaling USD 17.2 million shall be paid by GEPM to the Contractor within the earlier of: (a) the date that GEPM is able to make an initial drawdown under its project financing loans from the lender pursuant to the Financing Agreements or procure at least an equivalent amount of funds raised via other means, (b) the issue date of Milestone Payment Certificate in respect of Milestones M0 to M4 of the relevant phase, or (c) March 31, 2021.

Conditions which amended and restated	Original Construction Service Contract	New Construction Service Contract
Payment Term	GEPM will pay the payable amount within 120 days after the Provisional Acceptance Date and after Vintage EPC issued the agreed documents showing the total amount that GEPM due to Vintage EPC ("Final Statement"). In case that GEPM does not pay such amount as required in the payment term of such contract, Vintage EPC shall be entitled to receive the interest as specified in such contract.	Outstanding balance approximately 71% of contract price in each phase shall be paid in tranches upon the achievement of each milestone payment.
Security during construction	No conditions	Vintage EPC shall deliver a performance bond with a face amount equal to 10% of the contract price of each phase before the date of first drawdown by GEPM.
Security after completion of construction	Bank guarantees for a value equal to an aggregate amount of 10% of the contract value for each phase during the warranty period by placing on the Provisional Acceptance Date.	No change in the conditions.

As at December 31, 2025 and 2024, Vintage EPC and VTE Inter received an advance payment for construction service for phase 1 - 4 from GEPM as follow:

	In Million USD						Equivalents to Million Baht	
	Vintage EPC		VTE Inter		Total		Total	
Phase	2025	2024	2025	2024	2025	2024	2025	2024
1	-	-	-	-	-	-	-	-
2	10.8	10.8	-	-	10.8	10.8	340.3	366.2
3	10.8	10.8	2.5	2.5	13.3	13.3	418.5	450.3
4 *	4.0	4.0	-	-	4.0	4.0	126.7	136.4
Total	25.6	25.6	2.5	2.5	28.1	28.1	885.5	952.9

3. Master Coordination Agreement

The Subsidiaries entered into the Master Coordination Agreement with GEPM and China Subcontractor to coordinate the performance of rights and obligations among the parties under the Construction Contract and Supply Contract. Later, on December 21, 2017, the Master Coordination Agreement was amended and restated which cause from the change in payment term. Also, according to the resolution of the Extraordinary General Meeting of Shareholders has passed a resolution approving the amendment and restatement of the conditions and agreements related to the Construction Service Contract for Solar Power Plant Project in Minbu, the Republic of the Union of Myanmar, phase 2 – 4. The key details of the amended and restated Master Coordination Agreement are as follows:

Conditions which amended and restated	Original Construction Service Contract	New Construction Service Contract
Effective date	December 21, 2017	December 23, 2020
Terminate of contract	When the parties have writing the notice to the others under the conditions of this contract	No change in the conditions.
Rights to claim to GEPM	GEPM shall use its entitle to directly claim against the China Subcontractor. The China Subcontractor will warranty for all work which consisted of 1) the procurement of the supply and delivery of all equipment and 2) the design, engineering, construction, installation and commissioning of that project.	• GEPM shall use its entitle to directly claim against the China Subcontractor. The China Subcontractor will warranty for all work which consisted of 1) the procurement of the supply and delivery of all equipment and 2) the design, engineering, construction, installation and commissioning of that project. • Each of the Parties acknowledges that the EPC Works being performed and the Plant being constructed ultimately belongs to GEPM and hereby agrees that: - if the China Subcontractor fails to perform any obligation under the Amended and Restated Turnkey EPC Subcontract, or there is any claim arising in relation to a Turnkey Subcontract (including a claim in relation to Defects, Liquidated Damages, or Performance Guarantees), GEPM is entitled to exercise any rights of Vintage EPC and VTE Inter under the Turnkey Subcontract provided that (a) there shall be no additional liability on the part of the China Subcontractor other than as stated in the Turnkey Subcontract and (b) there shall be no double recoveries against the China

Conditions which amended and restated	Original Construction Service Contract	New Construction Service Contract
		Subcontractor from Vintage EPC, VTE Inter and GEPM. - In the event that GEPM has successfully recovered any monies pursuant to a claim made against China Subcontractor, GEPM shall allocate a portion of the benefit of such monies to Subsidiaries.
Payment arrangement	GEPM will transfer the contract price (which shall pay to the Subsidiary) direct to the China Subcontractor. When the contract price transferred, it deem that the obligation of GEPM for payment the contract price to the Subsidiaries was released.	The Subsidiaries transfers all its obligations to make payment of the relevant Contract Price in relation to Phase 2 - 4 to GEPM and GEPM accepts such transfer of obligations from each of the Subsidiaries.

4. The Project Cost Contracts

On August 4, 2016, Vintage EPC and VTE Inter entered into the Turnkey Engineering, Procurement and Construction Contract ("the Turnkey Engineering, procurement and Construction Contract") with the China Subcontractor. Subsequently, on December 21, 2017, VTE Inter, Vintage EPC, and the China Subcontractor mutually negotiated and agreed to amend the payment term. Furthermore, on July 30, 2020, the Subsidiaries and China Subcontractor entered into the amendment of the Turnkey Contract for phase 2 to phase 4 with the following important conditions changed as follow:

Conditions which amended and restated	Original conditions	Amended and restated conditions
Effective date	December 21, 2017	Phase 2 to phase 4 have been effective on July 30, 2020.
Project value	Phase 2: USD 58.1 million Phase 3: USD 55.1 million Phase 4: USD 77.1 million	Phase 2: USD 42.9 million Phase 3: USD 42.9 million Phase 4: USD 60.1 million

Conditions which amended and restated	Original conditions	Amended and restated conditions
Advance Payment and the conditions to pay	<u>Advance Payment</u> The Advance Payment is 10% of the project value of each phase. <u>The Remaining Payment</u> Pay according to the success of the work (Milestone Payment)	<u>Advance Payment</u> Phase 2: USD 12.5 million or equivalents to 29.14% of the project cost value Phase 3: USD 12.5 million or equivalents to 29.14% of the project cost value Phase 4: USD 16.9 million or equivalents to 28.11% of the project cost value <u>The Remaining Payment</u> The remaining payments are made in installments according to the milestone payment. Each payment must be verified by the lender's engineer and the performance review must be verified by the lender's technical advisor (Lender Technical Advisor: LTA) until it was satisfactory.
Pledge for payment of the subsidiary	The China Subcontractor required the Company, the Subsidiaries, GEPM, GEPM's related companies entered into the pledge agreement to provide the pledge for payment the contract price and the performance as required in the Amended Turnkey Contract as follow: 1. Guarantee agreement from META 2. Share Pledge Agreement of GEP and GEPM 3. Assignment of land Lease of GEPM 4. Deed of Equipment Pledge of GEPM	There is no such pledge. Due to the revised contract stipulated to pay as installment (Milestone Payment).

Conditions which amended and restated	Original conditions	Amended and restated conditions
Security during construction	Bank guarantees for a value equal to an aggregate amount of 10% of the contract value for each phase. By placing collateral within 7 days from the date of issuing the Letter of Credit to the contractor for the first milestone payment.	Bank guarantees for a value equal to an aggregate amount of 10% of the contract value for each phase. By placing prior to the start of the work of the 5th Milestone.

As at December 31, 2025 and 2024, VTE Inter and Vintage EPC paid the advance payment to the China Subcontractor as specified in Turnkey Contract as follow:

	In Million USD						Equivalents to Million Baht	
	Vintage EPC		VTE Inter		Total		Total	
Phase	2025	2024	2025	2024	2025	2024	2025	2024
1	-	12.0	-	6.3	-	18.3	-	622.4
2	10.0	10.0	-	-	10.0	10.0	315.9	340.7
3	10.0	10.0	2.4	2.4	12.4	12.4	391.7	420.8
4	3.0	3.0	-	-	3.0	3.0	94.8	102.0
Total	23.0	35.0	2.4	8.7	25.4	43.7	802.4	1,485.9

GEPM, VTE Inter and the China Subcontractor have agreed to start work for Phase 2 on August 14, 2020 and Phase 3 on October 14, 2020. The China subcontractor has already started work for Phase 2 in October 2021.

On November 13, 2024, Vintage EPC, VTE Inter, GEPM and the China Subcontractor jointly signed an Advance Payment Assignment Agreement to assign the Phase 4 Advance Payment, which Vintage EPC and VTE Inter had previously paid to the China Subcontractor in the amount of USD 13.9 million and assigned the said amount to GEPM to pay the remaining trade payables and accrued costs of the solar power plant project in Minbu, the Republic of the Union of Myanmar for phase 1. After the transaction, as at December 31, 2024 Vintage EPC had Phase 4 advance received from GEPM of USD 4.0 million and Phase 4 advance payment to the China Subcontractor of USD 3.0 million.

5. The Engineering Consultation Services Agreement

The Executive Committee Meeting No. 1/2021 on January 15, 2021, resolved to approve the hiring of Lonteng Steel Group Company Limited ("Lonteng") as an engineering consultant to Vintage EPC for the construction of solar power plant project in Minbu province Myanmar Phase 2 – 4. Vintage EPC and Lonteng has entered into the Engineering Consultant Agreement on January 21, 2021, is worth USD 1.0 million. The scope of work is (1) assisting Vintage EPC in meeting and follow up with the China Subcontractor to collect information (2) preparation of project report (3) reviewing preliminary engineering conceptual design (4) reviewing and following procurement process, the status of the delivery and proceed with planning and ordering according to the construction plan as well as coordinating the delivery of goods throughout the project from China until the product can be delivered to the destination (Myanmar) to be completed (5) report to Vintage EPC of any development and findings. The agreement is divided into 6 installments.

Subsequently, on June 13, 2022, the Company signed an amendment agreement to amend the content (Amendment Agreement to the Consulting Services Agreement). The significant contents that have been changed, consisted of (1) change the new payment plan and increase the service fee from the original amount of USD 1.0 million to the new amount of USD 1.2 million (2) amendment the scope of the work for the consultant ("Lonteng"). Since the engineering team of the Company has assessed that the delivery process in Phase 2 is very slow, it is necessary that the consultant ("Lonteng") come to observe the construction work including expediting the delivery of goods and closely monitor the construction work from the China Subcontractor. The consultant ("Lonteng") must follow up and coordinate with the Subcontractor from the China to complete the delivery and construction of Phase 2 and Phase 3 power plants quickly and efficiently (3) cancellation of the scope of preparation of the work information of Phase 4 due to the construction of Phase 4 has not yet been issued a Notice to Process (NTP) from the customer (GEPM).

As at December 31, 2025, Vintage EPC has paid the said consultant fee to Lonteng in the amount of USD 1.0 million through 5 installments, presented I trade and other current receivables.

Solar Power Plant project in Biliran, Philippines

In August 2016, Vintage EPC Company Limited ("the Subsidiary") entered into a contract in relevant to the 25.6 MW Solar Power Plant in Biliran, Philippines ("the Project") for supply and delivery equipment and service for such project. The project started in September 2016. In the end of 2017, there was the depression that caused the construction area was flooded, as a result, EPGEN had to redesign the construction design since the beginning of the year 2018. At the present, the construction scheme of phase 1 was examined and validated in accordance with engineering standards and EPGEN is considering the revision of the project timetable and expect to start the construction again in the year 2019. As a result, the Subsidiary and the parties negotiated and agreed to amend the project contracts as follows.

Supply Contract

On August 8, 2016, the Subsidiary entered into the Supply Contract with E&P Green Energy, Inc. (“EPGEN” / “the Buyer”) to supply the equipment of such project. Later in the years 2017 and 2018, there were the amendments of such contract as follows:

Conditions which amended and restated	Supply Contract	Amended and Restated Supply Contract	Amendment Agreement to the Amended and Restated Supply Contract	2nd Amendment Agreement to the Amended and Restated Supply Contract
Effective Date	August 8, 2016	July 10, 2017	August 14, 2017	October 18, 2018
Project Contract	USD 32.2 million	Total USD 28.9 million which divided to two phases as follows : The 1st phase : USD 25.5 million The 2nd phase : USD 3.4 million	Same as the previous contract.	Same as the previous contract.
Payment Term/Due Date	To sell and service as credit and the due date is June 15, 2017.	The payment term divided into two phases as follows : The 1st phase : USD 25.5 million, the due date is within August 28, 2018 The 2nd phase : USD 3.4 million, the due date is within June 29, 2019	Same as the previous contract.	The due date for the 1st and the 2nd phase shall be on December 31, 2019 or at the date of Commercial Operation Date (COD) plus 90 days, whichever is earlier. And EPGEN will pay the portion of the outstanding invoice in the amount of USD 2.5 million to make this amendment agreement fully effective. The Subsidiary received such amount on October 18, 2018. Then, as at December 31, 2024 and 2023, the Subsidiary had outstanding trade receivable-EPGEN amounting to USD 11.9 million or equivalents to Baht 405.4 million and Baht 408.2 million, respectively.
Performance Security	The Subsidiary shall deliver performance security in cash form in several tranches according to the shipment which the aggregate amount shall not exceed than USD 9.8 million and the Subsidiary will be received back in the entire amount on June 15, 2017.	The received back of such security divided to two phases as follows : The 1st phase : Will be received back on August 28, 2018 The 2nd phase : Will be received back on June 29, 2019	Same as the previous contract.	Same as the previous contract.

Conditions which amended and restated	Supply Contract	Amended and Restated Supply Contract	Amendment Agreement to the Amended and Restated Supply Contract	2nd Amendment Agreement to the Amended and Restated Supply Contract
Delivery Schedule	From September 22, 2016 to December 17, 2016.	The delivery schedule divided to two phases as follows : The 1st phase : Will be delivered on October 22, 2016 to March 26, 2018 (included the delivered equipment in amount of USD 18.5 million.) The 2nd phase : Will be delivered on January 1, 2019	Same as the previous contract.	The delivery schedule divided to as follows : The 1st phase : Aparting from the deliveried equipment, will be mutually agreed by the parties The 2nd phase : Will be mutually agreed by the parties
Calculation Interest Condition	-	Charging the interest for the overdue invoices in the rate of 7.5% per annum of each invoices value USD 18.5 million which based on the old due date (June 15, 2017).	Specifying the additional conditions as follows : 1. The period of calculation : Every six months, the 1st period is June 15, 2017 and continually every six month 2. The interest payment term : The last day of every six months period	Same as the previous contract.
Delivery Point	Free-on-Board (FOB) China	Same as the previous contract.	Same as the previous contract.	Same as the previous contract.
Conditions for the effectiveness	-	-	-	When EPGEN made the payment for outstanding invoices amounting of USD 2.5 million. The Subsidiary received in full amount on October 18, 2018.

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For the performance security under the Supply Contract, as at December 31, 2025 and 2024, the subsidiary paid in amount of USD 5.3 million or equivalent to Baht 166.1 million and Baht 178.8 million respectively, and presented in the caption of "Guarantee for sale of goods contract" in the statement of financial position.

Regarding interest on overdue invoices for goods previously delivered by the subsidiary, was charged at a rate of 7.5% per annum. The subsidiary received the latest interest payment on January 28, 2019, amounting to USD 0.7 million, or approximately Baht 20.4 million. However, on November 3, 2020, EPGEN sent a letter to Vintage EPC Co., Ltd. requesting a waiver of the 7.5% interest charge from September 30, 2020 onwards, because it is currently in the process of due diligence process in relation to the proposed conversion of the receivable into equity. Regarding the interest mentioned in the preceding paragraph, the subsidiary is entitled to receive payment from EPGEN. However, whether to include such interest is currently being negotiated among the co-investment partners, and the subsidiary has not received payment to date. Consequently, due to the uncertainty of collection, a full allowance for expected credit losses were recorded during the first to third quarters of 2020.

Currently in the process of due diligence in converting debtors to equity which the MOU between Vintage EPC and EPGEN for study the investment in EPGEN has expired on December 31, 2023. The Board of Director Meeting No. 6/2023 on November 13, 2023 has resolved to approve not renewing the MOU and has been changed to a memorandum of agreement for investment in EPGEN (Memorandum of Agreement: MOA) instead. Such MOA has been completed and comes into effect on February 7, 2024 (the "Effective Date") and will end when agreements to be entered into after this MOA come into effect. The purpose of preparing the MOA is to confirm that Vintage EPC has the intention to take control of EPGEN. And to confirm that intention, this MOA stipulates that Vintage EPC must carry out legal and accounting due diligence within a period of 270 days from the effective date of this MOA or such longer period as may be mutually agreed upon by the parties.

The management considers that the collateral value (EPGEN shares) has been valued for one year and therefore deems it appropriate to re-evaluate the collateral value to cover the outstanding value. In February 2025, the business conducted recruitment and appoint an independent financial advisor approved by the SEC. And is a person with expertise in the solar power project business, re-evaluated the project and is an investment consultant for the project again. In which the financial advisor assessed the initial EPGEN stock value. Then found to be worth 1,959.3 million Philippine pesos In this regard, the assessed share value covers the value of trade receivables and contract guarantees.

Supply Subcontract

On August 8, 2016, the Subsidiary entered into the Supply Subcontract with Sumec Hardware & Tools Company Limited ("SUMEC"/"the Subcontractor"). Later in the year 2017, such contract was amended as follows:

Conditions which amended and restated	Supply Subcontract	Amended and Restated Supply Subcontract	Amendment Agreement to the Amended and Restated Supply Subcontract
Effective Date	August 8, 2016	July 10, 2017	November 12, 2018
Project Contract	USD 26.8 million	Total amount of USD 23.0 million which divided to two phases as follows : The 1st phase : USD 21.0 million	Same as the previous contract.

Conditions which amended and restated	Supply Subcontract	Amended and Restated Supply Subcontract	Amendment Agreement to the Amended and Restated Supply Subcontract
		The 2nd phase : USD 2.0 million	
Payment Term/Due Date	The Subsidiary will pay by telegraphic transfer method to a bank account designated by SUMEC and SUMEC will place its bank guarantee in the same amount to guarantee the delivery the equipment as specified in the contract.	Same as the previous contract.	Same as the previous contract.
Delivery Schedule	Before September 15, 2016 – before February 28, 2017	The delivery schedule divide to two phases as follows : The 1st phase : Before December 1, 2017 – before February 26, 2018 excluded the purchased equipment in amount of USD 14.9 million The 2nd phase: Before December 1, 2018.	The delivery schedule divide to two phases as follows : The 1st phase : Before February 28, 2019 – before June 15, 2019 excluded the purchased equipment in amount of USD 14.9 million. The 2nd phase : Before August 30, 2019.
Delivery Point	FOB China	Same as the previous contract.	Same as the previous contract.

