



ONE REPORT 2025

Quantum D C Public Company Limited

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Investor can study additional details of issuer from the Company's Annual Report (Form 56-1 One Report) on SEC's website at www.sec.or.th or the Company's website at <https://qdc-th.listedcompany.com/>

Message from Chairman

Dear Shareholders,

In the past year 2025, Quantum D C Public Company Limited (the Company) undertook a major business restructuring following its name change from JCK Hospitality Public Company Limited to align with its new strategic direction focused on investments in the energy and advanced technology sectors industries with strong long-term growth potential and a critical role in national energy security, the Company has undertaken a significant business restructuring.

The Company officially ceased its restaurant operations in mid-2025 and shifted its focus to the development of clean energy infrastructure, particularly the installation and management of solar energy systems (solar cells) for the industrial sector, industrial estates, and residential customers. This initiative aims to reduce energy costs, enhance electricity supply stability, and support a sustainable transition to clean energy.

The Company's business model emphasizes long-term contracts of 15 years or more, which help generate recurring income, improve revenue and cash flow visibility, and reduce volatility arising from energy costs. At the same time, customers are able to access efficient energy systems without substantial upfront investment, thereby strengthening the long-term competitiveness of the industrial sector.

In addition, the adoption of solar energy contributes to a reduction in carbon dioxide emissions, lowers dependence on fossil fuels, and significantly reduces energy expenses. This approach is consistent with global ESG trends and environmental policies adopted by governments and businesses worldwide.

The Company plans to expand strategic collaborations with both domestic and international partners to continuously develop and enhance energy and technology infrastructure, strengthen its revenue base, and drive stable and sustainable long-term growth amid economic volatility.

This business transformation reflects the Company's vision to create value for shareholders, investors, and society, while operating in accordance with principles of good corporate governance, transparency, and prudent business strategies. The Company also places strong emphasis on risk management in order to lay a solid foundation for sustainable growth in the future.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, investors, customers, business partners, management team, employees, and all stakeholders for their continued trust and support. Over the past year, the Board has diligently fulfilled its duties with strong commitment, overseeing the Company's operations in accordance with the principles of good corporate governance, guided by ethics, transparency, and accountability, in order to build confidence among all stakeholders.

Finally, on behalf of the Board of Directors, I would like to once again thank everyone who has contributed to driving the Company forward. Please be assured that the Company remains firmly committed to good corporate governance and continuous development, with the aim of creating sustainable long-term value for shareholders and society as a whole.

A handwritten signature in blue ink, appearing to read 'Apichai'.

Dr. Apichai Taechasirithiwapakdi
Chairman

Section 1

Business Operations and Performance

1. Structure and Operations of the Company's group

1.1 Policy and Business Overview

Quantum D C Public Company Limited (Former name JCK Hospitality Public Company Limited) ("The Company") The Company's core business is leasing office buildings, while expanding its investments into the energy and advanced technology sectors. This aims to enhance the country's energy security, alongside improving energy efficiency across the industrial sector, households, and key segments of the economy in the long term.

At present, the Company is in the process of negotiating and developing partnerships with industrial operators, industrial estates, and households for the installation of solar energy systems (solar cells). These initiatives aim to reduce energy costs, enhance power supply stability, and support the transition toward clean energy in accordance with sustainable development principles.

The Company's business model is based on long-term contractual arrangements of 15 years or more, enabling energy users to manage costs with greater stability, mitigate risks arising from energy price volatility, and enhance the competitiveness of the industrial sector. At the same time, households are able to access efficient energy systems at reasonable costs without the need for substantial upfront investment.

In addition, the use of solar energy contributes to the reduction of carbon dioxide emissions, lowers dependence on fossil fuels, minimizes noise pollution from electricity generation, and helps reduce indoor temperatures in buildings and factories. These benefits collectively lead to a significant reduction in energy expenses over the long term.

The expansion of the Company's energy business forms an integral part of its structural growth strategy, focusing on the generation of recurring income and the establishment of a strong foundation in the energy sector alongside modern technologies. This strategy is designed to accommodate the steadily increasing demand for energy in the future, while supporting national goals for greenhouse gas reduction and the development of clean energy.

Furthermore, the Company plans to build upon strategic collaborations with both domestic and international partners to develop high-potential energy and technology infrastructure. These efforts are intended to strengthen confidence among the public, business operators, and investors, while driving the Company's sustainable and stable growth over the long term.

The Company places great importance on efficient asset management, including the continuous modernization of office buildings to meet tenants' needs, as well as maintaining a consistently high occupancy rate.

Additionally, the Company is currently considering developing a vacant land parcel adjacent to its headquarters to construct additional office buildings, aiming to accommodate future growth in demand for rental space.

As of May 31, 2025, the Company has fully ceased its restaurant business operations to focus entirely on developing and expanding its core office leasing business.

Furthermore, as of December 31, 2025, the Company holds land and buildings previously used as factory sites, which have been temporarily inactive due to the ongoing closure of several branches. The Company is currently planning business strategies to utilize these assets going forward.

1.1.1 Visions, objectives, goals or strategies for the Company's operations

The Company requires that the vision, mission and strategy be reviewed annually. The Board of Directors' meeting reviewed and determined the vision, mission, objectives and strategy of the Company as follows:

Vision

Continuous Improvement	Continuous improvement of the organization
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Mission

6 missions to focus on continuous organizational development

- | | |
|-------------------------|----------------------|
| 1. Ownership: | Responsible |
| 2. Focus: | Focus on success |
| 3. Productive: | Productive |
| 4. Dedication: | Effort and diligence |
| 5. Team work: | Working as a team |
| 6. Integrity and trust: | Integrity and trust |

Corporate Values

Credible	Reliable and trustworthy
Creative	Creative
Caring	Caring
Courage	Spirit and courage
Customer Focus	Focus on the customers
Change	Dare to change

Business goals for the next 3-5 years

To support sustainable growth, the Company focuses on expanding office rental space in high-potential locations, maximizing the value of existing land assets through development, and enhancing property management efficiency, all aimed at generating stable returns for shareholders.

Over the next 3 to 5 years, the Company aims to develop and expand its energy and advanced technology business as the core business of the organization. The Company is committed to achieving sustainable growth, strengthening income stability, and enhancing long-term shareholder value, while operating in accordance with the principles of good corporate governance and sustainable development.

The Company targets the expansion of investments in clean energy, particularly solar energy projects, for industrial, residential, and commercial sectors through long-term contractual arrangements. This business model is designed to generate recurring income, mitigate risks arising from energy price volatility, and support greenhouse gas emission reductions and efficient energy utilization.

In the advanced technology segment, the Company focuses on the development and application of digital technologies and energy-related innovations, including Energy Management Systems, Energy Storage Systems, Internet of Things (IoT) solutions, and data analytics. These technologies will be deployed to enhance operational efficiency, reduce costs, and improve service quality for customers.

The Company also plans to establish strategic partnerships with both domestic and international partners to develop high-potential energy projects and technology infrastructure. In addition, the Company seeks to expand into new business models aligned with global energy transition trends and the low-carbon economy.

At the same time, the Company places strong emphasis on human capital development, technological capability enhancement, and prudent risk management to support future business expansion and to build confidence among all stakeholders.

Through these strategies, the Company aims to position its energy and advanced technology business as a primary source of revenue, while laying a solid foundation for stable and sustainable long-term growth, alongside creating value for society, the environment, and the country as a whole.

1.1.2 Major Changes and Developments

Quantum D C Public Company Limited (Former name JCK Hospitality Public Company Limited) was registered on January 28, 2004, originally under the name Hot Pot Public Company Limited, with an initial registered capital of THB 16,000,000. The Company commenced its business in the restaurant sector, specializing in sukiyaki and shabu-shabu dishes. The first branch operated under the brand name “Coca Fresh Suki” was opened in Chachoengsao Province, receiving an excellent response and becoming the only well-known sukiyaki restaurant in the province at that time. Subsequently, the Company expanded its branches to various provinces nationwide, including Saraburi, Surin, Buriram, Kamphaeng Phet, and Phitsanulok, among others. The expansion strategy involved establishing subsidiaries in each region to efficiently manage the branches locally. In 2025, the Company shifted its business focus from the restaurant industry to the office building leasing business, aiming to generate stable and sustainable long-term income. This change reflects the Company’s adaptation to evolving economic conditions and changing consumer behavior. The Company is committed to effectively developing and managing commercial real estate assets.

In 2001	The Company changed its restaurant brand from “Coca Fresh Suki” to “HOT POT Suki Shabu Restaurant”.
In 2004	The Company changed its administrative method by establishing HOT POT Company Limited to centralize the administration and management of all branch restaurants. In October 2004, the Company increased its registered capital by THB 40,000,000 to THB 56,000,000 in order to transfer assets of other branches from their former companies to the new establishing Company.
In 2005	The Company altered its strategy by penetrating into Suki restaurant in large department branch through opening international buffet restaurants focusing on Suki Shabu at Central Plaza Rama II which is the first branch, the “HOT POT Inter Buffet”, consists of Suki Shabu and international food in the concept of “buffet” or “all-you-can-eat” by gradually adjusted almost all of the a la carte restaurants to be the buffet ones.
In 2006	Aureos South East Asia Fund (“Aureos Fund”) and Private Fund of Government Savings Bank

	managed by ING Asset Management (Thailand) Co., Ltd. (since June 17, 2011 onwards, it has been changed to be Private Fund of Government Savings Bank managed by One Asset Management Limited) entered into joint venture with the Company for financial support.
In 2007	The Company invested in constructing the factory in total area of 13-0-96 rai, located at 11/1 Bueng Kham Phroi Sub-district, Lam Lukka District, Pathumthani Province as the food production factory and central kitchen for all branches of the Company.
In 2011	<p>The Company was converted from Company Limited to be Public Company Limited as well as reduced par value from THB 10 per share to THB 0.25 per share and increased its registered capital to THB 101,500,000.</p> <p>In December, 2011, the Company bought and transferred rights on the restaurant business of DAIDOMON Group Plc. (“DAIDOMON”), which is the buffet Japanese style grill restaurant, including the transfer of assets involved in all operations and other assets such as food formulas and sauces, customer bases, members, business partners, employees of DAIDOMON as well as its trademarks and trade names related to food and restaurant business such as DAIDOMON, Umami, Yasuki and Mitake to be continuously operated and managed by the Company.</p>
In 2012	The Company’s increased ordinary shares of 61,384,640 shares were initial public offering (IPO) at par value of THB 0.25 per share with the objective to use the fund for new branch expansion, branch renovation, loan repayment and working capital. At this time, Aureos Fund also offered to sell its existing ordinary shares to the Company in the amount of 40,600,260 shares or 10% of paid-up capital. All ordinary shares of the Company have been listed in Market for Alternative Investment (MAI) on September 18, 2012.
In 2013	The Company has started a strategy to provide additional grill service in some HOT POT branches (by additional charge for customers who add grills at THB 30 per person), which has been well accepted.
In 2014	The Company renovated all branches of HOT POT Buffet Value to be modern and then rebranded to HOT POT Inter Buffet. Along with that, the Company renovated the only one branch of HOT POT Ramen Buffet at Central Plaza Rama 2 and then rebranded to a new brand created by the Company under the name of Signature, opening on December 25, 2014. In addition, the Company has increased distribution channels of Suki sauce in Tesco Lotus starting on November 2014, onwards.
In 2015	In 2015, the Company established expansion plan on cautious basis, focusing only outlets located in potential area. The Company has opened 11 new branches and closed 12 branches. As of December 31, 2015, the Company, hence, had totally 143 active branches.
In 2016	<p>The Company had, for the first time, expanded its business abroad by sell the franchise of the Brand HOT POT Inter Buffet to one of the operator in The Lao People's Democratic Republic which has started the operation on June 6, 2016, however at present, the restaurant had closed down. In addition, the Company has expand its distribution channels for the sale of the Suki dipping sauce through the Tesco Lotus Express which has almost 600 branches since June 2016 onwards, however the Company had given up this sale.</p> <p>The Company’s shareholders’ structure has been changed in 2016, which Mr. Apichai Taechaubol held 65,900,000 shares (equals to 16.23 % of total shares sold) and JCK International Public Company Limited (formerly named Thai Factory Development Public Company Limited) held 9,100,000 shares (or 2.24 % of total shares sold).</p>

In 2017	<p>As a policy, the Company had closed 36 branches mainly due to operating losses. As a result, at December 31, 2017, the Company had totally 106 active branches.</p> <p>In addition, the Company had relocated its headquarters from 350 Ramintra Road, Tha Raeng, Bang Khen, Bangkok 10230 to 18 Soi Sathorn 11 Yaek 9, TFD Building, Yannawa, Bangkok 10120.</p> <p>Moreover, the Company increased its capital offering to the existing shareholders in proportion to the number of shares held by each shareholder (Right Offering) and issuing to the private placement. Therefore, as of December 29, 2017, the Company had registered capital of THB 121,800,000 and paid-up capital of THB 121,800,000 consisting of 487,200,000 ordinary shares at the par value of THB 0.25 per share.</p>
In 2018	<p>The Company increased its capital to be THB 198,880,000. The Company registered the change of the increase of registered capital with the Department of Business Development, Ministry of Commerce on May 10, 2018. As a result, the Company has 779,520,000 shares at the par value of THB 0.25 per share. The Company has allocated the ordinary shares by specific purpose for 243,600,000 shares at the par value of THB 0.25 per share by offering to the existing shareholders (Right Offering) at the ratio of 2 existing shares to 1 new capital increase ordinary share at the offering price of THB 1.30 per share. As the result, 138,077,672 shares have been exercised at the offering price of THB 1.30 per share in the amount of THB 179,500,974. As a result, the total registered and paid-up capital is 625,277,672 shares in the amount of THB 156,319,418.</p> <p>The Company's name and the ticker symbol were changed from "HOT POT PUBLIC COMPANY LIMITED" to "JCK HOSPITALITY PUBLIC COMPANY LIMITED" with the Ministry of Commerce on June 27, 2018 and changed the ticker symbol from "HOT POT" to "JCKH" with effective from May 16, 2018 onwards.</p>
In 2019	<p>The Company still has a plan to carefully expand the branches and also to close the unprofitable branches. The Company also focus on the negotiating of rental price and services fees from the lessor.</p> <p>The Company has opened the brand-new restaurant "ZHENG DOU GRAND", a Chinese restaurant with seafood and premium-grade dim sum. It is an A La Carte restaurant (ordering food from the menu) and serving a dim sum buffet at Central World Shopping Mall and the opening of a brand-new Japanese-style restaurant "Bonsai" on Lang Suan Road. (Currently has been closed).</p>
In 2020	<p>According to the resolution of the Board of Directors' meeting of 3/2020, on May 15, 2020, the Board of Directors has approved the Company to allocate and offer to sell the newly issued ordinary shares of the Company under the general mandate to existing shareholders (Right Offering) at the ratio of 5 existing shares to 1 new share of total 125,055,534 shares at the selling price of THB 0.35 for total amount of fund of THB 43,769,436.90.</p> <p>Afterward, according to the resolution of the Board of Directors of 5/2020 has approved the allocation of 21,000,000 newly ordinary shares to investors on a private placement basis at a price of THB 0.50 each. Total fund received is THB 10,500,000 by made the sale on August 18, 2020.</p> <p>Subsequently on December 22, 2020, according to the resolution of the Board of Directors of 7/2020 has approved the allocation of the newly ordinary shares to the investors on a private placement basis at a price of THB 0.28 of 41,527,766 shares, total fund equaled to THB 11,627,774.48 by selling on 23-24 December 2020 which then made the total registered share</p>

	<p>of the Company at December 31, 2020 equaled to THB 203,215,243 and paid up shares equaled to THB 203,215,243 comprised of ordinary shares of 812,860,972 shares at the par value of THB 0.25 each.</p> <p>However, when there was the outbreak of the virus COVID-19, in concern about the safety and reduce the risk of contamination, where several companies had allowed their staffs to work from home so the Company has considered the expansion of branches in the current situation, it has changed the policy to emphasize on cost and as such explored the location and area to open the branch out of the shopping mall to decrease the rental cost. In December 2020, the Company has opened the new branch under brand HOT POT Inter Buffet. In addition, The Company has its policy to close down the branches which have generated loss continuously. In 2020, the Company had closed 15 branches which resulted in total stores operated as of December 31, 2020 of only 82 branches, in total.</p>
In 2021	<p>According to the resolution of the Board of Directors' meeting No. 1/21 on February 25, 2021, it was resolved to approve the capital increase by increase the registered capital of the Company from THB 203,215,243 to THB 264,179,815.50 by issuing 243,858,290 new ordinary shares at a par value of THB 0.25 per share, total amount of THB 60,964,572.50 divided into for sale to the existing shareholders (Right offering) amounting to 162,572,194 shares and to offer to private placement under a general power of attorney (General Mandate) of 81,286,096 shares. The Company has registered the change in the registered capital of the Company with the Department of Business Development, Ministry of Commerce on March 29, 2021 thus the Company now have a total registered capital of 1,056,719,262 shares with a par value of THB 0.25 per share with the details of the allocation and offering of new ordinary shares as follows:</p> <ol style="list-style-type: none"> (1) On March 30, 2021, the Board of Directors' Meeting No. 2/2021 resolved to approve the allocation and offering of newly issued ordinary shares to a private placement of 18,750,000 shares at a price of THB 0.80 per share, totaling THB 15,000,000 by offering shares on March 31, 2021. (2) On April 7, 2021, the Board of Directors' meeting No. 3/2021 resolved to approve the allocation and offering of newly issued ordinary shares to a private placement of 30,000,000 shares at a price of THB 0.80 per share, totaling THB 24,000,000 by offering shares on April 8, 2021 (3) On April 20, 2021, the Board of Directors' meeting No. 4/2021 resolved to approve the allocation and offering of newly issued ordinary shares to a private placement of 32,250,000 shares at a price of THB 0.80 per share, totaling THB 25,800,000 by offering shares on April 20, 2021. <p>According to the resolution of the Board of Directors Meeting No. 5/2021 on May 5, 2021, it was resolved to approve the reduction of the Company's registered capital and also resolved to approve the increase of the registered capital of the Company to THB 402,215,090.75 by issuing 714,999,391 new ordinary shares at a par value of THB 0.25 per share divided for offering to the existing shareholders (Right Offering) under a General Mandate amounting to 178,772,194 shares and to be offered to a specific person (Private Placement) under a General Mandate amounting to 89,386,097 shares to support the exercise of the warrants JCKH-W1 amount of 223,465,243 shares and to support the exercise of the convertible debentures to AO Fund and AO Fund 1 with a total offering value of not more than THB 300,000,000 to specific investors, namely Advance Opportunities Fund ("AO</p>

Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”) which these investors are not a person connected with the Company. The details of the allocation and offering of new ordinary shares as follows:

- (1) On June 25, 2021, the Board of Directors Meeting No. 7/2021 resolved the allocation and offering of newly issued ordinary shares to a specific person (Private Placement) in the amount of 16,760,900 shares at a price of THB 0.80 per share, totaling THB 13,408,720 by offering shares on June 25, 2021.
- (2) On August 25, 2021, the Board of Directors Meeting No. 9/2021 resolved the allocation and offering of newly issued ordinary shares to a specific person (Private Placement) in the amount of 56,604,000 shares at a price of THB 0.53 per share, totaling THB 30,000,120 by offering shares during August 26-27, 2021.
- (3) Between July 27, 2021 and October 4, 2021, the Company has issued and offered the sale of the newly issued convertible debentures of the Company 5 times (No.1/2021 – No. 5/2021) with the total number of bonds that issued and offered for sale of 100,000 units by convertible bond holders exercised their rights of 95,000 units, the remaining 5,000 units of debentures that had not exercised conversion rights. The ordinary shares arising from the exercise of convertible rights total 211,596,597 shares.
- (4) On October 19, 2021, the Board of Directors Meeting No. 10/2021 resolved the allocation and offering of newly issued ordinary shares to a specific person (Private Placement) in the amount of 15,061,447 shares at THB 0.48 per share and 959,750 shares at THB 0.80 per share, totaling THB 7,997,294.56 by offering shares on October 19-20, 2021.
- (5) During October 22-29, 2021, the holders of JCKH-W1 warrants exercised 149,997 units of convertible rights at the exercise price of THB 0.25 per share to 149,997 ordinary shares of the Company.

According to the resolution of the Board of Directors Meeting No. 10/2021 on October 19, 2021, it was resolved to approve the reduction of the Company’s registered capital and also resolved to approve the increase of registered capital of the Company to THB 537,448,425 by issuing 719,705,531 new ordinary shares with a par value of THB 0.25 per share to be offered to Existing shareholders (Right Offering) under a General Mandate and a private placement under a General Mandate and to support the exercise of convertible debentures issued and offered for sale to specific investors, namely Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”) with the details of the allocation and offering of new ordinary shares as follows:

- (1) Between November 26, 2021 to December 24, 2021, the Company has issued and offered for sale the newly issued convertible debentures of the Company 5 times (No. 6/2021 – No. 10/2021) with the total number of bonds issued and offer for sale of 75,000 units.
- (2) Between November 30, 2021 to December 20, 2021, the convertible debenture holders exercised 45,0000 units of the Convertible shares 122,369,056 ordinary shares resulting from the exercise of the convertible shares.

As of December 31, 2021, the Company has registered capital of THB 537,448,425 and paid-up capital of THB 329,340,679.75 comprising of 1,317,362,719 shares with a par value of THB 0.25 per share.

In addition, in 2021 in order to increase the channel of income in the future and expand

	<p>customer base, the Company has invested in the total business in Chiang Rai Province by purchasing 100% of ordinary shares of the registered capital of 2 subsidiaries, namely 1. BEST Venture Company Limited (former name C P T Hotel and Resort Company Limited) with the paid up capital of THB 120,000,000 so the Company wholly own 100% of the subsidiary and 2. ASP Hotel and Resort Company Limited with paid up capital of THB 1,000,000, 100% investment proportion. Therefore in 2021, the Company has to prepare the consolidated financial statements for the first time.</p> <p>For the Company's financial statements in Q1/2021 and Q2/2021, the Company still has operating losses which is a result of the situation of the epidemic of the Corona virus (COVID-19) that persists throughout the year resulted in the shareholders' equity less than 50% of the paid up capital. The Company was posted by the Stock Exchange of Thailand the "C" (Caution) sign since 5 March 2021. The Company has organized a meeting to provide information and explained solutions to the cause of the "C" sign posted to the shareholders, investors and related parties (Public Presentation).</p>
In 2022	<p>Procedures relating to the capital structure of the Company</p> <ul style="list-style-type: none"> - The 2022 Annual General Meeting of shareholders which was held on April 4, 2022, resolved to approve the reduction of the Company's registered capital to THB 447,823,900.50 by canceling the unissued ordinary shares by having a resolution approving the issuance and offering of the Company's newly issued Convertible Debentures No. 2 ("Convertible Debentures No.2") with a total offering value not more than THB 500,000,000 to specific investors, namely Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") by AO Fund and AO Fund 1 are not connected persons of the Company. The allocation details are as follows: <ul style="list-style-type: none"> (1) the amount of not more than 280,000,000 shares are allocated to accommodate the exercise of the conversion rights of the first Convertible Debentures ("Convertible Debentures No. 1") (in addition to the original allocation) (2) the amount of not more than 266,745,361 shares are allocated to accommodate the exercise of the conversion rights of the second Convertible Debentures ("Convertible Debentures No. 2") - The Extraordinary General Meeting of Shareholders No. 1/2022 held on November 11, 2022 resolved to approve the reduction of the Company's registered capital by cancellation of unsold ordinary shares and also resolved to approve the increase of the Company's registered capital to offer to the existing shareholders (Right Offering) and to specific person (Private Placement) according to the General Mandate and to support the exercise of convertible debentures, namely, Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") by AO Fund and AO Fund 1 are not connected persons of the Company. The allocation details are as follows: <ul style="list-style-type: none"> (1) the amount of not more than 143,239,232 shares was allocated to support the exercise of conversion rights of the first Convertible Debentures ("The Convertible Debentures No. 1") (in addition to the original allocation) (2) the amount of not more than 223,004,368 shares are allocated to accommodate the conversion right of the second Convertible Debentures ("The Convertible Debentures No. 2"). - The Board of Directors meeting No. 9/2022 held on December 15, 2022, resolved to approve the allocation and offering of 198,347,107 newly issued ordinary shares to

	<p>specific persons (Private Placement :“PP”) amounting to 3 persons who are not related to the Company at the offering price of THB 0.121 per share, with the subscription and payment period for the newly issued ordinary shares on December 15, 2022 whereas the Company has already registered the capital increase for the newly issued ordinary shares allocated and offered for sale to such PP with the Department of Business Development, Ministry of Commerce on December 16, 2022.</p> <ul style="list-style-type: none"> - In 2022, the Company has issued and offered Convertible Debentures No. 1, a total of 8 tranches (No. 1/2022 – No. 8/2022) with the amount issued and offered for sale in the amount of THB 125,000,000 which when combined with the issuance and offering the Convertible Debenture No. 1 in 2021, a total of 10 tranches (No. 1/2021 – 10/2021) with the amount issued and offered of THB 175,000,000. Total amount of THB 300,000,000 which was the amount approved by the Extraordinary General Meeting of Shareholders No.1/2021 on June 15, 2021. In addition, the Company has also issued and offered Convertible Debentures No. 2, a total of 8 tranches (the No. 1/2022 - 2/2022). The amount issued and offered for sale is THB 85,000,000, the remaining amount of Convertible Debentures No.2 is issued and offered for sale in the amount of THB 415,000,000. <p>During the year 2022, the Convertible Debenture holders of AO Fund and AO Fund 1 have notified their conversion Convertible Debentures No. 1 in the total amount of 564,854,600 shares so as at December 31, 2022, the Company has outstanding ordinary shares allocated to support the exercise of the conversion rights of Convertible Debenture No.1 in the amount of 109,002,269 shares. During the year 2022, the Convertible Debenture holders of AO Fund and AO Fund 1 have notified the conversion of Convertible Debentures No. 2 in the total amount of 266,668,323 shares. The Company has remaining ordinary shares allocated for the exercise of Convertible Debentures No. 2 amount of 223,081,406 shares.</p> <ul style="list-style-type: none"> - For the year 2022, none of the holders of warrants to purchase ordinary shares of JCK Hospitality Public Company Limited No. 1 (JCKH-W1) exercised their rights to convert into ordinary shares of the Company. As a result, the Company has 223,315,144 units of JCKH-W1 and 223,315,144 ordinary shares allocated to support the exercise of JCKH-W1 warrants. (However, the Company has 102 units of unallocated warrants and 102 unallocated newly issued ordinary shares, which the Company will proceed to cancel them). - During the year 2022, the Company has held the meeting to report guidelines for resolving information to investors and related parties (Public Presentation) on the event that the Company’s securities were posted C (Caution) sign since 5 March 2021 because the Company still has the shareholders’ equity less than 50% of the paid-up capital for 4 times for the financial statements for the year 2021 as at December 31, 2021. The financial statements for the three-month period ended March 31, 2022 and the six-month period ended June 30, 2022 and the nine-month period ended September 30, 2022 - As of December 31, 2022, the Company has registered capital THB 825,048,481.50 and paid-up capital of THB 582,497,842.50, consisting of 2,329,991,370 ordinary shares with a par value of THB 0.25 per share. <p>Operation of the restaurant business</p> <ul style="list-style-type: none"> - The Board of Directors meeting on June 23, 2022 approved the Company to invest by acquiring the assets from Indy International Co., Ltd. (“INDY”) consisting of trademarks under the brand “Shabu Indy”, land with buildings, other fixed assets and product freezer
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	<p>including accepting the transfer of business rights under the brand “Shabu Indy”. Later on, the Board of Directors meeting on November 14, 2022 has resolved to approve the cancellation of the investment in INDY since the party could not agree on commercial terms and the deposit of THB 1,000,000 was already recorded as administrative expenses in full amount in the 2022 Comprehensive Income Statement.</p> <ul style="list-style-type: none"> - The Company has opened 2 branches of SHABU TOMO at Central World and Mega Bangna - The Company has also opened a branch of BURGER & LOBSTER at Siam Paragon - During 2022, the Company has closed a number of HOT POT branches in total 26 branches.
In 2023	<p>Procedures relating to the capital structure of the Company</p> <ul style="list-style-type: none"> - According to the resolution of the Extraordinary General Meeting of shareholders No. 1/2023 of JCK Hospitality Public Company Limited (the “Company”) which was held on 8 March 2023 (“EGM 1/2023”), The key resolutions can be summarized as follows: <ul style="list-style-type: none"> (1) Approved the allocation of newly issued ordinary shares at the amount of not exceeding 1,617,531,400 shares, with the par value of THB 0.25 per share, to offer to a private placement (which is a connection transaction), namely, JC Kevin Development Company Limited (“JCKD”) (“PP Shares”), with the offering price of THB 0.17 per share, the total amount of THB 274,980,338, as partial payment for the acquisition of the Land and Office Building in respect to the Office Building Transaction, which consists of 1) 1 plot of land with the area of 2 Ngan 87.7 Square Wah, or 287.7 Square Wah, representing THB 163,020,000, including the construction of a 6-story office building with a basement floor and a rooftop with a total usable area of 5,206 Square Meters, representing THB 80,000,000, with a total value of THB 243,020,000, and 2) 1 empty plot of land with the area of 3 Ngan 65.3 Square Wah, or equal to 365.3 Square Wah, representing THB 206,980,000, located at Soi Sathorn 11 Intersection 9 Road Narathiwat Ratchanakarin, Yannawa Subdistrict, Sathorn District, Bangkok with a total value of not exceeding THB 450,000,000 (“Land and Office Building”). Whereas the Company has already registered the capital increase for the newly issued ordinary shares allocated and offered for sale to such Private Placement with the Department of Business Development, Ministry of Commerce on September 14, 2023. (2) Approved the allocation of newly issued ordinary shares in the amount of, not exceeding, 12,843,894,555 shares, with the par value of THB 0.25 to offer to existing shareholders in proportion to their shareholding (Right Offering). In the allocation ratio of 1 existing ordinary share to, not exceeding, 3 newly issued ordinary shares, fractions as a result from the calculation of such allocation are disregarded, at the offering price of THB 0.03 per share, equivalent to the value of THB 385,316,836.65; The Company offered to sell RO shares between 24 - 30 October 2023. with the total of 2,963,475,936 shares that were sold at an offering price of THB 0.03 per share, totaling of THB 88,904,278.08. Whereas the Company has already registered the capital increase for the newly issued ordinary shares allocated and offered for sale to such Right Offering with the Department of Business Development, Ministry of Commerce on November 2, 2023. (3) Approved the issuance and offering of JCKH-W2 at the amount of, not exceeding, 4,281,298,185 units, to allocate to existing shareholders who subscribed and have been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero

	<p>Baht) (Sweetener), at the allocation rate of, not exceeding, 3 ordinary shares to 1 Warrant unit (if there are fractions as a result from the calculation of such allocation, disregard them). Such Warrant has a term of not exceeding 1 year after the issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of THB 0.03 per share (except for the adjustment of rights).</p> <ul style="list-style-type: none"> - For the year 2023, none of the holders of warrants to purchase ordinary shares of JCK Hospitality Public Company Limited No. 1 (JCKH-W1) exercised their rights to convert into ordinary shares of the Company. As a result, the Company has 223,315,144 units of JCKH-W1 and 223,315,144 ordinary shares allocated to support the exercise of JCKH-W1 warrants. (However, the Company has 102 units of unallocated warrants and 102 unallocated newly issued ordinary shares, which the Company will proceed to cancel them). - For the year 2023, there are the holder of warrants to purchase ordinary shares of JCK Hospitality Public Company Limited No. 2 (JCKH-W2) exercised rights to convert into ordinary shares of the Company, amount 333 units. As a result, the Company has 987,824,921 units of unexercised warrants JCKH-W2 and number of remaining shares reserved 4,281,297,852 units of JCKH-W2 warrants. - For the year 2023, the Company has issued and offered Convertible Debentures No. 1, a total of 4 tranches (No. 1/2023 – No. 4/2023) with the amount issued and offered for sale in the amount of THB 14,000,000 which when combined with the issuance and offering the Convertible Debenture No. 2 in 2023, a total of 4 tranches (No. 1/2023 – 4/2023) with the amount issued and offered of THB 50,000,000, the remaining amount of Convertible Debentures No.2 is issued and offered for sale in the amount of THB 5,000,000. <p>During the year 2023, the Convertible Debenture holders of AO Fund and AO Fund 1 have notified their conversion Convertible Debentures No. 1 in the total amount of 120,100,204 shares so as at December 31, 2023, the Company has outstanding ordinary shares allocated to support the exercise of the conversion rights of Convertible Debenture No.1 in the amount of 6,143,444 shares. During the year 2023, the Convertible Debenture holders of AO Fund and AO Fund 1 have notified the conversion of Convertible Debentures No. 2 in the total amount of 579,021,294 shares. The Company has remaining ordinary shares allocated for the exercise of Convertible Debentures No. 2 amount of 285,568,551 shares.</p> <ul style="list-style-type: none"> - As of December 31, 2023, the Company has registered capital THB 5,764,102,033.50 and paid-up capital THB 1,902,530,051, consisting of 7,610,120,204 common shares with a par value of THB 0.25 per share. - During the year 2023, the Company has held the meeting to report guidelines for resolving information to investors and related parties (Public Presentation) on the event that the Company's securities were posted C (Caution) sign since 5 March 2021 because the Company still has the shareholders' equity less than 50% of the paid-up capital for 4 times for the financial statements for the year 2022, the financial statements for the three-month period ended March 31, 2023, the financial statements for the six-month period ended June 30, 2023 and the nine-month financial statements ended September 30, 2023. Overall, the Company has solutions to increase the Company's revenue by adjusting the image of the restaurants DAIDOMON and HOT POT to be modern and suitable for target customers, expanding the branches of SHABU TOMO and increasing sales from the BURGER & LOBSTER brand. The Company also intends to manage the expense budget appropriately
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	<p>by managing and controlling food costs, adjusting the structure of the work system within the branch shop and rent management by taking into account the efficiency of the service to be in line with sales. In addition, the Company focuses on expanding its customer base of frozen food to meet the current consumption behavior. Moreover, the Company also invests in hotel business in tourist provinces which is an investment expansion to increase future income.</p> <ul style="list-style-type: none"> - The Company has expanded SHABU TOMO branches to 5 branches at Central World, Mega Bangna, Central Plaza Westgate, Central Plaza Rama 2 and The Mall Bang Khae. - The Company has launched a new brand: Ài Huǒguō (爱火锅 Ài Huo Guo) Premium Mala Shabu A variety of food is served on a conveyor belt. There are currently 2 branches: Central Plaza Rama 2 and Big C Ratchadamri. - In 2023, the Company began diversifying its investment risks to businesses other than the restaurant business. The Company has successfully invested in and transferred ownership of land and office buildings in the center of Bangkok. To be used as the Company's office space. Reduce the space rental expenses and also increase income that is consistent from the remaining rental space immediately. Financial stability increase is an asset that creates added value for the Company in the long run. There is also an opportunity for new building development in addition to vacant land in the future as well.
In 2024	<p>Operation of the restaurant business</p> <ul style="list-style-type: none"> - The Board of Directors meeting on January 29, 2023 resolved to approve the Company to enter into the transaction of leasing out of rental space, service, common area to Atalanta Hospitality Company Limited (February 1, 2024 – March 16, 2025), and the rights of rental space, service, common area (“rental space, service, common area rights”) for the restaurant under the “BURGER & LOBSTER”, Room No. G20B2, Floor G, located at Siam Paragon, Rama 1 Road, Bangkok (“BURGER & LOBSTER”) to Atalanta Hospitality Company Limited. - The Board of Directors meeting on May 30, 2023 resolved to approve the Company to sale of assets and transfer of leasehold rights of Restaurants name ZHENG DOU GRAND and SHABU TOMO at Central World Shopping Center branch to Atalanta Hospitality Company Limited in line with an adjustment to the business strategy plan and also improve operations that fast and consistent with the current situation. Atalanta Hospitality Company Limited had received the transfer of leasehold rights from 1 April 2024 - 30 June 2025. <p>Procedures relating to the capital structure of the Company</p> <ul style="list-style-type: none"> - According to the resolution of the 2024 Annual General Meeting of shareholders of JCK Hospitality Public Company Limited (the “Company”) which was held on 11 April 2024 (“AGM 2024”), it has resolved to approve the allocation of the newly issued ordinary shares. The key resolutions can be summarized as follows: <ol style="list-style-type: none"> (1) Approved the allocation of newly issued ordinary shares, which the amount does not exceed 1,674,226,518 shares, with a par value of THB 0.25 per share, for offering to specific persons (Private Placement) at one time or several times under specifying the purpose of utilizing proceeds to 6 investors who are not the connected persons of the Company, the offering price is at THB 0.04 per share, total value THB 66,969,060.72. (2) Approved the allocation of additional common shares to support the issuance and offering

	<p>of additional shares according to the General Mandate, with the amount does not exceed 2,283,036,160 shares with a par value. at THB 0.25 per share, with details as follows:</p> <ul style="list-style-type: none"> - The allocation of newly issued ordinary shares of not exceeding 1,522,024,107 shares with a par value of THB 0.25 per share, representing no more than 20 percent of the issued and paid-up capital of the Company on the date of the Board of Directors' meeting No. 2/2024, held on February 29, 2024, in order to offer to existing shareholders in proportion to their shareholdings (Right Offering) under General Mandate. - The allocation of newly issued ordinary shares of not exceeding 761,012,053 newly issued ordinary shares with a par value of THB 0.25 per share to offering to specific persons (Private Placement) under General Mandate. <p>(3) Approved the allocation of the newly issued ordinary shares not exceeding 181,801,869 shares with the par value of THB 0.25 per share to accommodate the additional allocation that has been allocated for the exercise of conversion right of the convertible debentures issued and offered to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1")</p> <ul style="list-style-type: none"> - The Final Exercise of Warrants to Purchase the Company's common shares No. 1 (JCKH-W1) : July 15 2024 The final exercise of warrants, the exercise ratio is 1 unit per 1.548 shares, with an exercise price of THB 0.162 per share as of July 15, 2024, shareholders of JCKH-W1 exercised rights to convert into ordinary shares of the Company, amount 11,898 units. As a result, the Company has 223,303,246 units of unexercised warrants JCKH-W1 and number of remaining shares reserved 992,840,714 shares of JCKH-W1 warrants. - Allocation of common shares to convertible bondholders The Company has allocated common shares to convertible bondholders of AO Fund 1 who exercised the right to convert CD No. 1 bonds No. 8/2022 into the Company's common shares, totaling 97,945,246 shares and has allocated common shares to AO Fund convertible bondholders who exercised the right to convert CD No. 1 bonds No. 8/2022 into the Company's common shares in the amount of 90,000,000 shares (ninety million shares), totaling a total of 187,945,246 common shares that the Company has allocated to convertible bondholders par value of share is THB 0.25 per share. - The Final Exercise of Warrants to Purchase the Company's ordinary shares No. 2 (JCKH-W2) : November 14 2024, the exercise ratio is 1 unit per 1 share, with an exercise price of THB 0.03 per share as of November 14, 2024, there were some shareholders of warrants to purchase the Company's common shares No. 2 (JCKH-W2) exercised rights to convert into ordinary shares of the Company, amount units. As a result, the Company has 987,824,921 units of unexercised warrants JCKH-W2 and number of remaining shares reserved 4,281,297,852 shares of JCKH-W2 warrants. - The Extraordinary General Meeting of Shareholders No. 1/2024 on December 27, 2024. The key resolutions can be summarized as follows: <ul style="list-style-type: none"> (1) Approved the reduction of the Company's registered capital by canceling shares that have not yet been sold. (2) Approved the change of the par value of the shares by combining the value of the Company's shares. From a par value of THB 0.25 per share to THB 3.75 per share. (3) Approved the increase in the registered capital of the Company. (4) Approved the issuance and offering of newly issued convertible bonds to specific
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	<p>investors. The issuance and offering of newly issued convertible bonds of the Company has been approved. ("Convertible bonds") with a total offering value not exceeding THB 250,000,000 to specific investors, namely Advance Opportunities Fund VCC ("AOF VCC") and Advance Opportunities Fund 1 ("AOF 1"), which such persons are not related persons of the Company.</p> <p>(5) Approved the allocation of additional shares to support the exercise of the rights of convertible bonds issued and offered to specific investors in an amount not exceeding 245,000,000 shares with a par value of THB 3.75 per share.</p> <p>(6) Approved the allocation of additional shares of the Company to support the exercise of conversion rights of convertible bonds issued and offered to specific investors. According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021, held on June 15, 2021, in the amount of 10,217,440 shares with a par value of THB 3.75 per share.</p> <ul style="list-style-type: none"> - The Company's Securities Being Marked with a CB Sign The Company held a meeting to report on the approach to resolve the incident and provide information to investors and related persons (Public Presentation) regarding the incident in which the Company's securities which are marked as "CB" since 5 March 2021 due to 1. The Company has shareholders' equity less than 50% of paid-up capital. 2. The Company has had net losses for 3 consecutive years, causing shareholders' equity to be less than 100% of paid-up capital. 3. Default on debt payment. Total of 4 times for the annual financial statements for 2024 ending on December 31, 2024, the three-month financial statements ending on March 31, 2024, the six-month financial statements ending on June 30, 2024, and the nine-month financial statements ending on September 30, 2024. The Company recognizes the importance of maintaining its listing status on the Stock Exchange and has expedited its implementation of various measures to address the incidents leading to the CB sign. - As of December 31, 2024, the Company has a registered capital of THB 1,949,521,500.- and a paid-up capital of THB 1,949,521,500.00, consisting of 7,798,086,000 ordinary shares with a par value of THB 0.25 per share. - As of January 7, 2025, the Company has registered capital THB 2,906,586,900 and paid-up capital THB 1,949,521,500, consisting of 519,872,400 shares with a par value of THB 3.75 per share.
In 2025	<p>Procedures relating to the capital structure of the Company</p> <ul style="list-style-type: none"> - Issuance and Offering of Convertible Bonds In 2025, the Company raised funds by issuing and offering newly issued Convertible Bonds, Series 3, totaling THB 25,000,000. - Allocation of common shares to convertible bondholders In 2025, the Company allocated common shares to convertible bondholders of AO Fund I who exercised the right to convert CD No. 3, No. 1/2025 into common shares of the Company, totaling 7,396,449 shares, No. 2/2025 into common shares of the Company, totaling 5,252,100 shares, No. 3/2025 into common shares of the Company, totaling 8,741,258 shares, No. 4/ 2025 into common shares of the Company, totaling 10,869,565 shares, No.5/2025 into common shares of the Company, totaling 14,367,816 shares, and No.6/2025 into common shares of the Company, totaling 1,409,014 shares. Totaling 48,036,202 common shares that the Company has allocated to

	<p>convertible bondholders. Par value of shares at THB 3.75 per share.</p> <ul style="list-style-type: none"> - The Company still has remaining newly issued ordinary shares in the amount of 201,803,040 shares to accommodate <ul style="list-style-type: none"> 1) The exercise of the conversion rights under the convertible debentures CD Set No.3 (CD Set 3) issued and offered to specific investors, in an amount not exceeding 196,963,798 shares 2) The exercise of the conversion rights under the convertible debentures CD Set No.1 (CD Set 1) issued and offered to Advance Opportunities Fund and Advance Opportunities Fund I, in an amount not exceeding 4,839,242 shares - The Extraordinary General Meeting of Shareholders No. 1/2025 held on November 17, 2025. The key resolutions can be summarized as follows: <ul style="list-style-type: none"> (1) Approved the change in a par value of the shares of the Company by combining shares from a par value of the Company by combining shares from a par value of THB 3.75 per share to a par value of THB 150.00 per share. The Company registered the capital increase with the Department of Business Development, Ministry of Commerce, on 18 November 2025. (2) Approved the issuance and allocation of Warrants to purchase ordinary shares of the Company No. 3 (QDC-W3) to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering) (3) Approved the increase of the Company's registered at the amount of THB 161,236,912,500 from the existing registered capital of THB 2,906,586,900 to the new registered capital of THB 164,143,499,400 by issuing newly issued ordinary shares at the amount not exceeding 1,074,912,750 shares (the number of newly issued shares is calculated based on the number of shares after the change in a par value, following the combining shares), with a par value of THB 150.00 per share. The Company registered the capital increase with the Department of Business Development, Ministry of Commerce, on 19 November 2025. (4) Approved the allocation of newly issued ordinary shares of the Company to offer to the existing shareholders in proportion to their shareholding (Right Offering) , whether once or several times, at the amount not exceeding 788,269,350 shares (the number of newly issued ordinary shares is calculated based on the number of shares after the change in a par value, following the combining shares), with a par value of THB 150.00 per share, to offer to the existing shareholders in proportion to their shareholding (Right Offering), whether once or several times, at the allocation rate of 1 existing ordinary share to 55 newly issued ordinary shares. If there are fractional shares as a result from the calculation, such fractions shall be discarded. The offering price for the newly issued ordinary shares is set at THB 0.13 per share. (5) Approved the allocation of newly issued ordinary shares to accommodate the exercise of Warrants to purchase ordinary shares of the Company No.3 (QDC-W3). In this regard, the Company has allocated the Warrants to Purchase Ordinary Shares No. 3 to shareholders who subscribed to the capital increase shares in the first and second allocations, totaling 115,694,123 units. The first exercise date will be on 31 March 2026. (6) Approved the change of the Company's name, stock abbreviation, logo and seal and
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approve the amendment to Clause 1 of the Company's Memorandum of Association to align with the change of the Company's name. The Company registered the capital increase with the Department of Business Development, Ministry of Commerce, on 24 November 2025.

Item	Original	New
Thai Name	บริษัท เจซีเค โฮสพิทอลิตี้ จำกัด(มหาชน)	บริษัท ควอนตัม ดี ซี จำกัด (มหาชน)
English Name	JCK Hospitality Public Company Limited	Quantum D C Public Company Limited
Stock Abbreviation	JCKH	QDC
Logo		
Company Seal		

(7) Approved the amendment to the Company's Articles of Association in relation to the Company's name and seal. The Company registered the capital increase with the Department of Business Development, Ministry of Commerce, on 24 November 2025.

(8) Approved the amendment of the Company's objectives and the amendment to Clause 3 of the Company's Memorandum of Association. The Company registered the capital increase with the Department of Business Development, Ministry of Commerce, on 24 November 2025.

- As of December 31, 2025, the Company has a registered capital of THB 164,143,499,400.00 and a paid-up capital of THB 29,951,575,800.00, consisting of 199,677,172 ordinary shares with a par value of THB 150.00 per share.

- **The Company's Securities Being Marked with a CB Sign**

The Stock Exchange of Thailand (SET) posted the CB (Caution – Buyer) sign on the company's securities on March 5, 2025. In response, the company held a meeting to present its action plan and corrective measures (Public Presentation) to inform investors and relevant stakeholders regarding the circumstances leading to the CB sign being posted. This was due to the following reasons: 1. The Company's shareholders' equity was less than 50% of the paid-up capital. 2. The Company incurred net losses for three consecutive years, causing shareholders' equity to fall below 100% of the paid-up capital. 3. The Company defaulted on debt payments. A total of three instances for the quarterly financial statements for the three-month period ended March 31, 2025; the six-month period ended June 30, 2025; and the nine-month period ended September 30, 2025. For the annual financial statements for the year ended December 31, 2025; the Stock Exchange of Thailand (SET) posted the CB (Caution – Buyer) sign on the company's securities on March 4, 2026 due to 1. The Company's shareholders' equity was less than 50% of the paid-up capital. 2. The Company incurred net losses for three consecutive years, causing shareholders' equity to fall below 100% of the paid-up capital. 3. The Company defaulted on debt payments. and 4. The Company has operating revenue less

	than THB 50 million. Nevertheless, the Company recognizes the importance of maintaining its status as a listed company on the Stock Exchange and has been expediting the implementation of various measures and initiatives to resolve the situation, with the objective of enabling the Company to remove the CB sign and restore normal trading of its securities as soon as practicable.
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1.1.3 The use of fundraising according to the objectives.

During January to December 2025, the Company received the money from the issuance and offering of Convertible Debentures No. 3 in the amount of THB 25,000,000. The proceeds were utilized by the Company as detailed below.

Date	Objectives of using the funds	Amount (THB)
23/01/2568	The money from the issuance of Convertibal Bond No.3	10,000,000
07/02/2568	The money from the issuance of Convertibal Bond No.3	5,000,000
21/02/2568	The money from the issuance of Convertibal Bond No.3	5,000,000
17/03/2568	The money from the issuance of Convertibal Bond No.3	5,000,000
	Less Fees for the issuance and offering of convertible debentures	1,250,000
	Less Working capital and payment of goods and services	23,750,000
	Balance	-0-

During 15-19 December 2025, the Company received the money from the issuance and offering of newly issued ordinary shares of the Company to the existing shareholders in proportion to their shareholding (Right Offering), First Round, whether once or several times in the amount of THB 24,094,850.26. The proceeds were utilized by the Company as detailed below.

Date	Objectives of using the funds	Amount (THB)
22/12/2568	The money from the issuance of the issuance and offering of newly issued ordinary shares of the Company to the existing shareholders in proportion to their shareholding (Right Offering) First Round	24,094,850.26
	Less Fees for the issuance and offering of RO	1,500,000.00
	Less Working capital and payment of goods and services	22,594,850.26
	Balance	-0-

1.1.4 The Commitment that made by the Company in the registration statement

In 2025, the Company has no other type of fundraising.

1.1.5 General Information

Company : Quantum D C Public Company Limited (Former name JCK Hospitality Public Company Limited) / QDC

Nature of Business : The Company's core business is the leasing of office buildings, while it is expanding its investments into the energy and advanced technology sectors to enhance the country's energy security, alongside improving energy efficiency across the industrial, household, and key economic sectors over the long term.

Office Location : Head Office is located at 18 Soi Sathon 11 Yeak 9
TFD Building, Yannawa, Sathon, Bangkok 10120

Registered Number : 0107554000160

Registered Capital : 1,094,289,996 ordinary shares at par value of 150.00 per share,
(As of 31 December 2025) Total amount of THB 164,143,499,400.00

Paid-up Capital : 199,677,172 shares at par value of 150.00 per share,
(As of 31 December 2025) Total amount of THB 29,951,575,800.00

Accounting Period : January 1 – December 31

Website : <https://qdc-th.listedcompany.com/>

Telephone : 090-249-8442

Investor Relations : Company Secretary Team
cs@quantumdc.co.th

1.2 Nature of Business

1.2.1 Revenue Structure

Type of Revenue	As of December 31,					
	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
1. Revenue from sale						
(a) From branches						
1) HOT POT	97.20	33.18	8.87	7.68	-	-
2) DAIDOMON	23.09	7.88	5.44	4.71	-	-
3) ZHENG DOU GRAND	33.20	11.33	6.78	5.87	1.78	14.03
4) Bonsai ^{1/}	-	-	-	-	-	-
5) Joe ka To ^{2/}	-	-	-	-	-	-
6) SHABU TOMO ^{3/}	62.88	21.46	19.81	17.15	0.16	1.26
7) BURGER & LOBSTER ^{4/}	38.90	13.28	2.26	1.95	-	-
8) AI HUO GUO ^{5/}	2.87	0.98	3.11	2.69	-	-
Total revenues from branches	258.13	88.11	46.27	40.06	1.94	15.29
2. Other income	34.83	11.89	69.24	59.94	10.75	84.71
Total Revenue	292.96	100.00	115.51	100.00	12.69	100.00

Remark: ^{1/} Bonsai closed in April, 2022

^{2/} Joe ka To closed in December, 2021

^{3/} SHABU TOMO opened 5 branches in 2023

^{4/} BURGER & LOBSTER opened in November 2022

^{5/} AI HUO GUO opened in August 2023

1.2.2 Product Information

(1) Product Characteristics

(1.1) Restaurant Business

The Company operated a Chinese restaurant business under the brand “Zheng Dou Grand.” The business was in operation until 31 May 2025, after which it ceased operations due to several factors affecting its performance, including intense market competition and rising raw material costs.