In January 2019, the Subsidiary had an advance payment for supply to SUMEC amounting to USD 0.3 million or equivalents to Baht 10.2 million and Baht 10.3 million as at December 31, 2024 and 2023, respectively.

Guarantee Contract

On August 8, 2016, the Subsidiary entered into the Guarantee Contract with the Buyer, the Subcontractor and the local contractor for that solar power project whereas the Subcontractor will perform as guarantor and will compensate for the losses from the performance to the Buyer until the completion of the project. Subsequently, in 2017, Guarantee Contract had amended to according with Supply Contract and Supply Subcontract which amended on July 10, 2017. However, the objective and main conditions were still the same.

Chattel Mortgage Agreement

On August 8, 2016, the Subsidiary entered into the Chattel Mortgage Agreement with the Buyer to guarantee that the Buyer will pay the debt within credit term and according to the conditions in Supply Contract. Specifying the Buyer will mortgage the chattel, or all properties constructed from its purchase orders. The Buyer can redeem such properties when made the fully payment and follows all relevant conditions.

Share Pledged Agreement

On August 8, 2016, the Subsidiary entered into the Share Pledged Agreement with the shareholders of the Buyer to guarantee that the Buyer will pay the debt within credit term and according to the conditions in Supply Contract.
Specifying the Buyer pledged all its shares to the Subsidiary to use for such guarantee. Such pledging was in form of the 250,000 share certificates equivalent to PHP 2,500,000. The Buyer can redeem such share certificates when made the fully payment and follows all relevant conditions.

Coordination Contract

On August 8, 2016, the Subsidiary entered into the Coordination Contract with the Buyer and local subcontractor for specifying the responsible of each party under Supply Contract and Construction Contract (to employ the local subcontractor in Philippines) to follows the conditions of such contracts and to coordinate with each party of such contracts. Later in the year 2017, Coordination Contract had amended to according with Supply Contract and Supply Subcontract which amended on July 10, 2017. However, the objective and main conditions still the same.

Outstanding balances of trade receivables which are classified by aging as at December 31, 2025 and 2024 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Trade receivables – related parties				
Aged on the basis of due dates				
Not yet due	-	-	-	-
Past due				
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	376,708	-	-	-
Total	376,708	-	-	-
Less: Allowance for expected credit losses	-	-	-	-
Net	376,708	-	-	-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Trade receivables – other parties				
Aged on the basis of due dates				
Not yet due	12,650	419,315	-	-
Past due				
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	12,650	419,315	-	-
Less: Allowance for expected credit losses	-	-	-	-
Net	12,650	419,315	-	-

8. LOANS TO CUSTOMERS AND ACCRUED INTEREST

8.1 Classified by product

As at December 31, 2025, the Group's loans to customers were classified by product as follows:

	In Thousand Baht		
	Consolidated Financial Statements		
	Current portion	Non-current portion	Total
Short-term loans to customers – Related parties	1,400	-	1,400
Accrued interest	217	-	217
	1,617	-	1,617
Less : Allowance for expected credit losses	(1,617)	-	(1,617)
Net	-	-	-
Short-term loans to customers – Other parties	283,742	-	283,742
Accrued interest	8,193	-	8,193
	291,935	-	291,935
Less : Allowance for expected credit losses	(66,229)	-	(66,229)
Net	225,706	-	225,706
Long-term loans to customers – Other parties	22,851	101,004	123,855
Accrued interest	7,917	-	7,917
	30,768	101,004	131,772
Less : Allowance for expected credit losses	(16,177)	(1,453)	(17,630)
Net	14,591	99,551	114,142
Total	240,297	99,551	339,848

As at December 31, 2024, the Group's loans to customers were classified by product as follows:

	In Thousand Baht		
	Consolidated Financial Statements		
	Current portion	Non-current portion	Total
Short-term loans to customers – Related parties	1,400	-	1,400
Accrued interest	368	-	368

	In Thousand Baht		
	Consolidated Financial Statements		
	Current portion	Non-current portion	Total
	1,768	-	1,768
Less : Allowance for expected credit losses	(2)	-	(2)
Net	1,766	-	1,766
Short-term loans to customers – Other parties	114,754	-	114,754
Accrued interest	994	-	994
	115,748	-	115,748
Less : Allowance for expected credit losses	(247)	-	(247)
Net	115,501	-	115,501
Long-term loans to customers – Other parties	1,910	259,234	261,144
Accrued interest	2,732	-	2,732
	4,642	259,234	263,876
Less : Allowance for expected credit losses	(86)	(158)	(244)
Net	4,556	259,076	263,632
Total	121,823	259,076	380,899

8.2 Classified by staging

As at December 31, 2025, the Group's loans to customers were classified by staging as follows:

	In Thousand Baht		
	Consolidated Financial Statements		
	Loans to customers and accrued interest	Expected credit loss	Net book value
Performing financial assets	44,789	(374)	44,442
Under-performing financial assets	184,843	(3,535)	181,308
Non-performing financial assets	195,692	(81,594)	114,098
Total	425,324	(85,476)	339,848

As at December 31, 2024, the Group's loans to customers were classified by staging as follows:

	In Thousand Baht		
	Consolidated Financial Statements		
	Loans to customers and accrued interest	Expected credit loss	Net book value
Performing financial assets	380,763	(374)	380,389
Under-performing financial assets	51	(3)	48
Non-performing financial assets	577	(115)	462
Total	381,391	(492)	380,899

9. REAL ESTATE DEVELOPMENT FOR SALES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Real Estate Development for sales	112,023	129,938	-	-
Less : Allowance for loss on diminution in value of project	(2,025)	-	-	-
Net	109,998	129,938	-	-

On April 4, 2024, Meta S Co., Ltd. ("Subsidiary") signed a sales contract for the AQ SHADI CHONBURI-BYPASS project with AKS Corporation Public Company Limited ("AKS") to purchase 104 plots of land with houses under construction and subdivision, common areas, utilities, buildings on the land, including land allocation permits of the project and others related to the said project (the "Sold Assets"), which are constructed and developed by AKS at total amount of Baht 111.2 million. As of December 31, 2024, the Subsidiary has paid the entire amount for the purchase of said assets and the ownership transfer has been completed in August 2024.

During the year, the Subsidiary included borrowing costs in cost of land and construction in progress. These were determined by applying a capitalisation rate, which is the weighted average rate of the financial charges on total borrowings as follows:

	Consolidated Financial Statements	
	2025	2024
Borrowing Costs included in cost of land and construction in progress (In Million Baht)	2.9	4.6
Capitalisation Rate (Percent)	2.1	5.1

As at December 31, 2025 and 2024, the Subsidiary has mortgaged land and structures thereon to secure a long-term loan from a financial institution.

10. CONTRACT ASSETS/CONTRACT LIABILITIES

10.1 Contract balances

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current - contract assets				
Unbilled receivables (Note 5, 7)	11,974	12,886	5,819	11,002
Current - contract liabilities			-	-
Advance received from employers (Note 5, 7)	(902,121)	(952,920)	-	-
Advance received from customers	(26,179)	(16,638)	-	-
Total	(928,300)	(969,558)		
Non - current contract liabilities				
Retention	3,095	2,908	3,095	2,908

10.2 Significant changes in the contract assets and the contract (liabilities) during the year are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	2025		2024	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
As at January 1,	12,886	(969,558)	12,975	(1,434,541)
Recognised as revenue during the year	-	-	-	17,280
Advance received from employers	-	-	-	-
Advance received from customers	-	(26,179)	-	(33,918)
Assigned to offset with advance payment	-	-	-	475,019
Transfer to trade receivable	-	-	-	-
Exchange differences on translation of financial statements in foreign currency	(912)	67,437	(89)	6,602
As at December 31,	11,974	(928,300)	12,886	(969,558)

	In Thousand Baht			
	Separate Financial Statements			
	2025		2024	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
As at January 1,	11,002	-	-	-
Recognised as revenue during the year	7,319	-	11,002	-
Advance received from customers	-	(14,423)	-	-
Transfer to trade receivable	(12,502)	-	-	-
As at December 31,	5,819	(14,423)	11,002	-

10.3 Revenue to be recognised for the remaining performance obligations

As at December 31, 2025, revenue totaling USD 152.5 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within one and a half years from the construction period after the Group receives a Notice to Proceed for each phase from GEPM.

11. DEPOSITS FOR INVESTMENTS IN ENERGY BUSINESS

As at December 31, 2025 and 2024, the Subsidiary has deposited for the research of a solar power plant project which are summarized as follows:

				Consolidated Financial Statements			
				2025		2024	
	Project	Megawatts Capacity	Location	Foreign currency (In Thousand Yen)	In Thousand Baht	Foreign currency (In Thousand Yen)	In Thousand Baht
(1)	Biomass power plant	50.0	Saga and Wakayama, Japan	1,741,050	351,944	1,741,050	375,208
	Total			1,741,050	351,944	1,741,050	375,208

(1) On November 15, 2018, Vintage Holding Japan Company Limited ("VHJ"/ "the Subsidiary") entered into the Amended Investment Term Sheet with the parties to consolidate the investment term sheet of Biomass Power Plant with the capacity of 25.0 MW located in Saga, Japan ("SAGA 25 MW") and investment term sheet of Biomass Power Plant with the capacity of 25.0 MW located in Wakayama, Japan ("WAKAYAMA 25 MW") and included the additional investment in Biomass Power Plant with the capacity of 50.0 MW located in Saga, Japan ("SAGA 50 MW") under the Amended Investment Term Sheet with the detail as follows :

	Investment Term Sheet	Amended Investment Term Sheet
Term Sheet Date	June 1, 2016/July 13, 2017	November 15, 2018
Parties	VHJ as an Investor and Innocent KK ("Innocent") as the Seller of SAGA 25 MW VHJ as an Investor and NuGen Power Company Limited ("NuGen") as the Seller of WAKAYAMA 25 MW	VHJ as an Investor and NuGen which is the Seller of : - Innocent Biomass Power GK ("IBP") - Karatsu Biomass Power GK ("KBP") and - Innocent KK
Due Diligence Project	SAGA 25 MW under the Investment Term Sheet dated June 1, 2016 WAKAYAMA 25 MW under the Investment Term Sheet dated July 13, 2017	SAGA 25 MW WAGAYAMA 25 MW SAGA 50 MW which is the additional project as specified in this Amended Investment Term Sheet
Deposit Amount to Conduct Due Diligence	SAGA 25 MW : USD 5 million WAKAYAMA 25 MW : JPY 822 million	VHJ paid the deposit in total amount of JPY 1,396 million as follows : 1. SAGA 25 MW: USD 5 million or equivalents to JPY 574 million. 2. WAKAYAMA 25 MW: JPY 822 million. This Amended Investment Term Sheet specified that VHJ will pay the deposit not exceeding JPY 300 million or Baht 100 million whichever is higher and when VHJ made the written confirmation for the use of fund which presented by the seller.

Investment Term Sheet	Amended Investment Term Sheet
	Also as at January 31, 2019 and February 1, 2019 VHJ paid such additional deposit in amount of JPY 155 million or Baht 44 million and JPY 190 million or Baht 54 million, respectively.

The Board of Director Meeting No. 6/2023 on November 13, 2023 has resolved to approve not renewing the memorandum of understanding for studying and reviewing the status and feasibility (Memorandum of Understanding: MOU) of the Japanese biomass power plant project with a total production capacity of 100 megawatts due on December 31, 2023. It will be changed to a memorandum of agreement for investment in Japanese biomass power plant project with a total production capacity of 100 megawatts (Memorandum of Agreement: MOA). Such MOA has been completed and comes into effect on January 1, 2024 ("Effective Date"). This MOA is effective from the Effective Date and ended on December 31, 2024 or later mutually agreed date.

Subsequently, on January 3, 2025, VHJ signed a new MOA with NuGen to extend the term of the original MOA, stipulating that it will expire on December 31, 2025 or such longer period as mutually agreed upon by the parties. In addition, the parties agreed as follows: 1) NuGen allowed VHJ to conduct the study and develop the investment structure plan for the SAGA 50 MW project 2) NuGen will convert all or part of the said deposit into the investment cost for the SAGA 50 MW project by March 31, 2025 and 3) The parties confirmed that they will continue to conduct the feasibility study for the SAGA 25 MW project and WAKAYAMA 25 MW project.

Later on January 3, 2025, VHJ signed two Assignment Agreements for the Power Plant Project with the following contractors:

1. VHJ, NuGen and Innocent Biomass Power GK jointly signed an Assignment Agreement for the SAGA 25 MW project, stipulating that Innocent Biomass Power GK transfers its legal operating and management rights for the SAGA 25 MW project to NuGen.

2. VHJ, NuGen and Innocent KK jointly signed an Assignment Agreement for the WAKAYAMA 25 MW project, stipulating that Innocent KK transfers its legal operating and management rights for the WAKAYAMA 25 MW project to NuGen.

On the same date of January 3, 2025, VHJ and NuGen jointly signed a Collateral Agreement, stipulating that NuGen shall provide security to VHJ for the total deposit of the power plant project of JPY 1,741.1 million, which VHJ had previously paid. The security under this agreement consists of 1) the SAGA 25 MW project, 2) the WAKAYAMA 25 MW project, and 3) all of NuGen's shares, and NuGen has certified that the value of such security covers the said deposit of JPY 1,741.1 million.
Subsequently, in February 2025, the management appointed an independent financial advisor approved by the SEC. The advisor, processing expertise in the electric power business, was engaged to evaluate the value of the said collateral to assess whether it covered the deposit amount. The evaluation revealed that the total appraised value of the collateral was approximately Yen 3,184.8 million which fully covered the entity’s deposit of Yen 1,741.1 million placed for investment purposes.

The Board of directors' meeting No. 3/2025 on August 13, 2025 approved the framework for the investment negotiation of the biomass power plant project in Japan, the Chief Executive Officer was assigned to conduct the negotiations. On September 9, 2025, Vintage Holding Japan Co., Ltd. (VHJ) sent a letter to Nugen Power Co., Ltd. (Nugen) to inquire and ask for clarification on the conversion of investment deposits in the biomass power plant project, capacity 50.0 MW in Saga City, Japan (“SAGA 50MW) for allowing VHJ can invest in the proportion of 15% of the project. On September 15, 2025, VHJ received a letter from Nugen confirming that the co-investors in the project could not allow VHJ to invest in the 15% of the project, and Nugen proposed to refund the deposit and return the collateral under the collateral contract dated January 3, 2025. The Board of directors’ extraordinary meeting No. 7/2025 held on September 30, 2025, deemed that the investment in the project did not meet the

targets. Therefore, the resolution is as follows: 1. Cancel the investment in the three biomass power projects in Japan: 1) SAGA project with a capacity of 25.0 MW, 2) WAKAYAMA project with a capacity of 25.0 MW, and 3) SAGA project with a capacity of 50.0 MW. The amount of deposit to be refunded is 1,741.1 million yen, and the collateral to be refunded is 1) SAGA project with a capacity of 25.0 MW, 2) WAKAYAMA project with a capacity of 25.0 MW, and 3) all shares of Nugen Corporation, with a time frame for refunding deposits and returning collateral by December 31, 2026.
2. Approved the preparation of a contract to cancel the investment and recover the deposit, as well as to cancel the related contract, by negotiating to complete the contract by November 30, 2025.

VHJ has received a letter of request for a refund of the entire deposit from Nugen in accordance with the letter dated November 4, 2025 and VHJ has received an offer from Nugen according to the letter dated November 11, 2025, Nugen has requested to pay deposit in 5 installments to be completed in 2026 and offered to pay opportunity cost at the rate of 2% per annum from the date of deposit was paid until the date of agreed termination of the investment, as well as default interest at the rate of 3% per annum in the event that Nugen defaults on any of the scheduled installments in accordance with the proposal. In this regard, the Board of directors' meeting held on November 12, 2025 resolved to enforce the collateral under the agreement. As at December 31, 2025, the Company has not received the refund of the deposit. Currently, the Company is in the process of legal proceedings.

12. DEPOSIT FOR INVESTMENT IN LOAN BUSINESS

The Executive of Director Meeting No. 16/2024 on November 27, 2024 has approved to a subsidiary of the Company had enter into Memorandum of Understanding (MOU) between a subsidiary and a loan company, a refundable deposit of Baht 27.0 million, with an investment study period lasting until March 31, 2025. And following a feasibility study on investing in such lending business, the Executive Committee Meeting No. 4/2025, held on March 28, 2025, passed a resolution approving the Company's said subsidiary to purchase the loan portfolio and related assets of the said lending company, and during the year, the Company has already received the transfer of such loan portfolio.

13. DEPOSITS AT FINANCIAL INSTITUTION PLEDGED AS COLLATERALS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Savings deposits	5,850	20,850	-	15,000
Guarantees with two financial institutions				
- Revolving credit facilities	-	15,000	-	15,000
- Long-term loan facilities	5,850	5,850	-	-
Total credit facilities	5,850	20,850	-	15,000

14. INVESTMENTS IN SUBSIDIARIES

			Separate Financial Statements											
			In Thousand Baht											
			Paid-up capital		Percentages (%) of direct and indirect holdings		At Cost		Allowance for impairment loss		Net		Dividends	
Company's name	Nature of business	Country of incorporation	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Vintage Holding Japan Co., Ltd.	Holding company	Thailand	Baht 657 million	Baht 657 million	100	100	656,995	656,995	(344,722)	(296,188)	312,273	360,307	-	-
Nova Asia Co., Ltd.	Investment consultancy services	Thailand	Baht 354 million	Baht 354 million	100	100	354,500	354,500	(354,500)	-	-	354,500	-	-
Vintage EPC Co.,Ltd.	Engineering, procurement and construction with financing support for the construcion and supply the loan resources for support the business	Thailand	Baht 500 million	Baht 500 million	100	100	537,301	537,301	(286,816)	(175,718)	250,485	362,083	-	-
VTE International Construction Co.,Ltd.	Engineering, procurement and construction with financing support for the construction and supply the loan resources for support the business	Thailand	Baht 168 million	Baht 168 million	100	100	178,887	178,887	(46,126)	(32,316)	132,761	146,571	-	-
Meta S Co., Ltd.[1]	Land allocation and real estate development	Thailand	Baht 99 million	Baht 99 million	100	100	99,000	99,000	-	-	99,000	99,000	-	-
Total							1,826,683	1,826,683	(1,032,164)	(504,222)	794,519	1,322,461	-	-

[1] Meta S Co., Ltd. was incorporated on February 8, 2024.

On December 16, 2025, the Company entered into an agreement to purchase shares of Nova Capital Co., Ltd., a subsidiary, at a total purchasing price of Baht 54.77 million, in accordance with the resolution approved by the Board of directors on November 14, 2025.

As at December 31, 2025, the disposal of the investment has not been completed because it is in the process of complying with the terms and procedures specified in agreement. However, the Company is committed to dispose of the investment and expects the disposal to be completed within the specified period. Therefore, the Company classifies the investment in the subsidiary, which has carrying value of Baht 51.10 million, as non-current assets held for sale in the separate statement of financial position as at December 31, 2025.

On January 12, 2026, the Company completed the transfer the shares of the above subsidiary to the buyer and received the remuneration in accordance with the conditions specified in agreement. As a result, the Company terminated its investment holding and lost control of the subsidiary since the effective date of share transfer. However, the value of assets, liabilities, operating results and the impact of the disposal of such subsidiaries are not material to the overall financial statements. Therefore, the Company does not separately disclose related assets and liabilities in the statement of financial position. However, the omission of disclosure does not materially affect the user's understanding of the financial statements regarding the financial position, operating results and cash flows of the Group.

15. INVESTMENT IN ASSOCIATES

Investments in associates as at December 31, 2025 and 2024 as follows:

			Consolidated Financial Statements											
			In Thousand Baht											
			Paid-up capital		Percentages (%) of direct and indirect holdings		At Equity method		Allowance for impairment loss		Net		Dividend	
Company's name	Nature of business	Country of incorporation	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
PT Sunhub Mining International	Management and operation of coal mines	Indonesia	5,507 Rupiah million	5,507 Rupiah million	25	25	788,581	788,581	(788,581)	(788,581)	-	-	-	-
Green Earth Power (Thailand) Co., Ltd.	Investment in developing businesses and solar power plant management	Thailand	Baht 1,717 million	Baht 1,717 million	12	12	928,621	953,713	(599,624)	(336,082)	329,008	617,631	-	-
E&P Green Energy, Inc.	Solar power plant business	Philippines	Pesos 10 million	Pesos 10 million	75	-	5,283	-	-	-	5,283	-	-	-
Total							1,722,485	1,742,294	(1,388,205)	(1,124,663)	334,291	617,631	-	-

			Separate Financial Statements											
			In Thousand Baht											
			Paid-up capital		Percentages (%) of direct and indirect holdings		At Cost		Allowance for impairment loss		Net		Dividend	
Company's name	Nature of business	Country of incorporation	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
PT Sunhub Mining International	Management and operation of coal mines	Indonesia	5,507 Rupiah million	5,507 Rupiah million	25	25	798,136	798,136	(798,136)	(798,136)	-	-	-	-
Green Earth Power (Thailand) Co., Ltd.	Investment in developing businesses and solar power plant management	Thailand	Baht 1,717 million	Baht 1,717 million	12	12	908,390	908,390	(579,382)	(298,840)	329,008	609,550	-	-
Total							1,706,526	1,706,526	(1,377,518)	(1,096,976)	329,008	609,550	-	-

Investment in Green Earth Power (Thailand) Co., Ltd. (GEP)

At the Extraordinary Shareholders' Meeting No.1/2015 held on June 5, 2015, approved the Company's investment in Green Earth Power (Thailand) Co., Ltd. ("GEP") investment in developing businesses and solar power plant management approximately 220 MW in Myanmar by acquiring 30,908 of its shares, at the par value of Baht 100 per share, equivalent to 12.0 percent of the total common shares of GEP at the price of Baht 21,549.50 per share, totaling Baht 666.0 million. The details of paid-up shares are as follows:

1. The Company acquired 13,909 of its shares, equivalent to 5.4 percent of the total common shares of GEP, at the par value of Baht 100 per share, at the price of Baht 21,549.50 per share, to be purchase from Planet Energy Holding PTE. Ltd. ("PEH"), a shareholder of GEP. The consideration shall be paid by means of the issuance of newly-issued common shares of the Company 85,637,713 common shares at par value of Baht 1.00 at a offering price of Baht 3.50, totaling Baht 299.7 million.

2. The Company acquired 16,999 of its shares, equivalent to 6.6 percent of the total common shares of GEP, at the par value of Baht 100 per share, at the price of Baht 21,549.50 per share, totaling Baht 366.3 million, by cash payment.

On December 7, 2015, GEP received Power Purchase Agreement (PPA) approval from Ministry of Electric Power and Myanmar Electric Power Enterprise of the Republic of the Union of Myanmar.

Subsequently, on February 16, 2016, GEP incorporate established subsidiary "GEP (Myanmar) Company Limited" (GEP Myanmar), which GEP held 99.99% and on March 20, 2016, GEP Myanmar entered into Power Purchase Agreement with Ministry of Electric Power and Myanmar Electric Power Enterprise of Republic of the Union of Myanmar for 30 years starting from commercial operation date (COD). In 2019, GEP Myanmar has completed the construction of a 50 MW solar power plant phase 1 and has been providing electricity on September 27, 2019 (COD).

As specified in the Shareholder Agreement between the Company and GEP, in case GEP is required to increase its registered share capital in Solar Power Project, GEP's shareholders agreed to be responsible for fund raising by using their own funds to invest in the Project. For the whole life of Solar Power Project, the Company's shareholding in GEP of 12 percent of paid- up share capital must not be impact. In year 2020, GEP increased its registered and called paid-up share capital, and the Company received the allocated share capital amounting to Baht 157.4 million and recorded as other income in the statement of comprehensive income for the year ended December 31, 2020. In year 2022 and 2021, GEP received additional paid - up share capital from share subscription receivables which the Company received the allocated share capital amount of Baht 25.3 million and 0.8 million, respectively, recorded as other income in the statement of comprehensive income.

The reconciliation of the above financial information to the carrying amount which is accounted for using the equity method in the consolidated financial statements for the years ended December 31, 2025 and 2024 are as follows :

	In Thousand Baht	
	2025	2024
Revenue	295,078	428,475
Profit (loss) for the year	36,638	98,183
Other comprehensive income (loss)	(227,047)	(11,447)
Total comprehensive income (loss)	(191,409)	86,736
Group's share of total comprehensive income (loss) (12% holding)	(22,959)	10,408
Elimination of intercompany gain on sales of supply and construction service	-	1,925
Amortize Power Purchase Agreement	(2,133)	(4,252)
Group's share of total comprehensive income (loss)	(25,092)	8,081
Current assets	102,914	241,025
Non-current assets	3,768,744	3,956,752
Current liabilities	(635,704)	(578,030)
Non-current liabilities	(792,921)	(977,855)
Net assets	2,443,033	2,641,892
Group's share of net assets (12% holding)	293,164	317,027
Elimination of intercompany gain on sales of supply and construction service	(4,410)	(6,528)
Power purchase agreement	539,615	543,162
Goodwill	100,052	100,052
Carrying amount of interest in associate	928,621	953,713
The Group's interests in net asset-accounted investee at January 1,	953,713	945,632
Share of profit accounted for using equity method	2,263	9,454
Exchange differences on translation of financial statements in foreign currency	(27,355)	(1,373)
Carrying amount of interest in associate as at December 31,	928,621	953,713

The impairment testing of investment in associate

As at 31 December 2025, the Group and the Company had assessed the recoverable value of their investments in associates due to an indication of impairment. such investments. The Company engaged an independent

appraiser to appraise the investment using discounted cash flow approach, which was based on future cash flow projections derived from business plan and financial forecast approved by the management, as well as key assumptions regarding operating performance, economic and industry conditions and discount rates appropriate to business risk.

Based on the results of the assessment, the recoverable value of the investment was Baht 378.92 million, which was lower than its carrying value. Consequently, the Group and the Company recognized impairment loss of investments in associates in the consolidated and separate financial statements of Baht 263.53 million and Baht 280.54 million respectively, recognized as an expense in profit or loss for the year.

The movement of allowance for impairment loss of investment in associate for years ended December 31, 2025 and 2024 was as follows:

The movement of allowance for impairment loss of investment in associate for years ended December 31, 2025 and 2024 was as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
As at January 1,	1,124,663	1,124,663	1,096,976	1,096,976
Addition impairment loss	263,532	-	280,542	-
As at December 31,	1,388,205	1,124,663	1,377,518	1,096,976

16. BUILDING IMPROVEMENT AND EQUIPMENT

	In Thousand Baht			
	Consolidated Financial Statements			
	Building improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
At Cost				
Balance as at January 1, 2024	18,655	5,976	2,000	26,631
Additions	-	266	-	266
Disposals/ write-off	-	(352)	(2,000)	(2,352)
Balance as at December 31, 2024	18,655	5,890	-	24,545
Additions	-	292	128	420
Disposals/ write-off	-	(107)	-	(107)
Balance as at December 31, 2024	18,655	6,075	128	24,858
Accumulated depreciation				
Balance as at January 1, 2024	7,025	4,638	305	11,968
Depreciation charge for the year	1,246	470	88	1,804
Disposals/ write-off	-	(351)	(393)	(744)
Balance as at December 31, 2024	8,271	4,757	-	13,028
Depreciation charge for the year	1,243	498	15	1,756
Disposals/ write-off	-	(100)	-	(100)
Balance as at December 31, 2025	9,514	5,155	15	14,684
Allowance for impairment of assets	(9,141)	-	-	(9,141)
Net book value				
At December 31, 2024	10,384	1,133	-	11,517
At December 31, 2025	-	920	113	1,033
Depreciations included in General and administrative expenses in the statements of comprehensive income for the years				
2024				1,804
2025				1,756

	In Thousand Baht		
	Separate Financial Statements		
	Building improvements	Furniture, fixtures and office equipment	Total
At Cost			
Balance as at January 1, 2024	18,655	4,798	23,453
Additions	-	241	241
Disposals/ write-off	-	(352)	(352)
Balance as at December 31, 2024	18,655	4,687	23,342
Additions	-	107	107
Disposals/ write-off	-	(106)	(106)
Balance as at December 31, 2025	18,655	4,688	23,343
Accumulated depreciation			
Balance as at January 1, 2024	7,025	4,008	11,033
Depreciation charge for the year	1,246	277	1,523
Disposals/ write-off	-	(350)	(350)
Balance as at December 31, 2024	8,271	3,935	12,206
Depreciation charge for the year	1,243	284	1,527
Disposals/ write-off	-	(100)	(100)
Balance as at December 31, 2025	9,514	4,119	13,633
Allowance for impairment of assets	(9,141)	-	(9,141)
Net book value			
At December 31, 2024	10,384	752	11,136
At December 31, 2025	-	569	569
Depreciations included in General and administrative expenses in the statements of comprehensive income for the years			
2024			1,523
2025			1,527

As at December 31, 2025 and 2024 certain equipment have been fully depreciated but are still in use. The original cost of those assets amounted to Baht 3.7 million and Baht 4.0 million, respectively (Separate: Baht 3.3 million and Baht 3.8 million, respectively).

17. LEASES

The Group as a lessee

The Group has lease contracts for various items of property, plant and equipment used in its operations. The lease contracts have a lease term of 3 years and 5 years, respectively.

17.1 Right-of-use assets

The net book value of right-of-use assets for the years ended December 31, 2025 and 2024 are presented below.

	In Thousand Baht					
	Consolidated Financial Statements			Separate Financial Statements		
	Building	Motor vehicles	Total	Building	Motor vehicles	Total
Balance as at January 1, 2024	16,183	18,867	35,050	15,736	14,765	30,501
Increase	430	12,356	12,786	-	8,790	8,790
Disposal/write-off	-	(2,852)	(2,852)	-	(2,852)	(2,852)
Depreciation for the year	(7,262)	(4,012)	(11,274)	(6,744)	(2,928)	(9,672)
Balance as at December 31, 2024	9,351	24,359	33,710	8,992	17,775	26,767
Increase	342	2,697	3,039	-	2,310	2,310
Disposal/write-off	(215)	(4,994)	(5,209)	-	(1,752)	(1,752)
Depreciation for the year	(7,002)	(4,958)	(11,960)	(6,744)	(3,867)	(10,611)
Allowance for impairment of assets	-	(1,259)	(1,259)	-	(1,259)	(1,259)
Balance as at December 31, 2025	2,476	15,845	18,321	2,248	13,207	15,455

17.2 Lease liabilities

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024

Lease liabilities	20,622	31,920	19,448	28,672
Less Deferred interest	(1,438)	(2,847)	(1,367)	(2,622)
Net	19,384	29,073	18,081	26,050
Less Current portion	(9,722)	(12,606)	(8,330)	(11,057)
Net	9,462	16,467	9,751	14,993

	In Thousand Baht					
	Consolidated Financial Statements					
	December 31, 2025			December 31, 2024		
	Future minimum lease payment	Deferred interest	Present value of minimum lease payment	Future minimum lease payment	Deferred interest	Present value of minimum lease payment
Payment due 1 year	10,630	(908)	9,722	14,168	(1,562)	12,606
Payment due over 1 year to 5 years	9,992	(530)	9,462	17,752	(1,285)	16,467
Total	20,622	(1,438)	19,184	31,920	(2,847)	29,073

	In Thousand Baht					
	Separate Financial Statements					
	December 31, 2025			December 31, 2024		
	Future minimum lease payment	Deferred interest	Present value of minimum lease payment	Future minimum lease payment	Deferred interest	Present value of minimum lease payment
Payment due 1 year	9,182	(852)	8,330	12,468	(1,411)	11,057
Payment due over 1 year to 5 years	10,266	(515)	9,751	16,204	(1,211)	14,993
Total	19,448	(1,367)	18,081	28,672	(2,622)	26,050

17.3 Expenses relating to leases that are recognized in profit or loss for the years ended December 31, 2025 and 2024

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	11,960	11,274	10,611	9,672
Interest expense on lease liabilities	2,205	2,142	1,487	1,947
Short-term lease expenses	-	40	-	30
Expense relating to leases of low-value assets	221	329	221	240

18. GOODWILL

Goodwill as at 31 December 2025 and 2024 arose from the following subsidiaries:

	In Thousand Baht	
	Consolidated Financial Statements	
	2025	2024
Pico Solution (Thailand) Co., Ltd.	52,574	52,574
NP Pico Co., Ltd.	81,559	81,559
Less Allowance for impairment of goodwill	(134,133)	-

Total	-	134,133

Impairment of goodwill and intangible assets

In 2025, the Group reviewed the impairment of cash-generating units of assets due to indications that the carrying value of such asset units was higher than the recoverable value. The Group has engaged an independent appraiser to assess the recoverable value by using the carrying value adjustment method and the future cash flow projection method, which are based on the value of assets and liabilities related to operations, as well as relevant factors and assumptions regarding future business operations.

Based on the assessment results, the recoverable value was lower than the carrying value of the cash-generating unit of assets. Consequently, the Group recognized a total impairment loss of Baht 194.06 million, was allocated first to goodwill of Baht 134.13 million reducing it carrying value to zero and the remaining impairment loss of Baht 59.93 million was allocated to other related assets, namely trademarks and customer relationships, respectively. The allocation of impairment losses does not make the carrying value of each asset lower than the recoverable value.

The Group recognized such impairment losses as an expense in the statement of income for the year and adjusted the carrying value of related assets to reflect their recoverable value at the end of the reporting period. The management will continuously monitor the operating performance and related factors and will review the impairment of assets when events or changes in circumstances indicate that recoverable value may be affected.

2025			
Adjusted carrying amount approach	Nova Asia Co., Ltd.	Pico Solution (Thailand) Co., Ltd.	NP Pico Co., Ltd.
Fair value per share (Baht)	4.25	64.71	87.17

In 2024, the Group determined the recoverable amount of the cash-generating unit based on its value in use, using estimated future cash flows expected to be derived from the assets. The estimated cash flows were based on financial projections approved by management and covered a five-year period.

The key assumptions used in determining the value in use are summarised as follows:

2024 (Unit: percentage per annum)

Future cash flow projection	Pico Solution (Thailand) Co., Ltd.	NP Pico Co., Ltd.
Pre-tax discount rate	12.90	13.32
Long-term growth rate	2.8	2.8

19. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

The movement of other intangible assets other than goodwill that occurred during the end of December 31, 2025 and 2024, consisting of

	In Thousand Baht				
	Consolidated Financial Statements				
	Customer relationship	Trademark	Software licenses	Program Development In Progress	Total
At Cost					
Balance as at January 1, 2024	89,340	14,000	6,892	-	110,232
Acquisition through business combinations	-	-	30,993	2,712	33,705
Additions	-	-	(16)	-	(16)
Balance as at December 31, 2024	89,340	14,000	37,869	2,712	143,921
Additions	-	-	2,492	513	3,005
Disposals/ write-off	-	-	(2,550)	-	(2,550)
Transfers in (out)	-	-	3,225	(3,225)	-
Balance as at December 31, 2025	89,340	14,000	41,036	-	144,376
Accumulated depreciation					
Balance as at January 1, 2024	19,594	3,150	2,665	-	25,409
Depreciation charge for the year	8,934	1,400	3,616	-	13,950
Depreciation on disposals	-	-	(216)	-	(216)
Balance as at December 31, 2024	28,528	4,550	6,065	-	39,143
Depreciation charge for the year	8,934	1,400	4,085	-	14,419
Depreciation on disposals	-	-	(219)	-	(219)
Balance as at December 31, 2025	37,462	5,950	9,931	-	53,343
Allowance for impairment of assets	(51,878)	(8,050)	(27,489)	-	(87,417)
Net book value					
At December 31, 2024	60,812	9,450	31,804	2,712	104,778
At December 31, 2025	-	-	3,616	-	3,616
Depreciations included in General and administrative expenses in the statements of comprehensive income for the years					
2024					13,950
2025					14,419

	In Thousand Baht				
	Separate Financial Statements				
	Customer relationship	Trademark	Software licenses	Program Development In Progress	Total
At Cost					
Balance as at January 1, 2024	-	-	1,991	-	1,991
Additions	-	-	49	1,085	1,134
Disposals/ write-off			(16)	-	(16)
Balance as at December 31, 2024	-	-	2,024	1,085	3,109
Additions	-	-	-	-	-
Disposals/ write-off	-	-	-	-	-
Transfers in (out)	-	-	1,085	(1,085)	-
Balance as at December 31, 2025	-	-	3,109	-	3,109
Accumulated depreciation					
Balance as at January 1, 2024	-	-	1,849	-	1,849
Depreciation charge for the year	-	-	308	-	308
Depreciation on disposals	-	-	(216)		(216)
Balance as at December 31, 2024	-	-	1,941	-	1,941
Depreciation charge for the year	-	-	248	-	248
Depreciation on disposals	-	-	-	-	-
Balance as at December 31, 2025	-	-	2,189	-	2,189
Net book value					
At December 31, 2024	-	-	83	1,085	1,168
At December 31, 2025	-	-	920	-	920
Depreciations included in General and administrative expenses in the statements of comprehensive income for the years					
2024					308
2025					248

20. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

	Interest rate (% p.a.)		In Thousand Baht Consolidated Financial Statements and Separate Financial Statements	
	2025	2024	2025	2024
Promissory note	-	Saving deposit Interest rate + 2.4	-	15,000

As at 31 December 2024, the aforementioned short-term borrowings from financial institutions were secured by savings deposits amounting to Baht 15 million.