Restaurant under the brand “ZHENG DOU GRAND”



It was a premium Chinese restaurant specializing in seafood and dim sum, offering both à la carte menu options and a dim sum buffet. The restaurant emphasized the freshness of its ingredients while providing customers with a warm and welcoming atmosphere.

Region	Number	Location
1. Bangkok	1 branch	JC Kevin Sathorn Hotel

Number of branches in operation by type of restaurant or Company brand as of December 31, 2023 – 2025

Brand	As of December 31,					
	2023		2024		2025	
	Number of branch	Increase/decrease	Number of branch	Increase/decrease	Number of branch	Increase/decrease
1) HOT POT	5	(28)	-	(5)	-	-
2) DAIDOMON	2	(3)	-	(2)	-	-
3) ZHENG DOU GRAND	1	(1)	-	(1)	-	-
4) SHABU TOMO	5	3	2	(3)	-	(2)
5) BURGER & LOBSTER	1	-	-	(1)	-	-
6) AI HUO GUO	2	2	1	(1)	-	(1)
Total	16	(27)	3	(13)	-	(3)

As of 31 December 2025, the Company had discontinued its food business due to several factors, including intense market competition and rising raw material costs, which adversely affected its ability to sustain operations.

(1.2) Real Estate Business

a) Office Building Business

In 2023, the Company invested and acquired ownership of a land plot with an existing building – a completed 6-storey office building with 1 basement level – located on Narathiwat Ratchanakarin Road, Sathorn, Bangkok. This location is considered a prime central business district area and a major employment and commercial hub. The property will serve as the Company’s new office headquarters, helping to reduce rental expenses while also generating consistent income from the remaining leasable space. This investment enhances the Company’s financial stability and represents a long-term value-generating asset. Additionally, there is future development potential for new buildings on the adjacent vacant land. The details of the property are as follows:

Asset	Group 1: Land with a 6-story office building with 1 basement and rooftop. Name of TFD building Located on title deed number 2185, land area 2 ngan 87.7 square wah (287.7 square wah) Group 2: Empty land, title deed number 2184, land area 3 ngan 65.3 square wah (365.3 square wah), used as parking to facilitate the tenants of the area. Total area is 1-2-53 rai or 653 square wa.
Location	No. 18 Soi Sathorn 11 Yak 9, Narathiwat Ratchanakarin Road, Yannawa Subdistrict, Sathorn District, Bangkok
Details of buildings and structures	6-story office building with basement and rooftop. It is a reinforced concrete building with a building size of approximately 5,460 square meters. The building has been under construction for approximately 6 years.
Total rental space	3,014 square meters (the Company uses some of the space as the office headquarter)
Rental rate	100 percent (Information as of 31 December 2025)



b) Residential building business

In August 2021, the Company has started to invest in the hotel business in Chiang Rai Province by entering into an agreement to purchase the common shares of Best Venture Company Limited “BESTV” (former name C P T Hotel and Resort Company Limited) which was 100% of the registered capital of the said companies.

For the project under the subsidiary BESTV, it is located along the Kok river in Chiang Rai Province. It is a hotel with 77 rooms on the total area of 1-0-29.5 Rai with the 7-storey building and swimming pool. The total usable area is 3,927 square meters. This hotel is a hotel that the Company purchased from other operator which the construction has been completed for approximately 5 years but has not yet begun to open for business. The hotel is still in good condition. The project is land and the Company is in the process of investing in improving the rooms and interior design of the hotel. It is expected to open in the year 2026 , with the target to be a 4-star hotel, for medium to high-end customers. BESTV has entered into a debt restructuring agreement of THB 67,000,000, with a repayment period from August 2024 until July 2026. The loan is guaranteed by mortgaging the land and buildings of the group of Company and personal guaranteed by an unrelated person.

(2) Marketing and Competition

Marketing

a) *Marketing policy in the past year*

Restaurant Business Outlook in 2025 and the Company's Strategic Response

In 2025, the restaurant industry remained highly competitive, driven by the continuous entry of new market players. The business was also impacted by rising raw material costs, energy costs, and labor expenses, along with a slowdown in the overall economy, which led to weakened consumer purchasing power.

As of 31 December 2025, the Company discontinued its food business due to several factors, including intense market competition and increasing raw material costs, which adversely affected its ability to sustain operations

b) *Characteristics of customers and target customers*

The Company’s target customers consist of working professionals and families with a lifestyle preference for high-quality Chinese cuisine that offers good value for money. Most of the Company’s customers are in the upper-income segment.

Type of Restaurant		Target group of customers		
Brand	Price per head	Target groups	Lifestyles	Income level
2. Zheng Dou Grand	Price according to menu	working people and family groups	Celebration with family or coworker	Quite high (B)

(3) Assets used in the business operations

3.1 Fixed assets used by the Company in its operations

3.1.1 Main fixed assets used in business operations

As of December 31, 2025, the details and net value of main fixed assets used in the business of the Company and its subsidiaries as shown in the Company's consolidated financial statements amounting to THB 1,211.84 Million, details are as follows:

Type / characteristics of Property	Net Book Value (Million THB)	Ownership	Obligations
1. 1 plot of land Title deed no. 46961, total area 13-0-96 rai located at 11/1 , Bueng Kham Phroi Subdistrict, Lam Lukka District, Pathum Thani Province	235.40	Owner	Mortgaged as collateral for the credit lines from the financial institution totaling THB 185.90 Million
2. Factory building and other structures consisting of a canteen, furniture manufacturing plant, kitchen equipment for branch stores	43.53	Owner	
3. 2 plots of land Title deed no. 2184 and 2185, total area 1-2-53 rai located at 18 Yannawa Subdistrict, Sathorn District, Bangkok Province	411.39	Owner	-
4. 6-story office building with basement	116.34	Owner	-
5. 4 plots of land Title deed no. 137606, 140406, 140407 and 140408 total area 1-3-10.9 rai located Rop Wiang Subdistrict, Chiang Rai District Chiang Rai Province	43.36	Owner	-
6. Hotel building awaiting for renovation	116.18	Owner	-
7. 4 plots of land, Title deed numbers 18843, 18844, 24046 and 53814, total area 22-0-85 rai, located in San Sai Subdistrict, Mae Chan District, Chiang Rai Province.	10.90	Owner	-
8. 2 plots of land, Title deed numbers 19878 and 64188, total area 2-1-34.9 rai, located in Rop Wiang Subdistrict. Mueang Chiang Rai District Chiang Rai Province	27.17	Owner	-
9. Office decorations, fixtures and equipment	0.22	Owner	-
10. Vehicle	0.74	Owner	-
11. Work in progress	0	Owner	-
12. 1 plot of land, Title deed number 28273, total area 1-0-29.5 rai located in Wiang Subdistrict (Rop Wiang), Mueang Chiang Rai District. Chiang Rai Province	34.36	Owner (Subsidiary)	Guaranteed loans received from financial institution totaling THB 67 Million
13. Hotel building awaiting renovation	172.35	Owner (Subsidiary)	
Total	1,211.84		

3.2 Significant contracts of the Company

3.2.1 Lease agreements and leasehold rights

The Company entered into a space rental contract to be used as a branch store, details can be summarized as follows:

The Company has entered into space lease agreements with contract parties who own department stores, modern trade or shopping centers which is not related to the Company to be used as a location for branch restaurants in Bangkok and Metropolitan. Most of the rental contracts is a 3 year lease contract and can be renewed for another 3 years each time. The branch rental contract has the following important conditions:

- The lease agreement specifies the leased area, rental location, rental rate per sq.m. per month, start and end period of the lease.
- Payment of the rental insurance to be placed as a guarantee for compliance with the lease. Most of the rental contracts, the Company will have to pay a rental guarantee equal to the rental rate of approximately 3-6 months (depending on the conditions of the landlord). The Company will receive a refund from the lessor without interest upon the expiration of the lease term and there is no further contract renewal including the Company has returned the lease area according to the condition stipulated in the contract and have paid other outstanding payments such as utilities completely and correctly.
- Lease renewal. The contract specifies the conditions for renewing the lease at the expiration of the contract 1-2 times (depending on the conditions of the landlord) for 3 years each time or there may be a renewal of contract before the expiration and make a new contract before the expiration of the existing lease agreement at least 2-3 months
- Service contract is a contract that is made in conjunction with the rental contract. This will specify the scope of services that the lessor provides to the Company such as cold air service, lighting and parking which is a service fee. The lessor charges a service fee per square meter per month. For the utilities (electricity, water, gas, telephone) the charges will be based on the actual usage by specifying the service fee per unit in the service contract.

3.2.2 Space rental contract (office building)

Contract parties with the Company	Lease Location	Lease period			Rental area (sq.m)	Rental fee and service fee per month (THB)
		Term	Contract start date	Contract end date		
Atalanta Hospitality Co., Ltd.	TFD Building, Floor 4, located at 18 Soi Sathorn 11, Intersection 9, Yannawa subdistrict, Sathorn District, Bangkok 10120	3 years	September 14, 2023	September 13, 2026	80	52,000
JCK International Public Company Limited	TFD Building, Floor 3,4,5,6 located at 18 Soi Sathorn 11, Intersection 9, Yannawa subdistrict, Sathorn District, Bangkok 10120	2 years	September 14, 2023	August 31, 2025	1,695.44	1,102,036
Intel Innovation Company Limited	TFD Building, Floor 2 located at 18 Soi Sathorn 11, Intersection 9, Yannawa subdistrict, Sathorn District, Bangkok 10120	1 year	June 15, 2025	June 15, 2026	25.40	30,000

3.2.3 Property Insurance Policy (as at December 31, 2025)

Type of insurance	Company	Insured Property	Sum Insured ^{1/} (THB)	Insurance period	Assured Company
Property risk insurance policy	Dhipaya Insurance Pcl.	Factory building consists of 1. All building structures (excluding the foundation) including the decorations for building improvements, fences, walls and doors - 1-storey factory building with office	112,592,527.67	October 1 2024 - October 1 2025	Quantum D C Public Company Limited (Former name JCK Hospitality Public Company)

Type of insurance	Company	Insured Property	Sum Insured ^{1/} (THB)	Insurance period	Assured Company
		- 1-storey warehouse building - 1-storey canteen building 2. Furniture, decorations, fixings, office supplies and computers 3. Stock (raw materials, in-process products and finished goods) 4. Machinery and accessories in the production process, utilities, Air conditioning system, communication system including containers, cold storage and construction material stocks.			Limited)

(4) Undelivered work

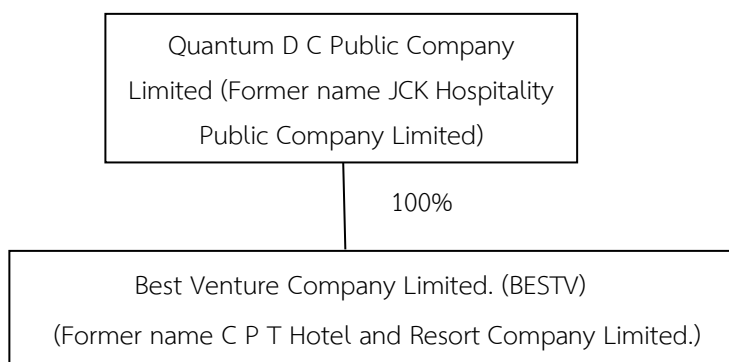
- None -

1.3 Group Shareholding Structure

1.1.1 Group Shareholding Structure

As of December 31, 2025. The Company has 1 subsidiary as follows:

- Best Venture Company Limited. (BESTV)



Shareholding not different from the proportion of voting rights.

Details of the Subsidiary

Best Venture Company Limited.

Company Abbreviation	BESTV
Company Registration Date	27 October 2015
Company Registration Number	0575558002439
Registered Capital	THB 120,000,000 (As of December 31, 2025)
Paid-up Capital	THB 120,000,000 (As of December 31, 2025)
Par Value	THB 100 per share
Hold Shares	Quantum D C Public Company Limited (Former name JCK Hospitality Public Company Limited) owns 100%
Business Type	Operate hotel business there is one project under development at present, located on Phaholyothin Road, Rob Wiang Subdistrict, Mueang Chiang Rai District, Chiang Rai

Head Office Location

18 Soi Sathon 11 Yeak 9, TFD Building, Yannawa,
Sathon, Bangkok 10120

1.3.2 A person who may have a conflict of interest who holds the shares in a subsidiary more than 10 percent of the shares with voting rights of the subsidiary.

-None-

1.3.3 Relationship with the major shareholders' business group.

-None-

1.3.4 Shareholders

(1) Major Shareholders

As of November 26, 2025 list of top 10 major shareholders is as follow:

No.	Major Shareholders		Number of Shares	%
1	Taechasirithiwapakdi's group		7,500,715	52.33
	Mr. Apichai	Taechaubol	2,665,960	18.60
	Mr. Apicha	Taechasirithiwapakdi	456,311	3.18
	Mr. Athawut	Taechasirithiwapakdi	2,395,610	16.71
	Mr. Noppawi	Taechaubol	1,400,826	9.77
	Mr. Ratthakorn	Taechasirithiwapakdi	51,250	0.36
	Mr. Chotiwit	Taechaubol	387,220	2.70
	Ms. Oranat	Taechaubol	143,538	1.00
2	Mr. ZHANG	SANBAO	506,335	3.53
3	Mr. Supat	Kunananthawisan	448,000	3.13
4	Mr. Sakda	Tungsaksathit	407,050	2.84
5	Mr. Sakol	Tangmanpoowadol	346,846	2.42
6	Mrs. Koblap	Tangmanpoowadol	236,987	1.65
7	Mr. Jaroon	Kunananthawisan	208,800	1.46
8	Thai NVDR Co., Ltd.		204,331	1.43
9	Mr. Nutchatpong	Peeradechapan	200,000	1.40
10	Ms. Tanyapaphar	Cholsaiphon	165,322	1.15
	Total 10 shareholders		10,143,303	70.77
	Other minority shareholders		4,188,867	29.23
	Total number of shares		14,332,170	100.00

(2) Restrictions on the transfer of Company shares

The Company shares are transferable without restrictions and the shares held by foreigners at any time must in total not more than 49% of the total number of shares sold. Any transfer of shares which causes the Company's foreign shareholding ratio to exceed the abovementioned ratio, the Company has the right to refuse the transfer of such shares of the Company.

(3) List of shareholders of the subsidiary

The shareholder structure of the subsidiary as of December 31, 2025 is as follows:

List of shareholders	BESTV	
	Number of shares	Proportion shareholding
Company or JCKH	1,199,998	100.00%
Mr. Vatcharakiatth Taechasirithiwapakdi (Former name and surname Mr. Atthawui Taechaubol)	1	0.00%
Mrs. Rachanee Siwawej	1	0.00%
Total	1,200,000	100.00%

(4) Agreement between major shareholders (shareholders' agreement) in matters affecting the issuance and offer for sale of securities or management of the Company and explain the important aspects that affect the operation

- None -

(5) Investment policy in subsidiaries and associated companies in the future.

The Company has a policy to invest in other types of restaurants or other related businesses or to benefit the restaurant business which is the Company's main business. It is a business that has potential and can generate profits for the Company in the long run. If it is an investment in the subsidiary, the Company will control or determine the management policy as well as sending representatives to join as directors in proportion to their shareholding and attend the meeting as a shareholder. The Company's representative has the duty to vote at the meeting in accordance with the guidelines or the direction that the Board of Directors has considered for investments in associated companies. The Company does not have a policy to control too much. So the submission of a representative to be a director of that Company will be considered and deemed appropriate and subject to mutual agreement.

1.4 Amount of registered and paid-up capital

1.4.1 Amount of registered and paid-up capital

As of February 10, 2026 the Company has the registered capital of THB 2,906,586,900.00, divided into 775,089,840 ordinary shares with at par value of THB 150.00 per share and the paid-up capital of THB 1,949,521,500.00, divided ordinary shares of 519,872,400 shares at par value of THB 150.00

List Stock Exchange

Market for Alternative Investment (MAI)

93 Ratchadapisek Road, Dindang Sub-district, Dindang District, Bangkok 10400

1.4.2 In the event that the Company has other types of shares with different rights or conditions than ordinary shares, such as preferred shares explain the main characteristics of the securities.

- None -

1.4.3 In the case of shares or convertible securities of the Company as underlying securities in the issuance of investment units of a mutual fund for foreign investors (Thai Trust Fund) and Treasury of benefit from Thai Underlying Securities (NVDR)

As of November 26, 2025, which is the date for collecting the list of shareholders of the Company, Thai NVDR Company Limited holds 204,331 shares of the Company or equal to 1.43 percent of the total issued and paid up shares of the Company. The investors who hold NVDR will receive financial benefits as if investing in the Company's shares in all respects including dividends, rights to subscribe for newly issued shares or warrants to purchase ordinary shares but will not have the right to vote at the shareholders' meeting.

1.5 Issuance of other securities

1.5.1 Convertible Securities

(1) The warrants to purchase the Company's ordinary shares No.1 (JCKH-W1)

As of July 15, 2024 is the final exercise and the maturity date of the warrants. The exercise ratio is 1 unit per 1.548^{1/} share and the exercise price is THB 0.162^{2/} per share. As of July 15, 2024, the final exercise warrant 11,898 units. As a result, JCKH-W1 remaining unexercised warrants 223,303,246 units, details as follows:

Warrant	JCKH-W1
The Issuance date	July 15, 2021
The maturity date	July 15, 2024
Exercise period (year)	3
Exercise ratio) ^{1/}	1 unit per 1.548 share
Exercise price (THB)) ^{2/}	0.162
The amount of issuance and offering warrant (unit)	223,465,141
The amount of exercise warrant (unit) ^{3/}	149,997
The amount of final exercise (unit)	11,898
Remaining unexercised warrants as of July 15, 2024 (unit)	223,303,246

Remark :

^{1/}and^{2/}The Company shall adjust the exercise price and exercise ratio to ensure that the benefits of the Warrant Holders are not less than the existing status. The reasons for adjustment of this event are as follows; 1. When the Company offers newly issued shares at a price per share lower than 90 percent of the market price. 2. Warrant of JCK HOSPITALITY PUBLIC COMPANY LIMITED No. 2 (JCKH-W2) the exercise price per share is less than 90 percent of the market price.

^{3/} In September 2021, the warrant holder purchasing the Company's ordinary shares No. 1,149,997 units, exercised the right, and the Company received the payment in the amount of exercised price, as well as registered the capital increase with the Ministry of Commerce on September 30, 2021.

(2) The warrants to purchase the Company's ordinary shares No.2 (JCKH-W2)

As of November 14, 2024 is the final exercise date and the maturity date of the warrants. The exercise ratio is 1 unit per 1 share and the exercise price is THB 0.03 per share. As of November 14, 2024, the final exercise warrant 1,800 units. As a result, JCKH-W2 remaining unexercised warrants 987,824,921 units, details as follows:

Warrant	JCKH-W2
The Issuance date	November 15, 2023
The maturity date	November 14, 2024
Exercise period (year)	1
Exercise ratio	1 unit per 1 share
Exercise price (THB)	0.03
The amount of issuance and offering warrant (unit)	987,825,254
The amount of exercise warrant (unit)	333
The amount of final exercise warrant (unit)	1,800
Remaining unexercised warrants as of November 14, 2024 (unit)	987,823,121

(3) The warrants to purchase the Company's ordinary shares No.3 (QDC-W3)

As of February 19, 2026 is the issuance of warrant and the maturity date of the warrants is February 18, 2027. The exercise ratio is 1 unit per 1 share and the exercise price is THB 0.03 per share, details as follows:

Warrant	QDC -W3
The Issuance date	February 19, 2026
The maturity date	February 18, 2027
Exercise period (year)	1
Exercise ratio	1 unit per 1 share
Exercise price (THB)	0.03
The amount of issuance and offering warrant (unit)	115,694,123
The amount of exercise warrant (unit)	TBA
The amount of final exercise warrant (unit)	TBA
Remaining unexercised warrants as of February 19, 2027 (unit)	TBA

(4) Convertible Debenture

The Company has issued and offered Convertible Debentures to specific investors, namely Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”) with the following details:

Convertible Debentures	Issuance Date	Term	Total value of Convertible Debentures	Interest Rate (% p.a.)
No 1	7 July 2021	3 years from the date of issuance of each tranche of convertible debentures	Not more than THB 300,000,000 divided into 3 tranches as follows : (1) Tranche 1 with values of not exceeding THB 100,000,000 divided into 40 sub-tranches of THB 2,500,000 each. (2) Tranche 2 with values of not exceeding THB 100,000,000 divided into 40 sub-tranches of THB 2,500,000 each. (3) Tranche 3 with values of not exceeding THB 100,000,000 divided into 25 sub-tranches of THB 4,000,000 each	2.00
No. 2	17 May 2022	3 years from the date of issuance of each tranche of convertible debentures	Not more than THB 500,000,000 divided into 3 tranches as follows : (1) Tranche 1 with values of not exceeding THB 150,000,000 divided into 30 sub-tranches of THB 5,000,000 each (2) Tranche 2 with values of not exceeding THB 150,000,000 divided into 30 sub-tranches of THB 5,000,000 each (3) Tranche 3 with values of not exceeding THB 200,000,000 divided into 40 sub-tranches of THB 5,000,000 each	1.00
No. 3	23 January 2025	3 years from the issuance date of Convertible Debentures (Tranche 1)	Not exceeding THB 250,000,000 as it can be break down into 50 Tranches as below; (1) Tranche 1 not exceeding THB 150,000,000 which is divided in to 30 sub-tranches and THB 5,000,000 per sub-tranche (2) Tranche 2 not exceeding THB 100,000,000 which is divided in to 20 sub-tranches and THB 5,000,000 per sub-tranche	1.50

- The Company’s newly issued Convertible Debentures No. 1 (CD1)

The Company resolved to increase the registered capital and allocate additional shares to accommodate the exercise of the convertible right of the Company’s newly issued Convertible Debentures No. 1 (CD1) in 2021 - 2024, details as follows:

Details of the meeting	Date	Number of newly issued shares to accommodate exercise of conversion rights of Convertible Debentures No. 1 (CD 1) shares
Extraordinary General Meeting No. 1/2021	15 June, 2021	223,375,857
Extraordinary General Meeting No. 2/2021	22 November, 2021	361,207,433
Annual General Meeting of shareholders, year 2022	4 April, 2022	280,000,000
Extraordinary General Meeting No. 1/2022	11 November, 2022	143,239,232
Extraordinary General Meeting No. 1/2024	27 December, 2024	10,217,440
Total		1,018,039,962

Details of the issuance and offering of Convertible Debentures No. 1 (CD1) in 2021 - 2024 and the exercise of the right to convert into ordinary shares of the Company are as follows:

Year	Numbers of Issuances	Amount of Convertible Debentures already issued and offered for sale (THB)	Amount of Convertible Debentures that has already exercised the right (THB)	Number of common shares arising from the conversion (shares)
2021	10 times	175,000,000	140,000,000.00	333,965,653
2022	8 times	125,000,000	143,000,000.00	564,854,600
2023	-	-	12,000,000.00	102,858,825
2024	1 time	-	3,383,014.43	187,945,246
2025	1 time	-	1,236,985.57	5,378,198
Total		300,000,000	299,620,000	1,195,002,522

As of December 31, 2025, the remaining amount of the newly issued Convertible Debentures of the Company No. 1 (CD1) that has not been exercised in the amount of THB 380,000.- and the remaining ordinary shares allocated for the exercise of the conversion rights of the Company's newly issued Convertible Debentures No. 1 (CD 1) in the amount of 4,839,309 shares.

- The Company's newly issued Convertible Debentures No. 2 (CD2)

The Company resolved to increase the registered capital and allocate additional shares to accommodate the exercise of the convertible right of the Company's newly issued Convertible Debentures No. 2 (CD2) in 2022 - 2023, details as follows:

Details of the Meeting	Date	Number of newly issued shares to accommodate exercise of conversion rights of Convertible Debentures No. 2 (CD 2) shares
Annual General Meeting of shareholders, year 2022	4 April, 2022	266,745,361
Extraordinary General Meeting No. 1/2022	11 November, 2022	223,004,368
Extraordinary General Meeting No. 1/2023	8 March, 2023	641,508,439
Total		1,131,258,168

Details of the issuance and offering of Convertible Debentures No.2 (CD2) in 2022 - 2023 and the exercise of the right to convert into ordinary shares of the Company are as follows:

Year	Numbers of issuances	Amount of Convertible Debentures already issued and offered for sale (THB)	Amount of Convertible Debentures that has already exercised the right (THB)	Number of common shares arising from the conversion (shares)
2022	8 times	85,000,000	40,000,000	266,668,323
2023	1 time	5,000,000	50,000,000	579,021,294
Total		90,000,000	90,000,000	845,689,617

As of December 31, 2023, there is no newly issued convertible bonds of Convertible Debentures of the Company No. 2 (CD2) that has not been exercised. The remaining ordinary shares allocated for the exercise of the conversion rights of the Company's newly issued Convertible Debentures No. 2 (CD 2) in the amount of 285,568,551 shares.

Details of the issuance and offering of Convertible Debentures No.3 (CD3) in 2025 and the exercise of the right to convert into ordinary shares of the Company are as follows:

Year	Numbers of issuances	Amount of Convertible Debentures already issued and offered for sale (THB)	Amount of Convertible Debentures that has already exercised the right (THB)	Number of common shares arising from the conversion (shares)
2025	6 times	25,000,000	7,600,040	48,036,202
Total		17,399,960	7,600,040	48,036,202

As of December 31, 2025, there are new convertible bonds issued by the Company No. 3 (CD3) remaining that have not been exercised THB 17,399,960. The remaining common shares allocated to support the exercise of the conversion rights of the new convertible bonds issued by the Company No. 3 (CD3) are 196,963,798 shares

1.5.2 Debt Securities

Promissory Notes

As at December 31, 2025, the Company has outstanding short-term promissory notes with the value of the notes is THB 28,352,099 with details as follows:

Issuer	Maturity (month)	Number (issues)	Amount issued (THB)
JCKH	3 months	5	8,025,250
JCKH	12 months	9	20,326,849
Total			28,352,099

1.6 Dividend Policy

The Company has dividend policy to pay to shareholders at the rate at least 40% of the net profit after deduction of corporate income tax and reserve fund amounts as stipulated by law. Notwithstanding, the dividend payment is subject to change depending on the investment plans, liquidity, necessities and other factors of suitability in the future. The resolution of the Board of Directors to pay dividend shall be proposed to the shareholders' Meeting approval. For interim dividend, the Board of Directors may resolve to pay interim dividend without shareholders' approval but must notify the shareholders at the next meeting.

2. Risk Management

2.1 Policy and Risk management plan

The Company emphasizing the importance on risk management which is considered an important mechanism and tool in management that will enable the organization to achieve its objectives and goals. It is defined as a risk management policy that focuses on the development of a risk management system in accordance with the good Corporate Governance guidelines and to have an integrated risk management throughout the organization. This is done in a systematic and continuous activities that covers financial controls, administrative operations and overseeing the operation to be in accordance with the relevant laws both internally and externally. In addition, the implementation in accordance with the framework of risk management throughout the organization which covers both the organizational and operational levels to manage the risk to an acceptable level and to ensure that the following objectives can be achieved.

- 1) Strategies and goals are clearly defined and can be implement in accordance with and support the mission of the Company
- 2) Performance results of the Company achieve the set objectives effectively and the Company's resources are managed efficiently and cost effectively, including having an appropriate protection, control and supervision system of assets.
- 3) The financial and non-financial information reports are accurate, reliable and timely.
- 4) Operations and performances are in accordance with policies, rules and regulations according to the law and other regulations related to the Company's internal and external business operations.
- 5) There is an improvement in quality and good working practices in terms of personnel, assets, equipment and various operating systems continuously
- 6) Set up the internal control by appropriate self-assessment on critical work systems.

Risk management helps the organizations to achieve their goals and reduce obstacles or unexpected things that may arise. At the same time, it prevents the damage to the corporate resources and ensures the Company reporting and compliance. The Company has established a policy for risk management with the following guidelines:

- The Company has assigned all employees to share roles and responsibilities and clearly define the operational powers at all levels of management and operational levels to set that the risk management is the responsibility of employees at all levels and to make employees aware of the risks involved in working in their own units and organizations by focusing on managing risks in various fields to be at an acceptable and appropriate level.
- The Company has an organizational risk management process by preparing the risk management manual so that all levels of executives and employees in the Company have knowledge, understanding of the principles, processes and procedures of the risk management and can prepare a risk management plan at the unit level that is consistent with the Company's risk management plan. It is an integrated risk management by bringing the risk management system to be a part of decision making, strategic planning, plans and Company's operations including focusing on achieving objectives, goals, visions, missions and strategies to create operational excellence and build the confidence of stakeholders.

- The Company has a risk management plan by defining the risks classified for each working system and lay out guidelines to prevent and mitigate operational risks to avoid damage or losses that may occur including regularly monitoring and evaluating risk management results.

2.2 Risk Factor for the Company's Business Operation

2.2.1 Risks in the competition in restaurant business

The restaurant business is a highly competitive and constantly evolving industry, with new entrants continually entering the market. At the same time, the target customer base remains limited. Major operators continue to invest in branch expansions—both in existing restaurant formats and by diversifying with new international brands—in order to broaden their customer base and sustain overall sales growth (Total Store Sales: TSS).

Meanwhile, a large number of small-scale operators are also launching new restaurants, intensifying market competition even further. This heightened competition puts pressure on both market share and profitability.

From this situation, the Company has decided to cease its restaurant operations effective from the 2nd quarter of 2025, as part of a strategic business restructuring. The Company will shift its focus toward investing in ventures that generate stable income and long-term returns.

2.2.2 Risks from the economy impact

The restaurant industry is exposed to several adverse economic factors, including the global economic slowdown, inflationary pressures, rising energy costs, geopolitical uncertainties, and fragile consumer purchasing power. These challenges can directly affect the business's revenue and profit growth.

Furthermore, the need to raise prices in response to increasing costs may place a burden on consumers, resulting in reduced competitiveness. This may ultimately lead to a decline in the overall business value of the Company.

2.2.3 Financial and Liquidity Risks

The Company faces financial risks due to reliance on external short-term financing sources, including short-term loans, overdraft facilities, promissory notes, and bills of exchange, which are used as working capital for business operations. Such reliance may impact the Company's liquidity management and short-term interest burden.

However, the Company has been managing its financial position prudently by utilizing appropriate financial instruments to strengthen liquidity and maintain financial stability, enabling continuous business operations. Additionally, the Company continues to pursue its planned investments while diversifying risks by expanding into businesses with stable cash flow potential.

The Company is confident that its current business plan will restore operational performance and strengthen its financial position over the long term.

2.3 Securities holder investment risk

The Company continuously invests to expand its business and seeks opportunities to invest in new ventures to create long-term value. However, such investments carry risks,

including the possibility that returns may fall short of targets, projects may experience delays, or capital expenditures may exceed the planned budget.

To manage these risks, the Company has established an Investment Policy that serves as a guideline for the Board of Directors, Executive Committee, management, and relevant employees. This policy emphasizes prudence in evaluating investment projects to ensure alignment with the Company's strategy, policies, and business plans.

Furthermore, clear criteria have been set for investment evaluation and decision-making. The Executive Committee is assigned to monitor the performance of investment projects and closely watch for internal and external factors that may affect investment returns, enabling timely and effective problem resolution.

2.4 Risk of investment in foreign securities

- None -

3. Driving Business for Sustainability

3.1 Sustainability management policies and goals

The Company has a clear policy to operate the business with integrity and with high business ethics under the provisions of law. The Company realizes the importance of good business management and has studied the principles of good corporate governance, social responsibility and environment including considering the interests of all stakeholders with the goal to achieve sustainable development. The Company has defined the stakeholders into 6 groups as follows:

- 3.1.1 Employees
- 3.1.2 Trade partners
- 3.1.3 Customers (who use the services)
- 3.1.4 Business alliances
- 3.1.5 Community / Society
- 3.1.6 Shareholders / regulators

3.2 Managing impact on stakeholders in the business value chain

3.2.1 Operation with the stakeholders

The Company has studied and analyzed the impact caused by the Company to the stakeholders and also the effects that caused by the stakeholders to the Company by considering, analyzing each stakeholder group to realize the expectations of each stakeholder which can be summarized as follows:

Stakeholders	Procedure	Expectations	Organization's response
Employees	1. Annual performance evaluation 2. Internal communication 3. Training and seminar	1. Good compensation and benefits 2. Fair performance evaluation 3. Stability and progress in career path 4. Treating employees according to the principles of human rights 5. Personnel development 6. Use of technology in work 7. Safety at work	1. Fair consider of remuneration and welfare 2. Determine the progress in career path 3. Treat all employees equally 4. Create safety environment in the workplace 5. Determine the personnel development plan
Trade partners	1. Meeting with partners 2. Communicate via email /telephone	1. Fair procurement, transparent and verifiable 2. Use quality product and clean, safe and biodegradable packaging 3. Have confidence in the products 4. Act as a channel to promote sales and advertise the product and	1. Operate the business according to the good corporate governance and business ethics 2. Update the policy and guidelines for procurement

Stakeholders	Procedure	Expectations	Organization's response
		help support the business of the Company	
Customers	<ol style="list-style-type: none"> 1. Various media signs in the store 2. Online channels of the Company and restaurants such as Facebook, Website, Line Official, Application 3. Publication of information on the website 4. Satisfaction survey 	<ol style="list-style-type: none"> 1. Quality of products and services 2. Listen to opinions and solve the problems that arise with customers in order to create satisfaction and bring the suggestions to improve the quality and service 3. Advertise the information and promotions of each brand to create the image and perception of information 	<ol style="list-style-type: none"> 1. Improve the services to meet the needs of customers with speed and effective 2. Responsible for customers and conducting business in accordance with the regulations and rules
Business alliances	<ol style="list-style-type: none"> 1. Meeting, discussing and solving problems together 2. Communication via email / telephone 3. Study field trip and monitor the operations of partners and also reflect back 4. Visit alliance companies 	<ol style="list-style-type: none"> 1. Creditability, reputation and corporate governance 2. Transparency in operation 3. Financial stability 4. Fair compliance with the terms of the contract 	<ol style="list-style-type: none"> 1. Maintain confidential information of the alliances' business 2. Follow the business Code of Conduct 3. Being a good tenant (both in terms of the contract and the user of the facility) 4. Strictly comply with the conditions of the contracts 5. Disclose the correct and complete financial information
Community	<ol style="list-style-type: none"> 1. Organizing activities with the Community 2. Disclose the information on the website 3. Channels for receiving any complaints 	<ol style="list-style-type: none"> 1. Promoting and building career in the community surrounding the Company 2. Management the impacts on society and environment from the operation of the Company's business 3. Promote co-existence with the community and society without any conflict and support each other in finding a market by bringing community's product to sell in the restaurants 	<ol style="list-style-type: none"> 1. Promote local employment 2. Promote community development in various aspects 3. Manage the negative impacts on society and environment from the Company's business operation.
Shareholders / Regulators	<ol style="list-style-type: none"> 1. Annual shareholders' meeting 	<ol style="list-style-type: none"> 1. Efficiency good corporate governance 	<ol style="list-style-type: none"> 1. Conduct business with transparency in accordance

Stakeholders	Procedure	Expectations	Organization's response
	2. Communication via email / telephone 3. Disclose the information on the website 4. Preparation of 56-1 One Report	2. Good and secure operating performance 3. Quality Risk Management	with the good Corporate Governance Code 2. Comply with law and regulations 3. Transparent disclose all information

3.3 Sustainability Management in Environmental Dimensions

Environmental Sustainability Management

The Company places great importance on conducting business alongside environmental conservation. We are committed to managing resources efficiently, minimizing environmental impact, and promoting sustainable development through the following initiatives:

Waste Management

The Company has implemented waste segregation for recyclable materials at the head office. This ensures proper disposal while enabling reuse and recycling in line with the circular economy approach.

Reduction of Plastic Usage

The Company has replaced conventional packaging with environmentally friendly materials, aiming to minimize the volume of waste sent to landfills.

Greenhouse Gas Emission Reduction

The Company manages energy consumption and activities that contribute to greenhouse gas emissions efficiently to demonstrate accountability to society and the environment.

Efficient Resource Utilization

- **Energy and Utilities Management:** The Company promotes energy conservation through the use of LED lighting, upgrading equipment for higher efficiency, and encouraging employees to adopt responsible energy consumption practices. These measures reduce both operational costs and environmental impact.
- **Maximizing Space and Asset Utilization:** The Company optimizes the use of its owned office spaces to reduce rental expenses and generates additional income by leasing out surplus space, thereby enhancing long-term asset value.
- **Workforce Productivity Enhancement:** Work processes are aligned with workload requirements in each period, while continuous employee skill development is carried out to improve efficiency and elevate service quality.

3.4 Sustainability Management in social dimensions

The Company has established policies for comprehensive social management such as human rights policy, security policy, Anti-corruption policy etc. The details of important policies are as follows:

3.4.1 Policy on human rights and human resource management

1) Human Rights Policy

The Company respects the rights of its employees and all other stakeholders. The Company will not discriminate any person with regard to concepts and viewpoints, race, color, religion, gender, sexual preference, nationality, age, disability or any other status which are treated as human rights. The Company will apply a reasonable and comprehensive approach to respect human rights to all of its operations and focus on eliminating the injustice, discrimination, any intimidation and violations of rights. The Company will not employ illegal child labor, forced labor or slave labor or labor forced to work overtime. The Company will not employ persons under the age of 16 and young person will not be employed except for the cases where those employment is in accordance with the laws and regulations related to age, working hours, compensation, health and safety.

2) Human resources Management

The Company treats all employees as the main force that will bring success, progress, stable and sustainable growth of the Company with the emphasis on teamwork and the dedication of employees. The Company aims to enhance the capability of employees to excel in their work assignments by developing personnel in academic management and working culture, sufficient supply of modern operation equipment, provide compensation and benefits which are comparable to similar businesses. The Company will also create a good and safe working atmosphere and environment. The employees should perform their duties with responsibility, honesty, determination and dedication as well as comply with the rules with the Company's interest as the major priority. Moreover, the management must be responsible for the management of human resources for efficiency, effectiveness and maximum benefits with the guidelines for human resource management are as follows:

- Guidelines on Recruiting Human Resources
- Guidelines on employee career path opportunities
- Guidelines on employee compensation
- Guidelines on employee development
- Guidelines on performance appraisals and evaluation
- Guidelines on discipline and complaints
- Guidelines on termination of employment

3.4.2 Policy on the use of information technology and the use of telecommunication media

The Company has set the information technology as an important factor in promoting the Company's business operations. The use of information and telecommunications is the shared responsibility of all employees to use them appropriately in accordance with the Company's business policies and for social responsibility. The system and the computer

equipment are available to use to support the Company's business operations, and must not be used for personal business or illegal activities, thus the Company reserves the right to suspend rights or to inspect the computer system or other related equipment which is the property of the Company if the Company found any suspicious of any activities which may cause damage to the Company or other people so that the use of all systems of the Company is correct and does not violate the rights of others. Every department must use the system and computer software that the Company has provided properly according to the Company's standard only. The Company has set the guidelines for the use of information technology as follows:

- Use of Internet System
- Use of Electronic Mail (e-mail)
- Access to information
- Use of telecommunication equipment services
- Privacy rights

3.4.3 Policy on Non-infringement of Intellectual Property

The Company does not support any actions that are infringing on intellectual property or any copyrights. It represents the Company's intention to conduct its business with fairness with the guidelines as follows:

- The accomplishment resulting from the performance of duties is the intellectual property of the Company
- The work or information that is the right of third party to be obtained or used within the Company must be checked to make sure that there will not infringe on the intellectual property or copyright of others
- Perform the inspections from the process of procurement of the computer system to the installation for use and create a database of Software or various computer programs which are currently in use by the organization to ensure that its operation are in accordance with the Computer-related Crime Act of 2017.

3.4.4 Policy regarding quality, safety and occupational health

The Company operates in the real estate business, placing great emphasis on quality and safety. It is committed to taking every possible measure to minimize and prevent any quality and safety impacts arising from the Company's operations that may affect stakeholders. These efforts aim to achieve customer satisfaction, ensure the safety of employees' lives and property, and protect the public, as well as contribute to a better environment for society. To fulfill this commitment, the Company adheres to the following practices:

- All executives and employees must integrate quality, safety, and environmental management systems into their daily operations to enhance efficiency, effectiveness, and maximize value in their work.
- All executives and employees shall strictly comply with all applicable laws, policies, and quality, safety, occupational health, and environmental standards and regulations.

- The Company shall control and prevent various types of potential losses caused by accidents, fires, occupational injuries or illnesses, asset loss or damage, security breaches, improper work practices, and other operational errors. A safe working environment for employees shall be maintained. It is the responsibility of both management and employees to report accidents and incidents in accordance with the established procedures.
- The Company shall provide communication and training to raise awareness and disseminate information to employees, contractors' employees, and relevant stakeholders to ensure understanding and compliance with policies, rules, procedures, and safety, health, quality, and environmental precautions, so that they can be properly followed without causing harm to health or property.
- The Company shall promote and instill awareness of quality, safety, and occupational health as a part of employees' daily lives.
- The Company shall actively and continuously engage in corporate social responsibility (CSR) initiatives related to quality and safety, recognizing the importance of environmental protection and stakeholder safety, and supporting social activities and community quality-of-life improvements in line with sustainable development principles.

3.4.5 Anti-corruption Policy

The Company will not act or support any fraudulent actions or corruptions in any case and will strictly comply with the anti-corruption measures and provide internal audits to prevent and suppress any fraudulent or corruption within the organization by cover every related business and department as well as reviewing the practice guidelines and operational requirements to comply with changes in business, rules, regulations and legal requirements. The guidelines are as follows:

1. Political neutrality and political contributions
 - The Company is a politically neutral business organization that support legal compliance and democratic governance. The Company does not have guidelines to make political contributions to any political party, whether directly or indirectly.
 - Everyone within the organization has the rights and freedom of political law, but will not take any action that will cause the Company to lose its neutrality or be damaged by political involvement
 - Everyone in the organization will not carry out political activities within the Company, including the use of any resources of the Company to do so.

2. Charity donation or financial support

The Company supports community and social development for the improvement of quality of life, build an economy and strengthen communities, and society through business processes or charitable donation that must be used for public charity only, including financial support for the Company's business which is not excuse for corruption and must have clear documentary evidence and is in accordance with the Company's regulations.

3. Gifts, banquet, travel, hospitality and entertainment

In practice, it is understood that gift giving, banquet, providing hospitality and entertainment to our customers, suppliers and business partners with reasonable and appropriate will be beneficial to create commercial credibility and help strengthen business relationship as some business cultures tend to expect small gifts. However, the Company prohibits the giving of such things or services that are too excessive or inappropriate. Taking care of business hospitality, tour guides, gift giving, entertainment and banquet must be proper for the occasion and in accordance with the Company policies, laws and regulations.

In addition, various expenses that happened and activities performed as part of the hospitality, tour guides, gifts, entertainment and banquet must be transparent. This means that the accounting evidence of expenses and activities must be clearly identified the related person involved and clearly stating the business purpose, describe the activity and indicate the amount of money spent.

This report on sustainable development of Quantum D C Public Company Limited (Former name JCK Hospitality Public Company Limited) is prepared annually. Its content covers all economic policies and practices, social and environment of the Company by report the transactions during January 1 to December 31 of each year in the annual registration statement (Form 56-1 One Report) which is prepared with the objective to inform all stakeholders of their commitment to operate with the social responsibility and the operating results which are in line with the Company's framework. To determine the content of the report, the Company started from the study, survey and analysis for business development as well as the image of the Company to the public. Then prioritize the "customers" as the first priority as it is directly and indirectly affected by the Company's business engagement and "Company's employee" is a key stakeholder next in the line because the Company foresee that employees are the main driving force that will make the Company be able to operate the business by delivering quality products and services with social responsibility and also affect to other group of stakeholders such as shareholders, business partners, people and community.

4. Management Discussion and Analysis

1. Analysis on Financial Position, Operating performance and major operations

In 2025, the Group of Company has incurred losses for 3 consecutive years, resulting in shareholders' equity falling below the paid-up capital as reflected in the financial statements for the year ended 31 December 2025.

Statement of Comprehensive Income as at the year ended December 31, 2025

	Statement of Comprehensive Income (Unit: Baht)			
	Consolidated financial Statements		Separate financial Statements	
	2025	2024 (Amended)	2025	2024 (Amended)
Revenue from sales and services	12,689,666	65,042,474	12,103,685	65,042,474
Cost of sales and services	(790,245)	(33,765,205)	(790,245)	(33,765,205)
Gross profit	11,899,421	31,277,269	11,313,440	31,277,269
Other income	6,195,883	39,734,608	6,195,754	39,614,540
Selling expenses	(22,784,369)	(65,729,243)	(22,784,369)	(65,729,243)
Administrative expenses	(70,924,832)	(126,946,518)	(70,307,226)	(126,277,400)
Loss from operations	(75,613,897)	(121,663,884)	(75,582,401)	(121,114,834)
Finance income	762	38,938	714,403	574,308
Loss from fair value measurement of investment property	(3,105,277)	(6,154,877)	(3,105,277)	(6,154,877)
Loss on impairment of assets	(2,475,412)	(63,595,809)	(45,464,554)	(63,595,809)
Gain (loss) from lease termination	14,468,133	(4,875,884)	14,468,133	(4,875,884)
Loss from litigation	(6,249,639)	-	(6,249,639)	-
Finance costs	(55,543,892)	(55,354,295)	(53,636,916)	(39,576,393)
Loss before income tax	(128,519,222)	(251,605,811)	(168,856,251)	(234,743,489)
Tax expense	17,036,845	1,966,083	17,036,845	1,966,083
Loss for the year	(111,482,377)	(249,639,728)	(151,819,406)	(232,777,406)

Revenue

In 2025, the Company's total revenues from sales and service were THB 12.69 million, decreased by THB 52.35 million or equal to 80.49% compare to the year 2024, due to the Company's closed down branches.

Revenue Structure

Type of revenue	For the year ended December 31,			
	Year 2024		Year 2025	
	Million Baht	%	Million Baht	%
1. Revenue from Sales				
(a) from branches				
1) Hot Pot	8.87	7.68	-	-
2) Daidomon	5.44	4.71	-	-
3) Zheng Dou Grand	6.78	5.87	1.78	14.03
4) Bonsai	-	-	-	-
5) Shabu Tomo	19.81	17.15	0.16	1.26
6) Burger & Lobster	2.26	1.96	-	-
7) Ai Huo Guo	3.11	2.69	-	-
Total revenue from sales	46.27	40.06	1.94	15.29
2. Other income	69.24	59.94	10.75	84.71
Total revenue	115.51	100.00	12.69	100.00

Cost of Sales

The Company's primary cost of sales consists of raw material costs, food and beverage costs, as well as transportation and inventory storage expenses. In 2025, the Company reported cost of sales and services of THB 0.79 million, representing a decrease of THB 32.97 million or 97.66% compared to 2024, in line with the decline in sales.

Selling and administrative expenses

Selling and administrative expenses include staff costs, utilities, marketing and promotional expenses, and consumables. In 2025, the Company reported total selling and administrative expenses of THB 93.71 million, comprising selling expenses of THB 22.78 million, which decreased by THB 42.94 million or 65.34% from 2024, and administrative expenses of THB 70.92 million, which decreased by THB 56.02 million or 44.13% from 2024, primarily due to branch closures.

Finance Cost

The Company recorded finance costs of THB 55.54 million in 2025, an increase of THB 0.19 million or 0.34% compared to 2024.

Net loss

Due to various factors affecting operations, the Company reported a net loss of THB 111.48 million for the year, representing a decrease in loss of THB 138.16 million or 55.34% compared to 2024, mainly attributable to a decline in revenue.

Analysis of Financial Position

Assets

Statement of financial position	Separate financial statement				Consolidated 2025 Baht
	2024 Baht	2025 Baht	Change		
			Amount	%	
Assets					
Current assets					
Cash and cash equivalent	600,493	85,523	(514,970)	(85.76)	115,609
Trade and other current receivables	10,969,961	2,191,394	(8,778,567)	(80.02)	3,829,499
Short-term loans	9,648,597	-	(9,648,597)	(100.00)	481,969.00
Inventories	1,127,408	-	(1,127,408)	(100.00)	-
Other current assets	11,379,427	5,684,745	(5,694,682)	(50.04)	5,691,955
Current income tax assets	-	-	-	-	-
Total current assets	33,725,886	7,961,662	(25,764,224)	(76.39)	10,119,032
Non-current assets					
Restricted Bank Deposits	-	-	-	-	-
Investment in subsidiaries	30,000,000	-	(30,000,000)	(100.00)	-
Investment properties	470,267,392	465,679,600	(4,587,792)	(0.98)	465,679,600
Property, plant and equipment	544,138,222	539,447,873	(4,690,349)	(0.86)	746,155,920
Right-of-use assets	-	-	-		-
Intangible assets	5,345,075	1,453,845	(3,891,230)	(72.80)	1,453,845
Other non-current financial assets	7,464,938	-	(7,464,938)	(100.00)	-
Total non-current assets	1,057,215,627	1,006,581,318	(50,634,309)	(4.79)	1,213,289,365
Total assets	1,090,941,513	1,014,542,980	(76,398,533)	(7.00)	1,223,408,397

As at December 31, 2025, when compared to the separate financial statements, it can be seen that the total assets of the Company amounted to Baht 1,014.54 Million, a decrease of Baht 76.40 Million or equal to 7% when compare to December 31, 2024. The Company had cash and cash equivalent of Baht 0.09 Million, a decrease of Baht 0.51 Million or equal to equal to 85.76%. The Company had current assets of Baht 7.96 Million, a decrease of Baht 25.76 Million or equal to 76.39% decrease. The Company had trade and other receivables decrease of Baht 8.78 Million or equal to 80.02%, a decrease of inventories of Baht 0.13 Million or equal to 100%, short-term loans decrease of Baht 9.65 Million (from lending to subsidiaries) or 100%, and other current assets decrease of Baht 5.68 Million or equal to 50.04%.

For non-current asset when compared to the separate financial statements equaled to Baht 1,006.58 Million, a decrease of Baht 50.63 Million or equal to 4.79% from December 31, 2024 due to a decrease in investment real estate of Baht 4.59 Million, or equal to 0.98% with a decrease of land, buildings and equipment were Baht 4.69 Million, or equal to 0.86%, and there was a decrease in non-current assets of Baht 7.46 Million, or equal to 100% from branch close down.

For the consolidated financial statement, as of December 31, 2025, on the Assets side had important financial information as follows:

1. Investment real estate such as land, TFD building is for rental space and building under construction that still have no plan to use total Baht 465.68 Million, arising from investments in 2023. The Company has assessed the fair value of investment property by independent external appraisers who have appropriate professional qualifications and has experience in appraising the price of this type of property.

2. Land, building, equipment appearing in the consolidated financial statements amounted to Baht 746.16 Million, divided into Baht 539.45 Million of the Company and Baht 206.71 Million of its subsidiary (CPT Hotel & Resort Company Limited), which the Company recorded as land and building with the value according to new price according to the valuation of the independent appraiser.