21. SHORT-TERM LOANS AND ACCRUED INTEREST FROM PERSONS AND OTHER PARTIES

	Interest rate (% p.a.)		In Thousand Baht Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024	2025	2024
Short – term loans	5.0 - 15.0	5.0 - 15.0	292,925	177,339	189,264	134,612

Such Short – term loans were guaranteed by the Company's common shares held by other parties totaling 125.8 million shares, post-dated cheques amounting to Baht 68.3 million, cheque guarantee amounting to Baht 49.3 million and the subsidiaries common share amounting 2.0 million shares.

22. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Related parties				
Trade payables	12,837	13,815	-	-
Other current payables	5,738	6,564	40,382	39,700
Total	18,575	20,379	40,382	39,700
Other parties				
Trade payables				
- Solar Power Plant Project in Minbu, Myanmar	-	569,253	-	-

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
(Note 7)				
- Solar Power Plant Project in Biliran, Philippines	22,531	24,247	-	-
- Others	7,368	4,487	7,271	4,473
	29,899	597,987	7,271	4,473
Other current payables				
Accrued contract costs of solar power plant				
- Project in Minbu, Myanmar (Note 7)	11,425	70,038	-	-
- Project in Biliran, Philippines	15,791	16,994	-	-
Advance deposits received for goods	3,000	-	-	
Deposits and advances received for real estate development projects for sale	377	-	-	-
Accrued expenses	16,471	5,757	10,983	4,565
Undue output vat	6,512	4,335	6,471	4,335
Payable to Revenue Department	13,132	8,830	2,854	1,212
Payable to acquire V.O. Net Biodiesel Asia Co., Ltd.	8,024	8,024	8,024	8,024
Other payables	23,073	24,135	14,238	17,902
	97,805	138,113	42,570	36,038
Total	127,704	736,100	49,841	40,511

The Company has accrued salaries and remuneration for a group of employees in the financial statements as at December 31, 2025 amounting to Baht 3.75 million and expenses related to salary and employee remuneration amounting to Baht 7.23 million. In the statement of comprehensive income for the year ended December 31, 2025, I have not obtained sufficient evidence relating to the accuracy and completeness because I was appointed as the Group's auditor after the end of the reporting period. Therefore, I am unable to observe or inquire the employees while they are still working for the Company and the group of employees have terminated their employment, including personnel related to recruitment, governance and assignment of work to such employees had terminated their employment from the Company before I started to perform the audit procedures, and they had not filed a complaint or taken legal action to reclaim the termination of such employment with the Company as at the auditor's reporting date.

23. DEPOSITS RECEIVED FOR SALES OF INVESTMENT

The Executive Committee Meeting No. 4/2024 on March 25, 2024 resolved to approve the Company signed a memorandum of understanding for investment in the Target Company (“Memorandum of Understanding” or “MOU”) in considering the sale of investment in associate of the Company to a company (“Investor”) and approved the management to negotiate details in MOU to invest in the target company. Later on March 27, 2024,

the Company completed signing the MOU and the investor had already paid refundable deposits amount of Baht 36.5 million.

Later, the Special Meeting of the Board of Directors' No. 4/2024 on October 1, 2024 resolved to approve the Company to sell all of its investments in the said associate of the Company to the above mentioned investor.

Subsequently, the Board of Directors' Meeting No. 5/2024 on November 13, 2024 resolved to approve the Company to prepare a new Memorandum of Understanding for investment in the said associate between the Company and the investor, replacing the original one, with the new Memorandum of Understanding effective until December 31, 2024, and for the Company to complete the Purchase and Sale agreement of common shares of the said associate by December 31, 2024 (from the original date of October 30, 2024), and to review the valuation of common shares of the said associate to be current, and to consider the valuation of collateral, including considering other conditions related to the purchase and sale of such shares.

The Special Board of Directors' Meeting No. 6/2024 on December 16, 2024 considered the period for valuation of collateral and resolved to approve the extension of the new MOU. On December 16, 2024, the Company and the Investors jointly signed an amendment to the MOU for Investment in the such associate company (Amendment No. 1) to extend the MOU, effective until March 31, 2025. The meeting considered and approved the proposal to sell all shares held by the Company in the said associate company, totaling 2,703,260 shares, with a par value of 100 baht per share, or 12 percent of the total issued shares of the said associate company, to investors at a total price of not less than Baht 900.0 million. As at December 31, 2024, the Company has received partial payment for the shares, totaling Baht 250.0 million.

Later, the Special Board of Directors' Meeting No. 1/2025 on February 19, 2025, resolved to approve the Company to sell all of its investment in the said associated company by selling all of its shares, totaling 2,703,260 shares with a par value of Baht 100 per share, or 12 percent of the total issued shares of the said associated company, to investors at a total price of Baht 900.0 million.

Subsequently, at the 7/2025 Executive Committee Meeting held on 29 April 2025, the Executive Committee approved the extension of the memorandum of understanding for investment in the aforementioned associate and the extension of the period for entering into the share purchase agreement for the ordinary shares of such associate from the original expiry date of 30 April 2025 to 30 September 2025. This extension was made to allow the amendment of the shareholders' agreement of the aforementioned associate, which was in the process of being revised to ensure that there would be no restrictions on the transfer of shares held by the shareholders of such associate.

Subsequently, at the 9/2025 Executive Committee Meeting held on 30 June 2025, the Executive Committee approved, pursuant to the authority delegated by the Board of Directors, the amendment to the memorandum of understanding for investment in the aforementioned associate. The amendment was made because the Company intended to require the investor to pay an additional deposit of Baht 90 million, following the completion of the amendment to the shareholders' agreement of such associate. This amendment gave the investor greater assurance that there would be no restrictions on the transfer of shares in such associate.

The Company received the aforementioned deposit from the investor in July 2025. The Company pledged 34 million ordinary shares of one of its subsidiaries as security for the refundable deposit, with a par value of Baht 10 per share. Accordingly, the total refundable deposit received by the Company from the investor amounted to Baht 340 million.

Subsequently, at the 7/2025 Extraordinary Board of Directors' Meeting held on 30 September 2025, the Board of Directors approved the amendment to and extension of the memorandum of understanding for investment in the aforementioned associate. The period for entering into the share purchase agreement for the ordinary shares of such associate was extended from 30 September 2025 to 31 October 2025.

As at the date of the financial statements, the Company and the investor are in the process of negotiating a settlement agreement regarding the refund of the aforementioned deposit.

Subsequently, on October 31, 2025, Allai Technology International Co., Ltd., a subsidiary of AKS, was unable to sign the agreement for the purchase of GEPT's ordinary shares as agreed in the Memorandum of Understanding ("MOU"), resulting in the termination of the MOU. Aks has issued a notice for requesting a refund of deposit amounted to Baht 340 million. The Company issued acknowledgment letter for the termination of the MOU on November 12, 2025, requesting to pay the deposit refund in 8 installments until the end of 2028. Currently, the Company has not paid such deposits and AKS has not followed up on the claim or legal action.

24. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Credit line (In Million Baht)	Interest rate (% p.a.)	In Thousand Baht 2025	2024
Long-term loans from financial institutions	70.0	7.9	34,728	63,940
Less current portion			(34,728)	(17,340)
Net			-	46,600

On December 4, 2024, the Subsidiary entered into a long-term loan agreement with a domestic financial institution in the amount of Baht 70.0 million to replace the capital that the Subsidiary had paid for the purchase of the project and for working capital in the project. The subsidiary drew down the entire loan amount in December 2024, with a repayment period of 36 months from the date of the first loan drawdown. The loan bears interest at a rate of 7.9 percent per annum. By paying monthly, starting from the first interest payment on December 31, 2024. The principal repayment shall be made from the mortgage release at a rate of 75% of the selling price of each house unit. However, it shall not be lower than the appraised price or higher. The principal shall be repaid every 3 months not less than Baht 5.9 million per installment, with the principal to be repaid at the end of each month of that installment and the interest paid separately at the end of each month. In the event of a repayment from the mortgage release, the repayment amount from the mortgage release shall be accumulated and considered as part of the principal repayment throughout the contract period. The remaining debt shall be paid in full by the due date of the loan contract.

The said long-term loan is secured by 1) land title deeds with building owned by the Subsidiary 2) the Company and director of the Company 3) insurance policy and 4) deposit account of the Subsidiary.

During the year, long-term loans from financial institutions had movements for the years ended December 31, 2025 and 2024 as follows :

	In Thousand Baht	
	2025	2024
Balance as at January 1,	63,940	-
Additional loan	-	70,000
Less repayment	(29,212)	(6,060)
Balance as at December 31,	34,728	63,940

25. LONG-TERM BORROWINGS FROM OTHER ENTITIES

	Interest rate (% per annum)	In Thousand Baht Consolidated and Separate Financial Statements
	2025	2025
Long-term loans from other parties	10	97,333
Accrued interest payable		4,557
Long-term loans and accrued interest payable		101,890
Less: Current portion due within one year		(101,890)
Long-term loans from other parties – net		-

During 2025, the Company entered into a loan agreement amounting to USD 3 million to finance its investment in the E&P Green Energy project. Subsequently, the Company was unable to comply with certain covenants under the loan agreement. As a result, the lender had the right to demand immediate repayment of the entire outstanding amount. Accordingly, the Company classified the entire outstanding loan, together with accrued interest, as current liabilities, as they were due for repayment within one year.

26. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

Movement in the present value of the defined benefit obligations as at December 31, 2025 and 2024 was as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Defined benefit obligations as at January 1,	4,381	1,397	3,835	1,374
included in profit or loss:				
Current service cost	946	801	775	270
Interest cost	107	47	87	29
Past service cost	-	-	-	-
Employee transfer	-	(26)	-	-
Included in other comprehensive income :				
Actuarial (gain) losses on defined employee benefit plans				
Demographic assumptions changes	1,012	1,032	1,130	1,032
Financial assumptions changes	133	43	133	43
Experience adjustments	(1,693)	1,087	(1,693)	1,087
Current employee benefits	(128)	-	-	-
Defined benefit obligations as at December 31,	4,758	4,381	4,267	3,835

As at December 31, 2025, average time to pay the long-term employee benefit of the Group was about 10 - 18 years (Separate Financial Statements : 10 years).

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Discount rate (%)	1.69 - 2.41	2.28 - 3.00	1.69	2.28
Future salary increase rate - average (%)	5.00	5.00	5.00	5.00
Staff turnover rate - average (%)	3.34 - 40.11 and 1.91 – 22.92	3.34 - 40.11 and 1.91 - 22.92	3.34-40.11	3.34 - 40.11
Mortality rate	105 (Thai Morality Ordinary Table 2017	105 (Thai Morality Ordinary Table	105 (Thai Morality Ordinary Table	105 (Thai Morality Ordinary Table 2017)

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
		2017)	2017	

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2025 are summarized below:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(740)	829	(358)	400
Salary increase rate	791	(722)	382	(349)
	Increase 20%	Decrease 20%	Increase 20%	Decrease
Employee turnover rate	(1,371)	1,773	(675)	875

27. SHARE CAPITAL

	In Thousand Baht/In Thousand Shares					
	Consolidated Financial Statements and Separate Financial Statements					
	2025			2024		
	Number of Shares	Par value (Baht)	Amount	Number of Shares	Par value (Baht)	Amount
Share capital						
As at January 1,						
- Common shares	4,153,504	1	4,153,504	4,278,342	1	4,278,342
Decrease of share capital	(1,084,013)	1	(1,084,013)	(1,487,896)	1	(1,487,896)
Increase of share capital	920,847	1	920,847	1,363,058	1	1,363,058
As at December 31,						
- Common shares	3,990,338	1	3,990,338	4,153,504	1	4,153,504
Issued and paid-up share capital						
As at January 1,						
- Common share	3,069,491	1	3,069,491	2,790,446	1	2,790,446
Increase of share capital	-	1	-	279,045	1	279,045
As at December 31,						
- Common share	3,069,491	1	3,069,491	3,069,491	1	3,069,491

At the 2025 Annual General Meeting of the Shareholders held on April 29, 2025, approved

1. Reduction of the registered capital of the Company of Baht 1,084.0 million from the original registered capital of Baht 4,153.5 million to the new registered capital of Baht 3,069.5 million by eliminating the Company's unissued common shares in the amount of shares 1,084.0 million with a par value of Baht 1 per share. The Company has registered the capital reduction with the Department of Business Development, Ministry of Commerce on May 19, 2025.

2. Increasing of the registered capital of the Company of Baht 920.8 million from the original registered capital of Baht 3,069.5 million to the new registered capital of Baht 3,990.3 million by eliminating the Company's unissued common shares in the amount of shares 920.8 million with a par value of Baht 1 per share. The Company has registered the capital increasing with the Department of Business Development, Ministry of Commerce on May 20, 2025.

3. The allocation of 920.8 million newly issued ordinary shares, with a par value of Baht 1 per share, to support the offering of such shares to existing shareholders on a pro rata basis (Rights Offering) and/or to specific investors (Private Placement) under a General Mandate

Year 2024

At the 2024 Annual General Meeting of the Shareholders held on April 29, 2024, approved

1. Reduction of the registered capital of the Company of Baht 1,487.9 million from the original registered capital of Baht 4,278.3 million to the new registered capital of Baht 2,790.4 million by eliminating the Company's unissued common shares in the amount of shares 1,487.9 million with a par value of Baht 1 per share. The Company has registered the capital reduction with the Department of Business Development, Ministry of Commerce on May 24, 2024.

2. Increasing of the registered capital of the Company of Baht 1,363.1 million from the original registered capital of Baht 2,790.4 million to the new registered capital of Baht 4,153.5 million by eliminating the Company's unissued common shares in the amount of shares 1,363.1 million with a par value of Baht 1 per share. The Company has registered the capital increasing with the Department of Business Development, Ministry of Commerce on May 27, 2024.

3. The Special Meeting of the Board of Directors No. 5/2024 held on November 4, 2024, resolved to approve the first issuance and allocation of additional common shares, following the approval of the Company's 2024 Annual General Meeting of Shareholders on April 29, 2024, which approved the increase in the Company's registered capital by Baht 1,363,058,601 from the original registered capital of Baht 2,790,445,844 to Baht 4,153,504,445 by issuing 1,363,058,601 additional common shares with a par value of Baht 1 per share to support the following allocations:

- the issuance and allocation of additional common shares to existing shareholders in proportion to their shareholding (Rights Offering) in accordance with a general mandate in an amount not exceeding 837,133,753 shares, with a par value of Baht 1 per share.

- the issuance and allocation of additional common shares to a limited number of persons (Private Placement) under a general mandate in an amount not exceeding 279,044,584 shares, with a par value of Baht 1 per share.

- the issuance and allocation of additional common shares, not exceeding 246,880,264 shares, to support the exercise of rights to purchase additional common shares under the Company's Warrant No.7 (META-W7)

4. The Special Meeting of the Board of Directors No. 5/2024 on November 4, 2024, resolved to approve the issuance and allocation of additional common shares to a limited number of persons (Private Placement) under the General Mandate form, with the following details:

Share type	:	279,044,584 common shares with a par value of Baht 1 per share for offering to a limited number of persons (Private Placement)
Number of shares offered	:	Not exceeding 279,044,584 shares with a par value of Baht 1 per share
Offering price	:	Baht 0.19 per share, totaling Baht 53,018,471
Reservation and payment date	:	November 5, 2024

The Company was able to sell 279,044,584 additional common shares at an offering price of Baht 0.19 per share, totaling Baht 53,018,471. The Company registered the change in issued and paid-up capital from the original 2,790,445,844 shares to 3,069,490,428 shares with the Department of Business Development, Ministry of Commerce on November 7, 2024.

On December 30, 2024, the holders of the warrants exercised their rights to purchase common shares for the last time of META-W7, totaling 632 units, allocating 632 new common shares, totaling Baht 228. The Company registered the change in issued and paid-up capital from the original 3,069,490,428 shares to 3,069,491,060 shares with the Department of Business Development, Ministry of Commerce on January 7, 2025.

28. REMIUM ON SHARE CAPITAL

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription money received in excess of the par value of the shares issued to a reserve account (“Premium on share capital”). Share premium is not available for dividend distribution.

29. NON-CONTROLLING INTERESTS

The following table summaries the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	In Thousand Baht	
	Pico Solution (Thailand) Co., Ltd.	
	2025	2024
Non-controlling interests at December 31,		
Non-controlling interest percentage	21.76%	21.76%
Current assets	248,271	120,523
Non-current assets	576	276,789
Current liabilities	(90,581)	(68,293)
Non-current liabilities	(201)	(1,320)
Net assets	158,065	327,699
Carrying amount of non-controlling interest	34,675	71,601
For the year ended December 31,		
Revenue	39,829	39,003
Profit (Loss) for the year	(169,694)	8,173
Other comprehensive income (Loss) for the year	61	-
Total comprehensive income (Loss) for the year	(169,633)	8,173
Comprehensive income (Loss) attributable to non-controlling interest	(36,926)	1,885
Total comprehensive income (Loss) attributable to non-controlling interest	(36,912)	1,885

30. INCOME TAX

Income tax income (expenses) of the Group for the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current income tax expenses :				
Current income tax expenses for the year	(3,702)	(2,552)	-	-
Deferred tax:				
The recognition and reversal of temporary differences	14,726	2,466	(303)	178
Income tax income (expense) reported in the statement of comprehensive income	11,024	(86)	(303)	178

Reconciliation of effective tax rate for the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	2025		2024	
	Rate (%)	Amount	Rate (%)	Amount
Accounting loss before tax		(722,360)		(94,907)
Income tax by applicable tax rate	20	(141,070)	20	(18,981)
Effects of:				
Non - deductible expenses and others		1,356		1,386
Loss carryforward		-		(198)
Unutilised of tax benefit from allowance for impairment of asset		131,827		-
Current year losses for which no deferred tax asset was recognised		11,589		20,345
Net loss of subsidiaries and which have no tax liabilities		-		-
Current income tax		3,702		2,552
Movement in temporary differences		(14,726)		(2,466)
Income tax expenses reported in the statement of comprehensive income		(11,024)		86

	In Thousand Baht			
	Separate Financial Statements			
	2025		2024	
	Rate (%)	Amount	Rate (%)	Amount
Accounting loss before tax		(1,314,549)		(136,664)
Income tax by applicable tax rate	20	(262,910)	20	(27,333)
Effects of:				
Non - deductible expenses and others		930		586
Unutilised of tax benefit from allowance for impairment of asset		256,784		13,046
Current year losses for which no deferred tax asset was recognised		5,196		13,701
Current income tax		-		-
Movement in temporary differences		(303)		(178)
Income tax income (expenses) reported in the statement of comprehensive income		(303)		(178)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income tax levied by the same tax authority on the same taxable entity.

Deferred tax assets and deferred tax liabilities for the years ended December 31, 2025 and 2024 was as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Deferred tax assets	1,886	1,322	1,201	984
Deferred tax liabilities	-	(14,052)	-	-
Net	1,886	(12,730)	1,201	984

Movement of deferred tax assets and deferred tax liabilities for the years ended December 31, 2025 and 2024 as as follows:

	In Thousand Baht								
	Consolidated Financial Statements								
		(Charged) / Credited to:				(Charged) / Credited to:			
	At January 1, 2024	Profit or loss	Other comprehensive income (loss)	Exchange differences on translation of financial statements in foreign currency	At December 31, 2024	Profit or loss	Other comprehensive income (loss)	Exchange differences on translation of financial statements in foreign currency	At December 31, 2025
Deferred tax assets (liabilities)									
Equity investment measured at fair value though other comprehensive income (loss)	2,111	-	(2,111)	-	-	-	-	-	-
Deferred tax liabilities from business combinations	(16,121)	2,066	-	-	(14,055)	14,055	-	-	-
Allowance for expected credit loss	150	72	-	-	222	(95)	-	-	127
Allowance for impairment	-	-	-	-	-	405			405
Short - term provisions	301	21	-	-	322	21	-	-	343
Lease contracts	(238)	101	-	-	(137)	50	-	-	(87)
Employee benefit obligations	279	206	433	-	918	290	(110)	-	1,098
Total	(13,518)	2,466	(1,678)	-	(12,730)	14,426	(110)	-	1,886

	In Thousand Baht						
	Separate Financial Statements						
		(Charged) / Credited to:			(Charged) / Credited to:		
	At January 1, 2024	Profit or loss	Other comprehensi	At Decembe	Profit or loss	Other comprehensi	At December
Deferred tax assets (liabilities)							
Equity investment measured at fair value though other comprehensive income (loss)	2,111	-	(2,111)	-	-	-	-
Short - term provisions	301	3	-	304	3	-	307
Lease contracts	(202)	115	-	(87)	127	-	40
Employee benefit obligations	274	60	433	767	173	(86)	854
Total	2,484	178	(1,678)	984	303	(86)	1,201

The amount of income tax relating to each component of other comprehensive income (loss) for the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Deferred tax relating to				
- Gain (loss) from measurement of equity investment at fair value through other comprehensive income (loss)	-	(2,111)	-	(2,111)
- Actuarial loss from employee benefit plan	110	432	110	432

31. EXPENSE BY NATURE

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Materials used and subcontractor costs	-	-	6,592	9,793
Purchase inventory for sale	-	84,682	-	-
Purchase real estate development project and Construction cost	9,823	142,445	-	-
Change in real estate development for sale	28,447	(130,260)	-	-
Salary, wages and other employee benefits	35,075	43,672	29,538	38,195
Depreciation and amortization	18,746	27,030	13,328	11,504
Bad debt and expected credit losses (Reversal)	150,296	120	465,038	-
Loss (gain) on foreign exchange	5,579	-	(1,701)	-
Impairment loss on investment in an associate	263,531	-	280,542	-
Impairment loss on investment in subsidiaries	-	-	527,943	65,232
Loss from reduction in value of projects and land	2,025	-	-	-
Impairment loss on current assets	11,175	-	10,400	-
Impairment loss on intangible assets	87,632	-	-	-
Impairment loss on goodwill	134,133	-	-	-
Directors and management benefit expenses	12,689	11,980	12,689	11,980
Consultant fee	15,781	20,144	10,648	10,138
Office rental expense	817	-	40	-
Other expenses	68,680	57,373	26,001	31,626
Total	844,429	257,186	1,381,058	178,468

32. PROVIDENT FUNDS

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the funds monthly at the rate of 3 percent of basic salary. The funds, which are managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the funds' rules. The Group contributed Baht 0.3 million and Baht 1.3 million for the years ended December 31, 2025 and 2024, respectively (Separate financial statements : Baht 0.2 million and Baht 1.2 million, respectively).

33. SEGMENT INFORMATION

For the purpose of management, the Group structures its organization according to type of service. The Group has the following 4 segments:

1) Engineering systems installation segment, provides building engineering systems installation services in Thailand and construction on project with support the financing of construction in progress.
2) Power plant for alternative in renewable energy segment.
3) Business development, finance advisory and loan service segment.
4) Land allocation and real estate development segment.

The management reviews the operating results of each segment separately in order to make decisions about resources management and performance evaluation. The Company evaluated the performance of each segment taking into account the profit or loss from operations, which is measured using the same principles as profit and loss from operations in the financial statements.

The accounting records for transactions between segments are the same as the accounting records for transactions with third parties.

Geographic information

The building engineering system segment, the business development, financial advisor and loan service segment and the land allocation and real estate development segment are operated in Thailand, the fuel and coal segment is operated in Indonesia, while the renewable energy power plant segment is operated in Philippines and Myanmar and Japan.

The details of revenues for the years ended December 31, 2025 and 2024 and non-current assets as at December 31, 2025 and 2024 classified by geographic as follows :

	In Million Baht					
	Revenue from sales		Revenue from service		Non-current assets	
	2025	2024	2025	2024	2025	2024
Thailand	32	102	48	44	1,009	1,222
Myanmar	-	-	-	-	-	-
Total	32	102	48	44	1,009	1,222

Major customers

The Group has revenues from major customers are as follow:

	For the years ended December 31,			
	2025		2024	
	No.	Amount (Million Baht)	No.	Amount (Million Baht)
1) Loan services segment	-	-	-	-
2) Power plant for alternative in renewable energy	-	-	1	86

Details of revenue and profit (loss) for each segment of the Group for the years ended December 31, 2025 and 2024 are as follows:

	Building engineering system and construction		Renewable Energy Power Plant		Financial advisor and business development and loan services		Land allocation and real estate development		Total reportable segments		Eliminated		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External revenue for service	-	-	-	86,377	-	-	-	-	-	86,377	-	-	-	86,377
External revenue for sales	-	-	-	-	-	-	32,444	15,108	32,444	15,108	-	-	32,444	15,108
Interest income from loans to customers	-	-	-	-	56,635	50,068	-	-	56,635	50,068	(8,275)	(5,789)	48,360	44,279
Inter – segment revenue	6,840	10,282	-	-	-	-	-	-	6,840	10,282	(6,840)	(10,282)	-	-
Total revenue	6,840	10,282	-	86,377	56,635	50,068	32,444	15,108	95,919	161,835	(15,115)	(16,071)	80,804	145,764
Profit from operation of segments	248	489	-	1,695	53,486	46,908	3,996	2,923	57,731	52,015	(8,523)	(6,278)	49,208	45,737
Unallocated income and expenses :														
Interest income													67,390	19,873
Other income													20,124	13,298
General and administrative expenses													(203,398)	(157,159)
Loss from operating activities													(66,676)	(78,251)
Finance cost													(48,812)	(26,111)
Share of profit from investments in associates													2,263	9,455
Loss before income tax													(113,225)	(94,907)
Income tax (expenses) income													12,028	(86)
Loss for the year													(101,197)	(94,993)
Timing of revenue recognition														
At a point in time (Revenue from sales of solar power plant equipment)	-	-	-	86,377	-	-	32,444	15,108	32,444	101,485	-	-	32,444	101,485
Over time (Revenue from solar power plant construction and others)	6,840	10,282	-	-	-	-	-	-	6,840	10,282	(6,840)	(10,282)	-	-
Total revenue	6,840	10,282	-	86,377	-	-	32,444	15,108	39,284	111,767	(6,840)	(10,282)	32,295	101,485

The segment assets of the Group as at December 31, 2025 and 2024 are as follows:

	Building engineering system and construction		Renewable Energy Power Plant		Financial advisor and business development and loan services		Land allocation and real estate development		Total reportable segments		Eliminated		Consolidated		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Trade and other current receivables															
Related parties	250,150	90,990	491,166	85,839	985	990	13,767	24,118	756,068	201,937	(342,787)	(189,772)	413,281	12,165	
Other parties	28,141	29,014	41,078	482,998	1,167	2,497	4,702	1,528	75,088	516,037	-	-	75,088	516,037	
Real estate development project for sales	-	-	-	-	-	-	110,735	130,428	110,735	130,428	(737)	(490)	109,998	129,938	
Current contract assets	17,793	23,888	-	-	-	-	-	-	17,793	23,888	(5,819)	(11,002)	11,974	12,886	
Advance payment for subcontractor	74,475	293,278	727,915	1,192,579	-	-	-	-	802,390	1,485,857		-	802,389	1,485,857	
Short - term loans to customers and accrued interest	-	-	-	-	225,706	194,670	-	-	225,706	194,670		(77,403)	225,706	117,267	
Current portion of long-term loans to customers and accrued interest	-	-	-	-	14,591	4,556	-	-	14,591	4,556	-	-	14,591	4,556	
Deposit for investment in energy business	-	-	351,944	375,208	-	-	-	-	351,944	375,208	-	-	351,944	375,208	
Guarantee for sale of goods contract	-	-	166,116	178,767	-	-	-	-	166,116	178,767	-	-	166,116	178,767	
Investments in associates - GEP	329,008	609,550	5,283	-	-	-	-	-	334,291	609,550	(17,011)	8,081	317,280	617,631	
Long-term loans and accrued interest receivable - net of current portion	-	-	-	-	99,550	259,077	-	-	99,550	259,077	-	-	99,550	259,077	
Rights of use assets	15,455	26,768	-	-	228	3,872	2,638	3,071	18,321	33,711		-	18,321	33,711	
Plant and equipment	569	11,137	-	-	333	356	132	24	1,034	11,517		-	1,034	11,517	
Other assets	1,150,191	1,856,220	32,393	28,427	410,287	551,351	128,219	120,347	1,720,990	2,556,345	(1,152,852)	(1,943,793)	568,138	612,552	
Total assets of segments		1,865,782	2,940,845	1,815,795	2,343,818	752,847	1,017,369	260,192	279,516	4,694,617	6,581,548	(1,519,206)	(2,214,379)	3,175,411	4,367,169

34. FINANCIAL INSTRUMENTS

The Group does not engage in derivatives and hedge accounting.

1) Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, other current financial assets, trade and other current receivables, other non – current financial assets, loans to customers, short-term loans, trade and other current payables, debenture and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

Trade and other current receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and any shipments to major customers are covered by credit insurance obtained from the banks.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other current receivables and contract assets are written-off in accordance with the Group's policy.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise

the concentration of risks and therefore mitigate risk through a counterparty's potential failure to make payments.

Market risk

The Group has type of market risk as following

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from investing and lending to a subsidiaries. The Group's exposure to foreign currency risk arises mainly from transactions using the functional currency of that subsidiaries that are denominated in foreign currencies. The Group has not entered into forward exchange contracts to manage its exposure to foreign currency risk.

The Group's balances of financial assets and liabilities denominated in foreign currencies as at December 31, 2025 and 2024 are summarised below.

Unit : Currency (million)

	Consolidated Financial Statements				(Baht per 1 foreign currency unit)	
	Financial assets		Financial liabilities		Average exchange rate	
Foreign currency	2025	2024	2025	2024	2025	2024
US Dollar	22	33	5	23	31.42	33.83
JPY Yen	1,741	1,741	-	-	0.19	0.21

Unit : Currency (million)

	Separate Financial Statements				(Baht per 1 foreign currency unit)	
	Financial assets		Financial liabilities		Average exchange rate	
Foreign currency	2025	2024	2025	2024	2025	2024
US Dollar	-	-	1	1	31.42	33.83

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loan to, bank overdrafts, short-term loan and lease contracts. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are as follows:

	In Million Baht					
	Consolidated Financial Statements					
	As at December 31, 2025					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non - interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Trade and other current receivables	-	-	-	488	488	-
Short-term loans and interest receivables from related parties	100	-	-	-	100	10.00 - 15.00
Short-term loans and interest receivables from other parties	402	-	-	-	402	12.00 - 15.00
Loans to customers	240	100	-	-	340	10.00 - 15.00
	742	100	-	488	1,330	
Financial liabilities						
Short-term loans and accrued interest from other parties	293	-	-	-	293	5.00 - 15.00
Trade and other current payables	-	-	-	146	146	-
Short-term loans and accrued interest from related parties	113	-	-	-	113	15.00
Short -term loans to other parties	102	-	-	-	102	10.00
Long-term loans from financial institution	35	-	-	-	35	7.90
Lease liabilities	9	10	-	-	19	3.60 – 8.90
	552	10	-	146	708	

	In Million Baht					
	Consolidated Financial Statements					
	As at December 31, 2024					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	5	-	5	0.15 - 0.40
Trade and other current receivables	-	-	-	528	528	-
Short-term loans to related parties	50	-	-	-	50	10.00 - 15.00
Short-term loans to other parties	230	-	-	-	230	12.00 - 15.00
Loans to customers	122	259	-	-	381	10.00 - 15.00
	402	259	5	528	1,194	
Financial liabilities						
Short-term loans from financial institution	15	-	-	-	15	2.55
Short-term loans and accrued interest expenses from persons and other parties	177	-	-	-	177	5.00 - 15.00
Trade and other current payables	-	-	-	756	756	-
Short-term loans and accrued interest expenses from related parties	67	-	-	-	67	10.00 - 15.00
Long-term loans from financial institution	18	47	-	-	65	7.90
Long-term loans from related parties	22	14	-	-	36	10.00 - 15.00
Lease liabilities	13	16	-	-	29	3.60 – 8.90
	312	77	-	756	1,145	

	In Million Baht					
	Separate Financial Statements					
	As at December 31, 2025					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Trade and other current receivables	-	-	-	121	121	-
Short-term loans to related parties	200	-	-	-	200	10.00-12.00
Short-term loans to other parties	49	-	-	-	49	12.00
	249	-	-	121	370	
Financial liabilities						
Short-term loans from financial institution	189	-	-	-	189	5.00-15.00
Short-term loans and accrued interest from other parties	204	-	-	-	204	10.00 - 15.00
Trade and other current payables	-	-	-	90	90	-
Short -term loans to other parties	102	-	-	-	102	10.00
Lease liabilities	8	10	-	-	18	6.60 - 8.30
	503	10	-	90	603	

	In Million Baht					
	Separate Financial Statements					
	As at December 31, 2024					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	3	-	3	0.15 - 0.40
Trade and other current receivables	-	-	-	106	106	-
Short-term loans to related parties	383	-	-	-	383	10.00
Short-term loans to other parties	34	-	-	-	34	12.00
Finance lease receivables	-	2	-	-	2	3.25
	417	2	3	106	528	
Financial liabilities						
Short-term loans from financial institution	15	-	-	-	15	2.55
Short-term loans and accrued interest expenses from persons and other parties	135	-	-	-	135	5.00 - 10.00
Short-term loans from related parties	-	-	-	80	80	-
Trade and other current payables	144	-	-	-	144	10.00-15.00
Lease liabilities	11	15	-	-	26	3.60 - 8.90
	305	15	-	80	400	

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following tables detail the remaining contractual maturity for classified financial liabilities with agreed repayment periods which drawn up based on the undiscounted cash flow. Therefore, the maturing balance within 12 months are equal to the carrying amount of the underlying liabilities caused by the insignificant discounting.

	In Million Baht			
	Consolidated financial statements			
	Maturity date of financial liabilities			
	Within 1 year	1 - 5 years	Over 5 years	Total
As at December 31, 2025				
Short-term loans and accrued interest from other parties	293	-	-	293
Trade and other current payables	146	-	-	146
Short- term loans and accrued interest from related parties	113	-	-	113
Short- term loans to other parties	102	-	-	102
Long- term loans from financial institution	35	-	-	35
Lease liabilities	11	10	-	21
Total financial liabilities	700	10	-	710

	In Million Baht			
	Separate financial statements			
	Maturity date of financial liabilities			
	Within 1 year	1 - 5 years	Over 5 years	Total
As at December 31, 2025				
Short- term loans and accrued interest from other parties	189	-	-	189
Trade and other current payables	90	-	-	90
Short- term loans and accrued interest from related parties	204	-	-	204
Short - term loans to other parties	102	-	-	102
Lease liabilities	9	10	-	19
Total financial liabilities	594	10	-	604

Fair values of financial instruments

Since the majority of the Group's financial instruments is short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

35. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support their business and maximize shareholders' value. As at December 31, 2025, the Group's debt-to-equity ratio was 1.71:1 (2024 : 1.21: 1) and the Company's debt to equity ratio was 1.75:1 (2024 : 0.35:1)

36. COMMITMENTS

As at 31 December 2025 and 2024, the Group had

1) Commitments in respect of Supply Contract and Turnkey Engineering Procurement for solar power plant of USD 150.8 million and USD 150.8 million, respectively.

2) Commitments in respect of subcontractor contract for the Project of real estate development for sales of Baht 27.1 million (As at December 31, 2025 : 28.3 million).