Liabilities and Shareholders' equity

Statement of financial position	Separate financial statements				Consolidated
	2024 Baht	2025 Baht	Changes		2025 Baht
			Amount	%	
Debt and equity					
Current liabilities					
Overdrafts and short-term loans from financial institutions.	93,959,793	101,042,380	7,082,587	7.54	166,948,316
Trade creditors and other current creditors.	178,921,733	236,027,395	57,105,662	31.92	290,133,717
The portion of long-term debt that is due within one year.	-	172,613,985	172,613,985	100.00	172,613,985
The portion of long-term debt that creditors can collect immediately.	-	-	-	-	-
The portion of liabilities under a finance lease that is due within one year.	10,962,753	11,082	(10,951,671)	(99.90)	11,082
Short term loans	233,151,374	224,749,592	(8,401,782)	(3.60)	224,749,592
Other current liabilities	139,090,059	119,617,117	(19,472,942)	(14.00)	119,691,633
Total current liabilities	656,085,712	854,061,551	197,975,839	30.18	974,148,325
Non-current liabilities					
Long term loan from financial institutions	-	-	-	-	-
Long term loan from other companies	153,385,494	1,800,000	(151,585,494)	(98.83)	1,800,000
Debt under a loan agreement	2,754,620	-	(2,754,620)	(100.00)	-
Deferred income tax liabilities	66,220,014	49,590,524	(16,629,490)	(25.11)	62,534,301
Provision for Long-term employee benefits	3,585,087	266,942	(3,318,145)	(92.55)	266,942
Convertible Debenture	1,536,142	16,890,960	15,354,818	999.57	16,890,960
Estimated liabilities for demolition	687,983	-	(687,983)	(100.00)	-
Long-term liability provision	-	-	-	-	14,450,000
Other non-current liabilities	5,391,499	5,451,500	60,001	1.11	5,451,500
Total non-current liabilities	233,560,839	73,999,926	(159,560,913)	(68.32)	101,393,703

Statement of financial position	Separate financial statements				Consolidated
	2024 Baht	2025 Baht	Changes		2025
			Amount	%	Baht
Total Liabilities	889,646,551	928,061,477	38,414,926	4.32	1,075,542,028
Shareholders' equity					
Share capital					
Registered share capital					
Issue and paid-up shares	1,949,521,500	29,951,575,800	28,002,054,300	1,436.36	29,951,575,800
Excess (or deficit) in common stock value	(381,294,319)	(28,350,416,729)	(27,969,122,410)	7,335.31	(28,350,416,729)
Accumulated profit (loss)	-	-	-	-	-
Appropriated retained earning	7,055,720	7,055,720	-	-	7,055,720
Unappropriated retained earning (deficit)	(1,570,720,619)	(1,720,090,365)	(149,369,746)	9.51	(1,706,721,547)
Other components of shareholders' equity	196,732,678	198,357,077	1,624,399	0.83	246,373,125
Total shareholders' equity	201,294,960	86,481,503	(114,813,457)	(57.04)	147,866,369
Total liabilities and shareholders' equity	1,090,941,511	1,014,542,980	(76,398,531)	(7.00)	1,223,408,397

As of 31 December 2025, based on the Company's separate financial statements, total liabilities amounted to THB 928.06 million, representing an increase of THB 38.41 million or 4.32% compared to 31 December 2024. Current liabilities totaled THB 854.06 million, a decrease of THB 197.98 million or 30.18%. Overdrafts and short-term borrowings from financial institutions increased by THB 7.08 million or 7.54%. Short-term borrowings (promissory notes from individuals) increased by THB 172.61 million or 100%. Trade and other payables increased by THB 57.11 million or 31.92%, while other current liabilities decreased by THB 19.47 million or 14%.

Non-current liabilities totaled THB 74.00 million, a decrease of THB 159.56 million or 68.32%. Long-term borrowings from other companies decreased by THB 151.59 million or 98.83%. Provisions for decommissioning obligations decreased by THB 0.69 million or 100%. Deferred tax liabilities decreased by THB 16.63 million or 25.11%. Convertible debentures and conversion options increased by THB 15.35 million or 999.57%, while lease liabilities decreased by THB 2.75 million or 100%.

For the consolidated financial statements as of 31 December 2025, key liabilities included long-term borrowings from financial institutions (both current and non-current portions) totaling THB 166.95 million, comprising THB 7.08 million attributable to the Company and THB 159.87 million attributable to its subsidiary.

Shareholders' equity

The Extraordinary General Meeting of Shareholders No. 1/2025 held on November 17, 2025. The key resolutions can be summarized as follows:

- (1) Approved the change in a par value of the shares of the Company by combining shares from a par value of the Company by combining shares from a par value of THB 3.75 per share to a par value of THB 150.00 per share. The Company registered the capital increase with the Department of Business Development, Ministry of Commerce, on 18 November 2025.
- (2) Approved the issuance and allocation of Warrants to purchase ordinary shares of the Company No. 3 (QDC-W3) to existing shareholders of the Company who subscribed and had been

allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering)

- (3) Approved the increase of the Company's registered at the amount of THB 161,236,912,500 from the existing registered capital of THB 2,906,586,900 to the new registered capital of THB 164,143,499,400 by issuing newly issued ordinary shares at the amount not exceeding 1,074,912,750 shares (the number of newly issued shares is calculated based on the number of shares after the change in a par value, following the combining shares), with a par value of THB 150.00 per share. The Company registered the capital increase with the Department of Business Development, Ministry of Commerce, on 19 November 2025.
- (4) Approved the allocation of newly issued ordinary shares of the Company to offer to the existing shareholders in proportion to their shareholding (Right Offering) , whether once or several times, at the amount not exceeding 788,269,350 shares (the number of newly issued ordinary shares is calculated based on the number of shares after the change in a par value, following the combining shares), with a par value of THB 150.00 per share, to offer to the existing shareholders in proportion to their shareholding (Right Offering), whether once or several times, at the allocation rate of 1 existing ordinary share to 55 newly issued ordinary shares. If there are fractional shares as a result from the calculation, such fractions shall be discarded. The offering price for the newly issued ordinary shares is set at THB 0.13 per share.

The Company has allocated newly issued ordinary shares on 2 times as follows:

No.	Subscription Date	No. of Shares	Total (Baht)
1	15-19 Dec 2025	185,345,002	24,094,850.26
2	2-6 Feb 2026	132,814,042	17,265,825.46
รวม		318,159,044	41,360,675.72

- (5) Approved the allocation of newly issued ordinary shares at the amount not exceeding 286,643,400 shares (the number of newly issued ordinary shares is calculated based on the number of shares after the change in a par value, following the combining shares), with a par value of 150.00 Baht per share, to accommodate the exercise of rights of the Warrants to purchase ordinary shares of the Company No. 3 (QDC-W3) allocated to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht) (Sweetener) at the allocation rate of 55 newly issued ordinary shares to 20 Warrant unit (if there are fractions resulting from the calculation of such allocation, discarded them).





- the warrant has a term of 1 year after its issuance date,
- the exercise ratio of 1 Warrant unit to 1 ordinary share
- the exercise price of 0.03 Baht per share (except for the adjustment of rights).

Report on the results of sale of securities (F53-5)
Name of Company QUANTUM D C PUBLIC COMPANY LIMITED
Date 19-Feb-2026

Report on the results of the sale of warrants as follows

Name of warrant	Allocated to	Number of offered warrants (units)	Offering price (baht per unit)	Allocation / Subscription date	Number of allotted /subscribed warrants (units)	Number of remaining warrants (units)	The company will deal with the remaining warrants as follows
Warrant to Purchase Ordinary Shares of Quantum D C Public Company Limited No. 3 (QDC-W3) (Update)	Shareholders who subscribe for additional shares	286,643,400	0.00	19-Feb-2026	115,694,123	170,949,277	The Company will discard all of the remaining warrants.

- (6) Approved the change of the Company's name, stock abbreviation, logo and seal and approve the amendment to Clause 1 of the Company's Memorandum of Association to align with the change of the Company's name. The Company registered the capital increase with the Department of Business Development, Ministry of Commerce, on 24 November 2025.

Item	Original	New
Thai Name	บริษัท เจซีเค โฮสพิทอลลิตี จำกัด(มหาชน)	บริษัท ควอนตัม ดี ซี จำกัด (มหาชน)
English Name	JCK Hospitality Public Company Limited	Quantum D C Public Company Limited
Stock Abbreviation	JCKH	QDC
Logo		
Company Seal		

- (7) Approved the amendment to the Company's Articles of Association in relation to the Company's name and seal. The Company registered the capital increase with the Department of Business Development, Ministry of Commerce, on 24 November 2025.
- (8) Approved the amendment of the Company's objectives and the amendment to Clause 3 of the Company's Memorandum of Association. The Company registered the capital increase with the Department of Business Development, Ministry of Commerce, on 24 November 2025.

The Company has operated to offer and issue the convertible debentures to specific investors, Advance Opportunities Fund VCC ("AOF VCC") and Advance Opportunities Fund 1 ("AOF 1"), the details of the conversion of convertible debentures as follows:

Type	Allocation	Amount of offered and issued convertible debentures (Baht)	Amount of exercised convertible debentures (Baht)	Amount of ordinary shares from conversion (Share)
The Convertible Debentures Set 3 ("CD3")	6 times	25,000,000	7,600,040	48,036,202

Shareholders' Equity, based on the Company's separate financial statements, as of 31 December 2024, shareholders' equity amounted to THB 203.71 million, representing a decrease of THB 213.79 million or 51.21% compared to the previous year, primarily due to the Company's operating losses in 2024.

For the consolidated financial statements as of 31 December 2024, the Group's shareholders' equity totaled THB 227.64 million, a decrease of THB 232.54 million from THB 460.18 million in 2023, mainly attributable to the Company's operating losses in 2024.

Cash Flow Statement

Cash Flow Statement Unit: Million Baht	Separate financial statements				Consolidated Year 2025
	Year 2024	Year 2025	Change		
			Amount	%	
Cash flow from operating activities	(141.13)	(7.97)	135.15	(94.43)	(8.56)
Cash flow from investing activities	1.03	(5.58)	6.62	(640.44)	(4.64)
Cash flow from financing activities	141.02	13.04	(127.98)	(90.75)	12.70
Net increase (decrease) in cash and cash equivalent	(1.08)	(0.51)	0.56	(52.11)	(0.50)
Cash and cash equivalent at the beginning of year	1.68	0.60	(1.08)	(64.17)	0.62
Cash and cash equivalent at the end of year	0.60	0.09	(0.51)	(85.76)	0.12

For the year ended 31 December 2025, based on the Company's separate financial statements, cash and cash equivalents amounted to THB 0.09 million, decreasing by THB 0.51 million from the beginning balance as of 1 January 2024. The changes were attributable to the following activities:

- 1) Net cash used in operating activities amounted to THB 79.70 million, comprising:
 - Cash operating loss of THB 55.23 million, mainly from a net loss of THB 151.82 million, adjusted by adding back depreciation of THB 17.02 million, finance costs of THB 53.64 million, and reversal of impairment loss on assets of THB 45.46 million.
 - Decrease in operating assets of THB 4.06 million, mainly due to an increase in trade and other receivables of THB 5.99 million, a decrease in inventories of THB 9.45 million, a decrease in other current assets of THB 3.70 million, offset by an increase in other non-current financial assets of THB 3.10 million.
 - Increase in operating liabilities of THB 110.00 million, primarily from purchases of goods and services resulting in higher trade and other payables of THB 163.10 million, net with a decrease in other current liabilities of THB 53.17 million.
- 2) Net cash used in investing activities amounted to THB 5.58 million, mainly from loans extended to a subsidiary of THB 0.54 million, net with proceeds from the disposal of assets of THB 4.16 million.
- 3) Net cash provided by financing activities amounted to THB 13.04 million, derived from cash receipts from short-term borrowings of THB 120.15 million and long-term borrowings of THB 32.74 million, net with repayments of short-term borrowings of THB 76.45 million, lease liabilities of THB 1.50 million, interest payments of THB 42.46 million, and cash proceeds from capital increase and issuance of convertible debentures of THB 49.09 million.

2. Factors or events that may significantly affect the financial position or operations

As of 31 May 2025, the Company has completely ceased all restaurant operations in order to fully focus on and develop its core business in office building leasing. The Company has recognized the risks associated with its business operations and has therefore adjusted its strategic direction at the policy level to enhance stability and diversify risks into businesses other than its core food business. The

Company discontinued its food business from the third quarter of 2025. It has successfully invested in and acquired ownership of land and an office building located in the central business district of Bangkok. This property will be used as the Company's headquarters, reducing rental expenses while immediately generating recurring income from leasing the remaining space. This enhances financial stability and serves as a value-generating asset for the Company in the long term. Furthermore, there is potential for additional development of new buildings on the adjacent vacant land in the future.

The Company is considering in expanding investments in the energy and advanced technology sectors industries with strong long-term growth potential and a vital role in enhancing the nation's energy security, while improving energy efficiency across industrial, household, and key economic sectors. At present, the Company is in the process of negotiating and developing partnerships with industrial operators, industrial estates, and households for the installation of solar energy systems (solar cells). These initiatives aim to reduce energy costs, enhance power supply stability, and support the transition toward clean energy in accordance with sustainable development principles. The Company's business model is based on long-term contractual arrangements of 15 years or more, enabling energy users to manage costs with greater stability, mitigate risks arising from energy price volatility, and enhance the competitiveness of the industrial sector. At the same time, households are able to access efficient energy systems at reasonable costs without the need for substantial upfront investment.

In addition, the use of solar energy contributes to the reduction of carbon dioxide emissions, lowers dependence on fossil fuels, minimizes noise pollution from electricity generation, and helps reduce indoor temperatures in buildings and factories. These benefits collectively lead to a significant reduction in energy expenses over the long term. The expansion of the Company's energy business forms an integral part of its structural growth strategy, focusing on the generation of recurring income and the establishment of a strong foundation in the energy sector alongside modern technologies. This strategy is designed to accommodate the steadily increasing demand for energy in the future, while supporting national goals for greenhouse gas reduction and the development of clean energy.

Furthermore, the Company plans to build upon strategic collaborations with both domestic and international partners to develop high-potential energy and technology infrastructure. These efforts are intended to strengthen confidence among the public, business operators, and investors, while driving the Company's sustainable and stable growth over the long term.

3. Information from financial statements and financial ratios

3.1 Summary of the Audit report

The financial statements for the year ended December 31, 2026 was audited by Mr. Bunjong Pichayaprasat, Certified Public Accountant (Thailand) (CPA) No. 7147 from Siam Truth Audit Company Limited who is the auditor that approved by the Office of Securities and Exchange Commission (SEC) who has made an unqualified opinion and observations on the audited financial statements regarding uncertainty with important information about continuously operation.

In his opinion, the financial statements present fairly in the financial position and separate financial statement of the Company's and its subsidiaries as at December 31, 2025, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

3.2. Summary of Financial Statements

Statement of Financial Position

Statement of Financial Position	Audited Financial Statement Ended December 31,							
	Separate financial statements						Consolidated financial statements	
	Year 2023		Year 2024		Year 2025		Year 2025	
	Baht	%	Baht	%	Baht	%	Baht	%
Assets								
Current assets								
Cash and cash equivalents	1,675,782	0.13	600,493	0.06	85,523	0.01	115,609	0.01
Trade and other current receivables	12,984,368	0.98	10,969,961	1.01	2,191,394	0.22	3,829,499	0.31
Short - term loans	7,686,910	0.58	9,648,597	0.88	-	0.00	481,969.00	0.04
Inventories	11,133,529	0.84	1,127,408	0.10	-	0.00	-	0.00
Other current assets	17,029,067	1.28	11,379,427	1.04	5,684,745	0.56	5,691,955	0.47
Current tax assets	1,223,739	0.09	-	0.00	-	0.00	-	0.00
Total current assets	51,733,395	3.90	33,725,886	3.09	7,961,662	0.78	10,119,032	0.83
Non - current assets								
Restricted with deposits	-	0.00	-	0.00	-	0.00	-	0.00
Investments in subsidiaries	30,000,000	2.26	30,000,000	2.75	-	0.00	-	0.00
Investment properties	669,929,336	50.46	470,267,392	43.11	465,679,600	45.90	465,679,600	38.06
Property, plant and equipment	430,640,783	32.44	544,138,222	49.98	539,447,873	53.17	746,155,920	60.99
Right - of - use assets	91,709,972	6.91	-	0.00	-	0.00	-	0.00
Intangible assets	7,224,633	0.54	5,345,075	0.49	1,453,845	0.14	1,453,845	0.12
Other non - current assets	46,340,770	3.49	7,464,938	0.68	-	0.00	-	0.00
Total non - current assets	1,275,845,494	96.10	1,057,215,627	96.91	1,006,581,318	99.22	1,213,289,365	99.17
Total assets	1,327,578,889	100.00	1,090,941,513	100.00	1,014,542,980	100.00	1,223,408,397	100.00
Liabilities and shareholders' equity								
Current liabilities								
Bank overdrafts and short - term loans from financial institutions	90,041,580	6.78	93,959,793	8.61	101,042,380	9.96	166,948,316	13.65
Trade and other current payables	313,457,112	23.61	178,921,733	16.40	236,027,395	23.26	290,133,717	23.72
Current portion of long - term loans from financial institution which due within one year	-	-	-	-	172,613,985.00	17.01	172,613,985.00	14.11
Current portion of long - term loan resulting from default of financial covenants – commercial bank	2,666,042	0.20	-	0.00	-	0.00	-	0.00
Current portion of lease liabilities which due within one year	41,462,771	3.12	10,962,753	1.00	11,082	0.00	11,082	0.00
Short - term borrowings	196,627,467	14.81	233,151,374	21.37	224,749,592	22.15	224,749,592	18.37
Other current liabilities	120,114,267	9.05	139,090,059	12.75	119,617,117	11.79	119,691,633	9.78
Total current liabilities	764,369,239	57.58	656,085,712	60.14	854,061,551	84.18	974,148,325	79.63
Non - current liabilities								
Long - term loans from financial institution – Net, from the portion due within one year	-	0.00	-	0.00	-	0.00	-	0.00
Long - term loans from other company	-	0.00	153,385,494	14.06	1,800,000	0.18	1,800,000	0.15
Lease liabilities – Net, from the portion due within one year	66,134,817	4.98	2,754,620	0.25	-	0.00	-	0.00
Provision for decommissioning	61,511,004	4.63	66,220,014	6.07	49,590,524	4.89	62,534,301	5.11
Deferred tax liabilities	-	-	-	-	-	-	-	-
Provision for long - term employee benefits	4,389,030	0.33	3,585,087	0.33	266,942	0.03	266,942	0.02

Convertible debenture	4,103,979	0.31	1,356,475	0.12	14,915,409	1.47	14,915,409	1.22
The right to choose to convert	444,444	0.03	179,667	0.02	1,975,551	0.19	1,975,551	0.16
Estimated decommissioning liabilities.	3,730,340	0.28	687,983	0.06	-	0.00	-	0.00
Long - term provision	-	0.00	-	0.00	-	0.00	14,450,000	1.18
Other non-current liabilities	5,391,499	0.41	5,391,499	0.49	5,451,500	0.54	5,451,500	0.45
Total non - current liabilities	145,705,113	10.98	233,560,839	21.41	73,999,926	7.29	101,393,703	8.29
Total liabilities	910,074,352	68.55	889,646,551	81.55	928,061,477	91.48	1,075,542,028	87.91
Shareholders' equity								
Registered capital								
Issued and paid – up capital	1,902,530,134	143.31	1,949,521,500	178.70	29,951,575,800	2,952.22	29,951,575,800	2,448.21
Premium on ordinary shares	(261,298,991)	-19.68	(381,294,319)	-34.95	(28,350,416,729)	-2,794.40	(28,350,416,729)	-2,317.33
Retained earnings (deficit)								
Appropriated - Legal reserve	7,055,720	0.53	7,055,720	0.65	7,055,720	0.70	7,055,720	0.58
Unappropriated	(1,400,814,631)	-105.52	(1,570,720,619)	-143.98	(1,720,090,365)	-169.54	(1,706,721,547)	-139.51
Other components of equity	170,032,305	12.81	196,732,678	18.03	198,357,077	19.55	246,373,125	20.14
Total Shareholders' equity	417,504,537	31.45	201,294,960	18.45	86,481,503	8.52	147,866,369	12.09
Total Liabilities and shareholders' equity	1,327,578,889	100.00	1,090,941,511	100.00	1,014,542,980	100.00	1,223,408,397	100.00

Statement of Comprehensive Income

Statement of Comprehensive Income	Audited Financial Statement Ended December 31,							
	Separate financial statements						Consolidated financial statements	
	Year 2023		Year 2024		Year 2025		Year 2025	
	Baht	%	Baht	%	Baht	%	Baht	%
Revenues								
Revenue from sales and services	262,493,957	70.87	65,042,474	61.81	12,103,685	63.66	12,689,666	67.19
Other income	30,463,501	8.22	39,614,540	37.65	6,195,754	32.59	6,195,883	32.81
Gain on fair value change of investment property	7,974,873	2.15	-	0.00	-	0.00	-	0.00
Profit from sale of investment in subsidiary	-	0.00	-	0.00	-	0.00	-	0.00
Finance income			574,308	0.55	714,403	3.76	762	0.00
Profit from Asset Exchange	69,473,208.00	18.76	-	0.00	-	0.00	-	0.00
Total revenues	370,405,539	100.00	105,231,322	100.00	19,013,842	100.00	18,886,311	100.00
Expenses								
Cost of sales and services	144,822,483	39.10	33,765,205	32.09	790,245	4.16	790,245	4.18
Distribution costs	193,342,369	52.20	65,729,243	62.46	22,784,369	119.83	22,784,369	120.64
Administrative expenses	128,602,663	34.72	126,277,400	120.00	70,307,226	369.77	70,924,832	375.54
Other expenses	-	0.00	74,626,570	70.92	40,351,337	212.22	(2,637,805)	(13.97)
Total expenses	466,767,515	126.02	300,398,418	285.46	134,233,177	705.98	91,861,641	486.39
Loss from operating activities	(96,361,976)	(26.02)	(195,167,096)	(185.46)	(115,219,335)	(605.98)	(72,975,330)	(386.39)
Finance cost	(29,533,138)	(7.97)	(39,576,393)	(37.61)	(53,636,916)	(282.09)	(55,543,892)	(294.10)
Loss before income tax	(125,895,114)	(33.99)	(234,743,489)	(223.07)	(168,856,251)	(888.07)	128,519,222)	(680.49)
Income (expense) income tax	893,920	0.24	1,966,083	1.87	17,036,845	89.60	17,036,845	90.21
Loss for the year	(125,001,194)	(33.75)	(232,777,406)	(221.21)	(151,819,406)	(798.47)	(111,482,377)	(590.28)
Other comprehensive income (loss):								
Other comprehensive income not to be reclassified to Profit or loss in subsequent periods								
Gain or loss on revaluation of land and Building – net of tax	-	0.00	18,939,473	18.00	5,092,574	26.78	1,490,074	7.89
Gain (loss) on remeasurement of defined employee benefits	(254,081)	(0.07)	1,835,052	1.74	-	0.00	-	0.00

Income tax relating to items that will not be reclassified			(4,154,905)	(3.95)	(1,018,515)	(5.36)	(298,014)	(1.58)
Total items that will not be reclassified to profit or loss subsequently – net of income tax.	(254,081)	(0.07)	16,619,620	15.79	4,074,059	21.43	1,192,060	6.31
Other comprehensive income (loss) for the year	(254,081)	(0.07)	16,619,620	15.79	4,074,059	21.43	1,192,060	6.31
Total comprehensive loss for the year	(125,255,275)	(33.82)	(216,157,786)	(205.41)	(147,745,347)	(777.04)	(110,290,317)	(583.97)
Earnings (Loss) per share								
Basic earnings (loss) per share Loss for the year (Baht per share)	<u>(0.03)</u>		<u>(18.28)</u>		<u>(8.02)</u>		<u>(5.89)</u>	

Cash Flow Statement

Cash flow statement	Audited Financial Statement Ended December 31,			
	Separate financial statements			Consolidated financial statements
	Year 2023	Year 2024	Year 2025	Year 2025
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Loss before tax	(125,895,114)	(232,777,406)	(151,819,406)	(111,482,377)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities				
Depreciation and amortization	112,799,227	51,695,669	17,017,962	17,017,962
Allowance for impairment of investments (reversal)	(1,000,000)	-	-	-
Loss on impairment of assets (reversal)	(5,500,394)	70,037,583	45,464,555	2,475,411
Allowance for expected credit losses (reversal)	12,861,378	-	-	-
Allowance for impairment of other current assets (reversal)	-	-	-	-
Allowance for impairment of other non-current assets (reversal)	-	-	-	-
Gain on sales of assets	(2,154,877)	-	-	-
Gain (loss) on disposal of assets	6,670,946	-	-	-
Gain (loss) on disposal of intangible assets	-	-	-	-
Gain on lease termination	(15,525,637)	(17,235,618)	(14,468,133)	(14,468,133)
Amortization of costs of issuing convertible debentures	2,900,290	-	-	-
Gain on sale of investment in a subsidiary	-	-	-	-
Gain (loss) on debt settlement through asset transfer	-	-	-	-
Gain on changes in fair value of investment property	(69,473,208)	-	1,363,031	1,363,031
Loss on modification of loan agreements	(7,974,873)	6,154,877	3,105,277	3,105,277
Loss from litigation	-	-	-	-
Provision for long-term employee benefits	-	-	6,249,639	6,249,639
Interest income	1,364,907	1,556,275	1,975,471	1,975,471
Finance costs	(4,748,257)	(574,308)	(714,403)	(762)
Income tax expense	29,533,138	39,576,393	53,636,915	55,543,890
Discount on debentures	-	(1,966,083)	(17,036,845)	(17,036,845)
	(4,708,262)	-	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	(70,850,736)	(83,532,618)	(55,225,937)	(55,257,436)
Operating assets (increase) decrease				
Trade and other receivables	39,883,410	192,561	6,180,629	4,706,629
Inventories	31,055,077	10,578,658	1,127,408	1,127,408
Advances payment	1,402,909	7,038,381	3,341,949	3,334,251
Other current assets	14,171,699	2,536,942	5,641,280	5,641,280
Other non-current financial assets				
Operating liabilities increase (decrease)	6,707,824	(112,725,662)	50,374,594	51,253,751
Trade and other payables	(4,626,862)	33,697,520	(19,472,180)	(19,429,327)
Provision for long-term employee benefits			60,000	60,000
Other current liabilities	17,743,321	(142,214,218)	(7,972,257)	(8,563,444)
Cash flows from operating activities	(1,622,849)	(892,176)	-	-
Received from interest	13,119	161,663	762	762
Cash paid for income tax	(1,223,740)	(181,198)	-	-
Net cash flows from (used in) operating activities	14,909,851	(143,125,929)	(7,971,495)	(8,562,682)

Cash Flow Statement (Continued)

Cash flow statement	Audited Financial Statement Ended December 31,			
	Separate financial statements			Consolidated financial statements
	Year 2023	Year 2024	Year 2025	Year 2025
	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Cash payment for increase in share capital of subsidiaries	1,000,000	-	-	-
Cash paid for short-term loans to related parties	(2,976,549)	(1,961,687)	(1,421,562)	(481,969)
Cash paid to acquisition investment property	(78,818,098)	-	-	-
Cash paid for purchase of land, buildings and equipment	(8,957,557)	(270)	(4,160,643)	(4,160,643)
Cash paid for purchase of intangible assets	(708,463)	-	-	-
Cash received from disposal of assets	5,611,848	2,994,860		
Net cash flows used in investing activities	(84,848,819)	1,032,903	(5,582,205)	(4,642,612)
Cash flows from financing activities				
Bank overdrafts and short-term borrowings from financial institutions	(90,822)	(5,865,381)	7,082,587	7,082,587
Proceeds from loans from related parties	89,184,035	124,191,925	113,070,659	113,070,659
Repayment of loans from related parties	(21,027,870)	(94,379,353)	(76,449,844)	(76,449,844)
Cash paid to repay borrowings from financial institutions	(2,086,848)	-	-	(170,192)
Proceeds from long-term borrowings from financial institutions	-	-	-	595,494
Cash received from other borrowings	-	194,938,893	32,737,324	32,737,325
Repayment of loans from other persons and entities	-	(24,800,000)	(68,541,628)	(68,541,628)
Cash paid for lease liabilities	(71,765,161)	(19,860,971)	(1,495,097)	(1,495,097)
Cash received from capital increase	88,904,288	3,038	24,094,850	24,094,850
Cash received from issuance of convertible debentures	5,000,000	-	25,000,000	25,000,000
Cash paid for issuance costs of convertible debentures	-	-	-	-
Cash paid for interest expenses	(25,657,668)	(33,210,414)	(42,460,122)	(43,223,675)
Net cash flows from (used in) financing activities	62,459,954	141,017,737	13,038,729	12,700,479
Net increase (decrease) in cash and cash equivalents	(7,479,014)	(1,075,289)	(514,971)	(504,815)
Cash and cash equivalents at beginning of year	9,154,796	1,675,782	600,493	620,424
Cash and cash equivalents at end of year	1,675,782	600,493	85,522	115,609

Financially Important Ratios

Financial Ratios	Separate financial statements			Consolidated financial statements
	Year 2023	Year 2024	Year 2025	Year 2025
Liquidity Ratio				
Current Ratio (time)	0.34	0.06	0.01	0.01
Cash Flow Liquidity Ratio (time)	(0.08)	0.02	(0.01)	(0.01)
Inventory turnover (time)	5.55	5.42	0.19	0.19
Account Payables Turnover (Time)	1.17	0.53	0.00	0.00
Payment period (days)	313.29	685.63	110,609.68	142,704.99
Profitability Ratio				
Gross Profit Margin (%)	52.74%	50.71%	93.47%	98.31%
Operating Profit Margin (%)	-33.72%	-26.02%	-951.94%	-602.92%
Net Profit Margin (%)	-39.24%	-33.75%	-798.47%	-590.28%
Return on Equity (%)	-533.84%	-54.64%	-64.58%	-49.44%
Efficiency Ratio				
Return on Assets (%)	-22.75%	-11.13%	-20.02%	-9.15%
Return on Fixed Assets (%)	-42.78%	-23.54%	-12.54%	-3.38%
Asset Turnover (time)	0.58	0.33	0.03	0.02
Financial Policy Ratio				
Debt to equity ratio (time)	21.98	2.17	10.73	7.27
Interest coverage ratio (time) ^{1/}	0.03	0.56	(1.83)	(1.01)
Interest coverage ratio (cash basis) (time) ^{2/}	(0.79)	1.63	0.81	0.80
Net Debt to EBITDA ratio (time) ^{3/}	798.85	48.64	(9.45)	(19.22)
Commitment coverage ratio (time) ^{4/}	0.00	0.06	(0.97)	(0.34)
Financial institution loan to total debt ratio (time)	0.10	0.10	0.11	0.16

Remark:

- ^{1/} Interest coverage ratio calculated from profit (loss) before finance charges and income tax + depreciation and amortization ÷ by finance charges.
- ^{2/} Interest coverage ratio (cash basis) (time) calculated from (operating cash flow + operating interest + tax) ÷ operating interest expense investment and financing.
- ^{3/} Ratio of net debt to earnings before interest expense, income tax, depreciation and amortization calculated from (interest bearing liabilities – cash equivalents) ÷ profit (loss) before interest expense, income tax, depreciation and amortization.
- ^{4/} Debt service coverage ratio is calculated from earnings before interest, taxes, depreciation and amortization ÷ (interest bearing short term liabilities + interest-bearing long-term liabilities due within 1 year).

Financial Highlight (Unit: Million Baht)	Separate financial statements			Consolidated financial statements
	Year 2023	Year 2024	Year 2025	Year 2025
Statement of Comprehensive income				
Revenues from sales	262.49	65.04	12.10	12.69
Total revenues	370.41	105.23	19.01	18.89
Profit (Loss) before finance costs and income tax expenses	(96.36)	(195.17)	(115.22)	(72.98)
Profit (Loss) for the year	(125.00)	(232.78)	(151.82)	(111.48)
Statement of Financial Position				
Total assets	1,327.58	1,090.94	1,014.54	1,223.41
Total Liabilities	910.07	889.65	928.06	1,075.54
Total Shareholders' Equity	417.50	201.29	86.48	147.87
Per share information				
Par Value (Baht per Share)	0.25	0.25	0.25	0.25
Book value per share (Baht)	0.05	0.03	0.01	0.02
Net profit (loss) per share (Baht)	(0.03)	(18.28)	(8.02)	(5.89)
Financial Ratio				
Gross profit margin (%)	52.74%	50.71%	93.47%	98.31%
Net profit margin (%)	-39.24%	-33.75%	-798.47%	-590.28%
Return on equity (%)	-533.84%	-54.64%	-64.58%	-49.44%
Return on assets (%)	-22.75%	-11.13%	-20.02%	-9.15%
Return on assets TFRS16 (%)	-21.12%	-37.30%	-28.58%	-25.34%
Current ratio (times)	0.34	0.06	0.01	0.01
Liquidity TFRS16 (times)	0.26	0.36	0.38	0.19
Debt to Equity Ratio (times)	21.98	2.17	10.73	7.27
Debt to Equity Ratio – TFR16 (times)	14.54	16.26	17.74	13.77

Remark: Financial Reporting Standard No. 16 on Leases (TFRS16) is effective from 1 January 2020.

The lessee must recognize the obligations arising from the lease in the financial statements by recognizing the right to use the property together with recognizing the liabilities. Throughout the term of the lease, including any period during which the tenant has the right to choose to renew the lease.

5. General Information and Other Important Information

5.1 General Information

Company	:	Quantum D C Public Company Limited / QDC (Former name JCK Hospitality Public Company Limited)
Nature of Business	:	The Company operates primarily in the office building leasing business and expanding investments in the energy and advanced technology sectors industries with strong long-term growth potential and a vital role in enhancing the nation's energy security, while improving energy efficiency across industrial, household, and key economic sectors.
Office Location	:	Head Office is located at 18 Soi Sathon 11 Yeak 9 TFD Building, Yannawa, Sathon, Bangkok 10120
Registered Number	:	0107554000160
Registered Capital (As of December 31, 2025)	:	1,094,289,996 ordinary shares at par value of 150.00 per share, Total amount of Baht 164,143,499,400.00
Paid-up Capital : (As of December 31, 2025)	:	199,677,172 shares at par value of 150.00 per share, Total amount of Baht 29,951,575,800.00
Accounting Period	:	January 1 – December 31
Website	:	https://qdc-th.listedcompany.com/
Telephone	:	090-249-8442
Investor Relations	:	Company Secretary Section cs@quantumdc.co.th

References

Certified Auditor	:	Mr.Bunjong Pichayaprasat CPA No. 7147 Siam Truth Audit Co., Ltd. Head Office: Preecha Complex Building A, 8th F 338 Rachadapisek Road Soi 20, Samsennok,Huaykwang Bangkok, 10310 Tel. (662) 275-9599 Website : https://www.siamtruth.com
Internal Audit	:	The Company is currently in the process of recruiting a Head of Internal Audit function
The Shares Registrar	:	Thailand Securities Depository Co., Ltd. 93 Ratchadapisek Road, Dindang Sub-district, Dindang District, Bangkok 10400 Telephone (662) 009-9000 Facsimile (662) 009-9991 Website : www.set.or.th/tsd
The Solicitor	:	Araya & Partners Company Limited 973 President tower, 6th floor, Unit 6G Phloen Chit Rd, Lumphini, Pathum Wan, Bangkok 10330 Telephone (+66) 0635654665 Website : www.aaplaws.com
Share Listing	:	The Company's shares are listed and traded on the Stock Exchange of Thailand.
The Bankers and Other Financiers	:	Kasikornbank Public Company Limited The Siam Commercial Bank, Limited Bangkok Bank Public Company Limited

5.2 Other Important Information

- None -

5.3 Legal Dispute

As of December 31, 2025, the Company has a lawsuit related to tort, employment, trading and claim damages and breach of the lease agreement the total litigation value is Baht 4.76 million. However, the Company recorded the estimation of liabilities from such lawsuits under the accounts “account payables and other account payables” in the financial statement.

5.4 Secondary Market in case of Listing on the Stock Exchange of Other Countries

- None -

5.5 Financial institutions that are in constant contact (Only if the Company issues debt securities)

As of December 31, 2025, the Company has not issued debt securities.

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Company gives precedence to efficient, transparent, and verifiable management system, leading to confidence of all related parties and sustainable growth of the Company's business, to operate ethically and compliance with related laws. The Company has established a good corporate governance policy to enhance the existing operations to be in clear standard and distribute to the employees in all level in order to reinforce a culture of corporate governance.

The Board of Directors' Meeting No. 7/2025 dated 14 November 2025 had reviewed and approved the corporate governance policy regarding position held in other listed companies of the Company's directors to be more practical for the business and adapt to the new situation.

In 2025, the Company performed its operations in accordance with good corporate governance, which is in line with 5 sections of the good corporate governance guidelines promoted by the Stock Exchange of Thailand (SET). Including reviewing the implementation "Good Corporate Governance Principles for Listed Companies 2017" (Corporate Governance Code: "CG Code") issued by the SEC to be adapted to suit the Company as follows:

Section 1 The Rights of Shareholders

The Company aware of the shareholders' fundamental rights and recognizes the importance of all shareholders both in terms of investors and owners of the Company, for instance the rights to buy, sell, and transfer shares held independently, the rights to share dividends from the Company's retained earnings, the rights to obtain relevant and sufficient information of the Company, the rights to participate in the Annual General Meeting of Shareholders, the rights to give their opinions, the rights to make decisions on the key issues of the Company such as dividend payment, the appointment or removal of directors, nomination of auditor, approval for important transactions that affect direction of the business operations, the amendment of the Memorandum of Association and/or the Articles of Association, etc.

In addition to the fundamental rights as stated above, the Company also encourages and facilitates the shareholders, including institute shareholders, to exercise of their rights to participate at the shareholders' meeting as follows:

1. As the Company is required to convene the Annual General Meeting of shareholders within four months from the last day of its fiscal year, the Company established the notice of Meeting specifying the venue, date, time, agenda and items with appropriate details to be proposed to the Shareholders' Meeting. The proposed items, submitted together with the comments of the Board of Directors, were identified clearly whether they are for information, approval, or consideration as the case maybe. The invitation letter was delivered to the shareholders and to Thailand Securities Depository (TSD) through the securities registration services, within 7 days before the meeting date or as specified by the rules and regulations of the Securities Exchange Commission and the Stock Exchange of Thailand. The Company also disclosed the invitation letter on the Company's website before meeting date so that the shareholders have sufficient time for consideration.

2. The Company encouraged the Board of Directors, the executives, and relevant organizations, including the external auditor to participate in the Shareholders' Meeting simultaneously.
3. The Company provided the shareholders a chance for delivery any comment, suggestion, and questions to the Company prior to the Shareholders' Meeting date.
4. Before starting the Shareholders' Meeting, the Chairman clearly announced number and percentage of shareholders attending the meeting in person and by proxies, meeting rules and voting procedures in each agenda.
5. In the Shareholders' Meeting, before casting the votes in each agenda, the Company provided the shareholders a chance to share their opinions, suggestions, or questions independently and equally. The relevant directors and executives attending the Shareholders' Meeting provided the answers for the shareholders. The key issues and comments were recorded in the minute of the Meeting for shareholders' verification.
6. For the election of Directors in the Shareholders' Meeting, the Company gave opportunity to shareholders to vote for directors, one by one, which shareholders are entitled to elect a qualified person to be the Company's director to protect their beneficial and for the diversification as well as to be the true representative of the shareholders.
7. In the Shareholders' Meeting, the Company shall run the Shareholders' Meeting by following the agenda provided in the notice of the Meeting. The Company did not add any agenda or change priority of them.
8. To be transparent and verifiable, the Company uses ballots for all agenda. In addition, the registration and vote submission of the Shareholders were carried out via computer system for quick and precise process. Additionally, the representative of the auditor was invited to be an inspector in the vote counting.
9. After the Meeting, the Company shall announce the voting result and the resolutions of the Shareholders' Meeting not later than 9.00 a.m. on the next business day after the Shareholders' Meeting date via the system of the Stock Exchange of Thailand (SET) and the Company's Website. The Company also established the minute of the Meeting with correct and complete information within 14 days after the Shareholders' Meeting date and then announced it via the system of the Stock Exchange of Thailand (SET) and the Company's website for the Shareholders' verification.
10. During the Meeting, the Company shall record the meeting presentation for both video and audio. Hence, the video media including electronic traffic and data of attendees throughout the meeting and the Company will keep as the meeting recording as evidence for further comply with the relevant laws.

Section 2 The Equitable Treatment of Shareholders

1. Agenda Proposal and Director Nomination

The Company has policy to treat all shareholder groups whether are major, minor, executive or non-executive, with fair treatment. One or several shareholders continuously holding the Company's shares with the minimum amount of 2,000,000 shares for not less than 1 year and on the date of submission are allowed to propose additional agendas which deemed important and appropriate to the Annual General Meeting of Shareholders and to nominate persons who have knowledge, competency, and qualification for election as directors in advance of the Meeting. Thus, the Board of

Directors shall consider and select such an issue for being an agenda of the Meeting. By this case, the Company has determined clear criteria of entitlement and announced to the shareholders via the Company's website.

2. Appointment of Proxy in the Shareholders' Meeting

The Company sent Proxy Form B. determined by Ministry of Commerce, together with the notice of the Meeting so that shareholders can appoint other persons as their proxy to attend the meeting and vote on their behalf in the case that they are unable to attend the meeting. In this regard, in case those shareholders prefer to use Proxy Form A. or Proxy Form C., they can download such a Proxy Form from the Company's website. Shareholders independently decide to select any proxy form as they prefer, however the Company encourages shareholders to use Proxy form B. since they can specify the voting for each agenda item by themselves. In addition, the Company proposed an independent director to be appointed as proxy, attached together with the invitation letter.

3. Preventive Measures for Abusive self-dealing in the Use of Inside Information by themselves or others

To ensure fairness and equality for all stakeholders, the Company strictly controlled the use of inside information to prevent abusive self-dealing. The Company has established guidelines in written to maintain inside information of the Company and to protect the use of internal information for personal benefits. Directors, executives and staff are prohibited, by using the Company's confidential/inside information, from trading the Company's securities and/or enter to any juristic acts directly or indirectly harmful to the Company.

Directors, executives and staff who can access to inside information are prohibited to utilize such information before disclosure to the public. Within one month before the Company discloses its' quarterly or year-ended financial statements and one day after the disclosure date, every person involves to inside information is prohibited from trading the Company's securities by himself/herself, spouse and their immature children both direct or indirect trading (such as trading with nominee through private fund).

The Company has imposed disciplinary penalty on the person seeking benefit from utilizing or disclosing inside information that may cause damage to the Company by penalizing that person as reasonable for the case, including verbal warning, written warning, probation, as well as termination of employment by way of dismissal, removal or discharging, as the case may be.

4. Conflict of Interest Management

The Company has determined guidelines to handle conflict of interest issues transparently and verifiably, especially consideration of transaction between the Company and stakeholders or any relevant party. Once there was conflict of interest issue, the person who related to the issue must report the Company immediately without taking any part in consideration or vote in the issue. In addition, the Company has determined guidelines to prevent the relevant director or executive who has gain or loss in such an issue take part in consideration of the transaction and shall not be entitled to vote in such an issue.

Section 3 The Role of Stakeholders

1. Treatment of Each Stakeholder Group

The Company takes majority in concerning the rights of all stakeholder groups, include internal stakeholders i.e., shareholders, executives, and employees of the Company, or external stakeholders i.e., creditors, clients, suppliers, competitors, public sector, society and community etc. Thus, the Company shall perform in accordance with related laws and regulations to take a good care of the stakeholders' rights. In addition, the Company always operates its business by concerning of the rights of all stakeholders according to the guidelines present in the Code of Conducts Manual.

The Board of directors realizes an importance of communicating the Company's operation with all stakeholders which is a crucial component of good corporate governance process. The Company provides a range of communication channels suitable for each stakeholder group to access to the information equitably, quickly and efficiently as well as using technology in communication.

2. The Anti-Corruption Policy

The Company recognizes the significance of managing and conducting the business under the principles of good governance by adhering to the principles of conducting business with honesty and transparency. Therefore, the Company has established the anti-corruption policy for directors, executives, employees and workers of the Company to avoid any actions that may be related to all forms of corruption, whether for direct benefit or indirect benefit to oneself, family, friends or any other person related to oneself.

1. Scope

- 1.1 This policy applies to all directors, executives, employees and workers of the Company.
- 1.2 The Company will ensure that the franchisee or any person acting on behalf of the Company complies with this policy.

2 Duties and responsibilities

- 2.1 The Board of Directors is responsible for considering and approving the anti-corruption policy and assigns the management to supervise the implementation of the anti-corruption policy and measures
- 2.2 The Audit Committee is responsible for reviewing the internal control system inspection report and risk assessment related to the corruption as proposed by the internal audit department to ensure that the system has the least risk of causing corruption that has impact on the financial position and operating results of the Company and also suitability for the Company's business model.
- 2.3 The Chief Executive Officer and management have duties and responsibilities for supervising and communicating to employees and all related parties to ensure that the policy is implemented seriously and strictly. It also including the need to review the appropriateness of the anti-corruption to fit with the changes in the business or other legal requirements to present to the committee.
- 2.4 The internal audit department must perform their duties in accordance with the established internal audit plan and submit the report on the internal control system audit and assessment of corruption risks that arising from the internal audit control system for the Audit Committee to be informed including to

perform as assigned by the Audit Committee in investigating the corruption related to the organization in addition to the internal audit plan that has been established.

3. Whistleblowing and Complaint Channel

The Company has managed the channel for stakeholders enabling to send their suggestions, opinions, queries, and complaints directly to email address: cs@quantumdc.co.th or via the Company's website or suggestion box at branch restaurant or direct phone call according to telephone number as posted at every branch restaurant or postal mailing to The Company Secretary Team, Quantum D C Public Company Limited (Former name JCK Hospitality Public Company Limited), No. 18, Soi Sathorn 11 Yaek 9, TFD Building, Yannawa, Sathorn, Bangkok 10120.

The Company shall proceed with its investigations pursuant to the procedure and record the outcomes in writing without disclosure of whistle-blower's name including keeping complaint filing confidentially for protection of contingent impact toward that whistleblower.

Section 4 Disclosure and Transparency

The Board of Directors has strong determination to reveal correct, complete, updated, and reliable information necessary for making decisions of the investors and stakeholders, while adhering to the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Company has conducted the Company's information as follows:

- Prepare financial report and the Management Discussion and Analysis (MD&A) as supplement of financial statements disclosure on quarterly basis and disclosed via the Company's website as well as SET's online.
- Disclose shareholding of directors and executives in the Annual Report and Annual Disclosure Information. In addition, the Company has a policy requiring directors and executives to report a change in their securities holding to the SEC Office in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 and as specified in the Announcement of Sor Jor. 6/2024 by reporting within 3 business days from the date of the change in securities holdings. Except in the case where the value of each transaction is less than Baht 3 million. The report can be made within 3 business days from the date of the transaction with a cumulative value of Baht 3 million or after 6 months from the date of the first transaction, whichever comes first. And also need to notify the Company Secretary in order to record the changes and summarize the amount of securities held by individual directors and executives. To present to the Board of Directors at the next meeting. In addition, the penalty will be notified if there is a violation or non-compliance with the said regulations.
- Provided several channels for information disclosure, which were SET's Communication system, Annual Report, Annual Disclosure Information (Form 56-1), the Company's website in both Thai and English language, research analysts, investors visiting the Company, interviewing of the executives and press release. Furthermore, the Company assigned the investor relations to answer any questions

of investors, securities analysts, news reporters, and people in general on regularly basis, which can be contacted by telephone number 090-294-8442 or e-mail address: cs@quantumdc.o.th or on the Company's website: <https://qdc-th.listedcompany.com/>

The Company gives opportunities to institutional investors, retail investors, and securities analysts to attend meetings with the executive to ask questions about business operations, performance, and business trend. In 2025, no investors and securities analysts requested for meeting with the Company's executive.

Stock holdings by the Board of Directors and executives are as follows:

Name of Directors/Executives	Position	November 26, 2025		January 30, 2026		No. of Shares changes during the year
		No. of Shares	%	No. of Shares	%	
1. Mr. Apichai Taechasirithiwapakdi	Chairman of the Board of Directors Chairman of the Executive Committee	3,122,271	21.78	3,122,271	21.78	-
Spouse and minors		-	-	-	-	-
2. Mr. Gumpol Tiyyarat	Independent Director Vice Chairman and Chairman of Audit Committee	-	-	-	-	-
Spouse and minors		-	-	-	-	-
3. Mr. Tawil Praisont	Independent Director Audit Committee member	-	-	-	-	-
Spouse and minors		-	-	-	-	-
4. Mr. Varnadharm Kanchanasuvarna	Independent Director Audit Committee Member	-	-	-	-	-
Spouse and minors		-	-	-	-	-
5. Mr. Wimon Detchkul	Director Executive Committee member Chief Executive Officer					
Spouse and minors	Company Secretary	-	-	-	-	-

Monitoring report on directors and executives to prevent them from using inside information of the Company for personal gain

In the past year, it was not found that directors and executives traded securities during the period that the company has specified to suspend trading.

Section 5 Responsibilities of the Board of Directors

1. The Board of Directors' Structure

1) Composition of the Board of Directors

The Board of Directors composed of the persons with diversity including knowledge, profession, skill, gender, competency, and experience that are beneficial to the Company. The Board takes an important role in establishing the policy and overview the organization and business plan as well as overseeing, auditing and assessing the Company's operating result to comply with the plan and in accordance with laws, regulations, and resolutions of the Shareholders' Meeting. The Board concerns in integrity, business code of conduct, controlling of the management's administration to meet specified goal and procedure including to maximize profits for the Company and shareholders.

2) Appointment of the Audit Committee

The Board of Directors has appointed the Audit Committee to support in corporate governance of the Company. The Company has clearly segregated roles, duties and responsibilities of the Board of Directors, the Audit Committee, and the Executive Committee. The Audit Committee shall make decision independently, conduct its special assignment and propose it to the Board of Directors for consideration or acknowledge according to the defined authority.

3) Segregation of roles and responsibilities of the Chairman and the Chief Executive Director

The Company has determined that the Chairman of the Board of Directors and the Chief Executive Officer shall not be the same person in order to clarify responsibilities among policy establishment, supervision, and day-to-day administration with clear segregation of roles, duties and responsibilities between the Board of Directors and the Executives in order to enhance balance of operating power. The Board of Directors has duties to establish policy and supervise the executives' operations in policy level, whereas the executives have duties to manage operation pursuant to specified policies.

4) Election and Term of Office

The Board of Directors shall hold the position for a certain term in accordance with the determination in the Articles of Association. In every subsequent year of the Annual General Meeting of Shareholders one-third of the directors, who have been in the longest role in office, shall retire. In the case that the number of directors cannot be divided by three, then refer to the closest number. However, the retired directors are eligible to be re-elected for another term by obtaining majority vote. The Company has determined the terms of the Independent Directors that they can serve on the directorship no longer than 9 years.

5) Position of Directors in other listed companies

According to the Company's policy, each director shall take positions in listed companies not more than 5 companies.

6) Position of Executive Directors and the Chairman of Executive Committee in other listed companies

The Company has no policy to allow directors who are also executives and the Chairman of Executive Committee to be in positions in other listed companies (except for subsidiaries and associated companies of the Company), unless they are approved by the Board of Directors.

7) Appointment of the Company's secretary

The Board of Directors shall appoint the Company Secretary to take roles and responsibilities set by the Securities and Exchange Act.

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

To Consider and Approve key matters in the Company's operation

The Board of Directors shall consider and approve key matters in the Company's operation i.e., vision and mission, strategy, action plan, and budget; as well as supervise the management to comply with the designed policy and plan effectively and efficiently. Vision and Mission shall be reviewed and approved in annual basis and announced to all department managers to be aware and execute appropriately.