37. EVENTS AFTER THE REPORTING PERIOD

1) During the audit of the annual financial for the year 2025 of the Group, the auditor has informed the Audit Committee of the facts and suspicious behaviors found during the performance of the audit in accordance with the auditing standards under Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992), concerning certain transactions of the Group. The key issues involve the internal control system regarding loans granted to major debtors who are individuals and other parties, and enforcement of collateral for refundable deposits designated for investment in the energy business, as well as financial and liquidity management, which included the financial liquidity problems faced by the Group and salary payments to employees whether they actually performed work for the Group.
2) During March and April 2026, the Company had outstanding salaries and employees' remuneration. Subsequently the relevant employees gradually resigned, and 24 former employees entered into disputes with the Company regarding claims for employment rights and benefits. As at the date of approval for the issuance of financial statements, the disputes are under the consideration by the relevant authorities and are different stage of the proceedings. From the filing of petitions and negotiations between the parties, the Company has been able

to negotiate and mediation and three parties have withdrawn their petitions., fifteen disputes are in the process of an appeal filing by the Company and the remaining 6 disputes are in the process of negotiation and subject to the relevant procedures. However, the management has assessed the contingent liabilities arising from such claims, taking into consideration the nature of the claims, the amounts of outstanding salaries and remuneration, the results of past negotiations and mediations, as well as of the information and status of the dispute existing at the date of approval of the issuance of financial statements. The management has considered that the amount that the Company expects to pay to the relevant employees mostly consists the amount of salary, remuneration and benefits that the Company is obliged to pay and has already recorded as liabilities based on the relevant information. Based on the current information, it is considered that the outcome of such disputes is unlikely to result in additional liabilities to the amounts recorded in the financial statements that would be material. However, since some disputes are still under the appeal and negotiation process, the ultimate outcome of such disputes may differ from the assessment of the management. Nevertheless, the Company will continuously monitor the progress and assess the related financial impacts.

3) On February 27, 2026, the Board of directors approved the disposal of 9,899,997 ordinary shares of Metas Co., Ltd. ("METAS"), a subsidiary, totaling 99.90% of the total issued and paid-up shares of METAS, at a total price of Baht 78.35 million, according to the Memorandum of Understanding dated February 6, 2026. The selling price is determined based on the appraised price of the independent appraiser and the share transfer is required to be completed by May 7, 2026. Subsequently, on March 20, 2026, the Board of directors approved the adjustment of the conditions for selling price payment which does not change the total selling price. Therefore, total selling price was Baht 78.35 million, consists of Baht 37.77 million paid to the Company, Baht 32.58 million paid to the bank creditor, and Baht 8.00 million paid to the relevant creditors in accordance with the terms and conditions of the transaction. The payment and transfer of shares are required to be carried out in accordance with the conditions set out in agreement by May 7, 2026. The Company has proceeded the transfer of such shares to the buyer already.

The Certification of Accuracy of Information

Part 4

The certification of accuracy of information

The certification of accuracy of information

The Company has carefully reviewed the information contained in this Annual Registration Statement and certifies that such information is accurate, complete, not false or misleading, and does not omit any material information that should be disclosed. Furthermore, the Company certifies that:

(1) The financial statements and financial information summarized in this Annual Registration Statement present, in all material respects, accurate and complete information regarding the financial position, operating results, and cash flows of the Company and its subsidiaries.

(2) The Company has established an effective disclosure system to ensure that all material information relating to the Company and its subsidiaries is accurately and completely disclosed. The Company also oversees and ensures compliance with such disclosure system.

(3) The Company has established an effective internal control system and has continuously supervised and ensured compliance with such system. The system covers deficiencies and significant changes in the internal control system, as well as any improper acts that may have an impact on the preparation of the financial reports of the Company and its subsidiaries.

To certify that all documents in the annual report are identical to the certified true and correct copies issued by the Company, Mr. Supatat Chindavanich has been designated as the initial signer on every page of this report. Any page that does not bear his signature shall be deemed uncertified and not recognized as a true and correct document by the Company.

Authorized officers on behalf of the Company

	Name-Surname	Position	Signatory
1.	Mr. Supatat Chindavanich	Director	
2.	Mr. Pongkrit Soontrarachoon	Director	

Attorney

	Name-Surname	Position	Signatory
1.	Mr. Supatat Chindavanich	Chief Executive Officer	

Attachment

Attachment 1

Information of Directors, Management and Company Secretary

Pol.Maj.Gen. Mongkol Runriengjai



Position: Chairman, Independent Director

Chairman of the Nomination and Remuneration Committee

Appointment date: June 22, 2018 (held the position for 6 years)

Age : 78 years

Nationality : Thai

Education

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Political Science, Chiang Mai University

Knowledge/Skills/Expertise

- Core business of the company and businesses in the company's supply chains
- Vision, mission and policy Setting and strategic planning for organizations
- Organizations management and governance
- Laws and political science
- Economics

Current Work Experience

- Year 2018 – present Chairman of the Board of Directors/Director, Meta Corporation Public Company Limited

Term of office expired

- Year 2016 – 2018 Director, Green Earth Power (Thailand) Company Limited

IOD Training courses / Other trainings :

- "Director Accreditation Program" (DAP), Institute of Director Class 209/2023

Positions in other listed companies : None

Position in other businesses (not listed companies) : None

Holding positions in competing businesses/Related to company's business in order to conflict of interest : None

Ratio of shareholding : None (Information of XO date on December 30, 2024)

Relationship between directors and management : None

Disqualifications for being a director: No criminal record related to property offenses involving dishonesty

No record of any conflict of interest in related party transactions from the previous year

Mr. Supatat Chindavanich



Position : Director, Chairman of the Executive Committee, Chief Executive Officer, Member of the Risk Management Committee,

Appointment date : October 3, 2022 (held the position for 2 years)

Age : 45 Years

Nationality : Thai

Education

- Certificate of Certified Financial Advisor, Securities of Commission (S.E.C.)
- Master of Science in Financial Analysis, University of San Francisco USA
- Bachelor of Economics, Chulalongkorn University, Thailand

Knowledge/Skills/Expertise

- Core business of the company and businesses in the company's supply chains
- Vision, mission and policy setting and strategic planning for organizations
- Investment in foreign countries and international business management
- Organizations management, governance and human resource management
- Economics and investment and technology
- Marketing, accounting and finance
- Risk management

Current Work Experience

- Year 2012 – Present Director, Apricot Company Limited
- Year 2022 – Present Director/Executive Director, Meta Corporation Public Company Limited
- Year 2022 – Present Director, Nova Asia Company Limited
- Year 2022 – Present Director, Nova Capital Company Limited
- Year 2022 – Present Director, NP PICO Company Limited
- Year 2022 – Present Director, Kanda Digital Company Limited
- Year 2022 – Present Director, TEDX Company Limited
- Year 2023 – Present Director, TSC Corporation Company Limited
- Year 2023 – Present Director, Magnita (Thailand) Company Limited
- Year 2024 – Present Chairman of the Executive Committee/Chief Executive Officer, Meta Corporation Public Company Limited

- Year 2024 – Present Director, Vintage EPC Company Limited
- Year 2024 – Present Director, VTE International Construction Company Limited
- Year 2024 – Present Director, Vintage Holding Japan Company Limited
- Year 2024 – Present Director, Meta S Company Limited

Term of office expired :

- Year 2022 – 2024 Director, Pico Solution (Thailand) Company Limited

IOD Training courses / Other trainings :

- Wealth of Wisdom Program : WoW Class 2
- "Director Accreditation Program" (DAP), Institute of Director Class 209/2023

Positions in other listed companies : None

Position in other businesses (not listed companies) : 12 companies

Holding positions in competing businesses/Related to company's business in order to conflict of interest : None

Ratio of shareholding : None (Information of XO date on December 30, 2024)

Relationship between directors and management : None

Disqualifications for being a director: No criminal record related to property offenses involving dishonesty

No record of any conflict of interest in related party transactions from the previous year

Mr. Aung Thiha



Position : Vice Chairman, Director, Member of the Executive Commitee

Member of the Risk Management Committee

Appointment date : June 29, 2015 (held the position for 9 years)

Age : 45 Years

Nationality : Burmese

Education

- Master of Science Finance and Economics, London School of Economics and Political Science
- Master of Science Real Estate Finance, New York University
- B.A. Economics and International Relations, Boston University

Knowledge/Skills/Expertise

- Core Business of the company and businesses in the company's supply chains
- Vision, mission and policy setting and strategic planning for organizations
- Invesment in foreign countries and international business management
- Organizations management and human resource management
- Economics and investment
- Marketing, accounting and finance

Current Work Experience

- Year 2012 – Present Executive Director, Green Earth Power (Thailand) Company Limited
- Year 2012 – Present Director, AVA Capital Trading Company Limited
- Year 2014 – Present Co-founder/CEO AVA Asia Company Limited
- Year 2014 – Present Director, AVA Corporation Company Limited
- Year 2014 – Present Executive Director, AVA Estates Company Limited
- Year 2014 – Present Director, AVA Executive Officers Company Limited
- Year 2015 – Present Director/Executive Director, Meta Corporation Public Company Limited
- Year 2015 – Present Director, Nova Asia Company Limited
- Year 2016 – Present Director, GEP (Myanmar) Company Limited
- Year 2016 – Present Director, Planet Energy Holdings PTE LTD.
- Year 2016 – Present Director, Noble Planet PTE LTD.
- Year 2016 – Present Director, AVA Group Holding Ltd.

- Year 2020 – Present Director, Vintage Holding Japan Company Limited
- Year 2020 – Present Director, VTE International Construction Company Limited
- Year 2020 – Present Director, Vintage EPC Company Limited
- Year 2023 – Present Director, Metacarbon Company Limited
- Year 2023 – Present Vice Chairman, Meta Cororation Public Company Limited
- Year 2023 – Present Director, Nova Capital Company Limited

Term of office expired : None

IOD Training courses / Other trainings :

- "2morrow scaler" Program class 7
- "Negotiating The Impossible" Program, Young Presidents' Organization (YPO)

Positions in other listed companies : None

Position in other businesses (not listed companies) : 16 companies

Holding positions in competing businesses/Related to company's business in order to conflict of interest : None

Ratio of shareholding : None (Information of XO date on December 30, 2024)

Relationship between directors and management : None

Disqualifications for being a director: No criminal record related to property offenses involving dishonesty

No record of any conflict of interest in related party transactions from the previous year

Ms. Yaowarote Klinboon



Position : Vice Chairman, Member of the Audit Committee, Independent Director

Appointment date: October 1, 2020 (held the position for 4 years)

Age: 54 Years

Nationality: Thai

Education

- Master of Law, East Anglia University, UK
- Master of Law, Chulalongkorn University
- Bachelor of Law, Chulalongkorn University

Knowledge/Skills/Expertise

- Core business of the company and businesses in the company's supply chains
- Vision, mission and policy setting and strategic planning for organizations
- Internal control
- Organizations management and governance
- Economic, financial, investment, mergers and acquisitions law
- Risk management

Current Work Experience

• Year 2015 – Present	Corporate governance and related law great speaker, Thai Litsed Companies Association
• Year 2017 – Present	Speaker, Thai Institute of Directors
• Year 2018 – Present	Independent Director/Member of the Audit Committee/Chairman of Nomination and Remuneration Committee, Addtec hub Public Company Limited
• Year 2020 – Present	Independent Director/Member of the Audit Committee, Meta Corporation Public Company Limited
• Year 2020 – Present	Director, Green Earth Power (Thailand) Company Limited
• Year 2023 – Present	Vice Chairman, Meta Corporation Public Company Limited
• Year 2024 – Present	Director, Wise Equity Legal Counsel Limited
• Year 2024 – Present	VGI Public Company Limited

Term of office expired

- Year 2020 – 2021 Independent Director/Member of the Audit Committee, Max Metal Corporation Public Company Limited
- Year 2019 – 2022 Chairman/Independent Director/Member of the Audit Committee, WOW Factor Public Company Limited
- Year 2017 – 2022 Independent Director/Member of the Audit Committee, SLM Corporation Public Company Limited
- Year 2019 – 2022 Partner, Hunton Andrews Kurth (Thailand) Company Limited
- Year 2023 – 2024 Partner Tilleke & Gibbins International Ltd.

IOD Training courses / Other trainings :

- "Director Certification Program" (DCP), IOD, Batch 272/2019
- "Director Accreditation Program" (DAP), IOD, Batch 154/2018

Positions in other listed companies : 2 companies

Position in other businesses (not listed companies) : 2 companies

Holding positions in competing businesses/Related to company's business in order to conflict of interest : None

Ratio of shareholding: None (Information of XO date on December 30, 2024)

Relationship between directors and management : None

Disqualifications for being a director : No criminal record related to property offenses involving dishonesty
No record of any conflict of interest in related party transactions from the previous year

Mr. Sidhinard Duangratana



Position : Chairman of Audit Committee, Independent Director,

Appointment date : July 30, 2020 (held the position for 4 years)

Age : 66 Years

Nationality: Thai

Education

- Master of Business Administration, Data processing Florida Institution of Technology, USA
- Bachelor of Accountancy, Saint Leo College (University), USA. (Honors Magna Cum Laude)

Knowledge/Skills/Expertise

- Core business of the company and businesses in the company's supply chains
- Vision, mission and policy setting and strategic planning for organizations
- Loan business, organizations management and governance
- Economics and investment
- Marketing, accounting and finance
- Risk management
- Technology

Current Work Experience

- Year 2020 – Present Director/Member of the Audit Committee, T Life Insurance Company Limited
- Year 2020 – Present Independent Director/Member of the Audit Committee, Meta Corporation Public Company Limited
- Year 2021 – Present Independent Director/ Member of the Audit Committee, Inter Far East Energy Corporation Public Company Limited

Term of office expired

- Year 2011 – 2020 Assistant Director of the Financial Institutions Business Supervision Division, Bank of Thailand
- Year 2020 – 2022 Consultant/Expert, Small and Medium Enterprise Development Bank of Thailand

IOD Training courses / other trainings:

- "Director Accreditation Program" (DAP), Institute of Director Class 209/2023

Positions in other listed companies : None

Position in other businesses (not listed companies) : 2 companies

Holding positions in competing businesses/Related to company's business in order to conflict of interest : None

Ratio of shareholding : None (Information of XO date on December 30, 2024)

Relationship between directors and management : None

Disqualifications for being a director : No criminal record related to property offenses involving dishonesty

No record of any conflict of interest in related party transactions from the previous year

Mr. Piwat Chaiyanukij



Position : Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee

Appointment date : October 3, 2022 (held the position for 2 years)

Age : 64 Years

Nationality : Thai

Education

- Master of Business Administration, Majoring Accountancy, Sripatum University
- Bachelor of Business Administration, Majoring Accountancy, Ramkhamkaeng University

Knowledge/Skills/Expertise

- Core business of the company and businesses in the company's supply chains
- Loan business, finance organizations management, governance and human resource management
- Risk management and crisis management
- Economics and investment
- Marketing, accounting and finance

Current Work Experience

- Year 2022 – Present Independent Director/Member of Audit Committee/ Chairman of the Risk Management Committee, Meta Corporation Public Company Limited
- Year 2024 – Present Member of the Nomination and Remuneration Committee, Meta Corporation Public Company Limited

Term of office expired

- Year 2013 – 2022 Senior Director, Branch Affairs Department, Small and Medium Enterprise Development Bank of Thailand

IOD Training courses / Other trainings :

- "Director Accreditation Program" (DAP), Institute of Director Class 209/2023

Positions in other listed companies : None

Position in other businesses (not listed companies) : None

Holding positions in competing businesses/Releted to company's business in order to conflict of interest : None

Ratio of shareholding : None (Information of XR date on December 30, 2024)

Relationship between directors and management : None

Disqualifications for being a director : No criminal record related to property offenses involving dishonesty

No record of any conflict of interest in related party transactions from the previous year

Mr. Pruitipong Thaicham



Position : Director, Member of the Executive Committee, Engineering Director

Appointment date : November 26, 2020 (held the position for 4 years)

Age : 50 Years

Nationality : Thai

Education

- Ph.D in Renewable Energy (Funded by EPSRC), University of Nottingham, UK
- MSc in Renewable Energy (Distinction), University of Nottingham, UK
- BEng in Civil Engineering, Sirindhorn International Institute of Technology Thammasat University, Thailand

Knowledge/Skills/Expertise

- Core business of the company and businesses in the company's supply chains
- Vision, mission and policy setting and strategic planning for organizations
- Civil engineer
- Innovation and technology
- Risk management
- Environmental, social and governance

Current Work Experience

- Year 2012 – Present Director, Infinite Green Energy Company Limited
- Year 2017 – Present Director, AGT Group Company Limited
- Year 2020 – Present Director, P36 Engineering Company Limited
- Year 2020 – Present Director/Engineering Director, Meta Corporation Public Company Limited
- Year 2024 – Present Executive Director, Meta Corporation Public Company Limited
- Year 2024 – Present Managing Director, Meta S Company Limited
- Year 2024 – Present VTE International Construction Company Limited
- Year 2024 – Present Pico Solution (Thailand) Company Limited

Term of office expired

- Year 2005 – 2005 Lecturer, Shinnawatra University

IOD Training courses / Other trainings :

- "Director Accreditation Program" (DAP), Institute of Director Class 209/2023

Positions in other listed companies : None

Position in other businesses (not listed companies) : 6 companies

Holding positions in competing businesses/Related to company's business in order to conflict of interest : None

Ratio of shareholding : None (Information of XO date on December 30, 2024)

Relationship between directors and management : None

Disqualifications for being a director : No criminal record related to property offenses involving dishonesty

No record of any conflict of interest in related party transactions from the previous year

Mr. Pongkrit Soontrarachoon



Position : Director, Member of the Executive Committee, Chief Operating Officer

Appointment date : February 2, 2024 (held the position for 11 months)

Age : 45 Years

Nationality : Thai

Education

- Master of New Technology Venture College of Management, Mahidol University
- Bachelor of Computer Science, International Programe, Mahidol University

Knowledge/Skills/Expertise

- Core Business of the company and businesses in the company's supply chains
- Vision, mission and policy setting and strategic planning for organizations
- Investment in foreign countries and international business management
- Innovation and technology
- Organizations management and human resource management
- Economics, finance and investment

Current Work Experience

- Year 2020 – Present Chiel Operating Officer, Meta Corporation Public Company Limited
- Year 2020 – Present Executive Director, Meta Corporation Public Company Limited
- Year 2020 – Present Director, Vintage EPC Company Limited
- Year 2020 – Present Director, VTE International Construction Company Limited
- Year 2020 – Present Director, Vintage Holding Japan Company Limited
- Year 2020 – Present Director, Nova Asia Company Limited
- Year 2021 – Present Director, Nova Capital Company Limited
- Year 2022 – Present Director, NP Pico Company Limited
- Year 2023 - Present Director, MC Squared Hospitality Company Limited
- Year 2024 – Present Director, Meta Corporation Public Company Limited
- Year 2024 – Present Director, Meta S Company Limited

Term of office expired

- Year 2017 – 2019 Property Management Manager, Meta Corporation Public Company Limited

- Year 2021 – 2023 Director, Worldmax Management Company Limited
- Year 2019 – 2024 Business Development Director, Meta Corporation Public Company Limited
- Year 2021 – 2024 Director, Pico Solution (Thailand) Company Limited

IOD Training courses / Other trainings :

- "Digital Transformation for CEO" Program
- "Personal Data Protection Act" Program
- "Director Accreditation Program" (DAP), Institute of Director Class 219/2024

Positions in other listed companies : None

Position in other businesses (not listed companies) : 8 companies

Holding positions in competing businesses/Related to company's business in order to conflict of interest : None

Ratio of shareholding : None (Information of XO date on December 30, 2024)

Relationship between directors and management : None

Disqualifications for being a director : No criminal record related to property offenses involving dishonesty

No record of any conflict of interest in related party transactions from the previous year

Ms. Nidtharat Chirasakunkiat

Position : Member of the Executive Committee, Chief Financial Officer,

Accounting and Financial Director

Appointment date : July 30, 2020

Age : 44 Years

Nationality : Thai

Education

- Bachelor of Accountancy, Business Administration Faculty, Saint John's University

Knowledge/Skills/Expertise

- Core business of the company and businesses in the company's supply chains
- Vision, mission and policy setting and strategic planning for organizations
- Organizations management and human resource management
- Economics and investment
- Marketing, accounting and finance

Current Work Experience :

- Year 2019 – Present Accounting and Financial Director, Meta Corporation Public Company Limited
- Year 2020 – Present Chief Financial Officer, Meta Corporation Public Company Limited
- Year 2020 – Present Executive Director, Meta Corporation Public Company Limited

Term of office expired

- Year 2016 – 2018 Accounting Manager, Meta Corporation Public Company Limited
- Year 2020 – Jan 2025 Director, Vintage EPC Company Limited
- Year 2020 – Jan 2025 Director, VTE International Construction Company Limited
- Year 2020 – Jan 2025 Director, Vintage Holding Japan Company Limited
- Year 2020 – Jan 2025 Director, Nova Asia Company Limited
- Year 2021 – Jan 2025 Director, Nova Capital Company Limited
- Year 2023 – Jan 2025 Director, NP Pico Company Limited
- Year 2023 – Jan 2025 Director, Pico Solution (Thailand) Company Limited
- Year 2024 – Jan 2025 Director, Meta S Company Limited

IOD Training courses / Other trainings :

- " Technic to present Accounting and Financial report" Program, Dharmniti Seminar and Training Company Limited
- Programe " Cash Flow analysis and cash flow Management" Program, NYC Management Company Limited
- "Cash Budgeting for Executive management to plan and make decisions" Program, Dharmniti Seminar and Training Company Limited
- "Director Accreditation Program" (DAP), Institute of Director Class 174/2020

Positions in other listed companies : None

Position in other businesses (not listed companies) : 8 companies

Holding positions in competing businesses/Related to company's business in order to conflict of interest : None

Ratio of shareholding : None (Information of XO date on December 30, 2024)

Relationship between directors and management : None

Disqualifications for being a management : No criminal record related to property offenses involving dishonesty

No record of any conflict of interest in related party transactions from the previous year

Mr. Pontagorn Jittimaporn

Position : Chief Financial Officer

Appointment date : July 14, 2025

Age : 38 Years

Nationality : Thai

Education

- Master of International Business, HULT INTERNATIONAL BUSINESS SCHOOL—San Francisco, The United States
- Bachelor of Science in Banking and Finance Honor Degree Program, UNIVERSITY of WALES — United Kingdom
- Advance Diploma in Banking and Finance, Raffles College Singapore – Singapore, Singapore

Knowledge/Skills/Expertise

- Core business of the company and businesses in the company's supply chains
- Vision, mission and policy setting and strategic planning for organizations
- Investment in foreign countries and international business management
- Organizations management and human resource management
- Economics, finance and investment

Current Work Experience

- Year 2024 – Present Business Development Director, Meta Corporation Public Company Limited
- Year 2024 – Present Director, Nova Asia Company Limited
- Year 2024 – Present Director, Nova Capital Company Limited

Term of office expired:

- Year 2010 – 2010 Analyst, Commercial Banking, The Hong Kong and Shanghai Banking Corporation Limited
- Year 2011 – 2012 Analyst, Corporate Credit Product and Portfolio Management, Wholesale Banking Group, Siam Commercial Bank
- Year 2012 – 2013 Risk Management Officer, Mizuho Bank Limited
- Year 2014 – 2019 Assistant Business Development Manager, International Business Development Division, Berli Jucker Public Company Limited
- Year 2019 – 2020 Assistant Business Development Manager, BJC Glass (Thailand) Company Limited
- Year 2020 – 2024 Assistant Vice President, Business Development, Meta Corporation Public

Company Limited

IOD Training courses / Other trainings : None

Positions in other listed companies : None

Position in other businesses (not listed companies) : 2 companies

Holding positions in competing businesses/Related to company's business in order to conflict of interest : None

Ratio of shareholding : None (Information of XO date on December 30, 2024)

Relationship between directors and management : None

Disqualifications for being a management : No criminal record related to property offenses involving dishonesty

No record of any conflict of interest in related party transactions from the previous year

Ms. Chanakarn Kiewsom

Position : Human Resource and General Administration Director

Appointment date : May 1, 2016

Age : 50 Years

Nationality : Thai

Education

- Bachelor of Business Administration, Faculty of Business Administration, Dhurakij Pundit University

Knowledge/Skills/Expertise

- Organizations management and human resource management
- Vision, mission and policy setting and strategic planning for organizations

Current Work Experience

- Year 2018 – Present Human Resource and General Administration Director, Meta Corporation Public Company Limited

Term of office expired

- Year 2016 – 2018 Human Resource and General Administration Manager, Meta Corporation Public Company Limited

IOD Training courses / Other trainings :

- " Workshop to manage information and provident fund payment by e-payment" Program, Sicial Security Office
- "HR Document management in PDPA B.E. 2562" Program, HR Center
- "Labour Law and the wage Management" Program, HR Center
- " Significant Labour Law and new Labour Judgement that changes the trend of Human Resource management" Program, HR Center
- "4 types of employment contracts, Make it Right, Hire it Right Class 3" Program, HR Center
- "Improvement work regulations Class 64" Program, HR Center
- "100 Questions & Answers of labor Protection Law" Program, HR Center
- "Team Building & Waik Rally" Program, Doctorfish Company Limited
- "ChatGPT for HR Professionals" Program, Unique Seminar Traning Company Limited

Positions in other listed companies : None

Position in other businesses (not listed companies) : None

Holding positions in competing businesses/Related to company's business in order to conflict of interest : None

Ratio of shareholding : None (Information of XO date on December 30, 2024)

Relationship between directors and management : None

Disqualifications for being a management : No criminal record related to property offenses involving dishonesty

No record of any conflict of interest in related party transactions from the previous year

The Board of Directors consists of directors who have a variety of knowledge, expertise, skills, and experiences with appropriate qualifications as detailed in the Board Skills Matrix as follows :

Name of Directors	Real estate and construction business/ Knowledge about the company's business	Accounting/ Finance/ Banking	Business Administration and Management	Strategy, marketing, and competition	International Business	Trade/ Investment	Engineering	Risk Management	Corporate Covernance	Law/ Jurisprudence	Political Science/ Social Science	Information Technology	Economics
1. Pol.Maj.Gen Mongkol Runriengjai	●		●						●	●	●		●
2. Mr. Supatat Chindavanich	●	●	●	●	●	●		●	●			●	●
3. Mr. Aung Thiha	●	●	●	●	●	●		●					●
4. Ms. Yaowarote Klinboon	●		●					●	●	●	●		●
5. Mr. Pruitipong Thaicham	●		●		●		●						●
6. Mr. Sidhinard Duangratana	●	●	●					●	●			●	●
7. Mr. Piwat Chaiyanukij	●	●	●	●	●	●		●	●				●
8. Mr. Pongkrit Soontrarachoon	●	●	●	●	●	●						●	●

Attachment 2

Information of Directors and Company's Subsidiaries as of December 31, 2025

Name of Director		Meta Corporation Public Company Limited (META)	VTE International Construction Co., Ltd.	Vintage EPC Co., Ltd. (VEPC)	Vintage Holding Japan Co.,Ltd. (VHJ)	Nova Asia Co.,Ltd. (NOVA)	Nova Capital Co.,Ltd. (NOVACAP)	Pico Solution (Thailand) Co.,Ltd. (PICO)	NP Pico Co., Ltd. (NP PICO)	Meta S Co., Ltd.
Pol.Maj.Gen. Mongkol	Runriengjai	D								
Mr. Supatat	Chindavanich	D	D	D	D	D	D	R	D	D
Mr. Aung	Thiha	D	D	D	D	D	D			
Ms. Yaowarote	Klinboon	R								
Mr. Sidhinard	Duangratana	D								
Mr. Piwat	Chaiyanukij	D								
Mr. Pruitipong	Thaicham	D	D							D
Mr. Pongkrit	Soontrarachoon	D	D	D	D	D	D		D	D
Ms. Nidtharat	Chirasakunkiat		R	R	R	R	R	R	R	R
Mr. Pontagorn	Jittimaporn	D	D	D	D	D	D	D	D	D
Mr. Supasit	Pokinjaruras	R	D	D	D					

Remark: D: Director, R: Directors who resigned during the year

Attachment 3

Information of Head of Internal Audit and Head of Compliance

1. Head of internal audit

Audit Committee approved to hire the Pro Plus IA and Consulting Company Limited to be the internal audit of the Company. Ms. Jeeraporn Kamlee is the head of internal audit of the Company in year 2024. The detail of head of internal audit on December 31, 2024 is as following:

Name-Surname/Position/ Date of appointing	Education	Work Experience		
		Period	Position	Company
Ms. Jeeraporn Kamlee Head of Internal Audit, Appointed on November 13, 2023	■ Bachelor of Accountancy (Accounting), Khon Khan University ■ Master of Accountancy (Accounting), Kasetsart University ■ Certified Internal Audit ■ Federation of Accounting Professions ■ Member of Institute of Internal Auditors Thailand	2020 – present	Managing Director	Pro Plus IA and Consulting Company Limited
		2007 – 2019	Senior Manager	ANS Business Consultant Company Limited

2. Head of compliance

On December 31, 2025 Mrs. Nopparat Suttiluk, Company Secretary and Compliance director is the head of compliance, the detail as following;

Name-Surname/Position/ Date of appointing	Education	Work Experience		
		Period	Position	Company
Mrs. Nopparat Suttiluk Head of Compliance, Appointed on February 15, 2023	■ Bachelor of of Laws, Chulalongkorn University ■ Master of Arts (Economic Law) , Chulalongkorn University	2023 – Present	Company Secretary, Company Secretary and Compliance Director	Meta Corporation Public Company Limited
		January – December 2022	Company Secretary, Company Secretary and Legal Director	Wow Factor Public Company Limited
		2019 – 2021	Company Secretary	Chulavadhana Co, Ltd.
		2019 – 2021	Head of Monitoring and Evaluation	Chulabhorn Royal Academy
		2011 – 2018	Manager of Corporate Compliance	The Siam Cement Public Company Limited
		2000 – 2010	Assistant Manager, Corporate Secretary Office	The Siam Cement Public Company Limited

Name-Surname/Position/ Date of appointing	Education	Work Experience		
		Period	Position	Organization
Mr. Pongkrit Sunthornrachun Director / Executive Director / Chief Operating Officer Appointed as Company Secretary on 14 July 2025	■ Bachelor of Science in Computer Science, International Program, Mahidol University ■ Master's Degree in New Technology Venture, College of Management, Mahidol University	2020 – Present	Director / Executive Director / Chief Operating Officer / Company Secretary	Meta Corporation Public Company Limited
		2020 – Present	Director	1. Vintage EPC Co., Ltd. 2. VTE International Construction Co., Ltd. 3. Vintage Holdings Japan Co., Ltd. 4. Nova Asia Co., Ltd. 5. NP Pico Co., Ltd. 6. MC Square Hospitality Co., Ltd. 7. Meta S Co., Ltd.
		2564 – 2567	Director	Pico Solutions (Thailand) Co., Ltd.
		2564 – 2567	Director of Business Development	Meta Corporation Public Company Limited
		2564 – 2566	Director	Worldmax Management Co., Ltd.
		2560 – 2562	Asset Management Manager	Meta Corporation Public Company Limited

Attachment 4

Assets used in business operations and details about the property appraisal list

1. Asset of Company used in business operation

1.1. Tangible asset: as of December 31, 2025, the Company has details of fixed assets as follows;

Unit: Million Baht

Assets	Cost price	Accumulated depreciation	Book value
Office building improvement	18.65	18.65	-
Investment Property	-	-	-
Furniture, and office equipment	6.08	5.16	0.92
Vehicles	-	-	-
Total	**24.73**	**23.81**	**0.92**

1) Office building improvement – As of December 31, 2025, the Company had office building improvements with a historical cost of THB 18.65 million, accumulated depreciation of THB 9.51 million, and an impairment allowance of THB 9.14 million, representing the entire remaining carrying amount. Consequently, the net carrying amount of these office building improvements was reduced to zero as of December 31, 2025.

2) Furniture, and office equipment, the value as of December 31, 2025 is total Baht 6.08 million. Furniture, and office equipment of significant value include: computers, tables, chairs, telephones, calculators, and printers.

Proprietary nature: Proprietorship by Company

Obligation: No collateral

1.2. Intangible asset: as of December 31, 2025, the Company had intangible assets carried at cost less accumulated amortization and allowance for impairment. It is amortized using the straight-line method over a period of 5 years and 10 years, with details as follows;

Unit: Million Baht

Assets	Cost price	Accumulated amortization	Book value
Software	41.04	37.42	3.62
Customer relationship	89.34	89.34	-
Trademark	14.00	14.00	-
Program development in progress	2.71	2.71	-

The company has a policy of using software packages regarding accounting and purchasing that are copyrighted or are free-to-use programs that comply with copyright laws and prevent infringement of intellectual property rights.

2. Investment of the Company

Investments in subsidiaries

As of December 31, 2025, the Company has invested in the following subsidiaries;

					Separate financial statement			
					Investment proportion		Thounsand Baht	
			Paid-up capital		(Percentage)		Cost price	
Company's name	Nature of business	Country of incorporation	2025	2024	2025	2024	2025	2024
Vintage Holding Japan Co., Ltd[1]	Holding company	Thailand	Baht 657 milion	Baht 657 milion	100	100	656,995	656,995
Nova Asia Co., Ltd[2]	Investment consultancy services	Thailand	Baht 354 milion	Baht 354 milion	100	100	354,500	354,500
Vintage EPC Co., Ltd[3]	Engineering, procurement and construction with financing support for the construction and supply the loan resources for support the business	Thailand	Baht 500 milion	Baht 500 milion	100	100	537,301	537,301

Company's name	Nature of business	Country of incorporation	Separate financial statement					
			Paid-up capital		Investment proportion (Percentage)		Thounsand Baht Cost price	
			2025	2024	2025	2024	2025	2024
VTE international Construction Co., Ltd [4]	Engineering, procurement and construction with financing support for the construction and supply the loan resources for support the business	Thailand	Baht 168 million	Baht 168 million	100	100	178,887	178,887
Meta S Co., Ltd [5]	Land allocation and real estate development	Thailand	Baht 99 million	-	100	-	99,000	99,000
Total							**1,826,683**	**1,826,683**
Less Allowance for impairment loss							(1,032,164)	(504,222)
Net							*794,519*	*1,322,461*

[1] *Vintage Holding Japan Co., Ltd. ("VHJ"), the Company invests in amount Baht 150 million by increasing the capital from parent company in order to use in solar power plant business in Japan by purchasing the shares. In order to make an opportunity to make the profit, the Extraordinary General Meeting No.2/2020 of VHJ on October 1, 2020, there was the resolution of approval to increase capital from Baht 150 million to Baht 657 million by issuing ordinary shares 50.7 million shares with Baht 10 per share total amount Baht 507.0 million. VHJ had registered for capital increase at Ministry of Commerce on October 2, 2020 that the Company paid for increase capital shares on October 2020.*

[2] *The Annual General Meeting year 2021 of Nova Asia Co., Ltd. ("Nova") on March 31, 2021 has resolution of approval for increase capital from Baht 10.0 million to Baht 35.0 million by issuing ordinary shares 2.5 million shares with Baht 10 per shares, total Baht 25.0 million. Nova had registered capital at Ministry of Commerce on May 5, 2021. The Company paid the share prices in May 2021. Later, the Extraordinary General Meeting No. 3/2021 of Nova on August 27, 2021, had the resolution of approval for increase capital from Baht 35.0 million to Baht 102.5 million by issuing ordinary shares 6.75 million shares with Baht 10 per shares, total Baht 67.5 millio. Nova had registered capital at Ministry of Commerce on September 22, 2021. The Company paid the share prices in August 2021. Later, the Extraordinary General*

Meeting No. 4/2021 of Nova on September 28, 2021, had the resolution of approval for increase capital from Baht 102.5 million to Baht 117.5 million by issuing ordinary shares 1.5 million shares with Baht 10 per shares, total Baht 15.0 million. The Company paid the share prices in September 2021, Nova had registered capital at Ministry of Commerce on October 14, 2021. Later, the Extraordinary General Meeting No. 1/2022 of Nova on June 27, 2022, had the resolution of approval for increase capital from Baht 117.5 million to Baht 354.5 million, Nova had registered capital at Ministry of Commerce on June 29, 2022, The Company paid the share prices in June 2022.

[3]Vintage EPC Co., Ltd. ("VEPC") established in year 2016 and its objectives is operating the engineering business, supply and major construction. In year 2017, the Company had increase capital amount Baht 500 million in VEPC in order to use for cash flow in its business. And VEPC sell shares to increase capital to BEC follow the share purchase agreement with 15 percent of shares. Later, on October 17, 2022, Meta Corporation Public Company Limited had purchased shares from BEC by Asset Swap method under the Supplemental Agreement.