To Segregate roles and responsibility between formulation of policy and daily administration

The Board of Directors has clearly segregated roles and responsibility in formulation of corporate governance policy from daily administration. The Chairman of the Board of Directors and Chief Executive Officer shall be elected by the Board of Directors. The Board of Directors shall not appoint same person to attain the position of the Chairman of the Board of Directors and Chief Executive Officer. The Chairman of the Board of Directors will not cooperate on day-to-day operations, instead to provide regularly support and opinion on business operations through the Chief Executive Officer while the Chief Executive Officer shall be responsible for overall management within the authority assigned by the Board of Directors.

Scope of Authority and Duties of the Chairman of the Board

1) Act as the leader and take crucial role in deciding of the Company's policy which the Board of Directors' meeting and the executives jointly consider and set business goal. The Chairman of the Board also consistently support and advise on the business operations to the management through the Chief Executive Officer.

2) Lead the Board of Directors' meeting in effective and efficient manner. Allow enough time for the management to present and for the board to discuss material issues carefully in all aspects. Encourage all directors to participate the meeting and give their opinion independently. The Chairman of the Board and the Chief Executive Officer will jointly establish the meeting agenda. Ensure that all important agenda matters are set for the meeting. Opportunities given to each director to purpose any agenda if applicable. The Chairman of the Board will cast the decided vote in case the Board of Directors' meeting has a tie vote.

3) Act as the Chairman of the shareholder's meeting and control the meeting to comply with the Company's Article of Association and specified Agenda of the meeting.

4) Ensure and monitor that all directors engage in promoting corporate culture of ethic and good governance.

5) Strengthen relationship between executive directors and non-executive director, and between the board of directors and management team.

6) Ensure and monitor that director perform their duties efficiently to achieve main objective and goal of the company.

7) Promote the creation and utilization of innovation and technology to enhance competitive capability and response to the need of stakeholders based on corporate social responsibility.

Scope of Authority and Duties of the Chief Executive Officer

1) Supervise and approve the overall operations and/or daily administration according to the Company's objectives, Articles of Association, regulations, direction and resolutions of the meetings of the Board of Directors and shareholders.

2) Formulate policy, business plan, budgets, management structure and level of authority to be proposed to the Executives Committee for consideration before proposing to the Board of Directors for approval.

3) Perform duties according to the Company's policies, plans, and approved budget.

4) Having authority to recruit, assign, rotate, promote, suspend, dismiss and determine salary rate and other remunerations including commission, wage and salary increment and bonus of the Company's employees.

5) Have authority to issue, amend and update commands, regulations, records and work rules to comply with the policies and interests of the Company as well as to maintain the discipline in the workplace.

6) Have authority to approve purchase order, employment contract, rental/leasing agreement of fixed assets for an amount not exceeding Baht 5 million, disposal of fixed assets for an amount not exceeding Baht 2 million including authority to approve the transfer of fixed assets between departments or branches.

7) Have authority to approve purchase requisitions/purchase orders of disposal items, equipment for an amount exceeding Baht 1 million, including authority to add products categories, adjust product's price, improve product sales standard (e.g. weight, shape, etc.)

8) Develop organization and human resource consistently to the utmost quality and performance, foster and maintain a good image of the Company.

9) Perform other duties as assigned by the Board of Directors and/or the Audit committee.

Either the authority of the Chief Executive Officer or other persons authorized by the Chief Executive Officer does not include the power or authority to approve any related transactions that the Chief Executive Officer or the substitutions and their associates who may have conflicts of interests or any other benefits with the Company and its subsidiaries (if any) as well as transactions that do not fall under the normal business operations of the Company because such a transaction has to seek for approval from the Board of Directors' meeting or the shareholders' meeting as the case may be and in comply with the Company's Articles of Association or relevant laws.

Nomination of the Directors and Executive Committee

The Company doesn't have Specific Recruitment Committee for the Directors and Executive Committee. Therefore, the Company recruits the Director and Executive Committee by appointing the meeting among the current Executive Committee members to identify the qualified member who have the sufficient knowledge, skills, specific expertise, genders, ability experiences which may enhance the Company's business and must have fully qualification specified under the section no. 68 of Public Limited Company Act B.E. 2535 (A.D. 1992) pursuant to related notifications of Securities and Exchange Commission. These qualifications as follows:

1) The Independent Directors

Either the Board of Directors or the Shareholders' Meeting (depends on the case) shall appoint the Independent Directors to be a part of in the Board of Directors. The Company has the policy to

nominate the Independent Directors not less than 1 of 3 of the entire Board of Directors, but not less than 3 Independent Directors.

The criteria of the Independent Directors' selection are compliance with the criteria of the Director's Selection defined under the Company's policy. The qualification of the person who is entitled to be the Independent Director shall consider from the qualification and incompatibility pursuant to Public Limited Company Act and Securities and Exchange Law as well as relevant proclamations, regulations and/or rules. The nominated Independent Directors who obtain the qualified educational background, specific expertise, working experiences and other related qualifications shall be proposed to the Shareholder's meeting to consider for selection as the Company's Directors. In case any Independent Director may resign before to his/her expired term of the office, the Board of Directors may select the qualified Independent Director who comply with the law according to the requirements of independent directors and also obtain the qualification as specified above to replace the resigned Independent Director. Whereas the substituted Independent Director shall hold the title at the office only for the remaining term of the office of that resigned Independent Director whom he/she replace.

The Board of Directors determines the qualifications of Independent Directors as follows:

1. Holding the Company's share not over 1 percent of the total number of shares with the voting rights of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. In this case, it also includes the number of shares hold by the blood-related persons of the Independent Directors.

2. Neither being the Company's Director nor used to be the Director who take part in managing the Company's business, as well as not being the employee, full time consultant with paid salary, or the controlling person of the Company, parent company, subsidiaries, associated companies, major shareholders or the controlling person of the Company, unless resigning from such a position for at least two years before the effective date of taking a position as Independent Director.

3. Neither being a blood-related person nor legally related as father, mother, spouse, brother, sister and children, including not being the spouse of the children of the Executive Committee, major shareholders, controlling persons as well as not being the persons who will be nominated as the Executive Committee or controlling person of the Company or subsidiaries.

4. Neither having nor used to have any business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in the manner that may obstruct the exercise of the independent judgment as the Audit Committee member. Moreover, the Audit Committee member must neither being nor used to be a major shareholder including controlling person of the entities which have business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or the controlling persons of the Company, unless resigning from such a position for at least two years before the effective date of taking a position as Independent Director.

5. Neither being nor used to be the auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, controlling persons of the Company, and not being major shareholder, controlling person or partner of the audit company which provides auditing service to the Company, parent company, subsidiaries, associated companies, major shareholders, or the

controlling persons of the Company unless resigning from such a position for at least two years before the effective date of taking a position as Independent Director.

6. Neither being nor used to be any professional services providers including the legal advisory or financial advisory services that may receive the consultant fees in the amount of more than Baht 2 million per year from the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, not being shareholders, the controlling person, or partner of such a professional services provider, unless resigning from such a position for at least two years before the effective date of taking a position as Independent Director.

7. Not being a director who has been appointed as the Company's representative, major shareholders or shareholders relating to major shareholders.

8. Neither operating the business having the same business nature which significantly competes with the Company's business or its subsidiaries, nor being a key partner or the Director who involves in managing the business, not being an employee, staff and a consultant who receives regular salary, or holding the share more than 1 percent of the total number of shares with the voting rights under the firm/ or business operators that operates the similar business nature and significantly competes with the Company's businesses or its subsidiaries.

9. Not obtaining any conditions that may obstruct the independent expression of comment on the Company's operations.

Independent Directors shall verify and certify their own independent qualifications at least once a year and inform the certified result together with the Directors' profiles at the end of the year through the Annual Information Disclosure Form (Form 56-1 One Report) and Annual Report of the Company.

2) The Directors and Chief Executive Officer

1. Holding the qualifications consistent with Public Limited Company Act, Securities and Exchange Act, Business Code of Conduct, regulations of The Securities and Exchange Commission, Capital Market Supervisory Board and Stock Exchange of Thailand as well as criteria of good corporate governance.

2. Obtaining the knowledge, abilities and experience in various professional fields that will be beneficial and add value to the Company.

3. Holding the qualifications which support and promote the good Corporate Governance in order to create value to the company, enable to perform the duties with accountability, care and loyalty including the time devotion.

The Election and Nomination of Directors in accordance with the procedures specified in the Company's Articles of Association. The elected Directors need to get the approval from the Shareholders' Meeting. The resolution of the Shareholders' Meeting shall be based on majority voting rights of the shareholders who attend the meeting.

In this regard, the Company provides an opportunity to shareholders to nominate the potential candidates whom may have knowledge, capability, and obtain the appropriate qualifications to be elected as directors in advance prior to the Annual General Meeting of Shareholders by publicizing via SET's communication system and the Company's website.

The Company has set the policy of appointment and withdrawal of the Director as follow;

- The Company must have a set of the Board of Directors comprising at least 5 Directors, and not less than half of the number of the Directors and all Directors must have their permanent residence in the Kingdom of Thailand. The Board of Directors shall vote the Chair of The Board of Director among the Directors, and may vote the Vice Chairman of the Board of Directors and other positions as discretion. The role of the Vice Chairman of the Board of Directors is defined in the Company's policy which assigned by the Chairman of the Board of Directors.

- The Shareholders' Meeting shall vote the Directors pursuant to the following criteria and procedures as follow;

- (1) Each shareholder has voting right equivalent to the number of shares being held.

- (2) Each shareholder may use all votes to elect one or more directors, in case of election the number of the Directors, but those votes shall not be divided in any proportion for the specific Director.

- (3) The persons who receive the highest respective votes shall be elected as the Directors according to the positions available at that time. The Chairman of the Board of Director shall cast the deciding vote in case a voting is tie between two persons competing for one available position at the time.

- At the Shareholders' Meeting, there's the Directors may retire from their role at least one-third of the number of the Directors. In case the number of the Directors can't divide into three parts, the number of retired Directors shall be the closest number of one-third.

- The Directors who retire from the role in the first year and second year of the Company's registration, those Directors may do drawing for retiring from the role. In the later year, the Directors who are in the role the longest shall be selected to retire from the role and those retired Directors may be re-elect to take charge of the role again.

- Any Director shows their intent of resignation requires to send the resignation paper to the Company. The resignation date will be effective when the Company receives the resignation form. Any Director resign under the condition above may report his/or her resignation to the registrar compliance with the Public Limited Company Act.

- In case the Director role is vacant due to other circumstance besides normal retirement term, the Board of Directors may select the qualified personnel who doesn't have any characteristics which may against the Public Limited Company Act and Securities and Exchange Law to be the substituted Director for the next Board of Directors' Meeting. Unless the term of the Board of Directors is less than two months. The substituted Director shall be in charge in the role until the remaining term.

The resolution of the Board of Directors as mentioned above comprising the vote not less than 3 out 4 of the number of remaining Directors.

- In case of the retirement of the whole Board of Directors team, the Directors who retire from the role may still in charge of the position in order to support the business operations until the new Board of Directors team take charge. Unless the court may order the differently in case the Board of Directors retire from the role due to the injunction.

- In case the whole Board of Directors retires from the role, the shareholders' meeting needs to be held in order to elect the new Board of Directors Team to replace the previous team within

one month after the previous team retires from their role. The invitation letter of the Shareholders' Meeting requires to send to the shareholders not less than 14 days prior to meeting date.

- A Shareholders' Meeting may conclude any Director to retire from the role before the term in the office with the voting right not less than 3 out of 4 of the number of shareholders who attend the meeting and entitle to voting rights and the total number of shares not less than half of the number of shareholders who attend the meeting and entitle to voting rights.

3) The Audit Committee

The Board of Directors or the Shareholders' Meeting (depends on the case) shall appoint at least 3 persons to be the members of Audit Committee. Each member of Audit Committee shall be Independent Director and shall not be the Director assigned by the Board of Directors whom making the decision on business operations of the Company, parent company, subsidiaries, affiliates, subsidiaries in the same sequence, major shareholders or controlling person and shall not be the director of the Company, parent company, subsidiaries, subsidiaries in the same sequence, only listed companies. The member of Audit Committee shall possess the qualification pursuant to Securities and Exchange Law as well as Proclamation, Regulation and/or Rules of Stock Exchange of Thailand stipulated for qualification and operating extent of the Audit Committee.

Anyhow, at least one member of Audit Committee shall have the sufficient knowledge or experience in accounting or finance in order to be able to verify the financial report reliably as well as other duties as the member of Audit Committee.

4) Executives

The Company has no Nomination Committee. Anyhow, the Company has the policy to recruit the person who has knowledge, competency and experience related to the Company's business.

The Chief Executive Officer is assigned to hire and appoint the persons whom have knowledge, ability, and experience in the Company's business to be the employees in several levels. In addition, the Chief Executive Officer shall appoint the supervisor or personnel to in charge of auditing and internal control whereas the nomination needs to get approval prior from by the Audit Committee.

Inside Information Control

In order to be transparent and protect the personal use of internal information which has not been disclosed to the public for own benefits, including to avoid the claim from the in appropriation of securities trading of internal persons, the Company has established policies for the Directors, Executive Committee and staffs as follow;

1) The Company's Directors, Executive Committee and staffs shall keep secret and/or inside information of the Company, not disclose or seek for their own benefits or others' benefits either directly or indirectly as well as not trade or transfer in-out of the Company's shares by using secret and/or inside information of the Company and/or not enter into legal transactions by using confidential and/or inside information of the Company which may cause damage to the Company whether directly or indirectly.

2) The Company's Directors, Executive Committee and staffs in departments that may receive inside information, shall not use such information before disclosing to public. In addition, they shall not trade and transfer in-out of the Company's shares within 1 month prior to the disclosing of the

Company's Quarter Financial Statement and Annual Financial Statement to public and at least 1 working day after disclosure date.

Moreover, all Directors and Executive Committee have signed on acknowledge of their duties to report on the Company's shares owned by themselves, their spouse and minor children to the Securities and Exchange Commission (SEC) within 30 days after taking the position into appointment. They shall also report the change of shareholding to the SEC Office in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 and as specified in the Announcement of Sor Jor. 6/2024 by reporting within 3 business days from the date of the change in securities holdings. Except in the case where the value of each transaction is less than Baht 3 million. The report can be made within 3 business days from the date of the transaction with a cumulative value of Baht 3 million or after 6 months from the date of the first transaction, whichever comes first. And also need to notify the Company Secretary in order to record the changes and summarize the amount of securities held by individual directors and executives. To present to the Board of Directors at the next meeting. In addition, the penalty will be notified if there is a violation or non-compliance with the said regulations. Above regulations is also applied to the spouse and minor children of the Director, Executive Committee and staffs. In case, any person fails to abide the regulations shall be disciplined follow to the Company's policies and/or related law depend on case-by-case basis.

6.2 Code of Conduct

Full Code of Conduct appears in attachment 5 of the Company's Annual Report (Form 56-1 One Report Year 2025). The Company has established Code of Conduct in writing in order to properly comply with the standard of performance and show the intention to conduct business with transparency, honesty, and have moral responsibility towards stakeholders. It is used and disseminated to employees as a guideline for working and conducting the business correctly which reflect Vision, Missions, values and operational guidelines that all directors, executives and employees should conduct themselves and operate in accordance with the ethical framework set forth in various fields, namely:

- (1) Ethics for Treatment toward Stakeholders including shareholders, employees, customers, business partners, creditors, business competitors, society, community and environment.
- (2) Ethics for Compliance with law, rules and regulations and observing customs, traditions, and good morals.
- (3) Ethics for Respect for Human Rights.
- (4) Ethic for Avoidance of Infringement of Intellectual Property.
- (5) Ethics for Anti-Corruption.
- (6) Ethics for Receiving and Offering Gifts, Properties or Other Benefits.
- (7) Ethics for Conflicts of Interest.
- (8) Ethics for Keeping Confidential Information, Use of Internal Information and Trading of the Company's Securities.
- (9) Ethics for Protection of the Company's Properties
- (10) Ethics for Internal Control
- (11) Ethics for Distribution of information and Interviews with the Press or the Public

(12) Ethics of Directors and Executives

(13) Ethics of Employees

In this regard, the Company has announced and notified all directors, executives and employees for their acknowledgment and adherence to the Code of Conduct strictly. The Code of Conduct is also designated as one of the topics for new employee orientation and is also published on the Company's website.

Conflict of Interest

The Board of Directors has established a policy on conflicts of interest by stipulating those directors, executives and employee, including those related to such persons, are not allowed to seek personal benefits that conflict with the Company's interests, avoid actions that cause conflicts of interest. Therefore, any person who is related to or connected to the considered transaction must inform the Company of their relationship or connection with the said transaction and must not participate in the adjudication including no approval authority in that transaction.

The Audit Committee will present to the Board of Directors about the connected transactions and the transactions with conflicts of interest which has been carefully considered suitability. The Company has strictly complied with the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding pricing and conditions with a person who may have a conflict of interest as a transaction with a third party by disclosing the transactions in the financial statements and Annual Report (Form 56-1 One Report).

Internal Control

The Board of Directors attaches great importance to governance and internal control, and risk management both at the management level and at the effective operational level. The internal control system and risk management are important mechanisms to build confidence in the management in reducing business risks and helping to run the business efficiently by allocating resources appropriately and achieving the goals, help protect assets from leakage and lost from corruption, make financial reports accurate and reliable. Personnel comply with relevant laws and regulations as well as to protect the investment of shareholders. Therefore, the Company has determined the duties and powers of the operators and executives in various matters clearly in writing. There is a control over the use of the Company's assets to benefit and there is a separation of duties between operators and followers, control and evaluation in order to achieve proper balance and check between each other.

The Board of Directors has assigned the Audit Committee to be responsible for reviewing the suitability and efficiency of the internal control system and the risk management system provided by the management including the preparation and review of the control system both operational financial reporting compliance with rules, regulations, policies and governance as well as managing risks and also pay attention to early warning signs and unusual transactions.

Committee Report

The Board of Directors is responsible for the Company's financial statements. and financial information appearing in the annual report. The Audit Committee has been assigned to review financial

reports and to ensure that financial reports are prepared with quality and accuracy according to generally accepted accounting standards by choosing an appropriate accounting policy and practice regularly. The Company's important information is disclosed transparently and sufficiently. The financial statements are prepared in accordance with accounting standards certified and audited by EY Office Limited, which is the Company's auditor. Disclosure of important information is done on the basis of complete and consistent facts.

6.3 Important changes and developments in policy, guidelines and systems of corporate governance in the past year

The Board of Directors has reviewed the Good Corporate Governance Manual and the Company's Code of Conduct annually. For the year 2025, the Board of Directors Meeting No. 7/2025, dated November 14, 2025, has reviewed and improved the Good Corporate Governance Manual and Company Code of Conduct with reference to the Good Corporate Governance Principles for Listed Companies 2017 of the Securities and Exchange Commission (SEC), which has been implemented in accordance with the Company's business operations.

Evaluation of corporate governance of listed companies for the year 2025

From the assessment of corporate governance of Thai Listed Companies for the year 2025, which was evaluated by the Thai Institute of Directors Association (IOD), the company received a score of 68% compared to the year 2024 which was equal to 78%.

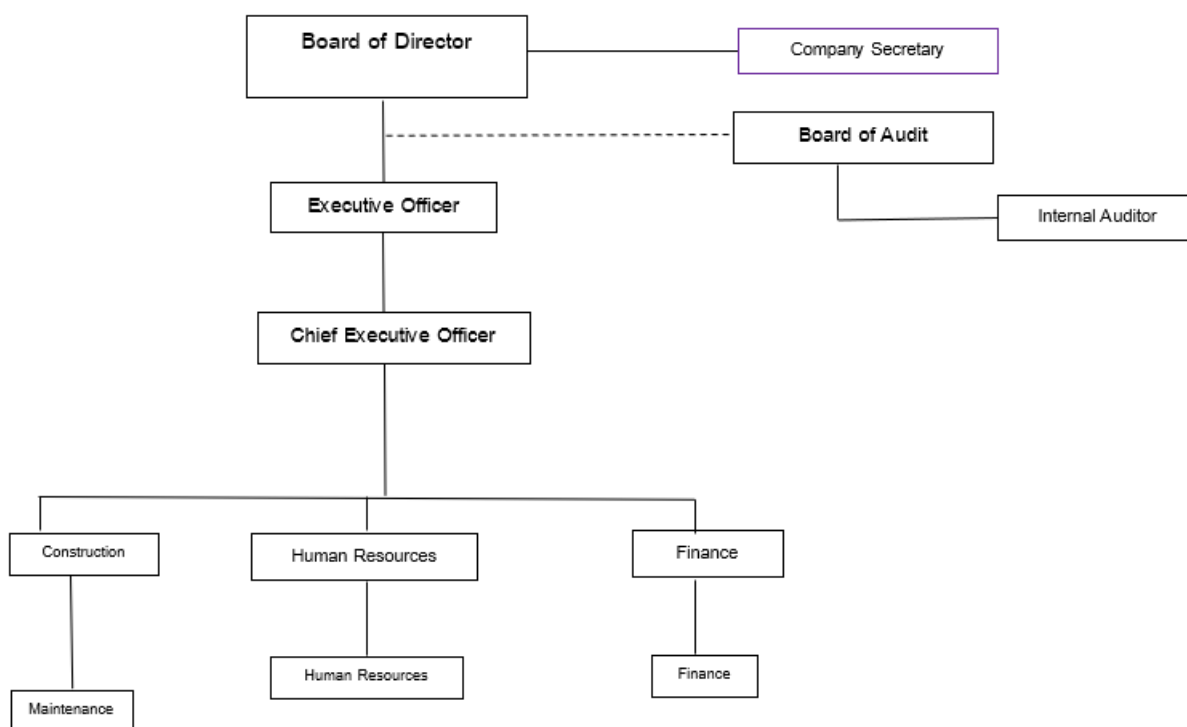
Quality Assessment of the 2025 Annual General Meeting of Shareholders

From the assessment of the quality of the 2025 Annual General Meeting of Shareholders, which was evaluated by the Thai Investors Association, the Company scored 90% compared to the year 2024 which scored 88.50%.

7. Corporate Governance Structure and important information regarding the Board and sub-committees, management, employees and others.

7.1 Management Structure

The Company's management structure consists of the Board of Directors, Audit Committee and Executive Committee Members of the Board and sub-committees and executives of the Company comprising of competent persons holding qualification as stipulated in Section 68 of Public Company Limited Act B.E. 2535 (A.D 1992) and in accordance with the related notification of the Capital Market Supervisory Board. The Board of Directors consists of 5 directors who are 3 independent directors (equivalent to 60%) and 2 executive directors (equivalent to 40%). The management structure of the Company as of December 31, 2025 is shown as per the following



Remark In 2025, the Company has undergone organizational restructuring.
The company is currently recruiting for an Internal Auditor.

7.2 Information regarding the Board of Directors

The Board of Directors



Dr. Aphichai Taechasirithiwapakdi

(Chairman

Executive Chairman

Date of appointment as Director 16 January, 2017

Resigned from the Director 31 August, 2022

Date of re-appointment as Director 13 January, 2023



Mr. Gumpol Tiyarat

Independent Director

Vice Chairman

Audit Committee Chairman

Date of appointment

June 1, 2023



Dr. Varnadharm Kanchanasuvarna

Independent Director

Audit Committee Member

Date of appointment

April 23, 2018



Mr. Wimon Detchkul

Independent Director

Audit Committee Member

Date of appointment

August 15, 2023



Mr. Wimon Detchkul

Director

Executive Committee Member

Date of appointment

November 29, 2024

Chief Executive Officer

Date of appointment March 29, 2025

Company Secretary

Date of appointment March 26, 2024

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

No.	Name	Position	Meeting Attandancy		
			Board of Directors' Meetings	Audit Committee Meetings	Executive Committee Member Meeting
1.	Dr. Aphichai Taechasirithiwapakdi	Director Chairman Chairman of Executive Committee	8/8	-	-
2.	Mr. Gumpol Tiyyarat	Independent Director Vice Chairman Chairman of the Audit Committee	8/8	4/4	-
3.	Mr. Tawil Praisont	Independent Director Audit Committee Member	8/8	4/4	-
4.	Dr. Varnadharm Kanchanasuvarna	Independent Director Audit Committee Member	8/8	4/4	-
5.	Mr. Wimon Detchkul	Director Executive Committee Member Chief Executive Officer Company Secretary	-8/8	-	-

Tenure of the Board of Directors

At the AGM each year, one-third of members of the Board shall retire. If such a number cannot be divided exactly into one-thirds, then the number of directors to retire shall be the nearest to this one-third fraction. In every subsequent year, however, the director(s) who has held the longest term in office shall be the person(s) to retire. The director(s) vacating the office may be re-elected.

Authorized Directors to sign on behalf of the Company

Two Directors jointly sign and affix the Company's seal.

Scope of Authority and Duties of the Board of Directors

- 1) Carry out all the Company's businesses in compliance with the legal requirements, the Company's objectives and Articles of Association, as well as the resolutions of the Board of Directors and shareholders with responsibilities, carefulness and honesty while preserving the Company interests.
- 2) Formulate vision, policies, business strategies, and good corporate governance policy, including implement them in efficient manner.
- 3) Set up business plan, organization and management structure, authorization, annual budget and annual operating budget as well as supervise operations and performance of management team or any person whom is assigned to perform such a task, to ensure compliance with prescribed policies and plans.
- 4) Consider and approve on bank accounts opening, loan or credit acquisition from financial institutes, payment or spending for general business transactions of the Company, such as expenditure for investment, branch expansion and other operations etc.

- 5) Consider, appoint and assign role and responsibilities of Audit Committee, Executive Committee and/or other sub-committees as suitable and necessary to oversee specific business, the Company's benefits, and administrative systems to coincide with the Company's policy.
- 6) Evaluate management performance consistently, appoint and dismiss the Company's executives such as Chairman of Executive Committee, Chief Executive Officer, Deputy Chief Executive Officer, and other executives as well as control payment mechanism of remuneration for executives and employees suitably.
- 7) Appoint the Corporate Secretary to assist the Board of Directors to carry out business in conformity with related laws and regulations.
- 8) Arrange appropriate accounting systems, financial reports and accountability auditing, oversee the internal control and internal audit to be efficient and effective, as well as ensure that the Company has been governed in accordance with principles of good corporate governance.
- 9) Oversee the risk management system to be broadly effective, and provide efficient risk management processes, its reporting and monitoring process.
- 10) Report responsibility of the Board of Directors in the financial report and present together with the auditor's report in the annual report of the Company.
- 11) Equitable treatment to both major and minor shareholders for their rights and benefit. Report important information of operating result and financial report to all shareholders and stakeholders correctly and in compliance with applicable laws. In the event that there is any conflict of interest with any agreement with the Company or either increment or reduction to the shares in the Company or its subsidiaries (if any), the directors must inform the Company without any delay. In addition, if any directors who may have conflict of interest involve in any business transaction with the Company or its subsidiaries (if any), such directors are prohibited to vote for approval of such transaction.
- 12) Manage to have clear and transparent process of connected transactions between the Company and related persons to prevent conflict of interest, to disclose correct and sufficient information and regularly report to the Board of Directors.
- 13) Approve and/or give feedback to connected transaction, acquisition or disposal of assets, investment and any operations of the Company including its subsidiaries (if any) to be in accordance with applicable laws, announcement, notifications and regulations; except the issue is specified by laws to seek approval from the shareholders' meeting.
- 14) Independent Director and Audit Committee Member shall not have signing authority unless it is presented that the signing is on the matters as previously approved by the Board of Directors and the signatory is jointly signed with another Director.

The Board of Directors may authorize one or many members of the Board of Directors to carry out duties in lieu of the Board of Directors. However, such authorization shall not fall in to any characteristic that grant power to directors or substitute persons to approve any transaction that such directors or substitute persons or their associates who may have conflicts of interests or any other benefits with the Company or its subsidiaries (if any) unless such transactions was approved in accordance with the policy and principle given and approved by the shareholder's meeting.

Approval Authorities of the Board of Directors

- 1) Approve the Company's business plan, corporate structure and management authority.
- 2) Approve annual budget and annual operating budget.
- 3) Approve bank accounts opening and loan or credit acquisition from financial institutes in the amount over approval authority of Executive Committee.
- 4) Approve to hire, appoint and dismiss Chief Executive Officer and Deputy Chief Executive Officer, appoint executive officers as well as to evaluate performance of Chief Executive Officer.
- 5) Approve salary structure, welfare and other benefits.
- 6) Approve policy regarding fixed assets.

Scope of Authority and Duties of the Chairman of the Board

- 1) Act as the leader and take crucial role in making a decision of the Company's policy which the Board of Directors' meeting and the executives jointly consider and set business goal. The Chairman of the Board also consistently support and advise on the business operations to the management through the Chief Executive Officer.
- 2) Lead the Board of Directors' meeting in effective and efficient manner as well as encourage all directors to participate the meeting and give their opinion independently. The Chairman of the Board and the Chief Executive Officer will jointly establish the meeting agenda whereas giving opportunity to each director to propose any agenda if applicable. The Chairman of the Board will cast the decided vote in case the Board of Directors' meeting has a tie vote.
- 3) Act as the Chairman of the shareholders' meeting and control the meeting to comply with the Company's Articles of Association and specified Agenda of the meeting.

7.3 Information regarding the Sub-Committees

1) Audit Committee

As of December 31, 2025, the Audit Committee consisted of 3 members as follows:

No.	Name	Position
1.	Mr. Gumpol Tiyyarat	Chairman of Audit Committee
2.	Mr. Tawil Paisan	Member of Audit Committee
3.	Dr. Varnadharna Kanchanasuvarna	Member of Audit Committee

Hence, Mr. Gumpol Tiyyarat has knowledge and competent to review the reliability of the financial statements.

Tenure of the Audit Committee

Tenure of the Audit Committee is 3 years except the case of retirement by rotation according to the Company's Articles of Association and they may be re-elected.

Authority of the Audit Committee

- 1) Perform according to the scope of duties and responsibilities. The Audit Committee is authorized to invite members of the management, executives or related staffs of the Company to report, give opinion, attend the meetings or provide any required documents if necessary.

- 2) Authorize to hire external independent advisor to advise or give opinion if necessary whereas the Company is responsible for the consultant fee which is specified in the Company's policy.
- 3) Audit Committee Member shall not have signing authority unless it is presented that the signing is on the matters as previously approved by the Board of Directors and the signatory is jointly signed with another Director.

Scope of Duties of Audit Committee

The Audit Committee directly reports to the Board of Directors and their scope of duties and responsibilities shall be assigned by the Board of Directors. The Audit Committee shall report to the Board of Directors as follows:

- 1) Review the Company financial report to ensure that it is accurate and sufficient to disclose. Cooperate with external Auditor and executives whom responsible for financial reports issued in quarterly and annually basis.
- 2) Review the Company's internal control system, internal audit system and risk management system to ensure their appropriateness and effectiveness.
- 3) Review the operational performance in accordance with laws of Securities and Exchange, regulations of the Stock Exchange of Thailand and other related laws.
- 4) Consider the independence of internal auditor as well as appoint, transfer and dismiss the chief of internal audit unit or any other units in charge of internal audit.
- 5) Consider the selection, nomination, appointment and dismiss an independent person to be the Company's Auditor as well as consider the auditor's remuneration before proposing to the Board of Directors for consideration and submit to the shareholders' meeting for approval. The Audit Committee shall attend meetings at least once a year with the external auditors without executives present.
- 6) Consider related transaction or transactions that may lead to any conflict of interest in compliance with laws and regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board to ensure that such items are reasonable and give the highest benefit to the Company.
- 7) During performing its duties, if the Audit Committee detects or suspects any doubtful transaction or activities as shown below that may significantly affect the Company's financial status or operating result, the Audit Committee shall report to the Board of Directors in order to resolve such transactions or activities promptly.
 - Conflict of interest transactions
 - Corruption or abnormal transactions, or any fault which is significant in the internal control system of the Company
 - Violation or infringement of Securities and Exchange Laws, Regulations and Proclamations of Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and Capital Market Supervisory Board as well as applicable laws

If the Board of Directors or the Executives cannot promptly resolve such transactions or activities, members of the Audit Committee may report the findings to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

- 8) If the Company's auditor detects any doubtful events related to a director, manager or any person in charge of the Company's operating result that might violate the law and reports such events to the Audit Committee, the Audit Committee shall promptly inspect and report the outcome of preliminary audit result to the Office of the Securities and Exchange Commission and the auditor within 30 days after receiving the report from the auditor.
- 9) The Audit Committee's report signed by the Chairman of Audit Committee shall be disclosed in the Company's annual report and consists of at least the following information:
 - (a) Opinion on the accuracy, sufficiency and reliability of the Company's finance report.
 - (b) Opinion on the sufficiency of the internal control system.
 - (c) Opinion on the compliance to the laws of Securities and Exchange, regulations of the Stock Exchange of Thailand or related applicable laws.
 - (d) Opinion on the appropriateness from the auditor.
 - (e) Opinion on the conflict of interest's transactions.
 - (f) Number of the Audit Committee's meeting and meeting attendance of each member.
 - (g) Opinion or remark of overview observation which the Audit Committee has obtained while performs its duties pursuant to the Charter.
 - (h) Any other transactions under the scope of duties and responsibility as assigned by the Board of Directors, if the Audit Committee consider appropriate to inform the shareholders and investors.
- 10) Review the Audit Committee's charter annually and propose to the Board of Directors for approval.
- 11) Evaluate the performance of the Audit Committee annually and report to the Board of Directors.
- 12) Any other businesses as assigned by the Board of Directors.

The Board of Directors has power to revise or change the scope of duties and authorization of the Audit Committee as necessary and appropriate.

2) Executive Committee

As of December 31, 2025, the Executive Committee consisted of 2 members as follows;

No.	Name	Position
1.	Dr. Aphichai Taechasirithiwapakdi	Member of Executive Committee
2.	Mr. Wimon Detchkul	Member of Executive Committee
		Chief Executive Officer
		Company Secretary

Tenure of the Executive Committee

Tenure of the Executive Committee is 3 years and members of the Executives Committee who retires by rotation may be re-elected.

Scope of Authority and Duties of the Executive Committee

The Executive Committee reports directly to the Board of Directors with authority, duties and responsibilities as assigned by the Board of Directors as per the following:

- 1) Govern and manage the business of the Company as assigned by the Board of Directors.
- 2) Determine the Company's policies, strategies, business plans, budgets and annual operating budgets and submit them to the Board of Directors for approval.
- 3) Consider and determine the Company's organization chart, level of authorities, remuneration of directors and executives as well as employees' salary structure, welfare and other benefits prior to propose them to the Board of Directors for approval.
- 4) Consider and approve capital expenditure not specified in annual operating budget or cost over annual operating budget with the total amount not over Baht 20 million per year and approve on extra from the annual operating budget not over Baht 10 million and report such approved transactions to the Board of Directors for acknowledgement.
- 5) Consider and approve the Company's loan or credit line not over Baht 30 million per annum. In case of excess the determined limit, the Executive Committee shall propose to the Board of Directors for consideration and approval.
- 6) Consider and approve operations plans such as production and procurement policies, sales strategies and price structure as well as branch opening/closing etc.
- 7) Manage the risk of the Company's operating activities by establishing risk management policy as well as monitoring and evaluating risks in order to propose to the Board of Directors.
- 8) Having authority, duties and responsibilities to make decision and direct under the scope of authorities assigned from the Board of Directors and pursuant to the level of authorities approved by the Board of Directors' meeting.
- 9) Examine and monitor the Company's operating results compliance with the Company's policies, business plans and management guidelines approved by the Board of Directors to ensure their efficiency and effectiveness.
- 10) Any other duties as assigned from time to time by the Board of Directors.

Either the authority of the Executive Committee or other persons authorized by the Executive Committee does not include the power or authority to approve any related transactions that the authorized persons or their associates who may have conflicts of interests or any other benefits with the Company and its subsidiaries (if any) as well as transactions that do not fall under the normal business operations of the Company because such a transaction requires the approval from the Board of Directors' meeting and/or the shareholders' meeting as the case may be and in compliance with the Company's Articles of Association or relevant laws.

7.4 Information regarding the Management and Employees

7.4.1 Management Team

As of December 31, 2025, the Management Team consisted of 2 executives as follows:

No.	Name	Position
1.	Dr. Aphichai Taechasirithiwapakdi	Member of Executive Committee
2.	Mr. Wimon Detchkul	Member of Executive Committee
		Chief Executive Officer
		Company Secretary

Scope and Authority of Duties of the Chief Executive Officer

Roles and responsibilities of the Chief Executive Officer (“CEO”) assigned by the Board of Directors are to direct the Company’s operation which will cover the following roles.

- 1) Supervise and approve the overall operations and/or daily administration according to the Company’s objectives, Articles of Association, regulations, direction and resolutions of the meetings of the Board of Directors and shareholders.
- 2) Formulate policies, business plans, budgets, management structures and levels of authority to be proposed to the Executives Committee for consideration before proposing to the Board of Directors for approval.
- 3) Perform or conduct duties according to the Company’s policies, plans, and approved budgets.
- 4) Having authority to recruit, assign, rotate, promote, suspend, dismiss and determine salary rates and other remunerations including commission, wages and salary increment and bonus of the Company’s employees.
- 5) Have authority to issue, amend and update commands, regulations, records and work rules to comply with the policies and interests of the Company as well as to maintain the discipline in the workplace.
- 6) Have authority to approve purchase order, employment contract, rental/leasing agreement of fixed assets for an amount not exceeding Baht 5 million, disposal of fixed assets for an amount not exceeding Baht 2 million including authority to approve the transfer of fixed assets between departments or branches.
- 7) Have authority to approve purchase requisitions/purchase orders of fresh food, dried food, disposal items, equipment for an amount not exceeding Baht 1 million, including authority to add products categories, adjust product’s prices, improve product sales standard (e.g. weight, shape, etc.)
- 8) Develop organization and human resource consistently to the utmost quality and performance, foster and maintain a good image of the Company.
- 9) Perform other duties as assigned by the Board of Directors and/or the Audit committee.

Either the authority of the Chief Executive Officer or other persons authorized by the Chief Executive Officer does not include the power or authority to approve any related transactions that the Chief Executive Officer or the substitutions and their associates who may have conflicts of interests or any other benefits with the Company and its subsidiaries (if any) as well as transactions that do not fall

under the normal business operations of the Company because such a transaction has to seek for approval from the Board of Directors' meeting or the shareholders' meeting as the case may be and in comply with the Company's Articles of Association or relevant laws.

7.4.2 Remuneration of Directors and Executives

1. Remuneration of Director

● Monetary of Director

The 2025 Annual General Meeting of shareholders held on April 28, 2025 resolved to approve the remuneration of Directors at Baht 3,500,000 per year for the Board of Directors and Audit Committee. The remuneration of Directors has passed consideration by the Board of Directors taking into consideration of their responsibility, scope of work and duties as well as rational and references to the same type and size of the industry. The Board of Directors has been allocated for Meeting Allowance and Director Compensation as follows:

Title	Year 2025			Year 2024		
	Monthly Allowance Baht/person	Meeting Allowance Baht/Time/Person		Monthly Allowance Baht/person	Meeting Allowance Baht/Time/Person	
		Director	AC ¹		Director	AC ¹
Chairman	30,000	30,000		30,000		
Chairman of Audit Committee	30,000	30,000	15,000	20,000	15,000	15,000
Director, Executive Committee Member, Chief Executive Officer	25,000			25,000		
Director and Executive Officer	15,000	15,000		15,000		
Director	15,000	15,000		15,000	15,000	
Audit Committee Member	15,000	15,000	10,000	15,000	15,000	10,000

Remark ¹ Meeting of Audit Committee

In 2025, each of the Board of Directors' members received meeting allowances and other benefits as follows:

Name	Position	Meeting Allowance (Baht/Year)	Director Compensation (Baht/Year)	Total Remuneration (Baht/Year)
1. Dr. Aphichai Taechasirithiwapakdi	Director Chairman Chairman of Executive Committee	240,000	360,000	600,000
2. Mr. Gumpol Tiyarat	Independent Director Vice Chairman Chairman of the Audit Committee	300,000	360,000	660,000
3. Mr. Tawil Praisont	Independent Director Audit Committee Member	160,000	180,000	340,000
4. Dr. Varnadharma Kanchanasuvarna	Independent Director Audit Committee Member	160,000	180,000	340,000
5. Mr. Wimon Detchkul	Director Executive Committee Member Chief Executive Officer Company Secretary	200,000	225,000	425,000
Total		1,060,000	1,305,000	2,365,000

● Other remuneration

-None-

2. Remuneration of Executives

● Monetary remuneration

The Company paid monetary remuneration, which is salary for the Executives as follows:

Remuneration	Year 2025		Year 2024	
	Number of Executive (Person)	Amount (Baht)	Number of Executive (Person)	Amount (Baht)
Salary	2	605,000	2	2,233,333

Remark In 2025, there were executives consisting of

- 1) Dr. Aphichai Taechasirithiwapakdi
- 2) Mr. Wimon Dechkul

● Other remuneration

Remuneration	Year 2025		Year 2024	
	Number of Executive (Person)	Amount (Baht)	Number of Executive (Person)	Amount (Baht)
Provident fund contribution, social security contribution and other benefits after resignation	2	276,650	2	67,000

7.5 Information about employees

As at December 31, 2025, the Company has total employees (excluding the Company's executives) totaling 9 persons which are full-time employees which can be divided by department as follows :

Department	Numbers of employees (person)			
	Year 2025		Year 2024	
	Full-time	Temporary	Full-time	Temporary
1. Human Resources	2	-	6	-
2. Procurement	-	-	7	-
3. Information and technology	-	-	4	-
4. Product Development	-	-	4	-
5. Factory	1	-	41	-
6. Financial and Accounting	2	-	14	-
7. Marketing	-	-	5	-
8. Project development	-	-	-	-
9. Business Development	-	-	-	-
10. Maintenance	1	-	8	-
11. Operation	-	-	165	102
12. Administrative	-	-	10	-
13. Operational training	-	-	5	-
14. Internal Audit	-	-	-	-
15. Construction	3	-	13	-
16. Sale	-	-	-	-
Total	9	-	282	102

Remark The internal Audit is under the Accounting Department.

● Employee compensation

The Company paid the compensation in terms of monetary to employees (including temporary employees) in the forms of salary, overtimes, provident fund, social security fund and other compensation as follows:

	Year 2025		Year 2024	
	Number of employees (persons)	Amount (Million Baht)	Number of employees (persons)	Amount (Million Baht)
Compensation	52	3.41	282	6.85

The Company has set up the provident fund with MFC Asset Management Public Company Limited which the Company has begun to pay contributions to the fund since 1 March 2023 with the objective to build employee morale and to motivate employees to work with the Company in the long run. The rate of employees' cumulative contribution and the contributions of the Company is at the same rate depending on the length of service of each employee as follows:

- Working period less than 3 years, the rate is 3%
- Working period between 3-6 years, the rate is 4%
- Working period over 6 years, the rate is 5%

● Labor disputes

In the past 5 years, the Company has had a significant labor dispute that has negative impact on the Company. (Regarding compensation for closing branches and delayed retirement payments)

Human resource development policy

The Company has emphasizes on the training and developing knowledge of employees continuously from the operational level to the management level to enhance skills, transfer knowledge, expertise, ability and good attitude to work which will help to perform tasks and duties to be efficient and increase the ability to work including improving the quality of service.

In terms of operating in various branches, the Company provides the training courses for employees of the stores in order to perform their duties within the branches and provide services to customers efficient and standardized. This covers the work of all types of employees such as receptionists, waitress, cashier, desk attendant, staff checking food at the food bar, store cleaning staff, food preparation and cooking staff etc. as well as training for management team and branch management. In order to have a standardized store management system by focusing on the management of raw materials, products and inventories, cash management, human resources management, branch planning and management, cost and expense control, and how to create sales and profits of the branch.

On the part of factory workers, the Company also provides the training which emphasize on the production, quality control of raw materials and products, developing new recipes and types of food to meet the needs of customers, trends and festive, standardized production, having delicious and consistent food taste, cost reduction and increase productivity including skill training on specialized work techniques or professional knowledge such as service strategies for success, logistics management, freight ordering products etc. to employees in the office of the factory or various related

departments as well as providing an orientation for new employees (orientation) in the matter of safety, occupational health and working environment including knowledge and understanding of the GMP/HACCP quality standard system.

In addition to the In-House Training, the Company still also encourage employees to attend external training and seminars to improve their knowledge, capacity and capability to employees so that they can perform their responsibilities more efficiently and effectively.

For the year 2025, the Company did not conduct any in-house training programs, as it had discontinued its food business operations in the third quarter.

7.6 Other significant informations

7.6.1 List of persons assigned to be responsible for the following

1. Company Secretary

The Board of Directors Meeting No. 4/2024 held on March 26, 2024 resolved to appoint Mr. Wimon Detchkul to be the Company's Company Secretary with duties and responsibilities as specified in Section 89/15 and 89/16 of the Securities and Exchange Act (No.4), 2008 with responsibility, caution and honesty as well as to comply with the law, objectives, Company's regulations, Board of Directors' Resolutions and the Shareholders' meeting resolutions. The qualification of the person holding this position as the Company Secretary are as follows:

- Understand the Company's business and related roles and responsibilities of Company Secretary's functions, including having fundamental knowledge in principles of laws and regulations of governing agencies, the laws on public company and the laws on securities and exchange. The Company Secretary is to seek knowledge from experts or legal advisors to strengthen his/her understanding.
- Being knowledgeable; understand and support the Company's operation to achieve the purposes under the principle of corporate governance and best practices on corporate governance.
- Refrain from seeking personal interest from the Company's business opportunities; be able to keep the Company's secrets; hold morale and ethic and take into consideration of all stakeholders; and refrain from action that could defame the Company's reputation and harm its image.
- Have excellent interpersonal skills; able to coordinate with both internal departments and external agencies.

Therefore, the scope of powers and duties of the Company secretary are as follows:

1. Prepare and keeping the following documents :
 - a. Register of directors
 - b. Notice of the meeting of the Board of Directors, Board's minutes and the Company's annual report
 - c. Notice of the shareholders' meeting and the minutes of the shareholders' meeting

2. Keeping the stakeholder reports reported by directors or executives and send a copy of the report of stakeholding under section 89/14 to the Chairman of the committee and the chairman of the Audit Committee within 7 working days from the date the Company has reported it.

3. Perform other activities as announced by the Capital Market Supervisory Board.

In addition, the Company Secretary has other duties assigned by the Company (or the Board of Directors) as follows:

- Provide preliminary advice and recommendations to the Board of Directors on matters of law, rules and regulations and Company's regulations including follow up to ensure proper and consistent practice and to report significant changes in legal requirements to the directors.
- Organize a meeting of the Board of Directors and the shareholders' meeting to be in accordance with the law, Company's Articles of Association and Code of conduct.
- Prepare and keep the file of documents of the Board of Directors and shareholders which comprises of the register of directors, Notice of Board of Directors and Shareholders' meeting, Minutes of the Board of Directors and Shareholders Meeting and Company's Annual Report including quarterly financial statements of the Company.
- Keeping the stakeholder reports which prepared by the Company's directors and executives and present a report as required by law.
- Supervise the disclosure of information and reports in the areas responsible to regulatory agencies in accordance with the law, rules and regulations for disclosure of Company Information
- Communicate with shareholders to know their rights and Company's news.
- Perform other tasks as assigned.

2. Person assigned the highest responsibility in accounting and finance and who received the assignment to be directly responsible for supervising the accounting of the Company

For the person responsible for the highest position in accounting and finance, including supervision of the Company's accounting function, the Company is currently in the process of recruiting a qualified individual in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) to assume such position.

3. Head of the Company's internal audit department of the Company

The Company is in the process of recruiting a **Head of Internal Audit** to perform and be responsible for internal audit operations and other related tasks as assigned by senior management and the Audit Committee. The roles and responsibilities are as follows:

- 1) Perform audit and advisory engagements with objectivity and independence, in accordance with the approved audit plan.
- 2) Review and examine supporting documents from operations; analyze and evaluate information; and provide opinions, recommendations, and advisory services regarding governance processes, risk management, and internal control systems for audited activities and/or organizational advisory engagements.

- 3) In general, the nature of internal audit work will involve the following matters:
 - 3.1 Review and report the reliability and completeness of financial and operating reports
 - 3.2 Review of operations to ensure that they are in line with the objectives and goals set and have to operate according to the specified plan, including adequate and appropriate internal control system
 - 3.3 Review key systems that significantly impact operations and reporting to ensure compliance with established policies, plans, procedures, and relevant laws.
 - 3.4 Review the adequacy of asset safeguarding and assess whether the organization's use of resources is efficient, effective, and economical

7.6.2 Head of Investor Relations

The Company is in the process of recruiting a Head of Investor Relations. However, to enable investors, securities analysts, the media, and the general public to make inquiries at any time, they may contact the Company via email cs@quantumdc.co.th or on the Company's website <https://qdc-th.listedcompany.com/>

7.6.3 Auditor's Remuneration

The Company has appointed the auditor from Siam Truth Audit Company Limited to be the Company's auditor for the year 2025 by requiring one of the following auditors to audit and express an opinion on the Company's financial statements and in the event that such auditors are unable to perform their duties, Siam Truth Audit Company Limited shall procure another certified public accountant of the Office to audit the accounts and express opinions on the Company's financial statements on behalf of these following auditors:

Mr.Bunjong Pichayaprasat	CPA No. 7147 and/or (Proposed for the first year and never sign)
Mr.Kraisit Silapamongkonkul	CPA No. 9429 and/or (Proposed for the first year and never sign)
Ms.Khaymanundt Chaichuen	CPA No. 8260 and/or (Proposed for the first year and never sign)
Ms.Sirada Jarutakanont	CPA No. 6995 and/or (Proposed for the first year and never sign)
Ms.Kornpreeya Soonphiphat Sakul	CPA No. 10001 (Proposed for the first year and never sign)

1. Audit Fee

The 2025 auditor's fee of the Company in the amount of Baht 1,050,000 per year. In addition, the auditor is also proposed to be the auditor of a subsidiary of the Company, namely Best Venture Co., Ltd. (BESTV) (Former name C P T Hotel and Resort Company Limited (CPT)) in the amount of Baht 250,000 per year. Therefore, the auditor's fee of the Company and its subsidiary is totaling Baht 1,300,000 per year. In this regard, the total audit fee for the year 2025 decreased by Baht 570,000 from the total audit fee for the year 2024, which amounted to Baht 1,870,000.

2. Non-Audit Fee

In 2025 , there were no other service fees (Non-Audit Fee). The auditor's remuneration for 2025 did not include any other service fees (Non-Audit Fee), consistent with 2024.

Year	Audit Fee (THB)	Non-Audit Fee (THB)	Remarks
2024	1,870,000. -	-	No Non-Audit Fee incurred
2025	1,300,000.-	-	No Non-Audit Fee incurred (same as 2024)

7.6.4 Remuneration for auditors of subsidiaries

In 2025, the Company has appointed auditors from Siam Truth Audit Company Limited to be auditors of 1 subsidiary, namely Best Venture Company Limited (BESTV) (Former name C P T Hotel and Resort Company Limited (CPT)) by requiring the auditor to audit and express an opinion on the subsidiary's financial statements as follows:

Mr.Bunjong Pichayaprasat	CPA No. 7147 and/or (Proposed for the first year and never sign)
Mr.Kraisit Silapamongkonkul	CPA No. 9429 and/or (Proposed for the first year and never sign)
Ms.Khaymanundt Chaichuen	CPA No. 8260 and/or (Proposed for the first year and never sign)
Ms.Sirada Jarutakanont	CPA No. 6995 and/or (Proposed for the first year and never sign)
Ms.Kornpreeya Soonphiphatkul	CPA No. 10001 (Proposed for the first year and never sign)

In this regard, the Company has paid audit fees of subsidiaries for the year 2025 as follows:

Name of Subsidiaries	Audit fee
Best Venture Co., Ltd. (BESTV) (Former name C P T Hotel and Resort Company Limited (CPT))	250,000 Baht

8. Report on important corporate governance performance

8.1 Summary of the performance of the Board of Directors in the past year

In 2025, there were 8 meetings of the Board of Directors, 4 meetings of the Audit Committee and the executive committee – meetings, which were in accordance with the meeting plan that had been set in advance throughout the year by the Board of Directors and the Audit Committee has complied with the scope, powers, duties, roles and responsibilities set out in the Company's Articles of Association

8.1.1 Nomination, development and evaluation of the Board's performance Nomination of the Directors and Executive Committee

The Company doesn't have Specific Recruitment Committee for the Directors and Executive Committee. Therefore, the Company recruits the Director and Executive Committee by appointing the meeting among the current Executive Committee members to identify the qualified member who have the sufficient knowledge, skills, specific expertise, genders, ability experiences which may enhance the Company's business and must have fully qualification specified under the section no. 68 of Public Limited Company Act B.E. 2535 (A.D. 1992) and according to the relevant Notification of the Securities and Exchange Commission (More details about the selection of directors and senior management please see item 6, Corporate Governance Policy 6.1, Overview of Corporate Governance Policy and Guidelines)

Development of Directors and Executives

The Board of Directors specifies that whenever there is a new director, the Company's Secretary shall provide documents and useful information which shall be beneficial to the duty operation of the new director such as code of conduct manual, good corporate governance policy, charter, annual report, shareholding structure, management structure including relevant rules and regulation. In addition, the Company's Secretary shall arrange the orientation by the management to the new director about business nature and business operation of the Company.

The Board of Directors supports and facilitates directors, executives, the Company's Secretary and investor relations to attend training or seminar courses arranged by the Thai Institute of Directors (IOD) regularly, the Stock Exchange of Thailand, the Securities and Exchange Commission or other independent organization in order to increase knowledge and improve their performance.

Self-assessment of the Board of Directors

The Board of Directors arranges for its own performance assessment once a year by assessing the performance of the Board of Director both individually and individually including evaluating the performance of sub-committees the topics and criteria for the assessment are consistent with the guidelines recommended by the Stock Exchange of Thailand to be appropriate for the organization. The company secretary sends the assessment form to each director for evaluation. When the results of the evaluation have been concluded. The committee has determined ways to improve collaboration and allow all directors to express their opinions independently.

The criteria of the self-assessment is divided into 5 levels as follows:

- 0 = Extremely disagree or have not carry out such topic
- 1 = Disagree or carry out such topic little
- 2 = Agree or carry out such topic moderately
- 3 = Quite agree or carry out such topic fairly
- 4 = Extremely agree or carry out such topic excellently

1. The assessment result of The Board of Directors' performance (by Group)

Topic	Result
	% 2025
1) Structure and qualifications of the Board of Directors	83.33
2) Roles, duties, and responsibilities of the Board of Directors	82.50
3) Meeting of the Board of Directors	83.33
4) Performance of The Board of Directors	82.14
5) Relationship with the Executive Committee Team	83.33
6) Self-development of the Board of Directors and the development of Executive Committee Team	83.33
Total Scores	82.90

2. The assessment result of The Board of Directors' performance (by individual)

Topic	Result
	% 2025
1) Structure and qualifications of the Board of Directors	90.00
2) Meeting of the Board of Directors	96.25
3) Roles, duties, and responsibilities of the Board of Directors	93.00
Total Scores	93.64

3. The assessment result of the sub-committee's performance

Topic	Result (%)	
	Audit Committee	Executive Committee
1) Structure and qualifications of the Committee	97.62	100.00
2) Meeting of the Committee	98.61	97.50
3) Roles, duties, and responsibilities of the Committee	100.00	100.00
Total Scores	98.75	98.96

8.1.2 Attendance and Remuneration of Directors

The Board of Directors' Meeting attendance in 2025, the details as follows:

No.	Name	Position	Meeting Attendances	
			Board of Directors' Meetings	Audit Committee Meetings
1.	Dr. Apichai Taechasirithiwapakdi	Director Chairman Chairman of Executive Committee	8/8	-
2.	Mr. Gumpol Tiyarat	Independent Director Vice Chairman Chairman of the Audit Committee	8/8	4/4
3.	Mr. Tawil Praisont	Independent Director Audit Committee Member	8/8	4/4
4.	Dr. Varnadharm Kanchanasuvarna	Independent Director Audit Committee Member	8/8	4/4
5.	Mr. Wimon Detchkul	Director Executive Committee Member Chief Executive Officer Company Secretary	8/8	-

Remuneration of Directors and Executives

1. Remuneration of Directors

- Monetary Remuneration

The 2025 Annual General Meeting of shareholders held on April 28, 2025 resolved to approve the remuneration of Directors at Baht 3,500,000 per year for the Board of Directors and Audit Committee. The remuneration of Directors has passed consideration by the Board of Directors taking into consideration of their responsibility, scope of work and duties as well as rational and references to the same type and size of the industry. The Board of Directors has been allocated for Meeting Allowance and Director Compensation as follows:

Title	Year 2025			Year 2024		
	Monthly Allowance Baht/person	Meeting Allowance Baht /Time /Person		Monthly Allowance Baht/person	Meeting Allowance Baht /Time /Person	
		Director	AC ¹		Director	AC ¹
Chairman	30,000	30,000		30,000		
Chairman of Audit Committee	30,000	30,000	15,000	20,000	15,000	15,000
Director, Executive Committee Member, Chief Executive Officer	25,000			20,000		
Director and Executive Officer	15,000	15,000		15,000		
Director	15,000	15,000		15,000	15,000	
Audit Committee Member	15,000	15,000	10,000	15,000	15,000	10,000

Remark: ¹ Meeting of Audit Committee

In 2025, each of the Board of Directors' members received meeting allowances and other benefits as follows:

No.	Name	Position	Meeting Allowance (Baht/Year)	Director Compensation (Baht/Year)	Total Remuneration (Baht/Year)
1.	Dr. Apichai Taechasirithiwapakdi	Director Chairman Chairman of Executive Committee	240,000	360,000	600,000
2.	Mr. Gumpol Tiyarat	Independent Director Vice Chairman Chairman of the Audit Committee	300,000	360,000	660,000
3.	Mr. Tawil Praisont	Independent Director Audit Committee Member	160,000	180,000	340,000
4.	Dr. Varnadharma Kanchanasuvarna	Independent Director Audit Committee Member	160,000	180,000	340,000
5.	Mr. Wimon Detchkul	Director Executive Committee Member Chief Executive Officer Company Secretary	200,000	225,000	425,000
		Total	1,060,000	1,305,000	2,365,000

- Other remuneration

- None -

2. Remuneration of Executives

- Monetary remuneration

The Company paid monetary remuneration, which is salary for the Executives; as follow:

Remuneration	Year 2025		Year 2024	
	Number of Executive (Person)	Amount (Baht)	Number of Executive (Person)	Amount (Baht)
Salary	2	605,000	2	2,233,333

Remark In 2025, the executives are as follows:

- Dr. Apichai Taechasirithiwapakdi
- Mr. Wimon Detchkul

- Other remuneration

Remuneration	Year 2025		Year 2024	
	Number of Executive (Person)	Amount (Baht)	Number of Executive (Person)	Amount (Baht)
Provident fund contribution, social security contribution and other benefits after resignation	2	276,650	2	67,000

8.1.3 Supervision of subsidiaries and associated companies in the future

The Company has a policy to invest in other types of property or other related businesses which benefit the property business, which is the Company's main business. It is a business that has

potential and can generate profits for the Company in the long run. In case it is an investment in subsidiary, the Company will control or set the management policy as well as sending representatives to join as directors in proportion to the Company's shareholding and attend the meeting as a shareholder. The Company's representative has the duty to vote at the meeting in accordance with the guidelines or the direction that the Board of Directors has considered. For the investment in associated companies. The Company does not have a policy to control so much. In this regard, the submission of a representative to be a director of the Company will be considered as appropriate and subject to mutual agreement.

8.1.4 Monitoring to ensure the compliance with corporate governance policies and guidelines

The Company has established a written corporate governance policy which the Board of Directors' meeting No. 1/2011 dated July 18, 2011 has approved the mentioned policy. The Board has regularly reviewed the policy and its implementation. Recently, the Board of Directors Meeting No. 7/2025 dated November 14, 2025 has reviewed the Company's corporate governance policy and communicated to everyone in the organization to share the same information correctly and to encourage everyone in the organization to comply with the specified policies.

8.2 Report on the performance of the Audit Committee in the past year

The Audit Committee comprises of 3 independent directors with Mr. Gumpol Tiyarat, Chairman of the Audit Committee has competent knowledge and experience in accounting and finance to review the reliability of the financial statements. In 2025, the Audit Committee has held the meeting and independently performed their duties within the scope of powers and duties.

8.2.1 Number of meetings and attendance of the individual audit committee

Name	Position	Number of times attended / Total number of time
1. Mr. Gumpol Tiyarat	Chairman of Audit Committee Independent Director	4/4
2. Mr. Tawil Praisont	Audit Committee Member Independent Director	4/4
3. Dr. Varnadharma Kanchanasuvarna	Audit Committee Member Independent Director	4/4

8.2.2 Performance of the Audit Committee in the past year

In 2025, the Audit Committee has performed various duties in summary as follows:

1. The Audit Committee monitored the management's corrective actions in response to recommendations from the Internal Audit function, with an emphasis on strengthening the effectiveness of the internal control system. The Committee also periodically reviewed, on an ongoing basis, the adequacy of the necessary internal control systems

and reported the results to the Board of Directors. The Audit Committee has considered and evaluated the internal control system for the year 2025 and is of the opinion that the internal control system is adequate and effective in controlling the Company's operations, with no material deficiencies identified.

2. Both quarterly and annual financial statements of the Company were reviewed to provide full and accurate financial information based on the generally-accepted accounting principles in a timely fashion as well as a true reflection of the Company's financial status before they were submitted to the Board of Directors.
3. The Audit Committee reviewed an evaluation form of the adequacy of the Company's internal control system to ensure that it had an appropriate and adequate internal control system to supervise operation based on its business objectives.
4. The Audit Committee reviewed risk management procedures by taking into consideration a risk management policy and a risk management plan and guideline based on prevailing corporate risks. It also regularly reviewed the efficiency and suitability of the Company's risk management system.
5. The Company was requested to be compliant with corporate governance on the basis of the Stock Exchange of Thailand's guidelines and to develop its CG practice to match the international standards.
6. The Audit Committee reviewed the Company's compliance with the laws and the authorities' rules and regulations.
7. The Audit Committee reviewed connected transactions and items that could cause conflict of interest as well as ensured that the information was accurately and completely disclosed.
8. The Audit Committee appointed an auditor and set his remuneration before submitting the information to the Board of Directors for proposing to the Shareholders' Meeting for its approval.

9. Internal Control and Related Party Transactions

9.1 Internal Control

9.1.1 The adequacy and appropriateness of the Company's internal control system

In 2025, the Audit Committee performed its duties in evaluating the Company's internal control system and monitoring the risk management and corporate governance systems to ensure that they were adequate and effective in accordance with the established objectives. This also included reviewing compliance with applicable laws, rules, and regulations, as well as conducting financial reviews, and reporting the results to the Board of Directors.

9.1.2 Summary of the Audit committee's opinion

At the Audit Committee Meeting No. 1/2026 held on 27 February 2026, the Audit Committee reviewed and assessed the adequacy of the internal control system for the year 2025 in accordance with the SEC's internal control assessment guidelines, as prepared by the Company Secretary. The Committee was of the opinion that the Company's internal control system was appropriate and reasonably effective, providing assurance that the Company's assets were properly safeguarded and protected, accounting records were appropriately maintained, and resources were utilized efficiently.

In addition, the Board of Directors was of the opinion that the Company had an adequate internal control system in place with respect to transactions involving major shareholders, directors, executives, or related persons.

1. Control Environment

- 1) The Independent Directors and Executive Committee determine the guideline and practices based on integrity and business code of conduct which cover daily operation practice and practices towards the Company's partner, client and third party. The written regulations are established and followed by management team and employees in order to perform their duties with honest and ethics. In addition, there are restrictions to prohibit any of management team and employees not having any conflict of interest with the Company's business, including prohibition of corruption which may cause the Company's damage. Anyone who fails to perform in accordance with the above instructions shall be subjected to reasonable penalty.
- 2) The committee composed of the independent Directors who have knowledge, competency, reliability, and independent in performing their duties. Their roles are to govern the internal control which cover establishment of control environment, risk assessment, control activities, information and communication, including monitoring activities.
- 3) Top managements of the Company determine the organization structure by considering all related business practice and related law as well as arranging the efficient internal control

system in place. The Duties of core functions are segregated to counterbalance. The Internal auditor reports directly to the Independent Directors with clear reporting line.

- 4) The Company has policy and work procedure for recruit, develop and retain employees who have suitable knowledge and competency. The Company also sets the procedure to review such a policy and work procedure periodically.
- 5) The Independent Directors and Executive Committee reinforce the procedures and communication to ensure that everyone aware of his/her responsibility for the internal control and may change the practice to improve the work procedure if necessary.

2. Risk Assessment

- 1) The Company determines objectives of risk management clearly and sufficiently in order to be able to identify and evaluate any risks related to achievement towards the Company's objectives.
- 2) The Company sets up procedures regarding to the risk identification and risk in order to prioritize the risks by considering likelihood and impact of such risks, which is proceeded before and after managing such risks, in both inherent risk and residual risk.
 - Likelihood means frequency or possibility of risk occurrence
 - Impact means severity of damage occurred in correspondence with risk occurrence, which can be assessed by means of qualitative (e.g., product and service quality, Company's reputation) and by mean of quantitative.
 - Degree of risk means status of risk derived from assessment of likelihood and impact of each risk factor.
- 3) The Company evaluates the opportunity of corruption occurrence by covering all types of corruption and review the goal of operation carefully. In addition, the Company also considers the incentives or benefits programs of the employee to ensure that practice don't lead to any persuasion to do inappropriate actions.
- 4) The Company reviews and evaluates the changes of external factors which may affect business operation, internal control, and financial reports. In addition, the Company introduced the practices to response to any change by identify the additional risk and control activities.

3. Control Activities

- 1) The Company has the procedures to reduce risk to acceptable level by establishing risk management manual and work procedures of each system in written format. The Company also sets up corporate chain of command, job descriptions, and clearly segregated responsibility of each position.

- 2) The Company arranges the general control activities by using information technology, such as set up password for information accessing of each level and set up the standard to protect leaking out confidential information, etc.
- 3) The Company arranges the control activity through the policy by requiring each department to evaluate its operations and allow internal audit unit to monitor its operation regularly.

4. Information Technology & Information Communication

- 1) The Company utilizes information technology system to manage the Company's information transferring such as assessing the effective and on time daily sale data, utilizing the data analysis for business decision, etc.
- 2) The Company uses Conference Call system for internal communication.
- 3) The Company communicates with third parties via available channels in order to let the outsiders provide the suggestion, clues complaints or feedback such as website, e-mail, telephone, facsimile and letter etc.

5. Monitoring Activities

- 1) The Company continuously monitors and evaluates its internal control system. The Audit Committee follows up on management's corrective actions in response to recommendations made by the internal auditor and conducts an ongoing assessment of the adequacy of the internal control system on a quarterly basis.
- 2) The Company assesses and communicates internal control deficiencies in a timely manner. Subordinates report such deficiencies to their supervisors in order to identify and implement effective corrective measures.

9.1.3 Internal Auditor

The Audit Committee considered and selected Thammasat Internal Audit Co., Ltd., an external service provider, to serve as the Company's internal auditor from 2020 to 2024. In 2025, the Company was in the process of recruiting an internal auditor in order to ensure the continuity of internal audit operations. During this period, the Audit Committee acted as an advisor on the audit and internal control systems, monitored the adequacy and effectiveness of the Company's risk management and corporate governance systems in line with the established objectives, reviewed the Company's operations to ensure compliance with applicable laws, rules, and regulations, and reviewed the financial statements jointly with the external auditor. The Company Secretary was assigned to coordinate and liaise with management and relevant internal departments, as necessary and appropriate.

9.2 Related Transactions

The Company has related transactions with individuals and juristic persons that may have conflict of interest. The nature of relationships with related person or related business can be summarized as follows:

Person/ Entity may have a conflict of interest	Type of Business	Relationship
JCK International Pcl.	Real Estate	Business with related directors or shareholders
JC Kevin Development Co., Ltd	Real Estate	Business with related directors or shareholders
JC Kevin Food and Beverage Co., Ltd	Food services in restaurants	Business with related directors or shareholders
High Active Consultant Co.,Ltd	Food services in restaurants	Business with related directors or shareholders
Atalanta Hospitality Co.,Ltd	Food services in restaurants	Business with related directors or shareholders
A P Prime Property Co., Ltd	Hotel, resort and condominium	Business with related directors or shareholders
Atalanta Holdings Co., Ltd (prior name: After Beauty Co., Ltd)	Sale of cosmetics	Business with related directors or shareholders
SG Land Co., Ltd	Renting and operating of office buildings	Business with related directors or shareholders
JCK Utilities Co., Ltd.	Real estate development (Industrial factory for rent)	Business with related directors or shareholders
Crown Development Co., Ltd.	Real Estate	Business with related directors or shareholders
BGY & TFD Property Co., Ltd.	Real Estate	Business with related directors or shareholders
Fine Two Asset Co., Ltd.	Real Estate	Business with related directors or shareholders
High Active Consultant Communications Co., Ltd.	Real Estate	Business with related directors or shareholders
Lobster Power Co., Ltd.	Food services in restaurants	Business with related directors or shareholders
Rim Nam Bang Pakong Co., Ltd.	Real Estate	Business with related directors or shareholders
Ratchadamri Real Estate Co., Ltd.	Real Estate	Business with related directors or shareholders
Akara Holdings Co., Ltd.	Activities of holding companies, of mostly investing in non-financial sectors	Business with related directors or shareholders
Akara Hospitality Co., Ltd.	Food services in restaurants	Business with related directors or shareholders
JCK Ratchada Hotel Co., Ltd.	Hotel/ Restaurants	Business with related directors or shareholders
Mr. Apichai Taechasirithiwapakdi (Mr.Apichai Taechaubol)		Chairman of the Board, Executive Chairman and major shareholder of the Company, holding 21.78 % of total shares sold of the Company (as on the latest date of compiling list of shareholders on November 26, 2025)
Mr. Vatcharakiatth Taechasirithiwapakdi (Mr.Athawut Taechaubol)		Son of Mr. Apichai Taechasirithiwapakdi, Director, Executive Director, Chief Executive Officer, holding 16.71 % of total shares sold of the Company (as on the latest date of compiling list of shareholders on November 26, 2025)
Mr. Ratthakorn Taechasirithiwapakdi (Mr.Noppawee Taechaubol)		Son of Mr. Apichai Taechasirithiwapakdi, holding 9.77 % of total shares sold of the Company (as on the latest date of compiling list of shareholders on November 26, 2025)
Mr. Chotiwiw Taechaubol		Son of Mr. Apichai Taechasirithiwapakdi, holding 2.70 % of total shares sold of the Company (as on the latest date of compiling list of shareholders on November 26, 2025)
Miss Oranut Taechaubol		Daughter of Mr. Apichai Taechasirithiwapakdi, holding 1.00 % of total shares sold of the Company (as on the latest date of compiling list of shareholders on November 26, 2025)

9.2.1 Related Party Transactions in Year 2025

Person who may have conflict of interest	Relationship	Type of Transaction	Amount (Baht) Year 2025	Necessity and appropriateness of the related transactions
1. JC Kevin Development Co., Ltd. (JCKD)	Business related to directors and/or joint shareholders	<u>Revenue from utility services</u> Revenue from the sales of electric current	279,798.00	Electricity price is not higher than other users. which the Audit Committee had evaluated the transaction as reasonable and of beneficial to the Company.
2. JCK International PCL.	Business related to directors and/or joint shareholders	<u>Revenue from renting space and providing services in the building</u> The Company has provided space rental on Floor 3, partial of Floor 4, 5 and 6 total area 1,695 square meters. The rental has been extended for 3 years to end on August 31, 2025.	9,758,613.53	The price of renting space and services in the building area and the rules for placing the security deposit in line with the rental agreement with JCKD which the Audit Committee is of the opinion that it is reasonable and benefit the Company.
		<u>Revenue from utility services</u> Revenue from the sales of electric current.	1,519,819.78 103,536.15	Electricity price is not higher than other users. which the Audit Committee had evaluated the transaction as reasonable and of beneficial to the Company.
		<u>Revenue from Sales of Foods and Services</u> Revenue from the sales of foods and services and Restaurant gift voucher.	316,534.65	The price of foods, services and gift vouchers are at the same price sold to third party which the Audit Committee had evaluated the transaction as reasonable and of beneficial to the Company.
3. Atalanta Hospitality Co., Ltd.	Business related to directors and/or joint shareholders	<u>Revenue from renting space and providing services in the building</u> The Company has provided space rental on Floor 4 (partial) total area 80 square meters. The rental has been extended for 3 years to end on September 30, 2026.	0	The price of renting space and services in the building area and the rules for placing the security deposit is not higher than other service providers which the Audit Committee is of the opinion that it is reasonable and benefit the Company.
4. Intel Innovation Co., Ltd.	Business related to directors and/or joint shareholders	<u>Revenue from renting space and providing services in the building</u> The Company has provided space rental on Floor 2, partial total area 25.4 square meters. The rental has been ended on June 15, 2026.	195,000	The price of renting space and services in the building area and the rules for placing the security deposit in line with the rental agreement with JCKD which the Audit Committee is of the opinion that it is reasonable and benefit the Company.
		<u>Revenue from utility services</u> Revenue from the sales of electric current.	0	Electricity price is not higher than other users. which the Audit Committee had evaluated the transaction as reasonable and of beneficial to the Company.

9.3 Necessity and Relational of Related Party Transactions

Agreement of rent of office space and service fee was done for the best interests of the Company's operating business which has potential growth and expansion. The rental rate when compared to those of other nearby office building is consistent to the criteria.

The borrowing of short-term loan from the director and major shareholder of the Company was for the purpose of increase the liquidity of its business and the time period and interest rate is in line with the normal business practices and straightforward, and the Company received the benefit from the borrowing with the lower finance cost than the rate from the bank.

9.4 Practices and Approval Process of the Related Party Transactions

The Board of Directors of the Company will approve the related-party transaction by:

- Management has to prepare the report to submit to the Board of Directors which should have adequate and complete information so as to consider in order to protect the investors and have to state the necessity and reasonability
- Related party will have no right to vote
- Must have the price appraisal by the accepted independent appraiser
- The independent directors or Audit directors shall provide their comments
- Process in line with the law and related regulations.

Section 3

Financial Statements

QUANTUM D C PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
AND AUDITOR'S REPORT



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AUDITOR'S REPORT

To the Shareholders of Quantum D C Public Company Limited

(Formerly named: JCK Hospitality Public Company Limited)

Opinion

I have audited the accompanying consolidated and separate financial statements of Quantum D C Public Company Limited and its subsidiary ("the Group"), and of Quantum D C Public Company Limited ("the Company"), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2025, the consolidated and separate statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

I draw attention to note 2 to the financial statements, the Group suffered from the operating in total comprehensive loss for the year ended December 31, 2025 of Baht 110 million and as at December 31, 2025, current liabilities exceeded current assets of Baht 964 million and deficit of Baht 1,707 million.

I draw attention to notes 12, 14, and 16 to the financial statements, the Group defaulted on the payment on loan from the financial institution and other parties and is in the process of negotiating with the financial institution and other parties to extend the payment period. However, the Group is in the process of seeking additional other sources of funds, changing its business plan and business model. In accordingly, the management believes that the Group can continue its operations as a going concern.

The above circumstances indicated material uncertainty which may raise substantial doubt about the Group's ability to continue as a going concern. This will depend on the success of negotiations with the financial institution, seeking additional other sources of funds, and including the success of improvement of future operations.

Emphasis of Matters

I draw attention to note 5 to the financial statements, during the year 2025, the Group has adjusted to correct the accounting errors, in accordingly, the financial statements for the year ended December 31, 2024 (restated), the statement of financial position as at December 31, 2024 and January 1, 2024 presented as comparative information have been restated to reflect the effect of the correction of accounting errors. I have audited the adjustments applied to restate the financial statements for the year ended December 31, 2024 and the statement of financial position as at January 1, 2024 and in my opinion, such adjustments are appropriate and have been properly applied.

Except for the audit of such adjustments, I was not engaged to audit, review or apply other procedures to the financial statements for the year ended December 31, 2024 (restated), in accordingly, I was unable to express an opinion or provide assurances as a whole to the financial statements for the year ended December 31, 2024 (restated).

Litigations

I draw attention to notes 12, 13, 14, and 16 to the financial statements, the Group has been accused of several cases from the creditors, which those cases are currently in the process of consideration by the Court. However, the management of the Group assessed and recognized the provision resulting from those litigations.

The Stock Exchange of Thailand has posted a warning sign to inform investors that the Company being in the event which may affect the financial position and performance due to the Group has suffered from the operating loss for three consecutive years, resulting in shareholders' equity being less than paid-up share capital in the financial statements for the year ended December 31, 2024. However, the financial and operational problems have persisted to the present.

My opinion on the financial statements is not modified in according to the material uncertainty related to going concern and emphasis of matters which I draw attention above.

Key Audit Matters

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

<i>The key audit matter</i>	<i>Audit procedures</i>
<p><i>Loss on impairment of investment properties and Land and Building</i></p> <p>The Group has not utilized its investment properties and land and building to their intended purpose due to the economic conditions and the operating liquidity issues, which is considered an indication of impairment. The Group assessed the recoverable amount appraised by the independent appraiser.</p> <p>I have identified the matter mentioned above to be the key audit matters as its high value is material to the financial statements as a whole and the valuation of independent appraiser shall rely on the information from the management and external property information. For the year ended December 31, 2025, the net book value of the investment properties and land and buildings was of Baht 466 million and Baht 746 million, respectively, as described in notes 9 and 10 to the financial statements.</p>	<p>The procedures for testing impairment of investment properties and land and buildings include not only inquiries to obtain an understanding, but also testing information contained in valuation reports of land and buildings prepared by independent valuers, as well as information obtained from management.</p>

Other Matter

The financial statements for the year ended December 31, 2024 of Quantum D C Public Company Limited, presented herewith for comparative purposes, were audited by another auditor, who expressed an unqualified opinion and stated the material uncertainty related to going concern on those financial statements in the auditor's report dated February 28, 2025.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Group, but does not include the consolidated and separate 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 consolidated and separate 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 consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those 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 these 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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 consolidated 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 Group and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.



Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

Siam Truth Audit Company Limited
Bangkok
February 27, 2026

QUANTUM D C PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Quantum D C Public Company Limited (“the Company”) is incorporated in Thailand.

Its registered office is at 18 Soi Sathorn 11, Intersection 9, TFD Building, Yan Nawa, Sathorn, Bangkok.

The Company has branch in Bangkok and upcountry. (Year 2024: 3 branches)

The Company was listed on the Stock Exchange of Thailand on September 18, 2012.

The Company and its subsidiary (“the Group”) are engaged in the principal business as follows:

- *Rendering service of office building rental.*
- *Rendering service of consulting, information technology system development and implementation.*
- *Electricity and steam generation.*
- *Rendering service of solar panel installation.*
- *Distribution of camera, camcorder, mobile devices and computer equipment.*

The Company had registered the change of its name from “JCK Hospitality Public Company Limited” to “Quantum D C Public Company Limited”, with the Ministry of Commerce on November 24, 2025.

The subsidiary had registered the change of its name from “CPT Hotel and Resort Co., Ltd.” to “Best Venture Co., Ltd.” with the Ministry of Commerce on May 26, 2025.

The Company’s major shareholders were as follows:

Major shareholders	Country/ Nationality	Shareholding	
		December 31,	
		2025	2024
Mr. Apirachai Techasiritivapakdi	Thailand	3	3

These financial statements have been approved for issue by the Company’s Board of Directors on February 27, 2026.

The Stock Exchange of Thailand has posted a warning sign to inform investors that the Company being in the event which may affect the financial position and performance due to the Group has suffered from the operating loss for three consecutive years, resulting in shareholders' equity being less than paid-up share capital in the financial statements for the year ended December 31, 2024. However, the financial and operational problems have persisted to the present.

2. GOING CONCERN OF THE COMPANY

The Group had the operating in total comprehensive loss for year ended December 31, 2025 and 2024 (Restated) of Baht 110 million and Baht 233 million, respectively. As at December 31, 2025 and December 31, 2024 (Restated), current liabilities exceeded current assets of Baht 964 million and Baht 687 million and deficit of Baht 1,707 million and Baht 1,597 million, respectively. The Group defaulted on the payment on loan from the financial institution and other parties and is in the process of negotiating with the financial institution and other parties to extend the payment period as described in notes 12, 14 and 16 to the financial statements. The Group is in the process of seeking additional other sources of funds, by which the Company is under, during the period 2025, the

process of issuance and offering the convertible debentures in the amount not exceeding of Baht 250 million to the Private Placement investor as described in note 18 to the financial statements, including, changing its business plan and business model.

The preparation of the financial statements on a going concern basis is appropriate. Therefore, the financial statements do not include any adjustment relating to the recoverability of assets and classifications of assets and liabilities that is in according to if the Group are unable to continue as a going concern. The management believes that the Group can continue its operations as a going concern. The mentioned circumstances indicated material uncertainty which may raise substantial doubt about the Group's ability to continue as a going concern. This will depend on the success of negotiations with the financial institution, seeking additional other sources of funds, and including the success of improvement of future operations.

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the accounting guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group's functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting periods.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared by including the accounts of Quantum D C Public Company Limited and its subsidiary (together referred to as the “Group”) as follows:

Company	Country of incorporation	Business type	%	
			Shareholding	
			December 31,	
			2025	2024
Best Venture Co., Ltd. (Formerly named : CPT Hotel and Resort Co., Ltd)	Thailand	Distribution of cameras	100	100

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Subsidiaries

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over subsidiaries if it has rights, or is exposed, to variable returns from its involvement with subsidiaries, and it has the ability to affect those returns through its power over the Group.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Elimination of items in the consolidated financial statements

Intra-group balances and transactions including unrealized income or expenses resulting from intra-group transactions, are eliminated in the preparation of the consolidated financial statements.

New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards, including the accounting guidance 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 clarification of accounting practices and accounting guidance to users of TFRSs.

The management assessed the financial statements of the Group do not have any significant impacts from the mentioned TFRSs in the year that it is adopted.

b) Financial reporting standard that will become effective in the future

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management of the Group believes that the revisions of TFRSs does not have any significant impacts on the Group's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

Contracts with customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations.

Revenue recognition principles

Revenue from contracts with customers is recognized, depending on the terms of the contract and the laws that apply to the contracts, when control of the goods or services is transferred to the customer over time or at a point in time and at an amount that reflects the consideration to which the Group expects to be entitled

in exchange for those goods or services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Contract assets stated at net book value after allowance for terminate contracts.

Allowance for terminate contracts is mostly assessed primarily on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.

Sale of goods and rendering of services

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

Advances

Advances received from customers are classified as current liabilities and recognized as revenue when the Group transferred control over the goods and services to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Rental income

Rental income is recognized on a straight-line basis over the term of the lease. Initial costs incurred specifically to obtain a lease contract are recognized as part of the rental. Contingent rentals are recognized as income in the accounting period in which they are earned.

Interest income

Interest income is recognized using the effective interest method.

Expenses

Finance cost

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expense over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees and presented as a deduction against the related loan account and amortized using the effective interest method over the term of loan.

Financial instruments

Financial assets and financial liabilities are recognized in the statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities subsequently measured at fair value through profit or loss are recognized immediately in profit or loss.

Classification and measurement of financial assets and financial liabilities

Financial assets classified as debt instruments

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

- Financial assets measured at amortized cost

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

Amortized cost basing on the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the "interest income" item.

Losses on impairment of investments (if any) are included in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Write-off

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with the Group's recovery policy.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Allowance for expected credit losses on financial assets

The Group applies the Simplified Approach for recognition of allowance for expected credit losses of financial assets - debt instruments which are deposit at financial institutions, trade receivables and the contract assets, investment in debt instruments and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since the initial recognition.

Simplified Approach

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, forecast of future economic conditions, an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in profit or loss.

Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

The employee benefit obligations in relation to the severance payment under the labor law and the additions determined by the Group are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Termination benefits

Termination benefits are recognized as liability and as expense in profit or loss when the Group are committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy or the Group have made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If

benefits are payable more than 12 months after the end of the reporting period, then they are discounted to their present value.

Income tax

Income tax for the year comprises current tax and deferred tax.

Current tax and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in equity are recognized in other comprehensive income.

Current tax

The expected tax payable or receivable is calculated on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

Deferred tax is not recognized for the temporary differences regarding to the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries immediately when it is probable that The Group will dispose the investments in subsidiaries in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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 taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount 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 utilized against to the temporary differences and unutilized taxable losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset.

The Group estimates expected credit losses, using a provision matrix to find the expected credit losses rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for using the cost method net of allowance for impairment.

Impairment losses are recognized in profit or loss.

Investment property

Investment properties are measured at cost and subsequently measured at fair value. Changes in fair value are recognized in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed investment properties includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment properties to a working condition for its intended use, including capitalized borrowing costs when meets the criteria.

Subsequent costs

The cost of replacing a part of an item of land and building is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of land and building are recognized in profit or loss as incurred.

Reclassification to property, plant and equipment

When the use of an investment properties changes such that it is reclassified as property, plant and equipment, its carrying amount at the date of reclassification becomes its cost for subsequent accounting.

Gains and losses on disposal of an item of investment properties, determined as the difference between the net disposal proceeds less cost to sale and the carrying amount, are recognized net within income or expenses in profit or loss.

Property, plant and equipment

Owned assets

Buildings and equipment are measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, including capitalized borrowing costs when meets the criteria.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount of property, plant and equipment, and are recognized net within other income or other expenses in profit or loss.

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

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable value of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is calculated basing on straight-line basis over the estimated useful lives of each component of an item of assets and is recognized in profit or loss.

The estimated useful lives are as follows:

Years

<i>Building</i>	<i>10-50</i>
<i>Office equipment</i>	<i>5-15</i>
<i>Operating equipment</i>	<i>12-15</i>
<i>Vehicles</i>	<i>5-12</i>

No depreciation is provided on freehold land or assets under construction.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

For revalued assets, a revalued amount is the fair value determined on market value at the date of revaluation.

The Group recognizes an increase in asset value as a result of a revaluation in “gain on revaluation of assets” which is presented under other components of shareholders’ equity in the statement of financial position. However, if the assets used to be decreased as a result of revaluation and the Group used to be recognize a decreased as an expense in profit or loss, the increase from new revaluation will be recognized as income not exceeding the decrease which was previously recognized as an expenses in profit or loss in prior years.

The Group recognizes a decrease in asset value as a result of a revaluation as expense in profit or loss. However, if the asset used to be increased and gain on revaluation of assets is existing in other components of shareholders’ equity, the decrease from new revaluation will be deducted from surplus on revaluation of assets not exceeding the increase of the same asset and the exceeding amount is recognized as an expense in profit or loss.

The revaluation reserve is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset’s original cost and transferred directly to retained earnings.

Upon disposal of a revalued asset, any related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

The gain on revaluation of assets cannot be used for dividend payment.

Impairment of non-financial assets

The carrying amounts of non-financial assets in respect of property, plant and equipment, investment property, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets’ recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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.

Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss had been recognized.

Leases

As a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. 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 recognizes right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method and by reducing the carrying amount to reflect the lease payments made. Interest expense is recognized in profit or loss.

The lease liabilities are remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group recognized payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, as expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Debt issued and other borrowings

Debt issued and other borrowings are initially recognized at the fair value of the proceeds received. Debt issued and other borrowings are subsequently measured at amortized cost, using the effective interest method. Any difference between proceeds and the redemption value is recognized as an interest expense in profit or loss over the period of the borrowings. Gains and losses from early redemption are recognized in the statement of income upon redemption.

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

Judgements of management

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

Significant judgements and accounting estimates are as follows:

a) Recognition and derecognition of assets and liabilities

In the recognition or derecognition of assets or liabilities, the management is required to make judgment on whether the Group transfers or have been transferred the significant risk and rewards of those assets or liabilities, based on their best knowledge of the current circumstances and arrangements.

b) Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

c) Allowances for expected credit loss for financial assets

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses

depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

d) Property, plant and equipment

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

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

e) Deferred tax assets

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilized, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits

f) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to determine whether the Group transfers or have been transferred the risk and rewards of leased assets.

Incremental borrowing rate

In the case that the Group cannot readily determine the interest rate implicit in the lease, the Group is required to use its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

g) Post-employment benefits

The provision for post-employment benefits is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

h) Litigation

The contingent liabilities as a result of commercial disputes and litigation, the management is required to use judgement to assess of the results of the commercial disputes and litigation based on the causes of the commercial disputes and litigation and other evidence documents including consulting with legal counsel for significant commercial disputes and litigation. The provision of contingent liabilities is recognized at the end of reporting period. In the event that the management believes that no loss will incur, therefore, no contingent liabilities are recorded as at the end of reporting period.

i) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

j) 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. The Group recognizes revenue over time in the following circumstances:

- *the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;*
- *the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or*
- *the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.*

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 applied 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 measured fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

- Level 1 Use of quoted market prices for such identical assets or liabilities in an observable active market and the entity can access at the measurement date*
- Level 2 Use of other observable inputs for such assets or liabilities other than quoted prices included within Level 1, whether directly or indirectly*
- Level 3 Use of unobservable inputs for such assets or liabilities as the information related to future cash flows estimated by the Group*

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Assets and liabilities held at the end of reporting period shall be assessed whether any transfers would occur between levels within the fair value hierarchy.

5. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF ACCOUNTING ERRORS

The Group has corrected the accounting errors regarding the recognition of property, plant and equipment, including the related costs.

The Company's management assessed the cumulative effects of the correction of accounting errors and applied retrospective adjustments to the financial statements. These adjustments are presented in the financial statements for the year ended December 31, 2024, and in the statements of financial position as at December 31, 2024 and January 1, 2024, as summarized below:

Baht

Consolidated financial statements

	December 31, 2023	Correction of	January 1, 2024
	As previously reported	accounting errors	Restated
Statement of financial position			
Assets			
Investment property	669,929,336	(13,672,167)	656,257,169
Property, plant and equipment	642,830,861	15,696,738	658,527,599
Liabilities			
Deferred tax liabilities	75,175,280	3,582,868	78,758,148
Equity			
Discount on ordinary shares	261,298,991	76,390,000	337,688,991
Surplus on revaluation of assets	222,809,883	(12,451,939)	235,261,822
Deficit	1,410,920,519	(58,620,700)	1,352,299,819

Baht

Separate financial statements

	December 31, 2023	Correction of	January 1, 2024
	As previously reported	accounting errors	Restated
Statement of financial position			
Assets			
Investment property	669,929,336	(13,672,167)	656,257,169
Property, plant and equipment	430,640,783	13,817,206	444,457,989
Liabilities			
Deferred tax liabilities	61,511,004	3,582,868	65,093,872
Equity			
Discount on ordinary shares	261,298,991	76,390,000	337,688,991
Surplus on revaluation of assets	170,032,305	(14,331,471)	184,363,776
Deficit	1,400,814,631	58,620,700	1,342,193,931

Consolidated financial statements

	December 31, 2024 As previously reported	Correction of accounting errors	December 31, 2024 Restated
Statement of financial position			
Assets			
Investment property	646,474,459	(13,672,167)	632,802,292
Property, plant and equipment	576,826,700	15,087,169	591,913,869
Liabilities			
Deferred tax liabilities	76,057,585	3,826,706	79,884,291
Equity			
Discount on ordinary shares	304,904,319	76,390,000	381,294,319
Surplus on revaluation of assets	232,342,770	(15,726,482)	248,069,252
Deficit	(1,656,379,170)	(58,251,813)	(1,598,127,357)

Separate financial statements

	December 31, 2024 As previously reported	Correction of accounting errors	December 31, 2024 Restated
Statement of financial position			
Assets			
Investment property	646,474,459	(13,672,167)	632,802,292
Property, plant and equipment	366,516,153	15,087,169	381,603,322
Liabilities			
Deferred tax liabilities	62,393,308	3,826,706	66,220,014
Equity			
Discount on ordinary shares	304,904,319	76,390,000	381,294,319
Surplus on revaluation of assets	181,444,722	(15,726,482)	197,171,204
Deficit	(1,629,410,958)	(58,251,813)	(1,571,159,145)

Consolidated financial statements

**Statement of comprehensive income
for the years ended December 31**

	December 31, 2024 As previously reported	Correction of accounting errors	December 31, 2024 Restated
Administrative expenses	(205,456,646)	221,868	(205,234,778)
Income tax income (expense)	2,556,838	(590,755)	1,966,083
Surplus on revaluation of assets	11,877,036	3,623,294	15,500,330
Income tax relating to items never reclassified subsequently to profit or loss	-	(348,753)	(348,753)
Net loss	<u>(235,925,764)</u>	<u>(2,905,656)</u>	<u>(233,020,108)</u>

Separate financial statements

**Statement of comprehensive income
for the years ended December 31**

	December 31, 2024 As previously reported	Correction of accounting errors	December 31, 2024 Restated
Administrative expenses	(204,787,525)	221,868	(204,565,657)
Income tax income (expense)	2,556,838	(590,755)	1,966,083
Surplus on revaluation of assets	13,756,566	1,743,764	15,500,330
Income tax relating to items never reclassified subsequently to profit or loss	-	(348,753)	(348,753)
Net loss	<u>(217,183,910)</u>	<u>(1,026,124)</u>	<u>(216,157,786)</u>

6. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by the Company and subsidiary, whether directly or indirectly, or which are under common control with the Company and subsidiary and person which directly or indirectly own a voting interest in the Company and subsidiary that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiary operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sales				
JCK International Public Co., Ltd.	200,827	-	200,827	-
Revenue from rental and services				
JCK International Public Co., Ltd.	9,758,614	9,758,614	9,758,614	9,758,614
Atalanta Hospitality Co., Ltd.	-	8,485,900	-	8,485,900
Akara Hospitality Co.,Ltd.	-	279,500	-	279,500
Intel Innovation Co., Ltd.	195,000	-	195,000	-
Other income				
JCK International Public Co., Ltd.	1,635,527	1,399,020	1,635,527	1,399,020
Atalanta Hospitality Co., Ltd.	103,536	83,074	103,536	83,074
Akara Hospitality Co.,Ltd.	-	48,313	-	48,313
JC Kevin Development Co.,Ltd.	279,798	1,047,894	279,798	1,047,894
Finance income				
Best Venture Co.,Ltd.	-	-	713,641	574,308
Administrative expenses				
JC Kevin Development Co.,Ltd.	44,265	4,395,504	44,265	4,395,504
Expected credit loss				
Atalanta Hospitality Co., Ltd.	2,041,467	-	2,041,467	-
JCK International Public Co., Ltd.	549,597	-	549,597	-
JC Kevin Development Co.,Ltd.	299,384	-	299,384	-
S G Land Co.,Ltd	24,596	-	24,596	-
Fine Two Asset Co.,Ltd	1,616,033	-	1,616,033	-
Akara Hospitality Co.,Ltd.	16,050	-	16,050	-
JC Kevin Food & Beverage Co.,Ltd.	63,500	-	63,500	-
Best Venture Co.,Ltd.	-	-	13,000,493	-

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expense				
Related parties	2,139,736	1,805,542	2,139,736	1,805,542

Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2025 and 2024 consisted of:

	Baht	
	<u>Consolidated</u>	
	<u>and separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Management personnel compensation		
Short-term benefits	900,000	3,102,500
Post-employment benefits	133,439	165,819
Total	<u>1,033,439</u>	<u>3,268,319</u>
Directors' remuneration	<u>1,280,000</u>	<u>1,576,000</u>

Directors' remuneration represents benefits paid to the director of the Company in accordance with Section 90 of the Public Limited Companies Act B.E.2535, exclusive of salaries and related benefits payable to directors who hold executive positions.

Significant balances of assets and liabilities with related parties as at December 31, 2025 and 2024 were as follows:

		<i>Baht</i>	
		Consolidated and separate financial statements	
		2025	2024
Trade receivables			
JCK International Public Co., Ltd.		501,466	-
Atalanta Hospitality Co., Ltd.		847,913	800,184
High Active Consultant Communications Co.,Ltd		34,777	-
Intel Innovation Co., Ltd.		154,200	-
Total		1,538,356	800,184
Less Allowance for expected credit losses		(800,184)	-
Net		738,172	800,184
Other receivables			
JC Kevin Development Co., Ltd.		299,384	8,597,835
JCK International Public Co., Ltd.		1,756,196	279,601
JC Kevin Food & Beverage Co., Ltd.		63,500	63,500
Atalanta Hospitality Co., Ltd.		57,069	38,952
Akara Hospitality Co., Ltd.		16,050	16,050
S G Land Co., Ltd.		24,596	24,596
Fine Two Asset Co., Ltd.		1,616,033	-
Total		3,832,828	9,020,534
Less Allowance for expected credit losses		(2,577,642)	(67,450)
Net		1,255,186	8,953,084
Advance payment			
Atalanta Hospitality Co., Ltd.		1,232,802	1,232,802
Less Allowance for expected credit losses		(1,232,802)	-
Net		-	1,232,802

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Deposits		
JCK International Public Co., Ltd.	5,391,499	5,391,499
Intel Innovation Co.,Ltd.	60,000	-
Trade and other payables		
S G Land Co., Ltd.	2,698,192	2,698,192
Fine Two Asset Co., Ltd.	318,290	-
JC Kevin Development Co., Ltd.	229,330	9,951,232
JC Kevin Food & Beverage Co., Ltd.	54,693	54,693
JCK International Public Co., Ltd.	22,645	-
High Active Consultant Communications Co., Ltd.	-	99,500
Directors	75,000	75,000
Related person	75,000	75,000
Advances received		
JCK International Public Co., Ltd.	3,429,007	6,505,742

Short-term loans to related parties

Short-term loans to related parties as at December 31, 2025 and 2024 consisted of:

	%	Baht			
		Consolidated financial statements		Separate financial statements	
	Interest rate	2025	2024	2025	2024
Principal					
Best Venture Co.,Ltd.	6.83	-	-	11,070,159	9,648,597
Directors		481,969	-	-	-
Less Allowance for expected credit losses		-	-	(11,070,159)	-
Net		481,969	-	-	9,648,597
Accrued interest income		-	-	1,930,334	1,216,693
Less Allowance for expected credit losses		-	-	(1,930,334)	-
Net		-	-	-	1,216,693

Movement of short-term loans to related parties for years ended December 31, 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	-	-	9,648,597	7,686,910
Increase	481,969	-	1,421,562	1,961,687
Decrease	-	-	-	-
Ending balance	481,969	-	11,070,159	9,648,597

The Company had loan to subsidiary in the form of promissory note with the repayment period due at call and unsecured.

The subsidiary granted a loan to the director of the Company with no agreement, no interest charged and unsecure.

For the years ended December 31, 2025 and 2024, the allowance for expected credit losses were as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	-	-	-	-
Increase	-	-	11,070,159	-
Decrease	-	-	-	-
Ending balance	-	-	11,070,159	-

Short-term loans from related person

Short-term loans from related person as at December 31, 2025 and 2024 consisted of:

	%	Consolidated and separate financial statements	
	Interest rate	2025	2024
Loan principal			
Directors	2	122,601,988	85,981,172
Less Deferred interest		-	(2,429,536)
Net		122,601,988	83,551,636
Accrued interest expense		4,174,325	2,546,219

Movement of short-term loans from related person for the years ended December 31, 2025 and 2024 were as follows:

	Baht	
	Consolidated and separate financial statements	
	2025	2024
Beginning balance	85,981,172	56,168,600
Increase	113,070,660	124,191,925
Decrease	(76,449,844)	(94,379,353)
Ending balance	<u>122,601,988</u>	<u>85,981,172</u>

The Company had loans from related person by issuing the promissory notes, which is repayable by December 31, 2026 and unsecured.

Co-guarantee for liabilities

As at December 31, 2025 and 2024, related parties had co-guarantee liabilities without consideration as follows:

Baht

Guarantor	Collateral for	Guarantee	Consolidated and separate financial statement			
			2025		2024	
			Credit limit	Principal	Credit limit	Principal
JC Kevin Development Co., Ltd.	Loans from other companies	JCK Hospitality Public Co., Ltd.	170,000,000	169,563,985	170,000,000	153,385,494
Fine One (Holdings) Co., Ltd.						
Director	Payable for value added tax assessed	JCK Hospitality Public Co., Ltd.	-	23,002,105	-	27,726,537

Significant agreement

The Company entered into the office area rental agreement and service agreement with related parties as follows:

Baht

Counterparties	Type of agreement	For period		Monthly rental and service
		Start	End	
JCK International Public Co., Ltd.	Area rental and service	September 1, 2022	August 31, 2028	898,583
Atalanta Hospitality Co., Ltd.	Area rental and service	September 14, 2023	September 13, 2026	52,000

Nature of relationship

Company name	Country	Relationship	Type of relation
Best Venture Co., Ltd.	Thailand	Direct subsidiary	Direct shareholding and common director
JCK International Public Co., Ltd.	Thailand	Related company	Common shareholder or director
JC Kevin Development Co., Ltd.	Thailand	Related company	Common shareholder or director
JC Kevin Food & Beverage Co., Ltd.	Thailand	Related company	Common shareholder or director
Atalanta Hospitality Co., Ltd.	Thailand	Related company	Common shareholder or director
S G Land Co., Ltd.	Thailand	Related company	Common shareholder or director
Fine Two Assets Co., Ltd.	Thailand	Related company	Common shareholder or director
High active consultant communications Co.,Ltd.	Thailand	Related company	Common shareholder or director
Intel Innovation Co., Ltd.	Thailand	Related company	Common shareholder or director
Akara Hospitality Co., Ltd.	Thailand	Related company	The director is a close person of the management.