[4] VTE International Co.., Ltd. ("VINTER") established in year 2016 and its objectives is operating the engineering business, supply and major construction. The Company invested capital Baht 1 million in VINTER for using as cash flow in its business. The Extraordinary General Meeting No. 1/2019 on September 11, 2020, had the resolution of approval for increase capital from Baht 161 million to Baht 168.12 million, Baht total 7.12 million. VINTER had registered capital at Ministry of Commerce already. The Company invested additionally in the proportion of 100 percent by paying for such shares in February 2019 and the Company sold such additional shares to BEC according to the common share purchase agreement in the proportion of 15 percent on October 17, 2022. Meta Company Corporation Public Company Limited has purchased shares back from BEC using the Asset Swap method according to the Supplemental Agreement.

[5] Meta S Co., Ltd. was incorporated on February 8, 2025.

Investments in associates

As of December 31, 2025, the Company invests in associates as following;

Company's name	Nature of business	Country of incorporation	Consolidated financial statement			
			Investment proportion (percentage)		Thounsand Baht Book value in equity method	
			2025	2024	2025	2024
PT Sunhub Mining International[1]	Management and operation of coal mines	Indonesia	25	25	788,581	788,581
Green Earth Power (Thailand) Co., Ltd.[2]	Investment in developing businesses and solar power plant management	Thailand	12	12	928,621	953,713
			75	-		
E&P Green Energy, Inc.	Solar power plant businesses	Philippines	25	25	5,283	788,581
	Total				1,722,485	1,742,294
Less Allowance for impairment loss					(1,388,205)	(1,124,663)
Net					334,291	617,631

[1] *PT Sunhub Mining International ("SMI"). In year 2013, the Company invested in SMI by purchasing 25 percent of shares. SMI operates the coal mining management business both in domestic and foreign countries. The Company paid shares by cash and issued the new ordinary shares and paid instead of cash total Baht 788.581 million. However, SMI have not operated following the plan, the Company recognized allowance for impairment loss in full amount since 2015.*

[2] *Green Earth Power (Thailand) Co., Ltd. ("GEPT"). The Company invested to develop and manage solar power plant with the capacity 220 Megawatt in Myanmar. GEPT has necessary to increase capital for operating solar power plant which the Company must hold the same ratio 12 percent of paid-up shares of GEPT. In year 2020, GEPT increased capital and paid-up for shares which the Company received the new ordinary shares total amount Baht 157.4 million. The Company recorded this amount as other income in Statement of Comprehensive Income as of December 31, 2020. In 2022 and 2021, GEPT received additional share payments on top of additional shares pending payment. The Company was allocated such shares in the amount of Baht 25.3 million and Baht 0.8 million, respectively, recorded as other income in the Statement of Comprehensive Income.*

3. Investment policy

The Company has plans to expand investments to create opportunities and increase revenue for continuous stability and prosperity. Currently, it operates through 8 subsidiary companies, namely:

1. Vintage Holding Japan Co., Ltd. with a 100% ownership share
2. Vintage EPC Co., Ltd. with a 100% ownership share
3. VTE International and Construction Co., Ltd, with a 100% ownership share
4. Meta S Co., Ltd. with a 100% ownership share
5. Nova Asia Co., Ltd, with a 100% ownership share
6. Nova Capital Co., Ltd, with a 100% ownership share
7. Pico Solution (Thailand) Co., Ltd by holding indirectly through Nova Asia Co., Ltd. with a 78.24% ownership share.
8. NP Pico Co., Ltd, by holding indirectly through Nova Asia Co., Ltd. with a 100% ownership share.

Furthermore, the company actively seeks investment opportunities, particularly in the renewable energy sector. As a result, it has invested in associate, Green Earth Power (Thailand) Co., Ltd., with a 12% ownership share, to enhance its potential for continuous revenue growth.

The Company takes into consideration the return on investment, risk, and financial liquidity, with investments being supportive and beneficial to the company's interests. Each investment project undergoes thorough evaluation by the Company's board of directors and shareholders' meetings within the scope of delegated authority.

4. Detail of asset evaluation list

Appraisal Report of The Shadi Chonburi Bypass Village Project for META Corporation Public Company Limited.

Client Name	META Corporation Public Company Limited
Reference	Property Valuation Report GRO03/67
Property Type	Land with buildings
Property Location	AQ Shadi Village Project (Chonburi-Bypass) Soi Bansuan-Liangmuang 4, Chonburi Bypass Road (Route 361), Bansuan Sub-district, Nappa, Mueang Chonburi District, Chonburi Province
Land Ownership Documents	124 Plots, 11-3-05.50 rai (4,705.50 Sq. Wah)
Building Details	124 Units
Building Construction Permit	Permit No. 052/2559, dated June 16, 2016
Ownership	AQ Estate Public Company Limited
Access Rights	Access rights under land allocation
Valuation Purpose	To determine the current value of the property/public purpose
Valuation Methods	Market Approach, Cost Approach, Residual Method
Valuation Date	January 18, 2025
Property Value Summary (Current Condition)	158,900,000 Baht (One Hundred Fifty-Eight Million Nine Hundred Thousand Baht Only)
Restrictions on Property Usage	-
Valuation Conditions and Limitations	-

Attachment 5

Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy and other policies

Corporate Governance Policy

The Company realizes the importance of Good Corporate Governance that is practiced by the Stock Exchange of Thailand. Therefore, the Board of Directors, executives, and all employees shall regard the policy as a standard of practice to support transparency and effectiveness of management, to increase the ability to compete, and to increase value for shareholders in the long term. The Board of Directors revises the corporate governance policy annually and strictly monitors the practice under the policy.

The Company has disclosed its Corporate Governance Policy on its website, which can be downloaded at https://www.metacorp.co.th/

Code of Conduct

The Company has a commitment to conduct business in accordance with the principles of good corporate governance, committed to transparent management, honesty, integrity, morality, and responsibility towards shareholders, customers, business partners, creditors, employees, society, and the community. The Company has established a code of conduct to be used as a guideline for conducting business and communicating and creating understanding in practice for all directors, executives, and employees of the Company and its subsidiaries to use as guidelines throughout their operations. The Company has also reviewed and made them understandable to practitioners in order to consider, review, and improve them for easy and automatic use in their operations, eventually becoming the organization's culture.

The Company has disclosed its Code of Conduct on its website, which can be downloaded at https://www.metacorp.co.th/

Anti-Corruption Policy

The Company prohibits corruption in all forms by directors, executives, employees as well as persons related to the Company and subsidiaries whether to act or refrain from acting by offering a promise, requesting, giving or directly and indirectly receiving a bribe or conducting behaviour implied to corruption.

The corruption prohibited covers all businesses and transactions in all countries and all related agencies by must comply with the policy thoroughly.

This policy applies to the Company personnel as well as persons related to the Company to be a guideline to acknowledge the proper practice or to acknowledge the person who shall be the counselor in case of doubt. Personnel of the Company is obliged to maintain the highest standards in business operations. Failure to comply with the policy may be considered a serious disciplinary offense, is against the contract and is a criminal offense of that person and may cause serious damage to the reputation and status of the Company. The Company sets the guidelines, action measures and roles, and responsibilities as well as regularly verifies and reviews the Anti-Corruption policy in order to be consistent with business changes, regulations, and legality.

The Company has disclosed its Anti-Corruption Policy on its website, which can be downloaded at https://www.metacorp.co.th/

Other Policies

Human Rights Policy

The Company aims to conduct business with ethics holding on to fairness to society and all groups of stakeholders, as well as respect the laws, confidentiality, use of insider information, and paying attention to stakeholders such as shareholders, employees, customers, payable, trading partners, competitors, as well as responsibility to community and social, holding on responsibility to social under the principles of Good Corporate Governance and Code of Conduct. For human rights protection, the Company has strictly complied with the laws of each country that the Company invested in and is committed to respecting the principles of basic human rights in accordance with internationally accepted standards.

This Human Rights Policy shall be applied to all activities of the Company, namely employees, direct business activities, products, and services that the Company has power to control the management such as businesses of the Company, all subsidiaries, and companies holding shares.

The Company has disclosed its Human Rights Policy on its website, which can be downloaded at https://www.metacorp.co.th/

Directors' Nomination and Remuneration Policy

The Company recognizes the importance and understands the objectives of the business to achieve the goals for the maximum benefit to shareholders and fairness to stakeholders and related parties. Therefore, the person holding the position of the Company director who is responsible for supervising and managing the Company must be a person with appropriate qualifications. In this regard, it is specified in the Director's Nomination and Remuneration Policy. Due to some directors having to retire from their directorship by the end of their term, which is by the regulations and as required by law, the Company has therefore established a recruitment and remuneration process to select and screen individuals with suitable qualifications and determine remuneration before proposing to shareholders for election. This will help the shareholder meeting to consider the election of persons with more transparency, neatness, and speed. The Company provides opportunities for shareholders to nominate persons they deem appropriate at the shareholder meeting to consider electing directors and approving annual directors' remuneration, including the necessity of having measures to recruit senior executives to support replacement positions or retirement for the Company to manage operations smoothly and continuously.

The Company has disclosed its Directors' Nomination and Remuneration Policy on its website, which can be downloaded at https://www.metacorp.co.th/

Securities Trading Policy of Directors, Executives and Employee

The Company realizes and recognizes the importance of treating shareholders equally and transparently. To comply with the principles of good corporate governance, the company pays attention to the importance of preventing the use of the company's insider information by the directors, executives, and employees are prohibited from exploiting insider information with essences that have not yet been disclosed to the public for own and related person benefit, as well as strengthen and maintain the confidence of shareholders and investors who wish to invest in the Company's securities. The Company has therefore established a policy for securities trading of directors, executives, and employees.

The Company has disclosed its Securities Trading Policy of Directors, Executives and Employee on its website, which can be downloaded at https://www.metacorp.co.th/

Policy on Facilitating and Promoting Attendance in Shareholder Meetings

The Company realizes and recognizes the importance of respect for the rights and equality of all shareholders under the principles of good corporate governance. The Company therefore establishes the Policy on Facilitating and Promoting Attendance in Shareholder Meetings.

The Company has disclosed its Policy on Facilitating and Promoting Attendance in Shareholder Meetings on its website, which can be downloaded at https://www.metacorp.co.th/

Attachment 6

Report of the Audit Committee and the Nomination and Remuneration Committee

Report of the Audit Committee

Dear Shareholders,

The Audit Committee of Meta Corporation Public Company Limited, as of December 31, 2025 consists of 3 independent directors who are qualified and independently as follows:

1. Mr. Sidhinard Duangratana — Chairman of the Audit Committee
2. Ms. Yaowarote Klinboon — Member of the Audit Committee
3. Mr. Piwat Chaiyanukij — Member of the Audit Committee

Mr. Sidhinard Duangratana is a Chairman of the Audit Committee who is knowledgeable and adequately expertise in accounting to perform his duties in reviewing the reliability of financial statements accounting to guideline of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET). The Audit Committee independently performs its duties as specified in the Audit Committee Charter. In the fiscal year ended December 31, 2025, the Audit Committee performed various duties which can be summarized as follows:

1. **To review the Company's annual and quarterly consolidated financial statements, including reporting the opinions of such financial statements to the Board of Directors**

The Audit Committee reviewed the quarterly financial statements and the Company's consolidated financial statements for the year 2025, which have been reviewed and audited by the auditor. The financial statements are accurate, complete, reliable, with adequate information disclosure, and none of the issues were of any significant remark.

2. **To consider the annual internal audit plan and the adequacy of the internal control system, including acknowledging internal audit results of subsidiaries and following up on improvement**

The Audit Committee considered giving more advice and approved the internal audit plan for the fiscal year ended December 31, 2025, reviewed and assessed the adequacy of the internal control system, including considering the observations detected and reported by the auditor and the internal audit function. The Audit Committee is of the opinion that the internal control system and internal audit of the Company are sufficient

and effective as well as complying with applicable laws, regulations, and requirements of relevant regulatory agencies.

3. **To consider the related party transactions of the Company and subsidiaries with associated companies and connected persons and report opinions on related party transactions to the Board of Directors**

The Audit Committee has considered the budgeting policy for the related party transactions of the Company, and subsidiaries with associates and connected persons for the fiscal year ended December 31, 2025. In addition, related party transactions have been considered, and reported opinions on related party transactions to the Board of Directors quarterly. The Audit Committee is of the opinion that the Company's related party transactions and its subsidiaries are reasonable for the highest benefit of the Company according to the regulations of the Stock Exchange of Thailand regarding related party transactions.

4. **To oversee and supervise risk management**

The Audit Committee oversees the risk management of the risk management Sub-Committee to ensure that the Company's business has proper risk management, and there is also an opportunity to reach the set goals. The Audit Committee agreed that the Company has risk management system that is suitable and sufficient for business and progress monitoring including a review of risks accordance with the changing situation on a regular basis.

5. **To consider the nomination and remuneration of the Company and subsidiaries's auditor**

The Audit Committee considered the appointment of the auditors for the Company and its subsidiaries and the determination of audit fees for the quarterly reviews of the financial statements and the audit of the consolidated financial statements for the fiscal year ended December 31, 2025. BPR Audit and Advisory Co., Ltd. withdrew from its appointment, and D.I.A. International Audit Co., Ltd. was appointed as its replacement. The appointment was approved by the Extraordinary General Meeting of Shareholders No. 1/2026 held on August 28, 2026, replacing the former auditor. The Company will subsequently seek ratification of the appointment at the 2026 Annual General Meeting of Shareholders.

The audit fees for the Company and its subsidiaries have been set at Baht 4,000,000. The auditors are as follows:

Name of Auditor	Auditor Registration Number
Mr. Nopparoek Pissanuwong	7764
Miss Raweewan Chuenchom	7487
Miss Somjintana Pholhirunrat	5599
Miss Suphaphorn Mangjit	8125
Miss Winee Saksasitorn	11377
Miss Pawika Nipattammakul	13298

6. To consider the Annual Report of the Audit Committee

The Audit Committee considered the report of the Audit Committee for the year ended December 31, 2025.

7. To consider and approve the Internal Audit charter

The Audit Committee considered and approved the Internal Audit Charter to ensure clarity in the operational framework of the internal audit unit, aligning with internal audit standards and enhancing alignment with the company's business operations.

8. Self-assessment of the Audit Committee

The Audit Committee has approved the implementation of a self-assessment tool for individual committee members, aligning with the operational practices of the company's Audit Committee to ensure relevance to current business operations.

9. Review and amend the charter of the Audit Committee

The Audit Committee agreed to review the Audit Committee Charter to enhance compliance with the principles of good corporate governance, in accordance with the announcement regarding the rehearsal of understanding regarding the roles and responsibilities of the Audit Committee, focusing on the best practices guidelines of the Audit Committee to prevent and suppress inappropriate behavior of listed companies, according to the guidelines of the Securities and Exchange Commission (SEC)

10. To consider the Anti-Corruption Policy of the Company and Subsidiaries

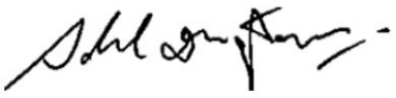
The Audit Committee is aware of good corporate governance, commitment to transparent operations,

And against all forms of fraud and corruption. The Audit Committee has improved its anti-corruption policy to apply for renewal of certification as a member of Thailand's Private Sector Collective Action Coalition against Corruption, and the Company has already been considering renewing its membership in 2023.

Meeting Attendance of the Audit Committee

For the fiscal ended December 31, 2025, the Audit Committee held 7 meetings, Details of meeting attendance are as follows:

Name of Director	Position	Meeting Attendance	Remark
Mr. Sidhinard Duangratana	Chairman of the Audit Committee	7/7	-
Ms. Yaowarote Klinboon	Member of the Audit Committee	4/7	Leave to Meeting 3 Times
Mr. Piwat Chaiyanukij	Member of the Audit Committee	7/7	-



Mr. Sidhinard Duangratana

Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Meta Corporation Public Company Limited, as of December 31, 2025 consists of 2 independent directors who are qualified and independent as follow:

1. Pol.Maj.Gen. Mongkol Runriengjai Chairman of the Nomination and Remuneration Committee
2. Mr. Piwat Chaiyanukij Member of the Nomination and Remuneration Committee

(Mr.Sawang Masagee resigned from his positon effective November 20, 2024)

Pol.Maj.Gen. Mongkol Runriengjai, Chairman of the Nomination and Remuneration Committee, is knowledgeable and experienced and is impartial in the nomination and selection of persons who deserve to be nominated to be the Company' s directors, having a sense of independence according to good corporate governance principles. The Nominaton and Remunation Committee has performed its duties by the scope of powers and duties stipulated in the Nomination and Remuneration Committee Charter and has performed independently. In 2025, the Nomination and Remuneration Committee performed various duties as summarized below:

1. To consider and certify the Nomination and Remuneration Committee meeting minutes to the Board of Directors.
2. To consider and express the opinions on the determination of the remuneration for both Monetary Compensation and Non-monetary Compensation of all committees to the Board of Directors to submit to the 2025 Annual General Meeting of Shareholders for consideration.
3. To consider agreed daft policy Directors' Nomination and Remuneration Policy to the Board of Directors to submit.
4. To consider and approve provide an evaluation of the Chief Excutive Officer performance.
5. To consider and propose opinions on the election of company directors whose terms have expired, endorsing their reappointment for another term, and consider agreed of the directors and committee members whose terms have expired, endorsing their reappointment for another term.
6. To propose candidates for the directorship of the Company's director/ Vice Chairman/ Chief Excutive Officer and Excutive director.
7. To consider agreed the Company Provides opportunities of shareholders to propose agenda item, submit questions in advance and nominate persons to serve as directors for the 2025 annual general meeting of shareholders.
8. To consider the report of the Nomination and Remuneration Committee for the year 2024.

The Nomination and Remuneration Committee has fulfilled its duties and responsibilities. The consideration of remuneration for Nomination Committee and Senior Executive has been carefully under the Company' s policy, according to the guidelines of the listed companies, and also referred to the remuneration offered by other companies in the industry and businesses of similar size, in addition, the consideration has also focused on the consistent and appropriateness of operating results, economic circumstances, obligations, performance,

and assigned responsibilities to build trust to all stakeholders to ensure that the Company's remuneration has been set appropriately and fairly.

Meeting attendance of the Nomination and Remuneration Committee

For the fiscal year ended December 31, 2025, the Nomination and Remuneration Committee held 1 meeting. Details of meeting attendance are as follows:

Name of Director	Position	Meeting Attendance	Remark
Pol.Maj.Gen. Mongkol Runriengjai	Chairman of the Nomination and Remuneration Committee	1/1	-
Mr. Piwat Chaiyanukij	Member of the Nomination and Remuneration Committee	1/1	-

Pol.Maj.Gen.

Mongkol Runriengjai

Chairman of the Nomination and Remuneration Committee