Bases of charge for intercompany revenues and expenses

	Pricing policies
Revenue from rental and services	Mutually agreed rate
Other income	Mutually agreed rate
Service expenses	Mutually agreed rate
Interest income	Referred to the commercial bank's interest rate
Interest expense	Mutually agreed rate

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables	3,033,451	3,514,813	1,559,451	3,514,813
Less Allowance for expected credit losses	(800,184)	(2,714,629)	(800,184)	(2,714,629)
Trade receivables - net	2,233,267	800,184	759,267	800,184
Other receivables	3,875,628	10,492,038	3,875,628	10,492,038
Accrued income	-	-	-	-
Accrued interest income	-	-	1,930,334	1,216,693
Others	298,245	426,210	134,140	262,104
Total	4,173,873	10,918,248	5,940,102	11,970,835
Less Allowance for expected credit losses	(2,577,641)	(1,801,058)	(4,507,975)	(1,801,058)
Other receivables - net	1,596,232	9,117,190	1,432,127	10,169,777
Trade and other receivables - net	3,829,499	9,917,374	2,191,394	10,969,961

As at December 31, 2025 and 2024, the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current	1,475,000	266,728	1,000	266,728
Overdue				
Not over 3 months	92,520	319,456	92,520	319,456
Over 3 months up to 6 months	400,373	214,000	400,373	214,000
Over 6 months up to 12 months	265,374	-	265,374	-
Over 12 months	<u>800,184</u>	<u>2,714,629</u>	<u>800,184</u>	<u>2,714,629</u>
Total	3,033,451	3,514,813	1,559,451	3,514,813

8. INVESTMENT IN SUBSIDIARY

Investment in subsidiary as at December 31, 2025 and 2024 presented in the separated financial statements consisted of:

Subsidiary	% Share holding		Cost method		Allowance for impairment		Net book value		Baht
	Paid-up share capital								
			2025	2024	2025	2024	2025	2024	
Best Venture Co., Ltd.	120,000,000	100	<u>30,000,000</u>	<u>30,000,000</u>	<u>(30,000,000)</u>	<u>-</u>	<u>-</u>	<u>30,000,000</u>	

For the year ended December 31, 2025, the movements of allowance for impairment of assets were as follows:

	Baht
Beginning balance	-
Increase	<u>30,000,000</u>
Ending balance	<u>30,000,000</u>

9. INVESTMENT PROPERTY

Movement of investment property for the years ended December 31, 2025 and 2024, were summarized as follows:

	Baht			
	Consolidated and separate financial statements			
	Land <i>Restated</i>	Buildings <i>Restated</i>	Construction in progress	Total <i>Restated</i>
Net book value				
At January 1, 2024	443,597,594	87,339,575	125,320,000	656,257,169
Increase	-	-	-	-
Gain (loss) from fair value measurement	710,900	(715,777)	(6,150,000)	(6,154,877)
Disposal / transfer out to settle debt	(9,757,627)	(7,542,373)	-	(17,300,000)
Transferred to property, plant and equipment	(43,364,900)	-	(119,170,000)	(162,534,900)
At December 31, 2024	391,185,967	79,081,425	-	470,267,392
Increase	-	-	-	-
Gain (loss) from fair value measurement	-	(87,792)	-	(87,792)
Disposal / transfer out to settle debt	(1,709,844)	(2,790,156)	-	(4,500,000)
At December 31, 2025	389,476,123	76,203,477	-	465,679,600

	Baht	
	Consolidated and separate financial statements	
	2025	2024
For the year ended December 31		
Amounts recognized in profit or loss		
Rental income	9,961,614	12,862,114

As at December 31, 2025 and 2024, the Group mortgaged land with constructions as collateral for loan from other parties (see notes 14 and 17)., which its net book value was summarized as follows:

	Baht	
	Consolidated and separate financial statements	
	2025	2024
Land	351,509,442	351,509,442
Building	76,203,476	76,291,269
Total	427,712,918	427,800,711

10. **PROPERTY, PLANT AND EQUIPMENT**

Movement of property, plant and equipment for the years ended December 31, 2025 and 2024, were summarized as follows:

Baht

	Consolidated financial statements							Total
	Land	Buildings	Building improvements	Office equipment	Operating equipment	Vehicles	Construction in progress	
	<i>Restated</i>	<i>Restated</i>						<i>Restated</i>
Cost / Revaluation amount								
At January 1, 2024	352,426,516	144,367,158	198,530,910	39,711,166	206,611,188	23,701,806	143,549,140	1,108,897,884
Purchase / transfer-in	-	-	2,578,804	66,492	17,705	-	239,811	2,902,812
Transfer from investment properties	43,364,900	-	-	-	-	-	119,170,000	162,534,900
Transfer from right-of-use asset	-	-	-	-	-	6,275,230	-	6,275,230
Surplus on revaluation of assets	15,888,000	3,032,879	-	-	-	-	-	18,920,879
Disposal / transfer out								
to settle debt	-	-	(50,975,429)	(2,899,511)	(35,659,046)	(10,634,986)	(6,391,697)	(106,560,669)
At December 31, 2024	411,679,416	147,400,037	150,134,285	36,878,147	170,969,847	19,342,050	256,567,254	1,192,971,036
Purchase / transfer-in	4,141,325	-	-	17,597	1,721	-	46,345,958	50,506,601
Surplus on revaluation of assets	7,674,640	(1,621,666)	-	-	-	-	-	6,052,974
Disposal / transfer out								
to settle debt	(50,487,283)	(990,135)	(135,131,642)	(19,905,868)	(110,660,091)	(14,273,872)	(6,592,500)	(338,041,391)
At December 31, 2025	373,008,098	144,788,236	15,002,643	16,989,876	60,311,477	5,068,178	296,320,712	911,489,220

	Consolidated financial statements							Total
	Land	Buildings	Building improvements	Office equipment	Operating equipment	Vehicles	Construction in progress	
	<i>Restated</i>	<i>Restated</i>						<i>Restated</i>
Accumulated depreciation								
At January 1, 2024	-	49,491,723	151,310,261	38,023,708	186,552,642	22,823,011	-	448,201,345
Depreciation	-	6,187,646	8,401,476	829,745	5,830,319	566,231	-	21,815,417
Transfer from right-of-use assets	-	-	-	-	-	5,035,997		5,035,997
Disposal / transfer out								
to settle debt	-	-	(36,863,640)	(2,819,103)	(33,605,278)	(10,513,488)	-	(83,801,509)
At December 31, 2024	-	55,679,369	122,848,097	36,034,350	158,777,683	17,911,751	-	391,251,250
Depreciation	-	5,543,507	4,049,534	401,525	3,721,663	683,647	-	14,399,876
Disposal / transfer out								
to settle debt	-	(99,850)	(115,518,343)	(19,665,560)	(104,196,287)	(14,262,224)	-	(253,742,264)
At December 31, 2025	-	61,123,026	11,379,288	16,770,315	58,303,059	4,333,174	-	151,908,862

Consolidated financial statements

	Land	Buildings	Building improvements	Office equipment	Operating equipment	Vehicles	Construction in progress	Total
	<i>Restated</i>	<i>Restated</i>						<i>Restated</i>
Allowance for impairment								
At January 1, 2024	-	-	2,168,942	-	-	-	-	2,168,942
Loss on impairment	-	-	25,117,246	-	12,192,164	-	7,792,664	45,102,074
Reversal of impairment loss	-	-	-	-	-	-	-	-
At December 31, 2024	-	-	27,286,188	-	12,192,164	-	7,792,664	47,271,016
Loss on impairment	-	-	-	-	-	-	-	-
Reversal of impairment loss	-	-	(23,662,833)	-	(10,183,746)	-	-	(33,846,579)
At December 31, 2025	-	-	3,623,355	-	2,008,418	-	7,792,664	13,424,437
Net book value								
Owned assets								
At December 31, 2024	411,679,416	91,720,668	(27,286,188)	843,797	(12,192,164)	1,430,299	248,774,589	714,970,417
At December 31, 2025	373,008,098	83,665,210	(3,623,355)	219,561	(2,008,418)	735,004	285,528,047	737,524,147

	Separate financial statements							Total
	Land	Buildings	Building improvements	Office equipment	Operating equipment	Vehicles	Construction in progress	
	<i>Restated</i>	<i>Restated</i>						<i>Restated</i>
Cost / Revaluation amount								
At January 1, 2024	271,720,558	144,367,158	198,530,910	39,711,166	206,611,188	23,701,806	10,185,490	894,828,276
Purchase / transfer-in	-	-	2,578,804	66,492	17,705	-	239,811	2,902,812
Transfer from investment properties	43,364,900	-	-	-	-	-	119,170,000	162,534,900
Transfer from right-of-use asset	-	-	-	-	-	6,275,230	-	6,275,230
Surplus on revaluation of assets	15,888,000	3,032,879	-	-	-	-	-	18,920,879
Disposal / transfer out								
to settle debt	-	-	(50,975,429)	(2,899,511)	(35,659,046)	(10,634,986)	(2,632,637)	(102,801,609)
At December 31, 2024	330,973,458	147,400,037	150,134,285	36,878,147	170,969,847	19,342,050	126,962,664	982,660,488
Purchase / transfer-in	4,141,325	-	-	17,597	1,721	-	-	4,160,643
Surplus on revaluation of assets	7,674,640	(1,621,666)	-	-	-	-	-	6,052,974
Disposal / transfer out								
to settle debt	(4,141,325)	(990,135)	(135,131,642)	(19,905,868)	(110,660,090)	(14,273,872)	(2,990,000)	(288,092,932)
At December 31, 2025	338,648,098	144,788,236	15,002,643	16,989,876	60,311,478	5,068,178	123,972,664	704,781,173

	Separate financial statements						
	Land	Buildings	Building improvements	Office equipment	Operating equipment	Vehicles	Construction in progress
	<i>Restated</i>	<i>Restated</i>					<i>Restated</i>
Accumulated depreciation							
At January 1, 2024	-	49,491,724	151,310,261	38,023,708	186,552,642	22,823,011	-
Depreciation	-	6,187,645	8,401,477	829,745	5,830,319	566,231	-
Transfer from right-of-use assets	-	-	-	-	-	5,035,997	-
Disposal / transfer out							
to settle debt	-	-	(36,863,640)	(2,819,103)	(33,605,278)	(10,513,488)	-
At December 31, 2024	-	55,679,369	122,848,098	36,034,350	158,777,683	17,911,751	-
Depreciation	-	5,543,507	4,049,535	401,526	3,721,664	683,646	-
Disposal / transfer out							
to settle debt	-	(99,850)	(115,518,344)	(19,665,560)	(104,196,287)	(14,262,224)	-
At December 31, 2025	-	61,123,026	11,379,289	16,770,316	58,303,060	4,333,173	-
Allowance for impairment							
At January 1, 2024	-	-	2,168,942	-	-	-	-
Loss on impairment	-	-	25,117,245	-	12,192,164	-	7,792,664
Reversal of loss on impairment	-	-	-	-	-	-	-
At December 31, 2024	-	-	27,286,187	-	12,192,164	-	7,792,664
Loss on impairment	-	-	-	-	-	-	-
Reversal of loss on impairment	-	-	(23,662,833)	-	(10,183,746)	-	-
At December 31, 2025	-	-	3,623,354	-	2,008,418	-	7,792,664

Baht

	Separate financial statements							Total <i>Restated</i>
	Land <i>Restated</i>	Buildings <i>Restated</i>	Building improvements	Office equipment	Operating equipment	Vehicles	Construction in progress	
Net book value								
Owned assets								
At December 31, 2024	330,973,458	91,720,668	-	843,797	-	1,430,299	119,170,000	544,138,222
At December 31, 2025	338,648,098	83,665,210	-	219,560	-	735,005	116,180,000	539,447,873

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at December 31				
The gross carrying amount of fully depreciated that is still in use	72,404,197	331,188,383	72,404,197	331,188,383
For the years ended December 31				
Depreciation were recognized as				
Cost of services	-	-	-	-
Selling and Administrative expenses	13,122,591	21,763,924	13,122,591	21,763,924

As at December 31, 2025 and 2024, the Group mortgaged land with constructions as collateral for loan from financial institutions and loan from other parties (see notes 12, 16 and 17), which its net book value was summarized as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land	373,008,098	411,679,416	388,648,098	330,973,458
Building	372,193,257	340,495,257	199,845,210	210,890,668
Total	745,201,355	752,174,673	588,493,308	541,864,126

Property, plant and equipment of subsidiary were under execution due to the Company's default on payment terms (see note 16).

11. LEASES

Right-of-use assets

Movements of the right-of-use assets for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated and separate financial statements			
	Distribution area	Operating equipment	Vehicles	Total
Net book value				
At January 1, 2024	90,126,533	344,206	1,239,233	91,709,972
Enter into the lease	7,895,813	-	-	7,895,813
Lease modification	10,041,925	-	-	10,041,925
Lease termination	(77,578,549)	-	-	(77,578,549)
Transfers out	-	-	(1,239,233)	(1,239,233)
Less Amortization	(28,562,894)	(49,000)	-	(28,611,894)
Loss on impairment	(11,797,270)	(295,206)	-	(12,092,476)
Reversal of loss on impairment	9,874,442	-	-	9,874,442
At December 31, 2024	-	-	-	-

The Group entered into lease agreements for several building area with lease terms of 25 years, and the extension option at the end of lease term. Lease payments are payable monthly at the rates specified in the lease agreements.

Lease liabilities

Lease liabilities as at December 31, 2025 and 2024 consisted of:

	Baht	
	Consolidated and separate financial statement	
	2025	2024
Amount to be paid under the lease	11,082	14,307,105
Less Deferred interest	-	(589,732)
Lease liabilities	11,082	13,717,373
Less Current portion	(11,082)	(10,962,753)
Long-term lease liabilities	-	2,754,620

The Company has defaulted on lease payments, consequently, the Company immediately reclassified the portion of the lease liabilities that may be called for immediate repayment as current liabilities.

The Group entered into lease agreements for distribution area and operating equipment used in the Group's operations.

Movement of lease liabilities for the years ended December 31, 2025 and 2024 were as follows:

	Baht	
	Consolidated and separate financial statements	
	2025	2024
Beginning balance	13,717,373	107,597,587
Enter into the lease	-	7,710,642
Lease modifications	-	10,041,925
Interest expense	88,017	3,593,650
Lease repayment	(1,495,097)	(23,454,621)
Adjustment from lease concessions	-	(7,573,756)
Lease termination	(12,299,211)	(84,198,054)
Ending balance	11,082	13,717,373

As at December 31, 2025 and 2024, lease liabilities presented by term of repayment period were summarized as follows:

Baht

Due of payment	Consolidated and separate financial statements					
	2025			2024		
	Present value	Deferred interest expenses	Minimum lease payment	Present value	Deferred interest expenses	Minimum lease payment
Within 1 year	11,082	-	11,082	10,962,753	550,309	11,513,062
More than 1 year but not over 5 years	-	-	-	2,754,620	39,423	2,794,043
Total	11,082	-	11,082	13,717,373	589,732	14,307,105

The Group entered into lease agreements with monthly instalment payments of Baht 0.01 million in the consolidated and separate financial statements. The current portion is presented under current liabilities.

Expenses relating to lease recognized in profit or loss were summarized as follows:

	Baht	
	Consolidated and separate financial statements	
	2025	2024
For the years ended December 31		
Amounts recognized in profit or loss		
Amortization of right-of-use assets	2,168,921	28,611,894
Interest expense relating to lease liabilities	88,017	3,593,650

12. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short-term loans from financial institutions as at December 31, 2025 and 2024 consisted of:

<i>Baht</i>					
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	Note	2025	2024	2025	2024
Company					
Bank overdraft		70,131,847	63,293,751	70,131,847	63,293,751
Promissory notes		28,000,000	28,000,000	28,000,000	28,000,000
Other loan		244,491	-	244,491	-
Total		98,376,338	91,293,751	98,376,338	91,293,751
Add Current portion	16	-	2,150,037	-	-
Repayable at call	16	68,571,978	266,042	2,666,042	2,666,042
Total		166,948,316	93,709,830	101,042,380	93,959,793

The Group has credit facilities from financial institutions which were detailed as follows:

		Baht	%
Financial institutions	Type of credit facilities	Credit limit	Referred interest rate
Company			
Commercial	Bank overdraft	60,000,000	MOR, MRR
	Promissory notes	30,000,000	MLR
	Letter of guarantee	15,000,000	-

The Company has defaulted on the payment of bank overdraft and promissory notes, consequently, the Company immediately reclassified the portion of loan due at call as the current liabilities.

The commercial bank paid compensation under letter of guarantee for electricity use of Baht 0.24 million.

Collateral

The Company mortgaged land with constructions (see note 10), together with the benefits under fire insurance policies on the buildings, as collateral.

Litigations

On February 10, 2025, the bank filed a lawsuit to claim the company and other debtors jointly repay a debt of Baht 97 million, with interest, including, redeem the mortgaged-on land and buildings.

On April 8, 2025, the Company and other debtors submitted their defence to the President of the Consumer Court of Appeal for adjudication in accordance with the procedures under the Consumer Case Procedure Act B.E. 2551.

On February 16, 2026, the South Bangkok Civil Court rendered a judgment ordering the Company to repay the debt in the amount of Baht 97 million, together with interest as claimed.

The Group's management has assessed the potential losses from the lawsuit and recognized a provision for the estimated liability, presented under short-term loans from financial institutions.

13. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2025 and 2024 consisted of:

			Baht	
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade Payables	34,133,337	33,319,038	32,793,337	33,319,038
Other payables				
Construction and asset purchase payables	567,342	869,618	567,342	869,618
Judgment creditors	8,495,950	6,951,752	4,760,232	3,216,035
Accrued interest expenses	67,380,098	58,264,443	18,688,171	10,004,189
Accrued expenses	68,949,878	68,197,482	68,514,558	67,955,396
Accrued penalty expense	107,103,105	56,826,294	107,199,748	56,979,353
Unearned revenue	3,504,007	6,565,578	3,504,007	6,565,578
Others	-	12,526	-	12,526
Total	<u>290,133,717</u>	<u>231,006,731</u>	<u>236,027,395</u>	<u>178,921,733</u>

Litigations

The Company and its subsidiary were sued by the creditors to pay outstanding debts. The Court ordered that the Company and its subsidiary have to pay debts including interest to creditors.

The Group's management assessed the effects from those litigation and recognized the provision which presented under the accounts named trade and other payables.

14. SHORT-TERM LOANS FROM OTHER PERSON

Short-term loans from other person as at December 31, 2025 and 2024 consisted of:

	Baht	
	Consolidated and separate financial statements	
	2025	2024
Principal		
Other person	103,684,590	151,200,000
Less Deferred interest	-	(153,111)
Deferred charges	(1,536,986)	(1,447,151)
Net	102,147,604	149,599,738

The Company had loan from other person by issuing the promissory note of Baht 37 million with a maturity of 3-12 months, interest charged at the rate of 4.50% - 15% per annum and unsecured.

The Company had loan from other person by entering into a loan agreement of Baht 12 million with a maturity of 6-12 months, interest charged at the rate of 9% - 15% per annum and secured.

On July 24, 2025, the Company amended its loan agreement to a sale and buy-back agreement for land with buildings, classified under investment properties (see note 9), with the same lender. The loan amount was increased from Baht 30 million to Baht 55 million, with a repurchase period of one year and an interest rate of 15% per annum. The Company registered the sale and buy-back agreement with the Land office on July 25, 2025.

The Company has defaulted on the payment of short-term loans from other person of Baht 16.93 million; consequently, the Company immediately reclassified the portion of the loans due at call as the current liabilities.

Litigations

The Company was sued by the creditors to repay outstanding debts, including interest.

The Group's management has assessed the potential losses from the lawsuit and recognized a provision for the estimated liability, presented under short-term loans from other person.

Movement of short-term loans from other person for the years ended December 31, 2025 and 2024 were as follows:

Baht

	Consolidated and separate financial statements	
	2025	2024
Beginning balance	151,200,000	144,200,000
Add Addition in loan	20,876,218	31,800,000
Less Repayment	(68,391,628)	(24,800,000)
Total	103,684,590	151,200,000

Collateral

The Company mortgaged land with construction in the investment properties as collateral (see note 9).

The Company delivered post-dated cheques to the lenders as collateral for the repayment of loan principal in the amount of Baht 46 million and Baht 56 million.

The Company's directors have provided personal guarantees for the credit facilities (see note 6).

15. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2025 and 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Advance received	-	2,322,038	-	2,322,038
Deposit and retention	1,250,773	1,250,773	1,250,773	1,250,773
Undue value added tax	63,249,432	75,095,919	63,216,526	75,095,919
Undue withholding tax	32,164,308	31,473,203	32,122,698	31,442,303
Payable for assessed value added tax	23,002,105	27,726,537	23,002,105	27,726,537
Provision for loss from litigation	-	1,227,474	-	1,227,474
Others	25,015	25,015	25,015	25,015
Total	119,691,633	139,120,959	119,617,117	139,090,059

16. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions as at December 31, 2025 and 2024 consisted of:

Financial institutions	Credit limit	Consolidated financial statements		Separate financial statements		Referred	Term of payment	Payment
		2025	2024	2025	2024			
Commercial bank	70,900,000	2,666,042	2,666,042	2,666,042	2,666,042	MLR	Sep 2024 - Jul 2026	Installments 1 st to 11 th : Baht 0.35 million each. Installments 12 th to 22 nd : Baht 0.66 million each. Installment 23 rd : Principal outstanding remained.
Commercial bank	77,000,000	65,905,936	65,480,633	-	-	MLR	Apr 2016 - Mar 2020	Installments 1 st to 48 th : Baht 1.5 million each.
Total		68,571,978	68,146,675	2,666,042	2,666,042			
Less Current portion		-	(2,150,037)	-	-			
Repayable at call		(68,571,978)	(2,666,042)	(2,666,042)	(2,666,042)			
Long-term loan		-	63,330,596	-	-			

Movement of long-term loans from financial institutions for the years ended December 31, 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	68,146,675	68,756,865	2,666,042	2,666,042
Add Addition in loan	-	-	-	-
Less Repayment	(170,191)	(266,997)	-	-
Increase (decrease) in principal				
under the effective interest rate	595,494	(595,494)	-	-
Gain from modification of				
contract terms	-	252,301	-	-
Total	68,571,978	68,146,675	2,666,042	2,666,042

Company

Terms and conditions of loan agreement with financial institution are summarized as follows:

- Debt to Equity Ratio*
- Debt Service Coverage Ratio*
- Adjusted debt service coverage ratio*

The Company defaulted on debt repayment of Baht 69 million, consequently, the Company immediately reclassified the portion of loan due at call as the current liabilities.

Collateral

The Company mortgaged land with constructions (see note 10), together with the benefits under fire insurance policies on the buildings, as collateral.

The Company's directors have fully guaranteed the credit facilities obtained from financial institutions.

Subsidiary

The bank filed a lawsuit to compel the subsidiary and the Company's directors to jointly pay of Baht 77.97 million. On September 28, 2020, the Court ordered to pay in the amount of Baht 77.97 million with interest, and in the case that the debt is not paid, the Court ordered that the mortgaged land with constructions will be seized and auctioned for the purpose to pay the debt to the plaintiff.

On August 30, 2021, the subsidiary and the Company's directors filed a letter to the bank after the judgment for deferment of debt payment.

On September 25, 2024, the subsidiary and the Company's directors made the first amendment to the letter of request for deferment of debt payment after the judgment dated August 31, 2021, due to the debtors were unable to pay the debts. The debtors, therefore, requested to change the debt payment terms as follows:

- The debtors accept the debt burden, principal, normal interest in arrears and default interest, totaling of Baht 77 million.*

b) Change the terms and repayment period

- 1) *Determined the repayment period for 1 year and 11 months, totaling 23 installments*
- 2) *The normal interest in arrears is agreed to be set aside in full and will be repaid in the 23rd installment.*
- 3) *The interest is charged on the principal at the rate of MLR minus 1.50 per annum and the repayment for principal and interest as follows:*
 - 3.1) *the 1st – 11th installments are not less than of Baht 350,000*
 - 3.2) *the 12th – 22nd installments are not less than of Baht 166,000.*
 - 3.3) *the last installment is for the remaining principal and interest.*
- 4) *The default interest is agreed to be set aside in full. If the debtor complies with the conditions and the bank receives full payment, the bank agrees to waive the default interest for the debtor in full.*

Collateral

The subsidiary mortgaged land with constructions (see notes 10).

Central Land And House Complex Company Limited mortgaged land with constructions that will be constructed in the future as collateral.

The former shareholders of subsidiary had co-guaranteed credit facilities for loan from financial institutions in full.

17. LONG-TERM LOANS FROM OTHER PARTIES

Long-term loans from other parties as at December 31, 2025 and 2024 consisted of:

	%	Baht	
		Consolidated and separate financial statement	
	Interest rate	2025	2024
Other person	-	4,850,000	-
Other company	12 - 15	170,000,000	163,138,893
Less Deferred interest		(436,015)	(6,981,739)
Deferred fees		-	(2,771,660)
Current portion		(172,613,985)	-
Long-term loan		<u>1,800,000</u>	<u>153,385,494</u>

The Company entered into the loan agreement from other parties of Baht 170 million, with the period of 735 days starting from April 30, 2024 to May 5, 2026 for the purpose of use as the Company's working capital and the debt repayment.

Movement of long-term loans from other parties for the years ended December 31, 2025 and 2024 were as follows:

	Baht	
	Consolidated and separate financial statements	
	2025	2024
Beginning balance	163,138,893	-
Add Addition in loan	11,861,107	163,138,893
Less Repayment	(150,000)	-
Total	<u>174,850,000</u>	<u>163,138,893</u>

On the contract date, the Company issued post-dated cheques to the loan creditors as collateral for the repayment of principal and interest, as follows:

	Baht	
Cheque dated	Payment	Principal
May 5, 2025	Interest	170,000,000
September 1, 2025	Interest	6,706,849
December 30, 2025	Interest	7,042,192

The Company entered into a memorandum regarding the transfer of rights to receive the rental and service fee for the area in the rental building of the Company to the lender. When the lender receives the full advance rental fee as scheduled, the lender agrees to waive and return the cheques dated September 1, 2025 and December 30, 2025.

On August 28, 2025, the Company modified the interest payment terms for the installment due on September 1, 2025, as follows:

	Baht	
Cheque dated	Payment	Principal
September 1, 2025	Interest	1,676,712
October 1, 2025	Interest	1,732,603
October 31, 2025	Interest	1,676,712
December 1, 2025	Interest	1,620,822

On December 22, 2025, the Company modified the interest payment terms for the installment due on December 30, 2025, as follows:

Baht		
Cheque dated	Payment	Principal
January 30, 2026	Interest	1,844,384
February 27, 2026	Interest	1,565,932
March 31, 2026	Interest	1,733,603
May 5, 2026	Interest	1,900,274

On July 29, 2025, the Company entered into a loan agreement from other party of Baht 5 million, with a loan period of 735 days, from September 29, 2025 to September 29, 2027. The loan is repayable in monthly installments of Baht 0.20 thousand.

On the contract date, the Company issued 25 post-dated cheques, at the value of Baht 20,000 each, to the loan creditors as collateral for the repayment of principal.

Collateral

The Company has mortgaged land with constructions (see notes 9 and 10).

The Company's directors, related companies and shareholders have provided guarantees for the credit facilities (see note 6).

18. CONVERTIBLE DEBENTURES AND RIGHT TO CONVERT OPTION

Movement of convertible debentures and right to convert option for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Convertible debentures		
Beginning balance	1,356,475	4,103,979
Add Issuing the convertible debentures	25,000,000	-
Less Direct costs	(4,027,778)	-
Less Utilizing convert option	(8,837,040)	(3,383,000)
Add Amortized direct costs	1,423,752	635,496
Ending balance	14,915,409	1,356,475

	<i>Baht</i>	
	Consolidated and separate financial statement	
	2025	2024
Right to convert option		
Beginning balance	179,667	444,444
Add Issuing the convertible debentures	2,777,778	-
Less Utilizing convert option	(981,894)	(264,777)
Ending balance	1,975,551	179,667

For the years ended December 31, 2025 and 2024 the Company gradually issued and offered the new issued convertible debentures as follows:

No.	Baht		Shares
	Issued and offered convertible debentures	Utilizing convert option of convertible debentures	Issued ordinary shared from utilizing convert option
08/2022	12,000	11,620,000	253,299,865
01/2025	10,000	7,600,040	48,036,202
02/2025	5,000	-	-
03/2025	5,000	-	-

The Extraordinary General Meeting of Shareholders held on December 27, 2024 passed the resolution to approve the issuance and offering of new convertible debentures with the offering price in the amount not exceeding of Baht 250 million to the Private Placement investor, namely Advance Opportunities Fund VCC and Advance Opportunities Fund 1.

On January 23, 2025, the Company entered into an agreement to issue convertible debentures and offer new convertible debentures under the agreement to issue convertible debentures, Set 3 (“CD Set 3”), No. 1/2025, in the amount of Baht 10 million to Advance Opportunities Fund 1, with the repayment due on January 23, 2028, unless the conversion right is exercised before the maturity date.

On February 7, 2025, the Company entered into an agreement to issue convertible debentures and offer new convertible debentures under the agreement to issue convertible debentures, Set 3 (“CD Set 3”), No. 2/2025, in the amount of Baht 5 million to Advance Opportunities Fund 1, with the repayment due on January 23, 2028, unless the conversion right is exercised before the maturity date.

On February 21, 2025, the Company entered into an agreement to issue convertible debentures and offer convertible debentures under the agreement to issue convertible debentures, set 3 (“CD Set 3”), no. 3/2025, in the amount of Baht 5 million to Advance Opportunities Fund 1, with the repayment due on January 23, 2028, unless the conversion right is exercised before the maturity date.

On March 17, 2025, the Company entered into an agreement to issue convertible debentures and offer convertible debentures under the agreement to issue convertible debentures, set 3 (“CD Set 3”), no. 4/2025, in the amount of Baht 5 million to Advance Opportunities Fund 1, with the repayment due on January 23, 2028, unless the conversion right is exercised before the maturity date.

19. SHARE CAPITAL AND DISCOUNT ON SHARE CAPITAL

Share capital

Movement of share capital for the years ended December 31, 2025 and 2024 were as follows:

Baht

	Consolidated and separate financial statements					
	2025			2024		
	Par value	Number	Amount	Par value	Number	Amount
Share capital (Par value)						
Ordinary shares						
At January 1	0.25	7,798,086,000	1,949,521,500	0.25	23,056,408,134	5,764,102,034
Decreased in ordinary shares effecting from changes						
in par value / combining shares	3.75	(7,278,213,600)	-			
Increase in share capital	3.75	255,217,440	957,065,400	0.25	4,139,064,547	1,034,766,137
Decrease in share capital				0.25	(19,397,386,681)	(4,849,346,670)
Decreased in ordinary shares effecting from changes						
in par value / combining shares	150	(755,712,594)	-			
Increase in share capital	150	1,074,912,750	161,236,912,500			
At December 31	150	1,094,289,996	164,143,499,400	0.25	7,798,086,000	1,949,521,500

Consolidated and separate financial statements

	2025			2024		
	Par value	Number	Amount	Par value	Number	Amount
Issued and paid-up shares (Paid-up value)						
Ordinary shares						
At January 1	0.25	7,798,086,000	1,949,521,500	0.25	7,610,120,537	1,902,530,134
Decrease in ordinary shares effecting from changes in par value / combining shares	3.75	(7,278,213,600)	-			
Increase in share capital	3.75	53,414,400	200,304,000	0.25	187,945,246	46,986,312
Exercise of warrants to purchase ordinary shares by warrant holders				0.25	20,217	5,054
Decrease in ordinary shares effecting from changes in par value / combining shares	150	(558,954,630)	-			
Increase in share capital	150	185,345,002	27,801,750,300			
At December 31	150	199,677,172	29,951,575,800	0.25	7,798,086,000	1,949,521,500

Discount on share capital

Movement of discount on share capital for the years ended December 31, 2025 and 2024 were as follows:

	Baht	
	<u>Consolidated and separate financial statements</u>	
	2025	2024
		<i>Restated</i>
At January 1	(381,294,319)	(337,688,991)
Exercise of warrants to purchase		
ordinary shares by warrant holders	-	(2,016)
Issuance of additional ordinary shares	(27,777,655,450)	-
Debentures converted to ordinary shares	(191,466,960)	(43,603,312)
At December 31	<u>(28,350,416,729)</u>	<u>(381,294,319)</u>

The Extraordinary General Meeting of Shareholders held on December 27, 2024 passed the resolution to approve as follows:

- a) The reduction of the authorized share capital from Baht 4,257 million to Baht 1,950 million by writing-off the authorized share capital of 9,231 million unissued shares, with a par value of Baht 0.25 each, totaling of Baht 2,308 million.

The Company had already registered the mentioned decrease in share capital with the Department of Business Development, Ministry of Commerce on December 27, 2024.

- b) Change the par value of share capital by including the ordinary shares from 7,798 million shares, with a par value of Baht 0.25 each, to 520 million shares, with a par value of Baht 3.75 each, resulting in the decrease of ordinary share 7,278 million shares.

The Company had already registered the change in its par value and the number of ordinary shares with the Department of Business Development, Ministry of Commerce on January 6, 2025.

- c) Increase the authorized share capital from Baht 1,950 million to Baht 2,907 million by issuing the new ordinary shares not exceeding of 255 million shares with the par value of Baht 3.75 each, totaling of Baht 957 million.

The Company had already registered the increase in share capital with the Department of Business Development, Ministry of Commerce on January 7, 2025.

- d) Allot the increased ordinary shares not exceeding of 255 million shares, with the par value of Baht 3.75 each, for the purpose of supporting the utilization of convert option and offering to the Private Placement investor.

The paid-up share capital has changed from Baht 1,950 million to Baht 1,970 million by issuing the ordinary shares of 5,378,198 shares with par value of Baht 3.75 each, totaling of Baht 20 million affecting from the utilization of convert option set 1.

The Company had already registered the change in its paid-up share capital with the Department of Business Development, Ministry of Commerce on January 15, 2025.

The paid-up share capital has changed from Baht 1,970 million to Baht 1,997 million by issuing the ordinary shares of 7,396,449 shares with par value of Baht 3.75 each, totaling of Baht 27 million affecting from the utilization of convert option set 3.

The Company had already registered the change in its paid-up share capital with the Department of Business Development, Ministry of Commerce on February 11, 2025.

The paid-up share capital has changed from Baht 1,997 million to Baht 2,017 million by issuing the ordinary shares of 5,252,100 shares with par value of Baht 3.75 each, totaling of Baht 20 million affecting from the utilization of convert option set 3.

The Company had already registered the change in its paid-up share capital with the Department of Business Development, Ministry of Commerce on April 10, 2025.

The paid-up share capital has changed from Baht 2,017 million to Baht 2,050 million by issuing the ordinary shares of 8,741,258 shares with par value of Baht 3.75 each, totaling of Baht 33 million affecting from the utilization of convert option set 3.

The Company had already registered the change in its paid-up share capital with the Department of Business Development, Ministry of Commerce on April 22, 2025.

The paid-up share capital has changed from Baht 2,050 million to Baht 2,090 million by issuing the ordinary shares of 10,869,565 shares with par value of Baht 3.75 each, totaling of Baht 41 million affecting from the utilization of convert option set 3.

The Company had already registered the change in its paid-up share capital with the Department of Business Development, Ministry of Commerce on May 8, 2025.

The paid-up share capital has changed from Baht 2,090 million to Baht 2,145 million by issuing the ordinary shares of 14,367,816 shares with a par value of Baht 3.75 each, totaling Baht 54 million, resulting from the utilization of the convert option set 3.

The Company had already registered the change in its paid-up share capital with the Department of Business Development, Ministry of Commerce on August 27, 2025.

The paid-up share capital has changed from Baht 2,145 million to Baht 2,150 million by issuing the ordinary shares of 1,409,014 shares with a par value of Baht 3.75 each, totaling Baht 5 million, resulting from the utilization of the convert option set 3.

The Company had already registered the change in its paid-up share capital with the Department of Business Development, Ministry of Commerce on October 3, 2025.

The Board of Directors' Meeting held on October 17, 2025 passed the resolutions to approve as follows:

- 1) Change in its par value of share capital by combining the ordinary shares from 775,089,840 shares with the par value of Baht 3.75 each to 19,377,246 shares with the par value of Baht 150 each, resulting in the decrease in number of ordinary shares of 755,712,594 million shares.*
- 2) Increase the ordinary shares from the authorized share capital of Baht 2,907 million to Baht 164,143 million by issuing the new ordinary shares of 1,075 million shares with the par value of Baht 150 each, totaling of Baht 161,236 million. The newly issued authorized share capital has been proposed to the existing shareholders at their existing proportion (Right Offering) in the amount not exceeding 788 million shares at the price of Baht 0.13 each.*

The Company had already registered the increase in its authorized share capital with the Department of Business Development, Ministry of Commerce on November 19, 2025.

- 3) Issuance and allocation of the 3rd warrants to be exercised to the new ordinary shares ("JCKH-W3"), not exceeding 287 million shares with the par value of Baht 150 each, to the existing shareholders who subscribed and had been allocated newly issued ordinary shares at their shareholding proportion (Right Offering), the allocation rate of 55 newly issued ordinary shares to 20 Warrant unit. Such warrant has a term of 1 year after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.03 Baht per share.*
- 4) Change the Company's name from JCK Hospitality Public Company Limited to Quantum D C Public Company Limited.*

The paid-up share capital increased from Baht 2,150 million to Baht 29,952 million through the issuance of 185,345,002 ordinary shares at a par value of Baht 150 per share, totaling Baht 27,802 million, from the rights offering of ordinary shares to existing shareholders in proportion to their shareholdings.

The Company had already registered the change in its paid-up share capital with the Department of Business Development, Ministry of Commerce on December 23, 2025.

At the Board of Directors' meeting held on January 14, 2026, a resolution was passed to approve the offering of the remaining shares from the initial public offering, totaling 602,924,348 shares, to the existing shareholders in proportion to their shareholdings. The subscription period and payment for the additional ordinary shares were scheduled from February 2 to 6, 2026. The allocation ratio was set at 1 existing ordinary share for 42 additional ordinary shares.

The paid-up share capital increased from Baht 29,952 million to Baht 49,874 million through the issuance of 132,814,042 ordinary shares with a par value of Baht 150 per share, totaling Baht 19,922 million, offered to existing shareholders in proportion to their shareholdings.

The Company had already registered the change in its paid-up share capital with the Department of Business Development, Ministry of Commerce on February 9, 2026.

On February 19, 2026, the Company allocated 115,694,123 warrants to the existing shareholders who subscribed for and were allotted newly issued ordinary shares offered on a rights basis, at an allocation ratio of 55 newly issued ordinary shares to 20 warrant units, in accordance with the resolution of the Extraordinary General Meeting of Shareholders held on November 17, 2025.

20. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Type of goods or service				
Food and beverages	2,728,052	52,172,360	2,142,071	52,172,360
Rental and services	9,961,614	12,870,114	9,961,614	12,870,114
Total	12,689,666	65,042,474	12,103,685	65,042,474
Other income	6,195,883	39,734,608	6,195,754	39,614,540
Grand Total	18,885,549	104,777,082	18,299,439	104,657,014
Timing of revenue recognition				
At a point in time	6,957,684	89,547,651	6,371,703	89,427,583
Over time	11,927,865	15,229,431	11,927,736	15,229,431
Total	18,885,549	104,777,082	18,299,439	104,657,014

21. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

Business segment

The Group identified their common business segments as follows:

- 1) Food and beverage business*
- 2) Office building rental business*

All inter-segment transaction were eliminated in preparing the consolidated financial statements.

Operating segment of the Group for the years ended December 31, 2025 and 2024 were summarized as follows:

Baht

		Consolidated financial statements					
		Food and beverages		Rental and services		Total	
		2025	2024	2025	2024	2025	2024
Operating							
Revenue							
Timing of revenue recognition							
At a point of time		2,728,052	52,172,360	-	-	2,728,052	52,172,360
Over time		-	-	9,961,614	12,870,114	9,961,614	12,870,114
Total		2,728,052	52,172,360	9,961,614	12,870,114	12,689,666	65,042,474

Baht

Separate financial statements					
Food and beverages		Rental and services		Total	
2025	2024	2025	2024	2025	2024
Operating					
Revenue					
Timing of revenue recognition					
At a point of time					
2,142,071	52,172,360	-	-	2,142,071	52,172,360
Over time					
-	-	9,961,614	12,870,114	9,961,614	12,870,114
2,142,071	52,172,360	9,961,614	12,870,114	12,103,685	65,042,474

Geographical segments

The Group operates in a single geographical segment principally in Thailand. There are no material revenues derived from or assets located in foreign countries. Therefore, revenue and assets presented in the financial statements are geographical segment reporting.

Major customers

For the years ended December 31, 2025 and 2024

The Group has revenue from major customers in each segment as follows

	<i>Person</i>		<i>Baht</i>	
	Major customers		Revenue	
	2025	2024	2025	2024
Rental and services	1	1	10,782,998	10,782,998

22. LEGAL RESERVE

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

23. EMPLOYEE BENEFIT EXPENSESANCE COSTS

Employee benefit expenses for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Salaries and wages	7,511,181	44,850,992
Defined benefit plan	1,975,471	6,674,181
Provident fund	159,178	715,139
Total	9,645,830	52,240,312

Provident fund

The Group and their employees have jointly established a provident fund for the Group's employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by Wanna AM Master Fund Asset Management Co., Ltd.

Baht

	Consolidated and separate financial statements	
	2025	2024
For the year ended December 31		
Contributions paid to the provident fund	159,178	715,139

24. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024 were summarized as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in finished goods	782,354	29,442,230	782,354	29,442,230
Cost of sales and services				
Salaries and wages	-	2,533,014	-	2,533,014
Selling expenses				
Employee benefits	3,317,107	16,204,576	3,317,107	16,204,576
Rental and services	1,455,194	3,980,177	1,455,194	3,980,177
Depreciation and amortization	20,201,672	46,277,418	20,201,672	46,277,418
Selling expenses	1,520,554	1,392,682	1,520,554	1,392,682
Administrative expenses				
Employee benefits	6,328,723	33,502,722	6,328,723	33,502,722
Utilities expenses	3,169,445	7,208,330	3,164,204	7,199,190
Depreciation and amortization	2,002,661	9,396,678	2,002,661	9,396,678
Penalties and surcharges	39,543,254	53,283,879	39,486,839	53,283,365
Non-deductible expenses	9,154,735	4,380,750	9,154,735	4,380,750
Professional and consulting fees	5,557,544	4,396,271	5,011,127	3,753,021
Fees	4,279,266	6,257,165	4,276,055	6,256,765

25. FINANCE COSTS

Finance costs for the years ended December 31, 2025 and 2024 were summarized as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses	49,821,732	55,301,444	47,914,756	39,523,544
Charges	5,722,160	52,849	5,722,160	52,849
Total	55,543,892	55,354,293	53,636,916	39,576,393

26. INCOME TAX

Corporate income tax of the Group for the years ended December 31, 2025 and 2024 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Tax expense for the years ended December 31, 2025 and 2024 were as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		<i>Restated</i>		<i>Restated</i>
Income tax recognized in profit or loss				
Current tax expense				
Current year	-	-	-	-
Deferred tax				
Movements in temporary differences	17,036,845	1,966,083	17,036,845	1,966,083
Tax income	17,036,845	1,966,083	17,036,845	1,966,083

Reconciliation of effective tax rate

Consolidated financial statements				
	2025		2024	
	%		%	
	Tax rate	<i>Baht</i>	Tax rate	<i>Baht</i>
Loss before income tax expense		(128,519,222)		(251,605,811)
Income tax using the Thai corporation tax rate	20	25,703,844	20	50,321,162
Expenses not deductible for tax purposes		(15,283,145)		(24,092,473)
Current year losses		(10,420,699)		(26,228,689)
Current tax	0	-	0	-
Movement in temporary differences		(17,036,845)		(1,966,083)
Tax expense	(10)	(17,036,845)	(1)	(1,966,083)

Reconciliation of effective tax rate

Separate financial statements				
	2025		2024	
	%		%	
	Tax rate	<i>Baht</i>	Tax rate	<i>Baht</i>
Loss before income tax expense		(168,856,252)		(234,743,488)
Income tax using the Thai corporation tax rate	20	33,771,250	20	46,948,698
Expenses not deductible for tax purposes		(15,269,592)		(24,092,370)
Current year losses		(18,501,658)		(22,856,328)
Current tax	0	-	0	-
Movement in temporary differences		(17,036,845)		(1,966,083)
Tax expense	(10)	(17,036,845)	(1)	(1,966,083)

Deferred tax

Deferred tax as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
		<i>Restated</i>		<i>Restated</i>
Deferred tax liabilities	62,534,301	79,884,291	49,590,524	66,220,014

Movement of deferred tax liabilities occurred during the year were summarized as follows:

Baht

	Consolidated financial statements								
	As at January 1, 2024	Profit (loss)	Other Comprehensive income	Retained earnings	As at December 31, 2024	Profit (loss)	Other Comprehensive income	Other Comprehensive loss	As at December 31, 2025
	<i>Restated</i>		<i>Restated</i>		<i>Restated</i>				
Deferred tax liabilities									
Investment property	1,993,718	1,230,975	-	-	762,743	(762,743)	-	-	-
Property, plant and equipment	76,764,431	735,108	(3,787,895)	695,669	79,121,548	(16,274,102)	(298,014)	611,160	62,534,301
	78,758,149	1,966,083	(3,787,895)	695,669	79,884,291	(17,036,845)	(298,014)	611,160	62,534,301

Baht

	Separate financial statements								
	As at January 1, 2024	Profit (loss)	Other Comprehensive income	Retained earnings	As at December 31, 2024	Profit (loss)	Other Comprehensive income	Other Comprehensive loss	As at December 31, 2025
	<i>Restated</i>		<i>Restated</i>		<i>Restated</i>				
Deferred tax liabilities									
Investment property	1,993,718	1,230,975	-	-	762,743	(762,743)	-	-	-
Property, plant and equipment	63,100,154	735,108	(3,787,895)	695,669	5,457,271	(16,274,102)	(1,018,514)	611,160	49,590,524
	65,093,872	1,966,083	(3,787,895)	695,669	6,220,014	(17,036,845)	(1,018,514)	611,160	49,590,524

Deferred tax asset arising from temporary differences and cumulative losses not recognized in the financial statements as at December 31, 2025 and 2024 were summarized as follows:

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for employee benefits	53,388	717,017	53,388	717,017
Accumulated tax losses	141,372,834	142,258,557	134,426,815	133,930,285
Total	141,426,222	142,975,574	134,480,203	134,647,302

The Group has not recognized temporary differences for cumulative losses which are expired in 2026 – 2030 and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.

27. LOSS PER SHARE

Basic loss per share

Basic loss per share for the years ended December 31, 2025 and 2024 is calculated by dividing loss for the period attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares issued during the year.

During the year 2025, the Company changed its par value of ordinary shares (see note 19). The Company adjusted the number of ordinary shares held by the ordinary shareholders existing before those changes in par value in according to the proportion of the ordinary shares held by the ordinary shareholders, as though those changes in par value had been changed at the beginning of the earliest reporting period.

For the years ended December 31, 2025 and 2024, the calculation is as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss for the year	(111,482,377)	(249,639,728)	(151,819,406)	(232,777,406)
Weighted average number of ordinary shares (Shares)				
Ordinary shares at the beginning of year	7,798,086,000	7,610,120,537	7,798,086,000	7,610,120,537
Decrease in ordinary shares from the combining shares	(7,785,089,190)	(7,597,437,003)	(7,785,089,190)	(7,597,437,003)
Warrants to purchase ordinary shares	-	15	-	15
Debentures converted to ordinary shares	5,930,001	53,208	5,930,001	53,208
Weighted average number of ordinary shares	18,926,811	12,736,757	18,926,811	12,736,757
Basic loss per share	(5.89)	(19.60)	(8.02)	(18.28)

28. COMMITMENTS

Commitment as at December 31, 2025 and 2024, consisted of:

	Baht	
	Consolidated and separate financial statements	
	2025	2024
Renovation agreement expense	-	409,250
Service agreement expense		
monthly rate	-	57,463
The bank issued letters of guarantee on behalf of the Company		
Contractual performance	3,580,851	3,580,851

29. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liabilities or equity instruments of another entity.

Significant financial instruments of the Group presented in the statement of financial position principally comprise deposits at banks, trade and other receivables, loan to related parties, trade and other payables, loan from financial institutions, loan from other parties and lease liabilities.

Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from

that the counterparties will fail to discharge their obligations as stipulated in the financial instrument contracts.

a) *Interest rate risk*

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group.

The exposure to interest rate risk of the Group relates primarily to their deposits at financial institutions, short-term investments, short-term loan to related party, loan from financial institutions and lease liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Group do not use derivatives to manage their interest rate risk.

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Interest rate</u>		<u>Interest rate</u>	
	<u>Floating</u>	<u>Fixed</u>	<u>Floating</u>	<u>Fixed</u>
As at December 31, 2025				
Financial assets				
Cash at bank	59,208	-	29,122	-
Financial liabilities				
Loan from financial institutions	166,948,316	-	101,042,380	-
Short-term loans from related persons	-	122,601,988	-	122,601,988
Short-term loans from other persons	-	102,147,604	-	102,147,604
Loans from other parties	-	174,413,985	-	174,413,985

	Consolidated financial statements		Separate financial statements	
	Interest rate		Interest rate	
	Floating	Fixed	Floating	Fixed
As at December 31, 2024				
Financial assets				
Cash at bank	350,722	-	330,792	-
Loans to related parties	-	-	-	9,648,597
Financial liabilities				
Loan from financial institutions	159,440,426	-	93,959,793	-
Loans from other parties	-	83,551,636	-	83,551,636
Short-term loans from related persons	-	149,599,738	-	149,599,738
Short-term loans from other persons	-	153,385,494	-	153,385,494
Lease liabilities	13,717,373	-	13,717,373	-

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

Cash and cash equivalents

The Group's credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

Receivables

The Group is exposed to credit risk primarily with respect to trade and other receivables and loan. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade receivables and other receivables basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2025 and 2024, counting from the statements of financial position date were as follows:

Consolidated financial statements						
As at December 31, 2025						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Trade and other receivables	-	3,829,499	-	-	-	3,829,499
Loans to related parties	481,969	-	-	-	-	481,969
Financial liabilities						
Loan from financial institutions	166,948,316	-	-	-	-	166,948,316
Short-term loans from related persons	-	122,601,988	-	-	-	122,601,988
Short-term loans from other persons	-	102,147,604	-	-	-	102,147,604
Long-term loans from other parties	-	172,613,985	1,800,000	-	-	174,413,985

Consolidated financial statements						
As at December 31, 2024						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Trade and other receivables	-	9,917,374	-	-	-	9,917,374
Financial liabilities						
Loan from financial institutions	-	96,109,830	-	-	-	96,109,830
Short-term loans from related persons	-	83,551,636	-	-	-	83,551,636
Short-term loans from other persons	-	149,599,738	-	-	-	149,599,738
Long-term loans from other parties	-	-	153,385,494	-	-	153,385,494
Lease liabilities	-	10,962,753	2,754,620	-	-	13,717,373

Baht

Separate financial statements						
As at December 31, 2025						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Trade and other receivables	-	2,191,394	-	-	-	2,191,394
Financial liabilities						
Loan from financial institutions	101,042,380	-	-	-	-	101,042,380
Short-term loans from related persons	-	122,601,988	-	-	-	122,601,988
Short-term loans from other persons	-	102,147,604	-	-	-	102,147,604
Long-term loans from other parties	-	172,613,985	1,800,000	-	-	174,413,985

Baht

Separate financial statements						
As at December 31, 2024						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Trade and other receivables	-	10,969,961	-	-	-	10,969,961
Loans to related parties	9,648,597	-	-	-	-	9,648,597
Financial liabilities						
Loan from financial institutions	-	93,959,793	-	-	-	93,959,793
Short-term loans from related persons	-	83,551,636	-	-	-	83,551,636
Short-term loans from other persons	-	149,599,738	-	-	-	149,599,738
Lease liabilities	-	10,962,753	2,754,620	-	-	13,717,373

d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

e) Fair value

The fair value of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the

amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value information presented herein, does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

Baht

	Consolidated financial statements							
	Carrying amount				Fair value			
	Fair value	Fair value	Amortized	Total	Level 1	Level 2	Level 3	Total
	through profit	through other						
<i>As at December 31, 2025</i>	or loss	comprehensive income	cost					
Assets disclosed at fair value								
Land and building	-	745,201,356	-	745,201,356	-	745,201,356	-	745,201,356
Investment property	465,679,600	-	-	465,679,600	-	465,679,600	-	465,679,600

Baht

As at December 31, 2025	Separate financial statements							
	Carrying amount				Fair value			
	Fair value	Fair value	Amortized	Total	Level 1	Level 2	Level 3	Total
	through profit	through other						
or loss	comprehensive income	cost						
Assets disclosed at fair value								
Land and building	-	538,493,308	-	538,493,308	-	538,493,308	-	538,493,308
Investment property	465,679,600	-	-	465,679,600	-	465,679,600	-	465,679,600

Level 1 : inputs are quoted prices (unadjusted) in active markets (The Stock Exchange) for identical assets or liabilities that the Group can access at the measurement date.

Level 2 : inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3 : inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

30. RECLASSIFICATION

The Group had reclassified certain accounts in the statement of financial position as at December 31, 2024, and the statement of comprehensive income for the year ended December 31, 2024 to conform to the presentation of current year financial statements as follows:

	Consolidated financial statements			<i>Baht</i>
	Before	Correction of accounting errors	Reclassification	After
Statement of financial position				
Assets				
Cash and cash equivalents	600,493	-	19,931	620,424
Trade and other receivables	13,781,939	-	(3,864,565)	9,917,374
Short-term loans to related parties	9,648,597	-	(9,648,597)	-
Inventories	554,870	-	572,538	1,127,408
Other current assets	8,958,789	-	2,420,639	11,379,428
Deferred tax assets	181,198	-	(181,198)	-
Investment property	646,474,459	(13,672,167)	(162,534,900)	470,267,392
Property, plant and equipment	576,826,700	15,087,169	162,534,900	754,448,769
Liabilities and equity				
Loan from financial institutions	91,293,751	-	4,816,079	96,109,830
Trade and other payables	231,037,631	-	(30,900)	231,006,731

	Separate financial statements			
	Before	Correction of	Reclassification	After
		accounting errors		
Statement of financial position				
Assets				
Trade and other receivables	13,781,939	-	(2,811,978)	10,969,961
Inventories	554,870	-	572,538	1,127,408
Other current assets	8,958,789	-	2,420,639	11,379,428
Deferred tax assets	181,198	-	(181,198)	-
Investment property	646,474,459	(13,672,167)	(162,534,900)	470,267,392
Property, plant and equipment	366,516,153	15,087,169	162,534,900	544,138,222
Liabilities and equity				
Loan from financial institutions	91,293,751	-	2,666,042	93,959,793

	Consolidated financial statements			
	Before	Correction of	Reclassification	After
		accounting errors		
Statement of financial position				
Liabilities and equity				
Long-term liabilities current portion	2,666,042	-	(2,666,042)	-
Portion of long-term liabilities				
callable on demand by creditors	68,146,675	-	(68,146,675)	-
Short-term loans from related parties	233,151,374	-	(83,551,636)	149,599,738
Other current liabilities	139,090,059	-	30,900	139,120,959
Other non-current liabilities	5,391,499	-	687,983	6,079,482
Retained earning (deficit)	(1,656,379,170)	(58,251,813)	484,676	(1,597,642,681)
Other components of equity	232,342,770	(15,726,482)	(438,526)	247,630,726

	Separate financial statements			
	Before	Correction of	Reclassification	After
		accounting errors		
Statement of financial position				
Liabilities and equity				
Long-term liabilities current portion	2,666,042	-	(2,666,042)	-
Short-term loans from related parties	-	-	83,551,636	83,551,636
Short-term loans from other parties	233,151,374	-	(83,551,636)	149,599,738
Other current liabilities	139,090,059	-	30,900	139,120,959
Provision for dismantling	687,983	-	(687,983)	687,983
Other non-current liabilities	5,391,499	-	687,983	5,391,499
Retained earning (deficit)	(1,629,410,958)	(58,251,813)	484,677	(1,570,674,468)
Other components of equity	181,444,722	(15,726,482)	(438,526)	196,732,678

	Consolidated financial statements			
	Before	Correction of	Reclassification	After
		accounting errors		
Statement of comprehensive income				
Revenue from sales and services	52,172,361	-	12,870,113	65,042,474
Revenues from rental and services	15,229,431	-	(15,229,431)	-
Cost of sales and services	(32,508,268)	-	(1,256,937)	(33,765,205)
Cost of srental and services	(1,308,227)	-	1,308,227	-
Other income	47,661,400	-	(7,926,792)	39,734,608
Selling expenses	-	-	(65,729,243)	(65,729,243)
Distribution costs	(66,138,550)		66,138,550	-
Administrative expenses	(205,456,646)	(221,868)	78,288,258	(127,390,257)
Finance income	-	-	38,938	38,938
Loss on impairment of assets	-	-	(63,595,809)	(63,595,809)
Gian (loss) from lease termination	-	-	(4,875,884)	(4,875,884)
Finance costs	(55,324,302)	-	(29,991)	(55,354,293)
Other comprehensive income (loss)				
Items that will never be reclassified				
subsequently to profit or loss				
Surplus on revaluation of assets	11,877,036	(3,623,294)	3,439,143	18,939,473
Define benefit plan actuarial gain	1,468,041	-	367,011	1,835,052
Income tax relating to items that will never				
be reclassified subsequently to				
profit or loss	-	348,753	(3,086,152)	4,154,905

	Separate financial statements			
	Before	Correction of accounting errors	Reclassification	After
Statement of comprehensive income				
Revenue from sales and services	52,172,361	-	12,870,113	65,042,474
Revenues from rental and services	15,229,431	-	(15,229,431)	-
Cost of sales and services	(32,508,268)	-	(1,256,937)	(33,765,205)
Cost of srental and services	(1,308,227)	-	1,308,227	-
Other income	48,106,693	-	(8,492,153)	39,614,540
Selling expenses	-	-	(65,729,243)	(65,729,243)
Distribution costs	(66,138,550)	-	66,138,550	-
Administrative expenses	(204,787,525)	(221,868)	78,288,257	(126,721,137)
Finance income	-	-	574,308	574,308
Loss on impairment of assets	-	-	(63,595,809)	(63,595,809)
Gian (loss) from lease termination	-	-	(4,875,884)	(4,875,884)
Other comprehensive income (loss)				
Items that will never be reclassified subsequently to profit or loss				
Surplus on revaluation of assets	13,756,566	(1,743,764)	3,439,143	18,939,473
Define benefit plan actuarial gain	1,468,041	-	367,011	1,835,052
Income tax relating to items that will never be reclassified subsequently to profit or loss	-	348,753	(3,806,152)	(4,154,905)


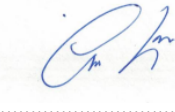
Certify Correct Information

“The Company has carefully reviewed the information in this annual registration statement for the year 2025 (Form 56-1 One Report). The Company certifies that such information is correct, complete and not causing misunderstanding to others or lacking information that should be disclosed in material respects. Moreover, the Company certified that:

- (1) The financial statements and financial information summarized in the annual registration statement for the year 2025 (Form 56-1 One Report) have accurate and complete information regarding the financial position, performance, and cash flow of the Company and its subsidiaries.
- (2) The Company has a good information disclosure system to ensure that the Company has disclosed material information about the Company and its subsidiaries correctly and completely, as well as to control and supervise the implementation of the system.
- (3) The Company has set up a good internal control system and supervise to ensure compliance with the system. The Company has informed the internal control system assessment information as of February 27, 2026 to the Company’s Auditor and the Audit Committee. This covers deficiencies and significant changes in the internal control system, including wrongful acts that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified. The Company has assigned Mr. Wimon Detchkul to sign this document on every page as well. If any document does not have the signature of Mr. Wimon Detchkul, the Company will assume that it is not the information that the Company has certified the accuracy of the information mentioned above.”

Authorized Director

Name	Position	Signature
1. Dr. Apichai Taecharithiwapakdi	Chairman	
2. Mr. Wimon Detchkul	Chief Executive Officer	



Authorized Representative

Name	Position	Signature
Mr. Wimon Detchkul	Chief Executive Officer	

Attachment Details

- Attachment 1 Details of Directors and Executives
- Attachment 2 Details about the Directors of the Subsidiaries
- Attachment 3 Assets used in business and details about property appraisals
- Attachment 4 Corporate Governance Policy and Guidelines and business ethics
- Attachment 5 Audit Committee Report

The Board of Directors and Executives

Dr. Apichai Taechasirithiwapakdi

Chairman

Executive Chairman

Age	69 years
Date of appointment	16 January, 2017
Date of resignation	31 August, 2022
Date of reappointment	13 January, 2023 (According to the resolution of the Board of Directors Meeting No. 2/2023 on 13 January 2023)
Years of service	8 years 11 months (as of 31 December 2025)
Expertise	Finance and real estate management
Director type	Director
Education	Honorary Doctorate of Business Administration (General Management), Ramkhamhaeng University Master's Degree in Political Science, Ramkhamhaeng University Bachelor's Degree in Business Administration, North Central University, Arizona, USA Bachelor's Degree in Political Science, Ramkhamhaeng University Industrial Business Development and Investment for Senior Executive Program Class 3 Institute of Business and Industrial Development, under the Foundation of Industrial and Business Entrepreneur
Director Training at Thai Institute of Directors Association (IOD)	Corporate Governance for Capital Market Intermediaries (CGI), Class 3/2015 Director Accreditation Program (DAP), Class 39/2005 Chairman Program 2000
Shareholding in the Company (%)	21.78% (Holding 3,122,271 shares as of November 26, 2025)
Family Relationship with Other Directors and Executives	None-

Working Experience: (5 years)

Listed Company:

13 Jan 23 – Present	Chairman and Executive Chairman
1 Dec 24 – 29 Mar 25	Acting Chief Executive Officer
16 Jan 17 – 31 Aug 22	Chairman and Executive Chairman Quantum D C Public Company Limited
14 Dec 22 – Present	Director, Chairman and Executive Chairman
14 Mar 18 – 31 Aug 22	Director, Chairman and Executive Chairman
20 Mar 12 – 14 Mar 18	Director and Executive Chairman JCK International Public Company Limited

Other Non-Listed Company:

29 Jan 25 – Present	Director - Crown Development Co., Ltd
29 Jan 25 – Present	Director - JCK Utilities Co., Ltd.

17 Jan 24 – Present	Director - S.G. Land Co., Ltd.
2017 – Present	Director - BGY & TFD Properties Co., Ltd.
2019 – Present	Director - AP Prime Property Co., Ltd.
2011 – Present	Director and Executive Chairman JC Kevin Development Co., Ltd.
2004 – Present	Director - JC Kevin Food and Beverage Co., Ltd.
2010 – Present	Director - Fine Two Asset Co., Ltd.
19 Oct 18 – Present	Director - High Active Consultant Communication Co., Ltd.
30 May 16 – Present	Director - Lobster Power Co., Ltd.
15 Oct 15 – Present	Director - Rim Nam Bangpakong Co., Ltd.
2020 -31 Aug 22	Director - Ratchadamri Real Estate Co., Ltd.
Dec 17 – 18 July 22	Chairman - JCK Utilities Co., Ltd.
16 Aug 18 – 20 Oct 22	Director - Akara Holding Co., Ltd.
5 Mar 18 – 1 Feb 22	Director - Akara Hospitality Co., Ltd. (Former name: No Name Food and Beverage Co., Ltd.)
19 Nov 18 – 7 Apr 20	Director - JCK Ratchada Hotel Co., Ltd.
29 Oct 18 – 2020	Director - Citi Vibe Co., Ltd. (Former name: Another Day Dessert Co., Ltd.)

Mr. Gumpol Tiyarat

Vice Chairman
Independent Director
Audit Committee Chairman

Age 71 years
Date of appointment 1 June 2023
Years of service 2 years 7 months (as of 31 December 2025)
Expertise Commerce Accounting, Taxation System and Law
Type of director Independent Director
Education Master's Degree of Business Administration, Kasetsart University
Bachelor's Degree of Economics, Thammasat University
Bachelor's Degree of Accounting, Dhurakij Pundit University
Bachelor's Degree of Law, Chulalongkorn University

Director Training at Thai Institute of Directors Association (IOD)

Role of the Chairman, Class 22/2009
DCP Refresher, Class 2/2006
DCP, Class 30/2003
AACP, Class 21/2015

Training from Another Institute Business and Economic Analysis Program, Class 22/2009
Faculty of Economics, Chulalongkorn University

Shareholding in the Company (%) -None-

Family Relationship with Other Directors and Executives -None-

Working Experience: (5 years)

Listed Company:

1 Jun 23 – Present	Independent Director, Vice Chairman and Audit Committee Chairman Quantum D C Public Company Limited
28 Jun 23 – Present	Independent Director and Audit Committee Chairman
1 Feb 02 – Present	Director
1 Jul 09 – 4 Apr 19	Executive Director and Managing Director JCK International Public Company Limited

Non-listed company:

1989 – Present	Director - STAR BIZ COLLECTION Co., Ltd.
2002 – 2019	Director - DITTHAPADA Co., Ltd.
2003 – 18 Jul 22	Director - JCK Utilities Co., Ltd.
2009 – 10 Jun 21	Director - Crown Development Co., Ltd.

Mr. Tawil Praisont

Independent Director
Audit Committee Member

Age 88 years
Date of appointment 15 August, 2023
Years of service 2 years 4 months 16 days (as of 31 December 2025)
Expertise Management
Type of director Independent Director
Education Master's Degree in Public and Administration, Syracuse University, USA.
Master's Degree in Political Science (Honor), National Institute of Development Administration
Bachelor's Degree in Political Science, Chulalongkorn University
Certificate in Political and Administrative Science, Institute of Social Studies, Netherland

Director Training at Thai Institute of Directors Association (IOD) -None-

Training from Another Institute -None-

Shareholding in the Company (%) -None-

Family Relationship with Other Directors and Executives -None-

Working Experience: (5 years)

Listed Company:

15 Aug 23 – Present

Independent Director
Audit Committee Member
Quantum D C Public Company Limited

25 May 23 – Present

Independent Director
Audit Committee Member

14 Aug 19 – 14 Dec 22

Independent Director
Audit Committee Member
JCK International Public Company Limited

Other Non-Listed Company:

-None-

Dr. Varnadhama Kanchanasuvarna

Independent Director
Audit Committee Member

Age	54 years
Date of appointment	23 April, 2018
Years of service	7 years 8 months (as of 31 December 2025)
Expertise	Political Science, Political, Administration
Type of director	Independent Director
Education	Doctor of Public Administration in Public Administration, Ubon Ratchathani University Master of Arts in Governance Faculty of Political Science, Chulalongkorn University Bachelor of Arts in Political Science, Ramkhamhaeng University Director Accreditation Program (DAP), Class 155/2018
Director Training at Thai Institute of Directors Association (IOD)	
Training from Another Institute	-None-
Shareholding in the Company (%)	-None-
Family Relationship with Other Directors and Executives	-None-
Working Experience: (5 years)	
<u>Listed Company:</u>	
28 Feb 23 – Present	Audit Committee Member
23 Apr 18 – Present	Independent Director Quantum D C Public Company Limited
28 Jun 23 – Present	Independent Director Audit Committee Member JCK International Public Company Limited
<u>Other Non-Listed Company:</u>	
1997 – Present	Associate Professor in Political Science, Sukhothai Thammathirat Open University

Mr. Wimon Detchkul

Director
Executive Committee Member
Chief Executive Officer
Company Secretary

Age	57 years
Date of appointment	29 November, 2024
Years of service	1 year 1 month (as of 31 December 2025)
Expertise	Finance
Type of director	Director
Education	Bachelor of Business Management, Major Accounting, Thonburi Rajabhat University
Director Training at Thai Institute of Directors Association (IOD)	-None-
Training from Another Institute	-None-
Shareholding in the Company (%)	-None-
Family Relationship with Other Directors and Executives	-None-

Working Experience: (5 years)

Listed Company:

25 March 25 – Present	Chief Executive Officer
29 November 24 – Present	Director and Executive Committee Member
26 March 24 – Present	Company Secretary and Financial Manager
2021 – present	Financial Manager Quantum D C Public Company Limited
1990 – 2021	Senior Officer - Finance Department JCK International Public Company Limited

Other Non-Listed Company:

-None-

Details of the Directors of the Subsidiary (As of 31 December 2025)

List of Directors	List of Companies	
	QDC	BESTV
1. Dr. Apichai Taechasirithiwapakdi	/, /***, C	/
2. Mr. Gumpol Tiyyarat	/, /**, AC.C	
3. Mr. Tawil Praisont	/, AC	
4. Dr. Varnadharm Kanchanasuvarna	/, AC	
5. Mr. Wimon Detchkul	/, X	

Remark : /***= Chairman, /** = Vice Chairman, CEO = Chief Executive Officer,
 / = Director, AC.C = Audit Committee Chairman,
 AC = Audit Committee Member, C = Executive Chairman, X = Executive Committee
 Member

QDC	Mean	Quantum D C Public Company Limited (former name JCK Hospitality Public Company Limited)
BESTV	Mean	Best Venture Company Limited (former name CPT Hotel & Resort Company Limited)

Details of Internal Auditors:

The company is currently recruiting for an Internal Auditor.

Scope and responsibilities of Internal Auditors

- 1) Conduct audit and consulting work fairly and independently according to the approved plan
- 2) Examine and review documentary evidence from operations, analyze, assess, give opinions/suggestions, give advice on the governance process risk management and internal control system of activities monitored and/or corporate consulting.
- 3) The nature of the scope of duties of the audit generally involves the following matters:
 - 3.1 Review and report the reliability and completeness of financial and operating reports.
 - 3.2 Review of operations to ensure that they are in line with the objectives and goals set and have to operate according to the specified plan there is an adequate and appropriate internal control system.
 - 3.3 Review the work system that has a significant impact on the operation and reporting that it has been performed in accordance with the policies, plans, procedures laid down including relevant laws.
 - 3.4 Review the suitability of asset preservation as well as assess the use of the organization's resources to be efficient, effective and economical.

Details about the property appraisal list

Item 1 Land with buildings at Bueng Kham Phroi Subdistrict, Lam Luk Ka District, Pathum Thani

Property Type	Land with buildings (Factory)
Ownership	Quantum D C Public Company Limited
Property Location	No. 11/1 Moo 3, Liap Khlong Jed Road, Bueng Kham Phroi Subdistrict Lam Luk Ka District, Pathum Thani
Land Title Document/Area	Title deed No. 46961, Total 1 deed, Area 13-0-96 rai or 5,296 square wah
Building	Buildings, structures and development structure parts totaling 16 items
Obligation	The mortgage is insured against Kasikornbank PCL.
Assessment Date	3 February 2026
Appraised Asset Value	278,934,000.- Baht (Two hundred and seventy-eight million nine hundred and thirty-four thousand baht)
Assessor	South East Asia International Company Limited

Item 2 Vacant land at Rop Wiang Subdistrict, Mueang Chiang Rai District, Chiang Rai

Property Type	Vacant land
Ownership	Quantum D C Public Company Limited
Property Location	Sai Den Ha - Dong Mada Road, Rop Wiang Subdistrict, Mueang Chiang Rai District, Chiang Rai
Land Title Document/Area	Title deed No. 19878, Total 1 deed Area 0-2-24.9 rai or 224.9 square wah
Obligation	-None-
Assessment Date	3 February 2026
Appraised Asset Value	15,000,000.- Baht (Fifteen million baht)
Assessor	South East Asia International Company Limited

Item 3 Vacant land at Rop Wiang Subdistrict, Mueang Chiang Rai District, Chiang Rai

Property Type	Vacant land
Ownership	Quantum D C Public Company Limited
Property Location	Doi Khao Kwai Road, separated from Nong Pueng Road, Soi 3, Den Ha Road, Rop Wiang Subdistrict, Mueang Chiang Rai District, Chiang Rai
Land Title Document/Area	Title deed No. 64188, Total 1 deed Area 1-3-10 rai or 710.0 square wah
Obligation	-None-
Assessment Date	3 February 2026
Appraised Asset Value	12,070,000. – Baht (Twelve million seventy thousand baht)
Assessor	South East Asia International Company Limited

Item 4 Vacant land at San Sai Subdistrict, Mae Chan District, Chiang Rai

Property Type	Vacant land
Ownership	Quantum D C Public Company Limited
Property Location	Adjacent to an unnamed Soi, separated from Ban Khi Lek - San Khong Ngam Road, San Sai Subdistrict, Mae Chan District, Chiang Rai
Land Title Document/Area	Title deed No. 18843 and 18844, Total 2 deeds Area 16-1-38 rai or 6,538.0 square wah
Obligation	-None-
Assessment Date	3 February 2026
Appraised Asset Value	7,845,600.- Baht (Seven million eight hundred and forty-five thousand six hundred baht)
Assessor	South East Asia International Company Limited

Item 5 Vacant land at Chom Sawan Subdistrict, Mae Chan District, Chiang Rai

Property Type	Vacant land
Ownership	Quantum D C Public Company Limited
Property Location	Adjacent to Ban Khi Lek - San Khong Ngam Road, Chom Sawan Subdistrict, Mae Chan District, Chiang Rai
Land Title Document/Area	Title deed No. 24046 and 53814, Total 2 deeds Area 5-3-47 rai or 2,347.0 square wah
Obligation	-None-
Assessment Date	3 February 2026
Appraised Asset Value	3,051,100.- Baht (Three million fifty-one thousand one hundred baht only)
Assessor	South East Asia International Company Limited

Item 6 Land with buildings at Rop Wiang Subdistrict, Mueang District, Chiang Rai

Property Type	Land with buildings
Ownership	Quantum D C Public Company Limited
Property Location	Ratchayotha Road, Rop Wiang Subdistrict, Mueang Chiang Rai District, Chiang Rai
Land Title Document/Area	Title deed No. 137606, 140406, 140407, and 140408, Total 4 deeds Area 1-3-10.9 rai or 710.9 square wah
Building	2 7-storey buildings, and swimming pool building
Obligation	-None-
Assessment Date	3 February 2026
Appraised Asset Value	159,544,900. – Baht (One hundred and fifty-nine million five hundred and forty-four thousand nine hundred baht only)
Assessor	South East Asia International Company Limited

Item 7 Land with buildings and vacant land, Yannawa Subdistrict, Sathorn District, Bangkok

Property Type	Land with buildings and vacant land
Ownership	Quantum D C Public Company Limited
Property Location	No. 18 Sathorn 11, Yake 9, Narathiwat Ratchanakarin Road, Yannawa Subdistrict, Sathorn District, Bangkok
Land Title Document/Area	Part of the land 1 - Title deed No. 2184, area 0-3-65.3 rai or 365.3 sqm. Part of the land 2 - Title deed No. 2185, area 0-2-87.7 rai or 287.7 sqm.
Building	6-story office building with basement
Obligation	-None-
Assessment Date	3 February 2026
Appraised Asset Value	525,190,000.- Baht (Five hundred and twenty-five million one hundred and ninety thousand baht)
Assessor	South East Asia International Company Limited

Item 8 Land with buildings at Rop Wiang Subdistrict, Mueang District, Chiang Rai

Property Type	Land with buildings
Ownership	Best Venture Company Limited (former name C P T Hotel and Resort Company Limited)
Property Location	No. 446 Moo 20, adjacent to Khwae Wai Road, adjacent to Kok Tong Road, and adjacent to Rim Kok Soi 6, separated from Phaholyothin Road (Tor Lor. 1), Rop Wiang Subdistrict, Mueang Chiang Rai District, Chiang Rai
Land Title Document/Area	Title deed No. 28273, Total 1 deed Area 1-0-29.5 rai or 429.5 square wah
Building	7-storey building with swimming pool
Obligation	The mortgage is insured against Government Savings Bank PCL.
Assessment Date	3 February 2026
Appraised Asset Value	209,312,500. – Baht (Two hundred nine million three hundred twelve thousand five hundred baht only)
Assessor	South East Asia International Company Limited

Good Corporate Governance Policy

The Company places importance on an efficient, transparent and accountable management system. This will create confidence with all parties involved and resulting in sustainable business growth under the operation with ethics and in accordance with the relevant laws. Therefore, the Company has established Good Corporate Governance Policy to enhance the existing operations to have a clear standardized system and spread the practice to employees of the Company at all levels in order to reinforce a culture of corporate governance.

At the meeting of the Board of Directors No.7/2025 on November 14, 2025, the policy of good corporate governance was considered regarding the holding directorship positions in other listed companies to comply with the Company's business operations and the changing situation in 2025, the Company has operated in accordance with the principles of good corporate governance in accordance with the Good Corporate Governance Guidelines for Listed Companies (Good Corporate Governance). As determined by the Stock Exchange of Thailand Including reviewing the implementation “Principles of corporate governance Good for listed companies 2017” (Corporate Governance Code: “CG Code”) issued by the SEC Office to adapt to suit the Company in 5 sections as follows:

Section 1 The Rights of Shareholders

Section 2 The Equitable Treatment of Shareholders

Section 3 The Role of Stakeholders

Section 4 Disclosure and Transparency

Section 5 Responsibilities of the Board of Directors

Section 1 The Rights of Shareholders

The Company awares of the shareholders’ fundamental rights and recognizes the importance of all shareholders both in terms of investors and owners of the Company, for instance the rights to buy, sell, and transfer shares held independently, the rights to share dividends from the Company’s retained earnings, the rights to obtain relevant and sufficient information of the Company, the rights to participate in the Annual General Meeting of Shareholders, the rights to give their opinions, the rights to make decisions on the key issues of the Company such as dividend payment, the appointment or removal of directors, nomination of auditor, approval for important transactions that affect direction of the business operations, the amendment of the Memorandum of Association and/or the Articles of Association, etc.

In addition to the fundamental rights as stated above, the Company also encourages and facilitates the shareholders, including institute shareholders, to exercise of their rights to participate at the shareholders’ meeting as follows:

1. As the Company is required to convene the Annual General Meeting of shareholders within four months from the last day of its fiscal year, the Company established the notice of Meeting specifying the venue, date, time, agenda and items with appropriate details to be proposed to the Shareholders' Meeting. The proposed items, submitted together with the comments of the Board of Directors, were identified clearly whether they are for information, approval, or consideration as the case maybe. The invitation letter was delivered to the shareholders and to Thailand Securities Depository (TSD) through the securities registration services, within 7 days before the meeting date or as specified by the rules and regulations of the Securities Exchange Commission and the Stock Exchange of Thailand. The Company also disclosed the invitation letter on the Company's website before meeting date so that the shareholders have sufficient time for consideration.
2. The Company encouraged the Board of Directors, the management, and relevant organizations, including the external auditor to participate in the Shareholders' Meeting simultaneously.
3. The Company provided the shareholders a chance for delivery any comment, suggestion, and questions to the Company prior to the Shareholders' Meeting date.
4. Before starting the Shareholders' Meeting, the Chairman clearly announced number and percentage of shareholders attending the meeting in person and by proxies, meeting rules and voting procedures in each agenda.
5. In the Shareholders' Meeting, before casting the votes in each agenda, the Company provided the shareholders a chance to share their opinions, suggestions, or questions independently and equally. The relevant directors and management attending the Shareholders' Meeting provided the answers for the shareholders. The key issues and comments were recorded in the minutes of the Meeting for shareholders' verification.
6. For the election of Directors in the Shareholders' Meeting, the Company gave opportunity to shareholders to vote for directors, one by one, which shareholders are entitled to elect a qualified person to be the Company's director to protect their beneficial and for the diversification as well as to be the true representative of the shareholders.
7. In the Shareholders' Meeting, the Company shall run the Shareholders' Meeting by following the agenda provided in the notice of the Meeting. The Company did not add any agenda or change priority of them.
8. To be transparent and verifiable, the Company uses ballots for all agenda. In addition, the registration and vote submission of the Shareholders were carried out via computer system for quick and precise process. Additionally, the representative of the auditor was invited to be an inspector in the vote counting.
9. After the Meeting, the Company shall announce the voting result and the resolutions of the Shareholders' Meeting not later than 9.00 a.m. on the next business day after the Shareholders' Meeting date via the system of the Stock Exchange of Thailand (SET) and the Company's Website. The Company also established the minute of the Meeting with correct and complete information

within 14 days after the Shareholders' Meeting date and then announced it via the system of the Stock Exchange of Thailand (SET) and the Company's website for the Shareholders' verification.

10. During the Meeting, the Company shall record the meeting presentation for both video and audio. Hence, the video media including electronic traffic and data of attendees throughout the meeting and the Company will keep as the meeting recording as evidence for further comply with the relevant laws.

Section 2 The Equitable Treatment of Shareholders

1. Agenda Proposal and Director Nomination

The Company has policy to treat all shareholder groups whether are major, minor, management or non-management, with fair treatment. One or several shareholders continuously holding the Company's shares with the minimum amount of 2,000,000 shares for not less than 1 year and on the date of submission are allowed to propose additional agendas which deemed important and appropriate to the Annual General Meeting of Shareholders and to nominate persons who have knowledge, competency, and qualification for election as directors in advance of the Meeting. Thus, the Board of Directors shall consider and select such an issue for being an agenda of the Meeting. By this case, the Company has determined clear criteria of entitlement and announced to the shareholders via the Company's website.

2. Appointment of Proxy in the Shareholders' Meeting

The Company sent Proxy Form B. determined by Ministry of Commerce, together with the notice of the Meeting so that shareholders can appoint other persons as their proxy to attend the meeting and vote on their behalf in the case that they are unable to attend the meeting. In this regard, in case those shareholders prefer to use Proxy Form A. or Proxy Form C., they can download such a Proxy Form from the Company's website. Shareholders independently decide to select any proxy form as they prefer, however the Company encourages shareholders to use Proxy form B. since they can specify the voting for each agenda item by themselves. In addition, the Company proposed an independent director to be appointed as proxy, attached together with the invitation letter.

3. Preventive Measures for Abusive self-dealing in the Use of Inside Information by themselves or others to ensure fairness and equality for all stakeholders

The Company strictly controlled the use of inside information to prevent abusive self-dealing. The Company has established guidelines in written to maintain inside information of the Company and to protect the use of internal information for personal benefits. Directors, managements and staff are prohibited, by using the Company's confidential/inside information, from trading the Company's securities and/or enter to any juristic acts directly or indirectly harmful to the Company.

In addition, Directors, managements and staff who can access to inside information are prohibited to utilize such information before disclosure to the public. Within one month before the Company discloses its' quarterly or year-ended financial statements and one day after the disclosure date, every person involves to inside information is prohibited from trading the Company's securities by himself/herself, spouse and their immature children both direct or indirect trading (such as trading with nominee through private fund).

The Company has imposed disciplinary penalty on the person seeking benefit from utilizing or disclosing inside information that may cause damage to the Company by penalizing that person as reasonable for the case, including verbal warning, written warning, probation, as well as termination of employment by way of dismissal, removal or discharging, as the case may be.

4. Conflict of Interest Management

The Company has determined guidelines to handle conflict of interest issues transparently and verifiably, especially consideration of transaction between the Company and stakeholders or any relevant party. Once there was conflict of interest issue, the person who related to the issue must report the Company immediately without taking any part in consideration or vote in the issue. In addition, the Company has determined guidelines to prevent the relevant director or management who has gain or loss in such an issue take part in consideration of the transaction and shall not be entitled to vote in such an issue.

Section 3 The Role of Stakeholders

1. Treatment of Each Stakeholder Group

The Company takes majority in concerning the rights of all stakeholder groups, include internal stakeholders i.e. shareholders, management, and employees of the Company, or external stakeholders i.e. creditors, clients, suppliers, competitors, public sector, society and community etc. Thus, the Company shall perform in accordance with related laws and regulations to take a good care of the stakeholders' rights. In addition, the Company always operates its business by concerning of the rights of all stakeholders according to the guidelines present in the Code of Conducts Manual. The Board of directors realizes an importance of communicating the Company's operation with all stakeholders which is a crucial component of good corporate governance process. The Company provides a range of communication channels suitable for each stakeholder group to access to the information equitably, quickly and efficiently as well as using technology in communication.

2. The Anti-Corruption Policy

The Company recognizes the significance of managing and conducting the business under the principles of good governance by adhering to the principles of conducting business with honesty

and transparency. Therefore, the Company has established the anti-corruption policy for directors, executives, employees and workers of the Company to avoid any actions that may be related to all forms of corruption, whether for direct benefit or indirect benefit to oneself, family, friends or any other person related to oneself.

2.1) Scope

- 1) This policy applies to all directors, executives, employees and workers of the Company.
- 2) The Company will ensure that the franchisee or any person acting on behalf of the Company complies with this policy.

2.2) Duties and responsibilities

- 1) The Board of Directors is responsible for considering and approving the anti-corruption policy and assigns the management to supervise the implementation of the anti-corruption policy and measures
- 2) The Audit Committee is responsible for reviewing the internal control system inspection report and risk assessment related to the corruption as proposed by the internal audit department to ensure that the system has the least risk of causing corruption that has impact on the financial position and operating results of the Company and also suitability for the Company's business model.
- 3) The Chief Executive Officer and management have duties and responsibilities for supervising and communicating to employees and all related parties to ensure that the policy is implemented seriously and strictly. It also including the need to review the appropriateness of the anti-corruption to fit with the changes in the business or other legal requirements to present to the committee.
- 4) The internal audit department must perform their duties in accordance with the established internal audit plan and submit the report on the internal control system audit and assessment of corruption risks that arising from the internal audit control system for the Audit Committee to be informed including to perform as assigned by the Audit Committee in investigating the corruption related to the organization in addition to the internal audit plan that has been established.

3. Whistleblowing and Complaint Channel

The Company has managed the channel for stakeholders enabling to send their suggestions, opinions, queries, and complaints directly to email address: cs@quantumdc.co.th or via the Company's website <https://qdc-th.listedcompany.com/> or postal mailing to the Company Secretary Team, Quantum D C Public Company Limited, No. 18, Soi Sathorn 11 Yaek 9, TFD Building, Yannawa, Sathorn, Bangkok 10120.

The Company shall proceed with its investigations pursuant to the procedure and record the outcomes in writing without disclosure of whistle-blower's name including keeping complaint filing confidentially for protection of contingent impact toward that whistleblower.

Section 4 Disclosure and Transparency

The Board of Directors has strong determination to reveal correct, complete, updated, and reliable information necessary for making decisions of the investors and stakeholders, while adhering to the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Company has conducted the Company's information as follows:

- Prepare financial report and the Management Discussion and Analysis (MD&A) as supplement of financial statements disclosure on quarterly basis and disclosed via the Company's website as well as SET's online.
- Disclose shareholding of directors and executives in the Annual Report and Annual Disclosure Information. In addition, the Company has a policy requiring directors and executives to report a change in their securities holding to the SEC Office in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 and as specified in the Announcement of Sor Jor. 6/2024 by reporting within 3 business days from the date of the change in securities holdings. Except in the case where the value of each transaction is less than Baht 3 million. The report can be made within 3 business days from the date of the transaction with a cumulative value of Baht 3 million or after 6 months from the date of the first transaction, whichever comes first. And also need to notify the Company Secretary in order to record the changes and summarize the amount of securities held by individual directors and executives. To present to the Board of Directors at the next meeting. In addition, the penalty will be notified if there is a violation or non-compliance with the said regulations.
- Disclosed connected transactions or transactions which might have conflicts of interest of directors and executives and reported to the Board of Directors for approval or acknowledge quarterly.
- Provided several channels for information disclosure, which were SET's Communication system, Annual Report, Annual Disclosure Information (Form 56-1 One Report), the Company's website in both Thai and English language, research analysts, investors visiting the Company, interviewing of the executives. Furthermore, the Company assigned the investor relations to answer any questions of investors, securities analysts, news reporters, and people in general on regularly basis, which can be contacted by telephone number 090-294-8442
or e-mail address: cs@quantumdc.co.th or
on the Company's website: <https://qdc-th.listedcompany.com/>

The Company has provided opportunities for institutional investors, retail investors and securities analysts meet with executives to inquire about business operations. The Company's operating results and business outlook for 2025, have not had any investors or analysts requesting to meet with the executives.

Section 5 Responsibilities of the Board of Directors

1. The Board of Directors' Structure

1) Composition of the Board of Directors

The Board of Directors composed of the persons with diversity including knowledge, profession, skill, gender, competency, and experience that are beneficial to the Company. The Board takes an important role in establishing the policy and overview the organization and business plan as well as overseeing, auditing and assessing the Company's operating result to comply with the plan and in accordance with laws, regulations, and resolutions of the Shareholders' Meeting. The Board concerns in integrity, business code of conduct, controlling of the management's administration to meet specified goal and procedure including to maximize profits for the Company and shareholders.

2) Appointment of the Audit Committee

The Board of Directors has appointed the Audit Committee to support in corporate governance of the Company. The Company has clearly segregated roles, duties and responsibilities of the Board of Directors, the Audit Committee, and the Executive Committee. The Audit Committee shall make decision independently, conduct its special assignment and propose it to the Board of Directors for consideration or acknowledge according to the defined authority.

3) Segregation of roles and responsibilities of the Chairman and the Chief Executive Director

The Company has determined that the Chairman of the Board of Directors and the Chief Executive Officer shall not be the same person in order to clarify responsibilities among policy establishment, supervision, and day-to-day administration with clear segregation of roles, duties and responsibilities between the Board of Directors and the Executives in order to enhance balance of operating power. The Board of Directors has duties to establish policy and supervise the executives' operations in policy level, whereas the executives have duties to manage operation pursuant to specified policies.

4) Election and Term of Office

The Board of Directors shall hold the position for a certain term in accordance with the determination in the Articles of Association. In every subsequent year of the Annual General Meeting of Shareholders one-third of the directors, who have been in the longest role in office, shall retire. In the case that the number of directors cannot be divided by three, then refer to the closest number. However, the retired directors are eligible to be re-elected for another term by obtaining majority

vote. The Company has determined the terms of the Independent Directors that they can serve on the directorship no longer than 9 years.

5) Position of Directors in other listed companies

According to the Company's policy, each director shall take positions in listed companies not more than 5 companies.

6) Position of Executive Directors and the Chairman of Executive Committee in other listed companies.

The Company has no policy to allow directors who are also executives and the Chairman of Executive Committee to be in positions in other listed companies (except for subsidiaries and associated companies of the Company), unless they are approved by the Board of Directors.

7) Appointment of the Company's secretary

The Board of Directors shall appoint the Company Secretary to take roles and responsibilities set by the Securities and Exchange Act.

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

To Consider and Approve key matters in the Company's operation

The Board of Directors shall consider and approve key matters in the Company's operation i.e. vision and mission, strategy, action plan, and budget; as well as supervise the management to comply with the designed policy and plan effectively and efficiently. Vision and Mission shall be reviewed and approved in annual basis and announced to all department managers to be aware and execute appropriately.

To Segregate roles and responsibility between formulation of policy and daily administration

The Board of Directors has clearly segregated roles and responsibility in formulation of corporate governance policy from daily administration. The Chairman of the Board of Directors and Chief Executive Officer shall be elected by the Board of Directors. The Board of Directors shall not appoint same person to attain the position of the Chairman of the Board of Directors and Chief Executive Officer. The Chairman of the Board of Directors will not cooperate on day-to-day operations, instead to provide regularly support and opinion on business operations through the Chief Executive Officer while the Chief Executive Officer shall be responsible for overall management within the authority assigned by the Board of Directors.

Scope of Authority and Responsibilities of the Chairman of the Board

- 1) Act as the leader and take crucial role in making a decision of the Company's policy which the Board of Directors' meeting and the executives jointly consider and set business goal. The Chairman of the Board also consistently support and advise on the business operations to the management through the Chief Executive Officer.

- 2) Lead the Board of Directors' meeting in effective and efficient manner. Allow enough time for the management to present and for the board to discuss material issues carefully in all aspects. Encourage all directors to participate the meeting and give their opinion independently. The Chairman of the Board and the Chief Executive Officer will jointly establish the meeting agenda. Ensure that all important agenda matters are set for the meeting. Opportunities given to each director to purpose any agenda if applicable. The Chairman of the Board will cast the decided vote in case the Board of Directors' meeting has a tie vote.
- 3) Act as the Chairman of the shareholder's meeting and control the meeting to comply with the Company's Article of Association and specified Agenda of the meeting.
- 4) Ensure and monitor that all directors engage in promoting corporate culture of ethic and good governance.
- 5) Strengthen relationship between executive directors and non-executive director, and between the board of directors and management team.
- 6) Ensure and monitor that director perform their duties efficiently to achieve main objective and goal of the company.
- 7) Promote the creation and utilization of innovation and technology to enhance competitive capability and response to the need of stakeholders based on corporate social responsibility.

Authority and Scope of Duties of the Chief Executive Officer

- 1) Supervise and approve the overall operations and/or daily administration according to the Company's objectives, Articles of Association, regulations, direction and resolutions of the meetings of the Board of Directors and shareholders.
- 2) Formulate policy, business plan, budgets, management structure and level of authority to be proposed to the Executives Committee for consideration before proposing to the Board of Directors for approval.
- 3) Perform duties according to the Company's policies, plans, and approved budget.
- 4) Having authority to recruit, assign, rotate, promote, suspend, dismiss and determine salary rate and other remunerations including commission, wage and salary increment and bonus of the Company's employees.
- 5) Have authority to issue, amend and update commands, regulations, records and work rules to comply with the policies and interests of the Company as well as to maintain the discipline in the workplace.
- 6) Have authority to approve purchase order, employment contract, rental/leasing agreement of fixed assets for an amount not exceeding Baht 5 million, disposal of fixed assets for an amount not exceeding Baht 2 million including authority to approve the transfer of fixed assets between departments or branches.

- 7) Have authority to approve purchase requisitions/purchase orders of fresh food, dried food, disposal items, equipments for an amount exceeding Baht 1 million, including authority to add product categories, adjust product's prices, improve product sales standards (e.g. weight, shape, etc.)
- 8) Develop organization and human resource consistently to the utmost quality and performance, foster and maintain a good image of the Company.
- 9) Perform other duties as assigned by the Board of Directors and/or the Audit committee.

Either the authority of the Chief Executive Officer or other persons authorized by the Chief Executive Officer does not include the power or authority to approve any related transactions that the Chief Executive Officer or the substitutions and their associates who may have conflicts of interests or any other benefits with the Company and its subsidiaries (if any) as well as transactions that do not fall under the normal business operations of the Company because such a transaction has to seek for approval from the Board of Directors' meeting or the shareholders' meeting as the case may be and in comply with the Company's Articles of Association or relevant laws.

Corporate Governance Policy

The Company has established a written corporate governance policy which the Board of Directors Meeting No. 1/2011 dated July 18, 2011 approved the said corporate governance policy. The Board has regularly reviewed the policy and its implementation. The Company communicates so that everyone in the organization understands the good corporate governance policy correctly to encourage everyone in the organization to comply with the specified policies.

Code of Conduct

The Company has established Code of Conduct in writing in order to properly comply with the standard of performance and show the intention to conduct business with transparency, honesty, and have moral responsibility towards stakeholders. It is used and disseminated to employees as a guideline for working and conducting the business correctly which reflect Vision, Missions, values and operational guidelines that all directors, executives and employees should conduct themselves and operate in accordance with the ethical framework set forth in various fields, namely:

- (1) Ethics for Treatment toward Stakeholders including shareholders, employees, customers, business partners, creditors, business competitors, society, community and environment.
- (2) Ethics for Compliance with laws, rules and regulations and observing customs, traditions, and good morals.
- (3) Ethics for Respect for Human Rights.
- (4) Ethic for Avoidance of Infringement of Intellectual Property.
- (5) Ethics for Anti-Corruption.
- (6) Ethics for Receiving and Offering Gifts, Properties or Other Benefits.

- (7) Ethics for Conflicts of Interest.
- (8) Ethics for Keeping Confidential Information, Use of Internal Information and Trading of the Company's Securities.
- (9) Ethics for Protection of the Company's Properties
- (10) Ethics for Internal Control
- (11) Ethics for Distribution of information and Interviews with the Press or the Public
- (12) Ethics of Directors and Executives
- (13) Ethics of Employees

In this regard, the Company has announced and notified all directors, executives and employees for their acknowledgment and adherence to the Code of Conduct strictly. The Code of Conduct is also designated as one of the topics for new employee orientation and is also published on the Company's website.

Conflict of Interest

The Board of Directors has established a policy on conflicts of interest by stipulating those directors, executives and employee, including those related to such persons, are not allowed to seek personal benefits that conflict with the Company's interests, avoid actions that cause conflicts of interest. Therefore, any person who is related to or connected to the considered transaction must inform the Company of their relationship or connection with the said transaction and must not participate in the adjudication including no approval authority in that transaction.

The Audit Committee will present to the Board of Directors about the connected transactions and the transactions with conflicts of interest which has been carefully considered suitability. The Company has strictly complied with the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding pricing and conditions with a person who may have a conflict of interest as a transaction with a third party by disclosing the transactions in the financial statements and Annual Report Year 2022 (Form 56-1 One Report).

Internal Control

The Board of Directors attaches great importance to governance and internal control, and risk management both at the management level and at the effective operational level. The internal control system and risk management are important mechanisms to build confidence in the management in reducing business risks and helping to run the business efficiently by allocating resources appropriately and achieving the goals, help protect assets from leakage and lost from corruption, make financial reports accurate and reliable. Personnel comply with relevant laws and regulations as well as to protect the investment of shareholders. Therefore, the Company has determined the duties and powers of the operators and executives in various matters clearly in writing. There is a control over the use of the Company's assets to benefit and there is a separation of duties

between operators and followers, control and evaluation in order to achieve proper balance and check between each other.

The Board of Directors has assigned the Audit Committee to be responsible for reviewing the suitability and efficiency of the internal control system and the risk management system provided by the management including the preparation and review of the control system both operational financial reporting compliance with rules, regulations, policies and governance as well as managing risks and also pay attention to early warning signs and unusual transactions.

In the past, the Audit Committee considered and selected Thammasat Internal Audit Co., Ltd., an external internal audit service provider, to serve as the Company's internal auditor from 2020 to 2024. At present, the Company is in the process of recruiting an internal auditor. During this period, the Audit Committee performs its duties in evaluating the internal control system and monitoring the Company's risk management and corporate governance systems to ensure that they are adequate and effective in accordance with the established objectives. This also includes reviewing compliance with applicable laws, rules, and regulations, as well as conducting financial reviews, and reporting the results to the Board of Directors.

Committee Report

The Board of Directors is responsible for the Company's financial statements. and financial information appearing in the annual report. The Audit Committee has been assigned to review financial reports and to ensure that financial reports are prepared with quality and accuracy according to generally accepted accounting standards by choosing an appropriate accounting policy and practice regularly. The Company's important information is disclosed transparently and sufficiently. The financial statements are prepared in accordance with accounting standards certified and audited by Siam Truth Audit Company Limited, which is the Company's auditor. Disclosure of important information is done on the basis of complete and consistent facts.

3. The Board of Directors' Meeting

- 1) The meeting dates shall be annually scheduled in advance and notifies to the Board of Directors for acknowledgement. The meeting shall be arranged at least every 3 months. The special meeting may be hold as necessary with specified agendas in advance including the agenda which may requires follow up on regular operations. The Company Secretary shall send the Meeting's invitation to the Board of Directors at least 7 days before the meeting date so that the Board of Directors have sufficient time to review the information sufficiently. Except the emergency case which the meeting may be appointed without proper notice in order to preserve the rights and benefit of the Company.
- 2) The Chairman of Board of Directors and the Chief Executive Officer shall determine the agendas of the meeting together and shall give the opportunity to each director to propose the agendas to

consider in the Board's Meeting (Edition reviewed by the Board of Directors' meeting No. /2025 on 14 November 2025)

- 3) At the meeting, it requires the minimum of attendance with not less than one-half of the board's members shall constitute a quorum.
- 4) The Chairman of Board of Directors who acts as the president of the meeting will allow all directors to express their opinion independently during the consideration of each agenda. In some agenda the senior executives may be invited to attend the meeting in order to clarify and provide additional information for the proposed agenda as well as to acknowledge the defined policy in order to implement and practice efficiently.
- 5) To form a quorum at the time of the Board passing a resolution, at least 2/3 of the total number of directors must be presented. The resolution of the Board of Directors' Meeting shall be adopted by the majority votes. Each director shall have one vote. A director who has conflicts of interest on a given matter shall not allow to attend the meeting and has no right to vote for the related agenda. In case of an equality of vote, the Chairman of the meeting shall have a casting vote. In the case that any directors disagree with the resolution, either he or she can request the Company's Secretary to record his or her objection in the Minute of Meeting or he or she can submit the objection notice directly to the Chairman.
- 6) Every director has the right to investigate supplementary documents of the meeting and other important documents. In case the Independent Directors or the members of Audit Committee have any query, other directors as well as management shall provide answers as quickly and completely as possible.
- 7) The Company Secretary shall take minutes of the meeting and submit to the Chairman for approval and certified by signature, then allow each director to grant in the next meeting. In addition, the Company Secretary will manage information or documents related to each meeting properly to enable to review easily in future.
- 8) All the Board of Directors normally attends the meeting, except for necessary cases which shall be notified in advance before the meeting date.
- 9) As policy, the Board of Directors shall allow those non-executive directors to have an opportunity to arrange a meeting among themselves as deemed necessary in order to discuss about any crucial management issues without the presence of the Executive Committees and inform the result of the meeting to the Chief Executive Officer later.

4. Self-assessment of the Board of Directors

The Board of Directors shall arrange self-assessment for entire committee on annual basis. There is both assessment of the Board of Directors as team and individual, including the assessment of sub-committee. The headline and criteria of the assessment compliance with the guideline and recommendation from Stock Exchange of Thailand (SET) which suitable for the Company's practice.

The Company Secretary shall deliver the assessment form to each director. After the assessment result is concluded, all directors will be appointed to consider the development plan together as well as to give an opportunity to each director to give feedback independently.

5. Remuneration

The Company has set the remuneration policy for the Directors and Executive Committee in suitable level by considering the Company's performance and consistent with the same business or industry including suitable with the duties and responsibilities of each Director or Executive Committee member in term of remuneration and/or salary.

Remuneration of Directors

The Annual General Meeting of Shareholders shall approve the remuneration of directors consisting of remuneration for the Board of Directors and the Audit Committee.

Remuneration of Chief Executive Officer and Executives

The Company carefully determines the proper remuneration to executives of the Company in a competitiveness compared to the same industry to retain qualified executives with the Company. Executives assigned more responsibilities will gain higher remuneration suitable more duties and responsibilities.

6. Development of Directors and Executives

The Board of Directors specifies that whenever there is a new director, the Company's Secretary shall provide documents and useful information which shall be beneficial to the duty operation of the new director such as code of conduct manual, good corporate governance policy, charter, annual report, shareholding structure, management structure including relevant rules and regulation. In addition, the Company's Secretary shall arrange the orientation by the management to the new director about business nature and business operation of the Company.

The Board of Directors supports and facilitates directors, executives, the Company's Secretary and investor relations to attend training or seminar courses arranged by the Thai Institute of Directors (IOD) regularly, the Stock Exchange of Thailand, the Securities and Exchange Commission or other independent organization in order to increase knowledge and improve their performance.

7. Succession Plan

The Board of Directors supervises the establishment of a succession plan at the Chief Executive Officer level and executives in the main position. The suitability is reviewed every year by considering the performance, work plan to present guidelines for action and potential of each individual.

8. Evaluation Chief Executive Officer

The Board of Directors provides an evaluation of the Chief Executive Officer's performance to compare with the performance. The Board of Directors has assigned the Chairman to report the assessment results to the Chief Executive Officer and Board of Directors.

The Board of Directors

1. The Board of Directors

Tenure of the Board of Directors

At the Annual General Meeting each year, one-third of the directors must retire from office. If the number of the directors retiring from office does not amount to exactly one-third, the nearest whole number of one-third shall be used whereas the Directors who are in the role at the longest period shall be considered to primary retirement from the role. The retiring directors are eligible for re-appointment.

Scope of authority and responsibilities of the Board of Directors

- 1) Carry out all the Company's businesses in line with the legal requirements, the Company's objectives and Articles of Association, as well as the resolutions of the Board of Directors and shareholders with responsibilities, carefulness and honesty while preserving the Company interests.
- 2) Formulate vision, mission, core value, policies, business strategies, and good corporate governance policy, including implement them in efficient manner.
- 3) Set up business plan, organization and management structure, authorization, annual budget and annual operating budget as well as supervise operations and performance of management team or any person whom is assigned to perform such a task, to ensure compliance with prescribe policies and plans. Pay attention to an efficiency of resources utilization and waste reduction which are beneficial to cost control and environment. Choose the business model suitable for main business goals and objectives as well as carefully invest and operate business in consideration of stakeholders' impact based on ethics and social responsibility to create sustainable value for the Company.
- 4) Consider and approve on bank accounts opening, loan acquisition from financial institutes, payment or spending for general business transactions for the Company, such as expenditure for investment, branch expansion, and other operations, etc. Monitor the sufficiency of financial liquidity and debt repayment capability. Moreover, ensure that the Company has the plan, solution or other device to solve financial problem in case the Company face or likely to face financial difficulty based on taking stakeholders' rights into consideration.
- 5) Consider, appoint and assign role and responsibilities of Audit Committee, Executive Committee and/or other sub-committees as suitable and necessary to oversee specific business, the Company's benefits, and administrative systems to coincide with the Company's policy.

- 6) Evaluate management performance consistently, appoint and dismiss the Company's executives such as Chairman of Executive Committee, Chief Executive Officer, Deputy Chief Executive Officer, and other executives as well as control payment mechanism of remuneration for executives and employees suitably.
- 7) Appoint the Corporate Secretary to assist the Board of Directors to carry out business in conformity with related laws.
- 8) Arrange appropriate accounting systems, financial reports and accountability auditing, oversee the internal control and internal audit as well as ensure that the Company has govern in accordance with principle of good corporate governance.
- 9) Oversee the risk management system with effective, reporting and monitoring process.
- 10) Report responsibility of the Board of Directors in the financial report and present together with the auditor's report in the annual report of the Company.
- 11) Equitable treatment to both major and minor shareholders for their rights and benefit. Report important information of operating result and financial report to all shareholders and stakeholders correctly and in compliance with applicable laws. In the event that there is any conflict of interest with any agreement with the Company either increment or reduction to the Company or its subsidiaries (if any), the directors must inform the Company without any delay. In addition, if any directors who may have conflict of interest involve in any business transaction with the Company or its subsidiaries (if any), such directors are prohibited to votes for approval of such transactions.
- 12) Manage to have clear and transparent process of connected transactions between the Company and related persons to prevent conflict of interest, to disclose correct and sufficient information and regularly report to the Board of Directors.
- 13) Approve and/or give feedback to connected transaction, acquisition or disposal of assets, investment and any operations of the Company including its subsidiaries (if any) to be in accordance with applicable laws, announcement, notifications and regulations; except the issue is specified by laws to seek approval from the shareholders' meeting.
- 14) Independent Director and Audit Committee Member shall not have signing authority, unless it is presented that the signing is on the matters as previously approved by the Board of Directors and the signatory is jointly signed with another director.

The Board of Directors may authorize one or many members of the Board of Directors to carry out duties in lieu of the Board of Directors. However, such authorization shall not fall in to any characteristic that grant power to directors or substitute persons to approve any transaction that such directors or substitute persons or their associates who may have conflicts of interests or any other benefits with the Company or its subsidiaries (if any) unless such transactions was approved in accordance with the policy and principle given and approved by the shareholder's meeting.

Approval Authorities of the Board of Directors

- 1) Approve the Company's business plan, corporate structure and management authority.
- 2) Approve annual budget and annual operating budget.
- 3) Approve bank accounts opening and loan acquisition from financial institutes in the amount over approval authority of Executive Committee.
- 4) Approve to hire, appoint and dismiss Chief Executive Officer and Deputy Chief Executive Officer, appoint Chief Officers as well as to evaluate performance of Chief Executive Officer.
- 5) Approve salary structure, welfare and other benefits.
- 6) Approve policy regarding fixed assets.

2. The Audit Committee**Tenure of the Audit Committee**

Tenure of the Audit Committee is three years except the case of retirement by rotation according to the Company's Articles of Association and they may re-elect.

Authority of the Audit Committee

- 1) Perform according to the scope of duties and responsibilities. The Audit Committee is authorized to invite members of the management, executives or related staffs of the Company to report, give opinion, attend the meetings or provide any required documents if necessary.
- 2) Authorize to hire external independent advisor to advise or give opinion if necessary whereas the Company is responsible for the consultant fee which is specified in the Company's policy.
- 3) The members of Audit Committee are not authorized to sign on behalf the Company unless it can be demonstrated that the binding transaction has been approved by the Board. However, the signatory must be jointly with other directors.

Scope of authority and responsibilities of Audit Committee

The Audit Committee directly reports to the Board of Director and their scope of duties and responsibilities shall be assigned by the Board of Directors. The Audit Committee shall report to the Board of Directors as follows:

- 1) Review the Company financial report to ensure that it is accurate and sufficient to disclose. Cooperate with external Auditor and executives whom responsible for financial reports issued in quarterly and annually basis.
- 2) Review the Company's internal control system, internal audit system and risk management system to ensure their appropriateness and effectiveness.
- 3) Review the operational performance in accordance with laws of Securities and Exchange, regulations of the Stock Exchange of Thailand and other related laws.
- 4) Consider the independence of internal auditor as well as appoint, transfer and dismiss the chief of internal audit unit or any other units in charge of internal audit.

- 5) Consider the selection, nomination, appointment and dismiss an independent person to be the Company's Auditor as well as consider the auditor's remuneration before proposing to the Board of Directors for consideration and submit to the shareholder's meeting for approval. The Audit Committee shall attend meetings at least once a year with the external auditors without executives present.
- 6) Consider related transaction or transactions that may lead to any conflict of interest in compliance with laws and regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board to ensure that such items are reasonable and give the highest benefit to the Company.
- 7) During performing its duties, if the Audit Committee detects or suspects any doubtful transaction or activities as shown below that may significantly affect the Company's financial status or operating result, the Audit Committee should report to the Board of Directors in order to resolve such transactions or activities promptly.

- Conflict of interest transactions
- Corruption or abnormal transactions, or any fault which is significant in the internal control system of the Company
- Violation or infringement of Securities and Exchange Laws, Regulations and Proclamations of Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and Capital Market Supervisory Board as well as applicable laws

If the Board of Directors or the Executives cannot promptly resolve such transactions or activities, members of the Audit Committee may report the findings to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

- 8) If the Company's auditor detects any doubtful events related to a director, manager or any person in charge of the Company's operationing result that might violate the law and reports such events to the Audit Committee, the Audit Committee shall promptly inspect and report the outcome of preliminary audit result to the Office of the Securities and Exchange Commission and the auditor within 30 days after receiving the report from the auditor.
- 9) The Audit Committee's report signed by the Chairman of Audit Committee shall be disclosed in the Company's annual report and consists of at least the following information:
 - (a) Opinion on the accuracy, sufficiency and reliability of the Company's finance report.
 - (b) Opinion on the sufficiency of the internal control system.
 - (c) Opinion on the compliance to the laws of Securities and Exchange, regulations of the Stock Exchange of Thailand or related applicable laws.
 - (d) Opinion on the appropriateness of auditor.
 - (e) Opinion on the conflict of interest's transactions.
 - (f) Number of the Audit Committee's meeting and meeting attendance of each member.

- (g) Opinion or remark of overview observation which the Audit Committee has obtained while performs its duties pursuant to the Charter.
 - (h) Any other transactions under the scope of duties and responsibility as assigned by the Board of Directors, if the Audit Committee consider appropriate to inform the shareholders and investors.
- 10) Review the Audit Committee's charter annually and propose to the Board of Directors for approval.
 - 11) Evaluate the performance of the Audit Committee annually and report to the Board of Directors.
 - 12) Any other businesses as assigned by the Board of Directors.

In this regard, the Board has the power to amend and change the scope of powers and duties of the Audit Committee as necessary or deemed appropriate.

3. Executive Committee

Tenure of the Executive Committee

Tenure of the Executive Committee is three years and members of the Executives Committee who retires by rotation may be re-elected.

Scope of authority and responsibilities of the Executive Committee

The Executive Committee reports directly to the Board of Directors with authority, duties and responsibilities as assigned by the Board of Directors as per the following;

- 1) Govern and manage the business of the Company as assigned by the Board of Directors.
- 2) Determine the Company's policies, strategies, business plans, budget and annual operating budget and submit them to the Board of Directors for approval.
- 3) Consider and determine the Company's organization chart, level of authorities, remuneration of directors and executives as well as employees' salary structure, welfare and other benefits prior propose them to the Board of Directors for approval.
- 4) Consider and approve capital expenditure not specifying in annual operating budget or cost over annual operating budget with the total amount not over Baht 20 million per year and approve on extra from the annual operating budget not over Baht 10 million and report such approved transactions to the Board of Directors for acknowledgment.
- 5) Consider and approve the Company's loan or credit line not over Baht 30 million per annum. In case of excess the determined limit, the Executive Committee shall propose to the Board of Directors for consideration and approval.
- 6) Consider and approve operations plans such as production and procurement policy, sales strategies and price structure as well as branch opening/closing etc.
- 7) Manage the risk of the Company's operating activities by establishing risk management policy as well as monitoring and evaluating risks in order to propose to the Board of Directors.

- 8) Having authority, duties and responsibilities to make decision and direct under the scope of authorities assigned from the the Board of Directors and pursuant to the level of authorities approved by the the Board of Directors' meeting.
- 9) Examine and monitor the Company's operating result compliance with the Company's policy, business plan and management guideline approved by the Board of Directors to ensure its efficiency and effectiveness.
- 10) Any other duties as assigned by the Board of Directors.

Either the authority of the Executive Committee or other persons authorized by the Executive Committee does not include the power or authority to approve any related transactions that the authorized persons or their associates who may have conflicts of interests or any other benefits with the Company and its subsidiaries (if any) as well as transactions that do not fall under the normal business operations of the Company because such a transaction requires the approval from the Board of Directors' meeting or the shareholders' meeting as the case may be and in comply with the Company's Articles of Association or relevant laws.

Nomination of the Directors and Executive Committee

The Company doesn't have Specific Recruitment Committee for the Directors and Executive Committee. Therefore, the Company recruits the Director and Executive Committee by appointing the meeting among the current Exective Committee members to identify the qualified member who have the sufficient knowledge, skills, specific expertise, genders, ability experiences which may enhance the Company's business and must have fully qualification specified under the section no. 68 of Public Limited Company Act B.E. 2535 (A.D. 1992) pursuant to related notifications of Securities and Exchange Commission. These qualifications as follows:

1) The Independent Directors

Either the Board of Directors or the Shareholders' Meeting (depends on the case) shall appoint the Independent Directors to be a part of in the Board of Directors. The Company has the policy to nominate the Independent Directors not less than 1 of 3 of the entire Board of Directors, but not less than 3 Independent Directors.

The criteria of the Independent Directors' selection are compliance with the criteria of the Director's Selection defined under the Company's policy. The qualification of the person who is entitled to be the Independent Director shall consider from the qualification and incompatibility pursuant to Public Limited Company Act and Securities and Exchange Law as well as relevant proclamations, regulations and/or rules. The nominated Independent Directors who comply with the law according to the requirements of independent directors and also obtain the qualified educational background, specific expertise, working experiences and other related qualifications shall be proposed

to the Shareholder's meeting to consider for selection as the Company's Directors. In case any Independent Director may resign before to his/her expired term of the office, the Board of Directors may select the qualified Independent Director who obtain the qualification as specified above to replace the resigned Independent Director. Whereas the substituted Independent Director shall hold the title at the office only for the remaining term of the office of that resigned Independent Director whom he/she replace.

The Board of Directors determines the qualifications of Independent Directors as follows:

1. Holding the Company's share not over 1.0 percent of the total number of shares with the voting rights of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. In this case, it also includes the number of shares hold by the blood-related persons of the Independent Directors.
2. Neither being the Company's Director nor used to be the Director who take part in managing the Company's business, as well as not being the employee, full time consultant with paid salary, or the controlling person of the Company, parent company, subsidiaries, associated companies, major shareholders or the controlling person of the Company, unless resigning from such a position for at least two years before the effective date of taking a position as Independent Director.
3. Neither being a blood-related person nor legally related as father, mother, spouse, brother, sister and children, including not being the spouse of the children of the Executive Committee, major shareholders, controlling persons as well as not being the persons who will be nominated as the Executive Committee or controlling person of the Company or subsidiaries.
4. Neither having nor used to have any business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in the manner that may obstruct the exercise of the independent judgment as the Audit Committee member. Moreover, the Audit Committee member must neither being nor used to be a major shareholder including controlling person of the entities which have business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or the controlling persons of the Company, unless resigning from such a position for at least two years before the effective date of taking a position as Independent Director.
5. Neither being nor used to be the auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, controlling persons of the Company, and not being major shareholder, controlling person or partner of the audit company which provides auditing service to the Company, parent company, subsidiaries, associated companies, major shareholders, or the controlling persons of the Company unless resigning from such a position for at least two years before the effective date of taking a position as Independent Director.

6. Neither being nor used to be any professional services providers including the legal advisory or financial advisory services that may received the consultant fees in the amount of more than Baht 2 million per year from the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, not being shareholders, the controlling person, or partner of such a professional services provider, unless resigning from such a position for at least two years before the effective date of taking a position as Independent Director.
7. Not being a director who has been appointed as the Company's representative, major shareholders or shareholders relating to major shareholders.
8. Neither operating the business having the same business nature which significantly competes with the Company's business or its subsidiaries, nor being a key partner or the Director who involves in managing the business, not being an employee, staff and a consultant who receives regular salary, or holding the share more than 1.0 percent of the total number of shares with the voting rights under the firm or business operators that operates the similar business nature and significantly competes with the Company's businesses or its subsidiaries.
9. Not obtaining any conditions that may obstruct the independent expression of comment on the Company's operations.

Independent directors will inspect and certify their independent qualifications at least once a year, which will be notified along with the profile of the directors at the end of the year for the preparation of Form 56-1 One Report and the Company's annual report.

2) The Directors and Chief Executive Officer

1. Holding the qualifications consistent with Public Limited Company Act, Securities and Exchange Act, Business Code of Conduct, regulations of The Securities and Exchange Commission, Capital Market Supervisory Board and Stock Exchange of Thailand as well as criteria of good corporate governance.
2. Obtaining the knowledge, abilities and experience in various professional fields that will be beneficial and add value to the Company.
3. Holding the qualifications which support and promote the good Corporate Governance in order to create value to the company, enable to perform the duties with accountability, care and loyalty including the time devotion.

The Election and Nomination of Directors in accordance with the procedures specified in the Company's policy. The elected Directors need to get the approval from the Shareholders' Meeting. The resolution of the Shareholders' Meeting shall be based on majority voting rights of the shareholders who attend the meeting.

In this regard, the Company provides an opportunity to shareholders to nominate the potential candidates whom may have knowledge, capability, and obtain the appropriate qualifications to be elected as directors in advance prior to the Annual General Meeting of Shareholders by publicizing via SET's communication system and the Company's website.

The Company has set the policy of appointment and withdrawal of the Director as follow:

- The Company must have a set of the Board of Directors comprising at least 5 Directors, and not less than half of the number of the Directors and all Directors must have their permanent residence in the Kingdom of Thailand. The Board of Directors shall vote the Chair of The Board of Director among the Directors, and may vote the Vice Chairman of the Board of Directors and other positions as discretion. The role of the Vice Chairman of the Board of Directors is defined in the Company's policy which assigned by the Chairman of the Board of Directors.
- The Shareholders' Meeting shall vote the Directors pursuant to the following criteria and procedures as follows:
 - (1) Each shareholder has voting right equivalent to the number of shares being held.
 - (2) Each shareholder may use all votes to elect one or more directors, in case of election the number of the Directors, but those votes shall not be divided in any proportion for the specific Director.
 - (3) The persons who receive the highest respective votes shall be elected as the Directors according to the positions available at that time. The Chairman of the Board of Director shall cast the deciding vote in case a voting is tie between two persons competing for one available position at the time.
- At the Annual Shareholders' Meeting, there's the Directors may retire from their role at least one-third of the number of the Directors. In case the number of the Directors can't divide into three parts, the number of retired Directors shall be the closest number of one-third.
- The Directors who retire from the role in the first year and second year of the Company's registration, those Directors may do drawing for retiring from the role. In the later year, the Directors who are in the role the longest shall be selected to retire from the role and those retired Directors may be re-elect to take charge of the role again.
- Any Director shows their intestest of resignation requires to send the resignation paper to the Company. The resignation date will be effective when the Company receives the resignation form. Any Director resign under the condition above may report his/her resignation to the registrar compliance with the Public Limited Company Act.
- In case the Director role is vacant due to other circumstance besides normal retirement term, the Board of Directors may select the qualified personnel who doesn't have any characteristics which may against the Public Limited Company Act and Securities and Exchange Law to be the substituted Director for the next Board of Directors' Meeting. Unless the term of the Board of

Directors is less than two months. The substituted Director shall be in charge in the role until the remaining term. The resolution of the Board of Directors as mentioned above comprising the vote not less than 3 out of 4 of the number of remaining Directors.

- In case of the retirement of the whole Board of Directors team, the Directors who retire from the role may still in charge of the position in order to support the business operations until the new Board of Directors team takes charge. Unless the court may order the differently in case the Board of Directors retire from the role due to the injunction.

In case the whole Board of Directors retires from the role, the shareholders' meeting needs to be held in order to elect the new Board of Directors Team to replace the previous team within one month after the previous team retires from their role. The invitation letter of the Shareholders' Meeting requires to send to the shareholders not less than 14 days prior to meeting date.

- A Shareholders' Meeting may conclude any Director to retire from the role before the term in the office with the voting right not less than 3 out of 4 of the number of shareholders who attend the meeting and entitle to voting rights and the total number of shares not less than half of the number of shareholders who attend the meeting and entitle to voting rights.

3) The Audit Committee

The Board of Directors or the Shareholders' Meeting (depends on the case) shall appoint at least 3 persons to be the members of Audit Committee. Each member of Audit Committee shall be Independent Director and shall not be the Director assigned by the Board of Directors whom making the decision on business operations of the Company, parent company, subsidiaries, affiliates, subsidiaries in the same sequence, major shareholders or controlling person and shall not be the director of the Company, parent company, subsidiaries, subsidiaries in the same sequence, only listed companies. The member of Audit Committee shall possess the qualification pursuant to Securities and Exchange Law as well as Proclamation, Regulation and/or Rules of Stock Exchange of Thailand stipulated for qualification and operating extent of the Audit Committee.

Anyhow, at least one member of Audit Committee shall have the sufficient knowledge or experience in accounting or finance in order to be able to verify the financial report reliably as well as other duties as the member of Audit Committee.

4) Executives

The Company has no Nomination Committee. Anyhow, the Company has the policy to recruit the person who has knowledge, competency and experience related to the Company's business.

The Chief Executive Officer is assigned to hire and appoint the persons whom have knowledge, ability, and experience in the Company's business to be the employees in several levels. In addition, the Chief Executive Officer shall appoint the supervisor or personnel to in charge of auditing and internal control where as the nomination need to get approval prior from by the Audit Committee.

Code of Conduct

1. Ethics for Treatment toward Stakeholders

The Company adheres to treat all groups of stakeholders with good faith, honesty and equality. As a result, the Company determines that directors, executives and employees shall perform their tasks in compliance with ethics towards the Company's stakeholders as follows:

1.1 Treatment toward Shareholders

The Company has its policy to make equitable treatment of shareholders, protect shareholders' interests, and avoid performing any action that infringes or deprives the shareholders' rights by defining the following practices:

1. Operate business with honesty and good faith, make decision concerning business operation on a careful and prudent basis and treat all shareholders equally for the maximum benefit of shareholders as a whole.
2. Manage the Company's business to achieve prosperity with good performance and adhere to conduct business in accordance with good corporate governance principles in order to create growth, added value and appropriate returns to shareholders with continuity and sustainability.
3. Disclose the Company's information for investment decision making of shareholders equally, regularly, accurately, completely, sufficiently, timely and accordance with criteria of supervisory agencies as well as provide several channels for information disclosure.
4. Supervise the use of inside information strictly to prevent seeking for their own benefits or other persons' benefits from such inside information improperly (Abusive self-dealing) or proceed with any matter in the manner that may lead to conflicts of interest toward the Company in order to treat shareholders with fairness.

1.2 Treatment toward Employees

The Company recognizes that employees are valuable resources leading to the success of the Company and the achievement of the Company's goals. As a result, the Company treats all employees equally and fairly, without discrimination or violation in any forms by establishing guiding practice as follows:

1. Comply with the laws and regulations relating to employees strictly.

2. Provide fair recruitment, selection and hiring according to knowledge, capability, experience and suitability for job position.
3. Offer fair remuneration to employees based on knowledge, capability, experience, position, job description, responsibility and performance of each staff and in line with the Company's operating results and comparable with other companies in the same business group.
4. Provide reasonable and appropriate welfare and other compensation for employees and comparable to other companies in the same or similar business group and compliance with relevant law, for example provident fund, accident insurance, annual check-up, other allowances, discount for the Company's products etc.
5. Promote, rotate, award or punish employees transparently and accountably with honest, fair, and equitable manner, without discrimination by considering each employee's knowledge, competency and appropriateness.
6. Support and give importance to develop employees' competency thoroughly and constantly by giving opportunity to employees for knowledge and competency development according to their duties in order to promote their professional progress.
7. Treat employees with kindness and respect individual and human dignity.
8. Promote a good work culture and atmosphere as well as encourage good relationship among employees so that they will work together with happiness and harmony, cooperate with other as a team and treat other employees generously including have the corporate culture of ethic and good governance, and have a consciousness of environmental conservation, good citizenship, and Anti-corruption.
9. Preserve environment and occupational health in workplace that is safe for the employees' health, lives and properties on regular basis and implement training to provide knowledge and build up awareness of such matters to employees.
10. Listen to the opinions, suggestions, complaints and whistle blowing of employees at all levels in an equitable way thru channels provided by the Company with appropriate and fair procedure, rectification, and measures to protect the complainants.
11. Encourage employees' involvement in defining business directions and resolving problems of their units and the Company as a whole.
12. Manage and conduct the Company's business with carefulness and avoid unfair actions which may disrupt employees' job stability.

1.3 Treatment toward Customers

The Company is committed to continuous satisfying clients' needs and creating confidence to customers, considered as the Company's benefactors. Therefore, the Company has determined the following framework:

1. Produce standardized quality products and services according to safety on health, life and property of customers, at reasonable and fair prices, develop and improve quality of goods and service with consistency to create customers' satisfaction and confidence.
2. Create and maintain a cordial and lasting relationship with customers as well as continuously survey customers' satisfaction.
3. Provide several channels for customers' complaints and suggestion in order to prevent or solve problems promptly as well as use such information for further improvement or development of the Company's products and services.
4. Do not request, accept or offer any inappropriate benefits from/to customers.
5. Behave towards all customers with honesty, sincerity, equality and without discrimination.
6. Comply with agreements or other terms and conditions given to customers fairly. In case when the compliance with agreement cannot be achieved, the Company shall promptly negotiate with customers in advance in order to mutually consider the way to solve problems and prevent possible damage.
7. Disclose information pertaining to its products and services in accurate, complete, adequate, and timely manner without any concealing, distorting, giving false or misunderstanding information.
8. Keep confidential information of customers strictly and do not disclose their information without prior permission from those customers, except in compliance with the law, abstain from using information to take any advantage for their own or involved persons improperly.

1.4 Treatment toward Business Partners

The Company realizes the significance of operating business with equality, fairness, trustworthy and honesty on the basis of mutual benefits with business partners therefore the following practical guidelines are defined:

1. Provide transparent goods and services procurement process by treating all business partners with equality and fairness, and establish criteria and operational guidelines of selection of business partners explicitly, properly, and fairly.
2. Do not request, accept or offer any dishonest benefits to/from business partners and send letters to notify such matter to all business partners as well as request for their cooperation.
3. Prepare fair agreement and perform in accordance with such agreement or conditions agreed with business partners strictly. In case any condition stated in the agreement cannot be followed, business partners shall be promptly informed so that mutual resolution will be made and preventive measures shall be addressed.

4. Keep confidential information of suppliers as usual and abstain from exploiting such information to unlawfully seek for their own benefits or related persons' benefits, except with the business partners' consent.
5. Maintain sustainable relationship with business partners, including cooperation in economy, society and environment.

1.5 Treatment toward Creditors

The Company has a policy to treat all creditors equally and fairly by determining the following guidelines for practice:

1. Strictly adhere to obligations and conditions stated in loan agreement, including loan repayment, safeguarding all collaterals, and not applying loan in the way that oppose to the objectives agreed in the agreement. In case where the Company fails to fulfill agreed obligations, creditors shall be promptly informed in advance so that mutual resolution will be made and preventive measure will be addressed.
2. Do not use dishonest method to conceal information or fact that may cause damage to creditors.
3. Do not request, accept or give other dishonest benefits from/to creditors.
4. Disclose correct, complete and on time financial information to the creditors on regular basis.
5. Manage business to ensure the creditors of the Company's financial status and good record of loan repayment.

1.6 Treatment toward Business Competitors

The Company formulates a policy to conduct business under fair competition framework with the following guidelines:

1. Perform under framework of free and fair business competition and do not prevent others to engage in business competition.
2. Refrain from seeking confidential information of business competitors through dishonest or inappropriate approach.
3. Refrain from defaming business competitor's reputation by negative allegation without factual truth or perform unfair competition.

1.7 Treatment toward Society, Community and Environment

The Company aims to be an organization responsible for community, society and environment by complying with the following operational guidelines:

1. Oversee, prevent and avoid damage caused by the Company's business operation to society, community and environment.

2. Provide cooperation with the government and control to strictly comply with laws, relevant rules, orders and regulations.
3. Support activities to improve and develop community, society and environment according to the Company's capability, promote and encourage the use of products that are environmentally friendly.
4. Provide knowledge, arrange training and support activities to encourage employee involvement continuously in order to implant their consciousness of responsibilities towards society, communities and environment.
5. Conduct business while taking into account of efficient and valuable use of resources and encourage resources recycling.
6. Incorporate energy management as a part of the Company's business operations, constantly improve efficiency of energy utilization and set annual target for energy conservation. Energy conservation is the duty and responsibility of executives and employees at all level.

2. Ethics for Compliance with Law, Rules and Regulations

The Company gives priority to conduct business seriously in accordance with all relevant laws, rules, regulations, customs and traditions and good morals. Consequently, practical guidelines have been established as follows:

- 2.1 Comply with relevant laws, rules, regulations, customs and traditions of the country in which the Company conducts business, as well as good morals such as rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), environment, human rights, taxation, substance abuse, national security and information technology systems.
- 2.2 Respect local customs where the Company operates business and good morals.
- 2.3 Do not assist, support, cooperate or conspire to avoid or violate laws, rules, regulations, customs and traditions and good morals.
- 2.4 When seeing violation against or noncompliance with laws, rules, regulations, customs and traditions, such matter shall be reported to supervisors, responsible parties or thru whistle blowing channels designated by the Company including cooperation with internal and external supervisory agencies for investigation and information disclosure.

3. Ethics for Respect for Human Rights

The Company respects human values and dignity of everyone by not acting or supporting violation of human rights strictly. The practices have been stated as follows:

- 3.1 Treat all employees equitably and fairly based on human dignity and respect individual liberty and rights.
- 3.2 Provide process of employment, training and compensation for employees equally, fairly and transparently with consideration on the basis of knowledge, competency and work

experience without regard to race, nationality, language, religion, caste, sex, age and educational background.

- 3.3 Respect the privacy of directors, executives and employees by keeping personal information confidential and do not disclose such information to unrelated parties unless it is granted permission of owners or required to do so by laws.
- 3.4 Promote compliance with international human rights principles and do not complicit in the violation of human rights in any form such as the use of child labor etc.

4. Ethic for Avoidance of Infringement of Intellectual Property

- 4.1 Protect the Company's intellectual property by means of avoidance of duplication and modification of the Company's intellectual property or perform any action for their own benefits or other benefits.
- 4.2 Do not perform any action leading to infringement of other intellectual property. In event of seeing any action which infringes or may infringe intellectual property, such action shall be reported to supervisor or relevant units or thru channels defined by the Company.
- 4.3 Operate business in compliance with laws, regulations and contractual obligations on others' intellectual property rights, patents, copy rights trade secrets, and other proprietary data.
- 4.4 In case of any other copyrights or intellectual property derived from employees' operation, such copyrights or intellectual property shall be owned by the Company.
- 4.5 Any software used in the Company's IT system shall be legal permission and copyrights and copying software for any reason, without the permission of software owner, is prohibited.

5. Ethics for Anti-Corruption

- 5.1 Directors, executives and employees at all level must comply with anti-corruption policy, business code of conduct, regulations and relevant work manual of the Company by not involving with all forms of corruption in both direct and indirect manner.
- 5.2 To stress the attending on processes which incur a high risk in corruption, the Company determines that directors, executives and employees must conform carefully in the following courses of action:
 - 1) Giving and Accepting Bribe
Prohibit from giving or accepting any form of bribe for business benefits and prohibit from assigning other persons to give and accept bribe for his/her own benefits.
 - 2) Gifts, Hospitality and Entertainment and Other Expenses

Giving or receiving gifts, hospitality and entertainment and other expenses is an important part of creating or maintaining business relationship. However, giving or accepting gifts and hospitality and entertainment should be justified in all circumstances according to tradition, custom and ordinary course of business and comply with the Company's business ethics and code of conduct and relevant laws. The value of gifts, hospitality and entertainment and other expenses should be appropriate, depending on each situation. In addition, providing and receiving gifts and hospitality and entertainment must not be encouraging to perform or avoid performing which may lead to corrupting problems.

3) Political Contributions

The Company values political neutrality and has no policy to contribute or support in form of monetary or property donations to any political parties, political groups or politicians, either directly or indirectly. The Company respects human rights and freedoms of employees to participate in political activities, without claiming the name of the Company.

4) Contributions for Charity, Public Benefit and Sponsorships

- Charity in form of cash or properties of the Company must be contributed only under the name of the Company to foundations, public charities, temples, hospital, sanatorium and reliable or certificated social organization and must be verifiable. To make charitable contribution, the memorandum shall be prepared by stating name of recipient, objective of donation with supplementary documents and submitted to the authorized persons for approval.
- Sponsorships in form of cash or property of the Company must be granted only under the Company's name with the purpose of business, good image and reputation of the Company. To make sponsorships, the memorandum shall be prepared by specifying name of recipient and clear objective together with verifiable evidence and supporting documents and submitted to the authorized persons for approval.
- Granting or receiving charitable contributions or sponsorships must not be used as a mean for or leading to bribery.

- 5.3 Purchasing and procurement shall be carried out in accordance with the Company's rules and regulations with transparency and accountability. The evaluation of supplier selection shall be strictly pursuant to purchasing regulations. The letters notifying about anti-corruption policy and measures of the Company as well as channels of whistle blowing and complaints. Moreover, the Company reserves the right to stop any business interactions with suppliers who commit the corruption.

- 5.4 Upon the detection of act within the scope of corruption, the staff shall not neglect or ignore and inform their supervisors or responsible persons or inform via whistle blowing channels as well as collaborate in any investigations. In case of having any suspicion or query, the issues shall be brought to their supervisor or responsible persons through stated channels.
- 5.5 Provide whistle blowing and complaint channels, establish measures for protection for any complainant or whistle-blower and keeping information of whistle blowing or compliant in confidential and process investigation timely and fairly.
- 5.6 A person who is involved with any corruption will be considered for disciplinary actions in accordance with the Company's regulations up to dismissal and/or termination of employment. In addition, conviction on laws may be applied in case such act violates the laws.
- 5.7 Conduct corruption risk management by assessing risk arising from other activities of the Company which may have process or procedure probably contributing to corruption, establish measures of risk management and follow up as well as review existing measures of risk management to be suitable so that risk will be controlled in acceptable level.
- 5.8 Implement human resource management procedure in line with anti-corruption policy, starting from recruiting or selection, training, performance evaluation, promotion, rewarding and hiring process. Furthermore, organization chart shall be set with appropriate duty segregation, resulting in checking and balancing.
- 5.9 Set out proper auditing process and internal control system in order to prevent corruption and misconduct. Process of internal audit spreads over core activities of the Company such as purchasing and procurement, marketing etc. Internal control system includes finance, accounting and data gathering and recording.
- 5.10 Communicate anti-corruption policy and notify channels of whistle blowing and complaints to everyone in organization to comprehend, accept and comply thru various channels of the Company i.e. email, intranet, website, announcement board etc., arrange orientation of all new directors, executives and employees and provide regular training on anti-corruption policy to all relevant existing employees for their understanding and complying with this policy.
- 5.11 Communicate anti-corruption policy and notify channels of whistle blowing and complaints to public and stakeholders thru various channels of the Company i.e. website, annual report, Annual Disclosure Information (Form 56-1 One Report).
- 5.12 Monitor the implementation of anti-corruption policy regularly and revise framework in line with change in business, rules, regulations, and relevant laws in usual.

6. Ethics for Receiving and Offering Gifts, Properties or Other Benefits

- 6.1 Do not request gifts, properties or other benefits from customers, business partners or any person dealing business with the Company.
- 6.2 Avoid receiving or giving money, things or other benefits from customers, business partners or persons dealing business with the Company with intention to persuade to perform or failure to perform in improper or illegal manner.
- 6.3 Avoid giving or accepting gifts or any gratuity from customers, business partners or persons dealing business with the Company, except for customary occasions or seasons. The value of any gift received must not be over Baht 3,000 and without business obligation involvement or influence on business decision. If the value is above Baht 3,000, the recipient shall report his or her superior and send such gifts to the Company without delay.
- 6.4 Avoid giving or receiving reception party in the manner exceeding normal nature or improper for normal relations with customers, business partners or persons dealing business with the Company.
- 6.5 Allow to accept invitations to business events, seminars, and field trips where the travelling expenses are sponsored by business partners. However, the aforementioned activities must benefit the Company's business and be approved by the relevant supervisor but acceptance of spending money or other benefits provided by such business partners is prohibited.

7. Ethics for Conflicts of Interest

Any duty performance of directors, executives and employees shall be conducted primarily in accordance with the Company's benefit and involvement in any transaction that may cause a possible conflict of interest with the Company shall be avoided. The Company has imposed guiding practice as follows:

- 7.1 Stipulate that directors, executives and employee including related persons shall not acquire personal interests against the Company's benefit. Any activity that may lead to conflicts of interest with the Company shall be avoided including either dealing with persons relating to the Company's business such as business partners, customers, competitors, or using opportunity or information obtained from their status in the Company to acquire personal interests for themselves, and conduct any business which is regarded as the competition with the Company or identical or similar business as the Company or perform other duties which will disrupt their task performance in the Company. Once conflict of interest issue cannot be avoided, the person involving in the transaction must report the Company without taking any part in consideration and approval for such transaction.
- 7.2 In case transaction that may create conflicts of interest is carried out, the Company has stipulated guidelines for handling conflict of interest issues transparently and verifiably in

order to prevent conflicts of interest. The Audit Committee shall carefully give opinions regarding necessity and appropriation of such transaction to the Board of Directors and/or shareholders (as the case may be) for their consideration and approval. The directors who may have conflicts of interest shall not attend the meeting to consider for approval and abstain from voting to approve such transaction. In addition, the regulations stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand shall be strictly complied with regarding price determination and other terms and conditions with the persons who may lead to conflicts of interest with the Company as if it is a transaction done with an outsider (Arm's Length Basis) with reasonable trade agreement same as transacting contracts in general, based mainly on the company interests. Details of connected transactions with possible conflicts of interest shall be disclosed in financial statements, Annual Report and Annual Disclosure Information (Form 56-1) with accurate and sufficient information.

- 7.3 In case where directors, executives and employees become directors, partners or advisors in other organizations, such status shall not be against the Company's interest and their direct roles in the Company.
- 7.4 In case where directors, executives, employees or any family member are involved or become shareholders in a competing business or being of the same nature as that of the Company or any business that may create the Company's conflicts of interest, they shall notify their superior and the Chairman of the Board in writing.

8. Ethics for Keeping Confidential Information, Use of Internal Information and Trading of the Company's Securities

To be transparent and protect exploiting their own benefits by using inside information which the Company has not disclosed to public yet as well as to avoid scandal about the appropriation of securities trading of internal persons, the Company has established regulations for directors, executives and employees of the Company to follow:

- 8.1 Directors, executives and employees at all level shall maintain confidentiality and/or inside information of the Company, refrain from disclosing and protect such confidential documents or information from leaking to non-relevant persons that may cause damages to the Company, or acquire personal interest for themselves or others, irrespective of directly or indirectly, even after ending employment with the Company. In addition, they shall not trade and transfer in-out the Company's shares by taking advantage of confidential and/or inside information and/or enter into legal transactions by using confidential and/or inside information of the Company which may cause damage to the Company whether directly or indirectly.
- 8.2 Directors, executives and employees in units that receive inside information, shall not use such information before disclosing to public. Moreover, they shall not trade and transfer

in-out the Company's shares for a period of one month prior to the disclosure of quarter and annual financial statements to the public and at least 1 working day after such disclosure.

- 8.3 All directors and executives must sign for acknowledge their duties to report on the Company's shares owned by them, their spouse and minor children to the Securities and Exchange Commission (SEC) within 30 days after taking the position appointment. Directors and executives need to report the changes in their securities holdings to the SEC in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 and as specified in the Announcement of Sor Jor. 6/2024 by reporting within 3 business days from the date of the change in securities holdings. Except in the case where the value of each transaction is less than Baht 3 million. The report can be made within 3 business days from the date of the transaction with a cumulative value of Baht 3 million or after 6 months from the date of the first transaction, whichever comes first. And also need to notify the Company Secretary in order to record the changes and summarize the amount of securities held by individual directors and executives. To present to the Board of Directors at the next meeting. In addition, the penalty will be notified if there is a violation or non-compliance with the said regulations.

Such regulation is also applied to spouse and minor children of the Company's directors, executives and staffs. In case that, any persons who infringe the regulations shall be punished by discipline and/or law.

9. Ethics for Protection of the Company's Properties

The Company encourages directors, executives and staff to utilize the Company's properties and fixed assets with the most efficient manner. Hence, operational frameworks have been specified as follows:

9.1 Protection of the Company's Properties

1. Preserve the Company's properties to be in good condition and prevent them from lawful loss or irregular devaluation.
2. Utilize the Company's resources and properties in an economical manner for its optimum benefit and shall not use any of them for personal benefit or other activities unrelated to their work.

9.2 Documentation

1. Prepare all business documents and any other report including accounting and financial reports on a cautious, good faith, timely, accurate and complete basis as well as in accordance with specified standard. Supplementary information should be referable, up-to-date, and kept and collected for ready to use at all time.
2. Prohibit from counterfeiting the Company's letters, reports and documents.

9.3 Use of Computer, Information Technology and Communication

1. Computers and Information and Technology used for operation are regarded as the Company's properties, therefore they should not be used for personal or other benefits.
2. Keep a password to access the Company's information system confidential and do not reveal it to anyone.
3. Prohibit disclosure of information in the Company's data system to other persons without permission.
4. Do not modify, duplicate, erase or destroy the Company's data without permission.
5. Prohibit from using illegal software and copying licensed software for any reason without obtaining permission from the producer of such software.
6. Forbid from modifying the Company's hardware equipment or installing equipment other than the standard equipment provided by the Company.
7. Prohibit from using the Company's electronic mail to forward message which is discrediting, intimidating, obscene, improper or annoying to other persons.
8. Use internet to search for information and knowledge which is beneficial for working, avoid illegal and immoral websites and do not distribute information or news in such websites to others.
9. Use any communication equipment provided by the Company such as telephone, facsimile, mobile phone etc. with conscious mind and responsibility, mainly for the Company's interest.

10. Ethics for Internal Control

- 10.1 Implement internal control system suitable for every activity of the Company and appropriate risk assessment to ensure good controlling activities for all functions, establish working standards to enhance transparent and accountable operation by specifying explicit authority and responsibility of executives and employees in writing, segregate duties of operators, controllers and appraisers to build up efficient auditing and balancing, provide adequate and proper resources, set up monitoring and evaluation systems to ensure appropriate and practical system, and revise auditing system according to changing work environment and risk factors.
- 10.2 Establish an independent unit that directly reports to the Audit Committee and perform duty to audit operation of other units pursuant to defined regulations.
- 10.3 Employees have duties to support auditing works of internal audit as well as external auditor and cooperate with them by providing correct and complete information and

inspect accuracy of financial data and promptly report when discovering error or irregularity.

11. Ethics for Distribution of information and Interviews with the Press or the Public and Investor Relations

- 11.1 The distribution of the Company's information shall be conducted in a factual, accurate and careful way and strictly adhered to the criteria and requirement of the Stock Exchange of Thailand regarding rules, conditions and procedures governing the disclosure of information and any practice of listed companies, including relevant laws and regulations.
- 11.2 The Company assigns Chief Executive Officer, Deputy Chief Executive Officer and Chief Financial Officer to be authorized persons to be interviewed or to answer questions of shareholders, investors, the press, and external parties. In addition, other executives authorized by the Chief Executive Officer may exploit the Company's information.
- 11.3 The Company designates an investor relations unit to perform duty to disclose essential and beneficial information to shareholders, investors, securities analysts, fund managers, and financial institutions. In this regard, units owning the information shall provide their information to investor relations unit.
- 11.4 Investor Relations must perform their duties with professional integrity based on the principle of equality without discrimination by taking into account the interests of the Company and relevant stakeholders. Maintain the Company secrets and do not use inside information for personal gain.
- 11.5 Refrain from or avoid revealing information, news or interviewing with press or public about the Company without authority, or any other information which may adversely affect the Company's reputation, image and business operations.

Ethics of Directors and Executives

- 1. Perform duties according to the laws, relevant rules and regulations, the Company's regulations and policies, shareholders' resolutions and good corporate governance principles.
- 2. Carry out duties with honesty, integrity, carefulness, caution, transparency, fairness and accountability for the best interests of the Company while adhering to the benefits of relevant stakeholders.
- 3. Devote time to perform duties with utmost knowledge and competency and attend every meeting, except in cases of necessity.

4. Keep confidential information of the Company from leaking and do not disclose such information to non-relevant persons that may cause damages to the Company or stakeholders, except in compliance with laws.
5. Perform duties by avoiding any action that may lead to conflicts of interest with the Company, whether directly or indirectly, including
 - Do not acquire personal interests improperly from their work operation either directly or indirectly.
 - Refrain from exploiting information obtaining from their duties for seeking inappropriate benefit of personal or others' interests.
 - Refrain from any engagement in management action of other entities that undermine the Company's interests.
 - Do not conduct any business in competition with the Company either directly or indirectly.
 - Do not take any advantage or interest from the Company's agreements.
 - Do not receive anything or other benefits that may lead to conflicts of interest of the Company.

Ethics of Employees

1. Treatment toward Stakeholders

- 1.1 **Shareholders** To disclose or provide information to related authorities, external auditor and internal auditor correctly, completely in a timely manner. To comply with the Company's ethics for distribution of information and Interviews with the press or the public disclose and ethics for investor relations.
- 1.2 **Employees** To treat supervisors and colleagues with fairness, equality, honesty, courtesy, unity and harmony. Not to slander someone groundlessly.
- 1.3 **Customers, suppliers, creditors** To treat customers, suppliers, creditors, with equality and fairness. Provide information correctly, adequately. Comply with the condition and agreement specified in the contract.
- 1.4 **Competitors** To practice under the rules of competition without taking any action to trade barrier. Refrain from wrongful approach in seeking trade secret or defame other's reputation without evidence of truth.
- 1.5 **Social, community and environment** To behave under the principle of good moral, custom and tradition. To adhere with integrity and ethics. Avoid all vices and drugs. Appreciate and use resources wisely.

2. Treatment toward the Company

- 2.1 **Compliance with laws, rules and regulations** as well as the Company's vision, goal, mission, core values, announcements and policies. Refrain from engaging, supporting or any action that violates or breaches against them.
- 2.2 **Respect human rights** To treat others with politeness, kindness, equality, honesty, based on human dignity as well as respect individual privacy. Never support human rights violation both directly or indirectly.
- 2.3 **Avoidance of Infringement of intellectual property** To avoid using every intellectual property without license or consent such as software, copy rights and patents. To avoid the installation, modification, changing the computer configuration setting and software duplication unless given authorization by the Company.
- 2.4 **Anti-Corruption** Do not tolerate any forms of corruption.
- 2.5 **Receiving and giving gifts, properties and other benefits** To avoid receiving and giving gifts, bribery, benefits or other reward from government and private entities, customers, business partners. If unable to refuse, notify supervisors.
- 2.6 **Conflicts of Interest** Avoid any action that is contrary to the interests of the Company. Employees must inform their supervisors such as themselves, family members. and/or relatives are involved in competitive business with the Company or being a partner with the Company, both directly and indirectly.
- 2.7 **Maintain confidentiality, use of inside information and trading in the Company's securities** Do not disclose information of the Company, customers, partners, except as required by laws including not taking advantage of such information. If the employee leaves the job, a complete report of all information must be returned to the company. Do not use inside information of the Company for trading in the Company's securities.
- 2.8 **Protection and custody of the Company's assets** All employees are responsible for the maintenance of Company assets, to be in good condition without loss and will not use the Company's assets for personal gain, unless authorized by the authorized person and/or have paid a reasonable price.
- 2.9 **Commit to performing duties to the best of their ability** Perform duties with honesty, integrity, responsibility, diligence, always develop yourself. Do not spend time working for another company or for personal gain while being an employee of the Company. It is forbidden to work or enter into an employment contract with another company.
- 2.10 **Maintain the reputation and image of the Company**
- 2.10.1 **Avoid** any action that will lead to defamation of the Company's reputation and image.
- 2.10.2 **Not use information technology in a way that causes damage** to the Company, to others, or to the morality of society, whether directly or indirectly, for example, the collection, transmission or access to infringing information, privacy rights or media that is against the good morals of society, etc.

2.10.3 Use social media responsibly

- Do not use your brand or company name as a substitute for identification in your online profile. For example, using your brand name or company name as part of your blog or Facebook name.
- Do not post inappropriate text or images that may be associated with a brand or company name. Such as workplace photography or documentary images of the Company on all online media, posting inappropriate pictures while wearing employee uniforms, defamatory comments harassment of people in the Company or third parties, posting inappropriate, confidential, unapproved messages or images, or infringement of copyright, etc.

Supervision in Acting and Reviewing

1. Define that the code conduct shall be communicated to directors, executives and employees at all level for acknowledgement and understanding.
2. Every director, executive and employee has duty to be aware of, comprehend, and strictly comply with the code of conduct manual. When having a doubt regarding practices stipulated in the code of conduct, employees should consult his/her superior or relevant department such as Human Resource Department.
3. Executives at all level should behave as role models for the staff to perform pursuant to the code of conduct and have duties and responsibility to oversee and encourage all subordinates to acknowledge, understand and seriously comply with the code of conduct manual.
4. When seeing any infringement or avoidance of the code of conduct, directors, executives and employees have duties to report to their direct supervisor or persons/departments in charge or use whistle blowing or complaint channels, and cooperate in fact-finding investigation. In this regard, the Company has measures to protect any whistle-blower or complainant or reporter. All information received will be treated in confidence and the disciplinary action shall be taken shortly and fairly.
5. Regularly review and improve the code of conduct to be up-to-date and compatible with evolving business environment.

Whistle Blowing, Complaints and Suggestion

The Company provides the opportunities for employees and all groups of stakeholders to propose their opinions, suggestions, complaints and whistle blowing regarding anti-corruption, fraud and violation of laws, rules, regulations, code of conduct and good corporate governance principles as follows:

1. Channels of whistle blowing, complaints and suggestion
 - 1) Electronic mail at cs@quantumdc.oo.th
 - 2) The Company's website at <https://qdc-th.listedcompany.com/>
 - 3) Postal mailing to
Company Secretary Team
Quantum D C Public Company Limited
No. 18, TFD Building, Soi Sathorn 11 Yaek 9, Yannawa, Sathorn Bangkok 10120
2. Protection and keeping confidential
 - 1) Any whistle-blower or complainant, whoever employees or external persons, will be protected.
 - 2) The Company shall provide fairness and safeguard to any staff who denies or inform corruption cases or report wrongdoing or make a complaint or cooperate in reporting corruption by not changing job position, job nature, workplace, job suspension, punishment or providing negative impact on that staff.
 - 3) The Company shall investigate according to procedure and record investigation outcomes in writing without disclosing information of a whistle blower or complainant. The Company will keep the whistle blower or complaint's documents confidential and prohibit from disclosing them to unrelated persons, except when required by laws.
3. Procedure for investigation
 - 1) When receiving any whistle blowing or complaints, a recipient shall gather factual information and submit them to the company secretary.
 - 2) The Company Secretary shall invite the following representatives from management to perform investigation:
 - Chief Executive Officer
 - Human Resource Manager
 - Manager of a whistle blower or complainant (in case of such person is the Company's staff)Company Secretary shall attend the investigation meeting as an observer.
 - 3) In process of investigation, the Company Secretary may be assigned to report progress of investigation to whistle-blower or complainant from time to time.

- 4) In case of the outcomes of investigation is found that there are reasonable information or evidence showing that a suspect actually commits wrongdoing, the Company will provide the right to the suspect to acknowledge the allegation and prove oneself. To do so, the suspect can provide additional information or evidence to prove that he/she does not involve with wrongdoing as accused.

Disciplinary Punishment

Directors, executives and employees at all levels have a duty to comply and promote others to comply with code of conduct. The following actions constitute a breach of code of conduct:

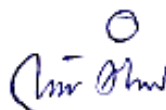
1. Fail to comply with code of conduct.
2. Suggest, encourage and support others to not comply with code of conduct.
3. Neglect, ignore when seeing a violation of or failure to comply with code of conduct in case of knowing or being in a position to know as it involves work under own responsibility.
4. Fail to collaborate or obstruct investigation into facts on violation or noncompliance with code of conduct.
5. Treat any whistle blower reporting noncompliance with code of conduct unfairly.

The Company regards code of conduct as a discipline which directors, executives and employees at all levels shall comply seriously. Violation or noncompliance with specified code of conduct shall be strictly subject to the Company's disciplinary penalty and may also be faced with legal punishment, if such action is unlawful.

Report from the Audit Committee

In 2025, Quantum D C Public Company Limited (Former name JCK Hospitality Public Company Limited) complied with the following requirements set by the Stock Exchange of Thailand and as entrusted by the Board of Directors. Details are:

1. In 2025, the Audit Committee convened the meeting 4 times. The meeting was attended by all members of the Audit Committee. The auditor meanwhile attended the Audit Committee meeting at least once a year.
2. The Audit Committee reviewed the recommendations of the Internal Audit function that were previously presented in 2024 and appropriately monitored management's implementation. This was done with a view to continuously enhancing efficiency and improving the internal control system, while emphasizing the importance of having an adequate internal audit system to review key and high-risk processes and to report the internal audit results to the Audit Committee. In 2025, the Audit Committee performed its duties by continuously overseeing, monitoring, reviewing, and inquiring with management regarding such systems, as management was in the process of considering business operation approaches and appointing an internal auditor in due course. The Audit Committee reviewed and assessed the internal control system for the year 2025 and concluded that the internal control system was adequate and effective in controlling the Company's operations, and no material deficiencies were identified.
3. Both quarterly and annual financial statements of the Company were reviewed to provide full and accurate financial information based on the generally-accepted accounting principles in a timely fashion as well as a true reflection of the Company's financial status before they were submitted to the Board of Directors.
4. The Audit Committee reviewed an evaluation form of the adequacy of the Company's internal control system to ensure that it had an appropriate and adequate internal control system to supervise operation based on its business objectives.
5. The Audit Committee reviewed risk management procedures by taking into consideration a risk management policy and a risk management plan and guideline based on prevailing corporate risks. It also regularly reviewed the efficiency and suitability of the Company's risk management system.
6. The Company was requested to be compliant with corporate governance on the basis of the Stock Exchange of Thailand's guidelines and to develop its CG practice to match the international standards.
7. The Audit Committee reviewed the Company's compliance with the laws and the authorities' rules and regulations.
8. The Audit Committee reviewed connected transactions and items that could cause conflict of interest as well as ensured that the information was accurately and completely disclosed.
9. The Audit Committee appointed an auditor and set his remuneration before submitting the information to the Board of Directors for proposing to the Shareholders' Meeting for its approval.



(Mr. Gumpol Tiyarat)

Chairman of the Audit Committee

27 February, 2026



ควอนตัม ดี ซี จำกัด (มหาชน)
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